

PROFESSIONAL MARKET STUDY
FOR THE IDORA PARK APARTMENTS
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
CALHOUN, GORDON COUNTY, GA

PREPARED FOR:
IDORA PARK, L.P.

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JUNE 2020

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC multi-family development will target elderly households, age 55 and over in Calhoun and Gordon County, Georgia. The subject site is located off Old Fairmount Highway SE, approximately 0.8 miles from the GA State Highway 53 and I-75 intersection.
- **Construction and occupancy types.**
- The proposed new construction project design will comprise three 2-story residential buildings, connected by two elevators. The development will include a separate building (1,992 heated sf) comprising a manager’s office, and community room/clubhouse. The project will provide 95-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	779	858
2BR/2b	52	1109	1218
Total	60		

Project Rents:

The proposed development will target 30% of the units at 50% or below of area median income (AMI), 60% of the units at 60% AMI, and 10% of the units at 70% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$420	\$105	\$525
2BR/2b	15	\$440	\$129	\$569

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$420	\$105	\$525
2BR/2b	33	\$440	\$129	\$569

PROPOSED PROJECT RENTS @ 70% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$440	\$105	\$525
2BR/2b	4	\$460	\$129	\$589

*Based upon GA-DCA North Region Utility Allowances

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the target 55 and older population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The approximately 12-acre, polygon shaped tract is densely wooded and undulating. There are no physical structures located on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of vacant land use, multi-family and low density single-family development.
- Directly north of the site is vacant land. Directly east of the site is vacant land. Directly south of the site is vacant land, closely followed by (1) low density single-family development off Horizon Hills Road, and (2) the recently opened Stone Ridge (LIHTC-FM) Apartments. Directly west of the site is vacant land.
- **A discussion of site access and visibility.**
- Access to the site is available off Old Fairmount Highway via a short .1 mile project access driveway. Old Fairmount Highway is a low density secondary connector in Calhoun, with a speed limit of 45 miles per hour in the immediate vicinity of the site. The location of the site off Old Fairmount Highway does not present problems of egress and ingress to the site.
- The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including noxious odors, close proximity to cemeteries, rail lines, high density transmission lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to major retail trade and service areas, employment opportunities, healthcare facilities, and area churches. All major facilities within Calhoun can be accessed within a 5-minute drive. **At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.**
- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Between 2016 and 2017 violent crime in Gordon County increased by 6%. It must be stressed that the actual number of such crimes in both years was very low at only 151 in 2016 and 160 in 2017. In areas where the absolute number is low, a small numerical increase results in a seemingly large percentage increase. Property crimes decreased by 20.3% in Gordon County between 2016 and 2017, and the overall number of property crimes remained relatively low for each year.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC elderly development.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed LIHTC multi-family elderly development consists of the following 2010 census tracts in Gordon County:

9701, 9702, 9703, 9704, 9705, 9706, 9707, 9708 and 9709

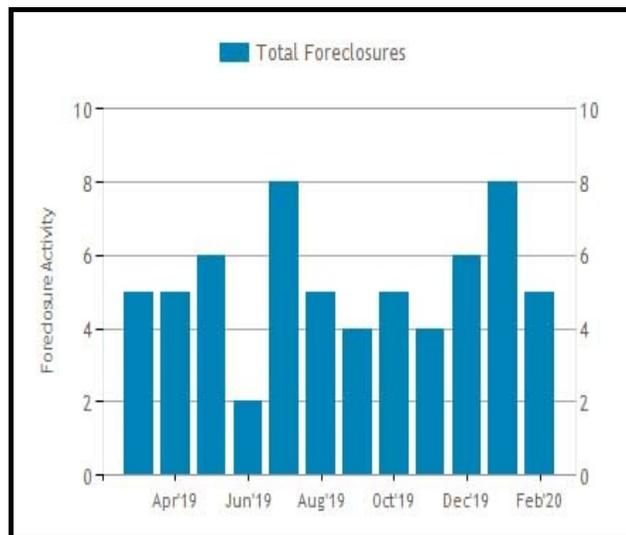
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Whitfield County	10 miles
East	Gilmer & Pickens Counties	14 miles
South	Bartow & Floyd Counties	5-6 miles
West	Floyd & Walker Counties	10-11 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population gains over the next two years (2020-2022) are forecasted for the PMA at a moderate rate of increase, represented by a rate of change approximating +0.81% per year. The total population count in the PMA in 2020 was 58,259 with a projected increase to 59,207 in 2022.
- Population gains over the next two years (2020-2022) are forecasted for the PMA for the 55 and over age group continuing at a significant to very significant rate of increase, with a forecasted rate of growth approximating +2.68% per year. In 2020, there were 16,267 persons age 55 and over in the PMA, with a projected increase to 17,151 in 2022. In 2020, there were 9,330 households age 55 and over in the PMA, with a projected increase to 9,743 in 2022.
- **Households by tenure including any trends in rental rates.**
- The 2020 to 2022 tenure trend exhibited an increase in both owner-occupied and renter-occupied households in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.
- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 2% to 5% per year within the subject PMA.
- **Households by income level.**
- It is projected that in 2022, approximately **9.5%** of the elderly owner-occupied households age 55+ and **13.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$15,750 to \$24,250.
- It is projected that in 2022, approximately **15%** of the elderly owner-occupied households age 55+ and **21%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,750 to \$29,100.
- It is projected that in 2022, approximately **20%** of the elderly owner-occupied households age 55+ and **28%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 70% AMI LIHTC target income group of \$16,350 to \$33,950.

- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Calhoun and the balance of Gordon County. According to data on www.realtytrac.com, in January 2020 there were 361,314 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 12% fewer than the same period in 2019. Data for Zip Code 30701 (which includes Calhoun and the immediate surrounding area) show only 12 houses in some stage of foreclosure (inclusive of 5 houses which were foreclosed in February 2020), representing only 1 in every 3,139 housing units. Foreclosure trends for the past few months for Zip Code 30701 are shown below:



- In Calhoun and Gordon County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly properties located within the PMA were 100% occupied.
- Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Calhoun area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Covered (at place) employment in Gordon County increased in most years between 2014 and 3rd Quarter in 2019. Much of the recent covered employment growth is attributed to the on-going development activity along the I-75 transportation corridor.
- Between 2008 and 2010, the average decrease in employment in Gordon County was approximately 960 workers or approximately -3.64% per year. The rate of employment gain between 2011 and 2017 was very significant at +1.59% per year. The 2017 to 2019 rate of gain was very significant when compared to the preceding years at +2.94% per year, represented by an increase of 1,522 workers.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are manufacturing, trade, government and service. The 2020 forecast is for the healthcare sector to stabilize and the manufacturing sector to decrease.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2019 were much improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2019 were for the most part improving on a month to month basis, ranging between 2.8% and 4.2%.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- Economic development news for Calhoun/Gordon County of significance prior to the COVID-19 epidemic include the following:
 - In July, 2018 Complete Flooring Supply Corporation (CFS) announced plans to open its first American production facility in Calhoun, and hire 100 workers. CFS, which also operates a distribution facility north of Atlanta, will spend \$30 million to acquire and renovate the 98,000 square foot Tayse Rug Mill on Marine Drive in Calhoun to start production by the end of the year on some of the laminate, cork, solid wood, engineered and had-scraped flooring products it now imports from its factory in Shanghai, China.
 - In February 2020, flooring manufacturer Mannington Mills announced a \$22 million expansion in Gordon County due to increased customer demand for domestically produced

luxury vinyl flooring. Mannington Mills purchased a 10.5-acre site in Calhoun that will expand upon the company's manufacturing presence in the state and create 268 jobs.

- A review of the WARN lists for 2019 and year to date 2020 revealed no notices of closures or layoffs in Calhoun or the balance of Gordon County.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- In mid-December 2019, the economic forecast by the University of Georgia Terry College of Business predicted fewer jobs would be created in Georgia during 2020. The state's economy was expected to continue to grow, but at a slower pace, with international trade tensions expected to be the main recession risk. Further, the forecast stated that "a stock market correction or policy mistake by the Federal Reserve could put the state at risk for a recession as well". However, the COVID-19 pandemic has meant that this forecast is no longer applicable for Georgia.
- By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.
- The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3rd Quarter continuing into the 4th Quarter and into 2021.
- Still, subject to how timely the COVID-19 pandemic is resolved it is still important to note that the Calhoun - Gordon County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Calhoun and Gordon County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2022 around 29% of all renter households age 55+ will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The demand estimate for the proposed LIHTC elderly development (age 55+) is 638. The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2018 is 638.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	9.4%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	7.5%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	11.6%
Proposed Project Capture Rate LIHTC Units @ 70% AMI	6.8%
Proposed Project Capture Rate 1BR Units	5.0%
Proposed Project Capture Rate 2BR Units	10.9%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall vacancy rate of the surveyed program assisted properties was 0.9%.
- At the time of the survey, the overall vacancy rate of the two LIHTC-elderly properties was 0.0%. Both properties maintain a waiting list, ranging in size between 65 to 86 applicants.
- At the time of the survey, the overall vacancy rate of the four LIHTC-family properties was 0.0%. All four properties maintain a waiting list, ranging in size between 30 to 180 applicants.
- At the time of the survey, the overall vacancy rate of the five USDA family properties was 2.4%. All five properties maintain a waiting list, ranging in size between 1 and 4 applicants.
- At the time of the survey, the overall vacancy rate of the surveyed market rate apartment properties was 2%
- **Number of properties.**
- Twelve program assisted properties, representing 901 units, were surveyed in the subject's competitive environment.
- Ten market rate properties representing 411 units, were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$420-\$440	\$435-\$795
2BR/1b	Na	\$820-\$845
2BR/2b	\$440-\$460	\$775-\$840
3BR/2b	Na	\$675-\$995

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$653 (Adjusted = \$660)
2BR/1b	Na
2BR/2b	\$813 (Adjusted = \$775)
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 12-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	18
60% AMI	36
70% AMI	6

* at the end of the 5-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 5-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to, but no later than a three month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC and Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +2.68% to +2.19% per year, respectively.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly properties located within the Calhoun competitive environment was 0%.
- The nearest LIHTC property to the proposed subject site is Stone Mill (LIHTC-FM) which opened in 2018. At the time of the survey, the 64-unit development was 100% occupied and had 120 applicants on the waiting list. The development was 100% occupied within 3-months of opening.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size. The proposed subject 1BR heated square footage is approximately 10% larger than the 1BR market average unit size. The proposed subject 2BR heated square footage is approximately 7% smaller than the 2BR market average unit size.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is estimated at 36%. At 60% AMI the 1BR net rent advantage is estimated at 36%. At 70% AMI the 1BR net rent advantage is estimated at 33%.
- The 2BR net rent advantage at 50% AMI is estimated at 43%. At 60% AMI the 2BR net rent advantage is estimated at 43%. At 70% AMI the 2BR net rent advantage is estimated at 41%.
- The overall project rent advantage is estimated at 42%.
- In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Calhoun PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 100% occupied and both LIHTC elderly properties maintaining a sizable waiting list ranging between 65 and 86 applications.

Summary Table				
Development Name: Idora Park			Total Number of Units: 60	
Location: Calhoun, GA (Gordon Co)			# LIHTC Units: 60	
PMA Boundary: North 10 miles; East 14 miles South 5-6 miles; West 10-11 miles			Farthest Boundary Distance to Subject: 14 miles	
Rental Housing Stock (found on pages 83 - 105)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	23	1,312	16	98.8%
Market Rate Housing	10	411	8	98.0%
Assisted/Subsidized Housing Ex LIHTC	7	533	8	98.5%
LIHTC	6	368	0	100%
Stabilized Comps	10	443	5	98.9%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
50% AMI									
3	1	1	779	\$420	\$660	\$.96	36%	\$795	\$1.14
15	2	2	1109	\$440	\$775	\$.79	43%	\$900	\$.86
60% AMI									
3	1	1	779	\$420	\$660	\$.96	36%	\$795	\$1.14
33	2	2	1109	\$440	\$775	\$.79	43%	\$900	\$.86
70% AMI									
2	1	1	779	\$440	\$660	\$.96	33%	\$795	\$1.14
4	2	2	1109	\$460	\$775	\$.79	41%	\$900	\$.86

Note: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

Capture Rates (found on page 66-67)						
Targeted Population	50%	60%	70%	MR	Other	Overall
Capture Rate	7.5%	11.6%	6.8%			9.4%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC multi-family development will target elderly households, age 55 and over in Calhoun and Gordon County, Georgia. The subject site is located off Old Fairmount Highway SE, approximately 0.8 miles from the GA State Highway 53 and I-75 intersection.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC HFOP (55+) development to be known as **Idora Park**, for the Idora Park L.P., under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	779	858
2BR/2b	52	1109	1218
Total	60		

The proposed new construction project design will comprise three 2-story residential buildings, connected by two elevators. The development will include a separate building (1,949 heated sf) comprising a manager's office, and community room/clubhouse. The project will provide 95-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target 30% of the units at 50% or below of area median income (AMI), 60% of the units at 60% AMI, and 10% of the units at 70% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$420	\$105	\$525
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*Based upon GA-DCA North Region Utility Allowances

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Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$420	\$105	\$525
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PROPOSED PROJECT RENTS @ 70% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$440	\$105	\$525
2BR/2b	4	\$460	\$129	\$589

*Based upon GA-DCA North Region Utility Allowances

The proposed LIHTC new construction elderly development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- LVT
- in sink disposal
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio/balcony w/ exterior storage

Development Amenities

- manager's office
- laundry facility
- computer center
- fitness room
- clubhouse w/kitchen
- covered pavilion with picnic/barbecue facilities
- community garden

The projected first full year that **the Idora Park** apartments will be placed in service as a new construction property in mid to late 2022. Note: The 2020 GA QAP states that "owners of projects receiving credits in the 2020 round must place all buildings in the project in service by December 31, 2022".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the GA North Region, Low Rise. Effective date: January 1, 2020.

SECTION C
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on May 31, 2020. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The site is located in Census Tract 9708 and Zip Code 30701.

Note: The site is located within a Difficult to Develop Area (DDA).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to major retail trade and service areas, employment opportunities, local health care providers, and area churches. Access to all major facilities can be attained within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site. Source: Mr. Don McGinnis, Calhoun Building Official, City of Calhoun, (706) 602-5603.

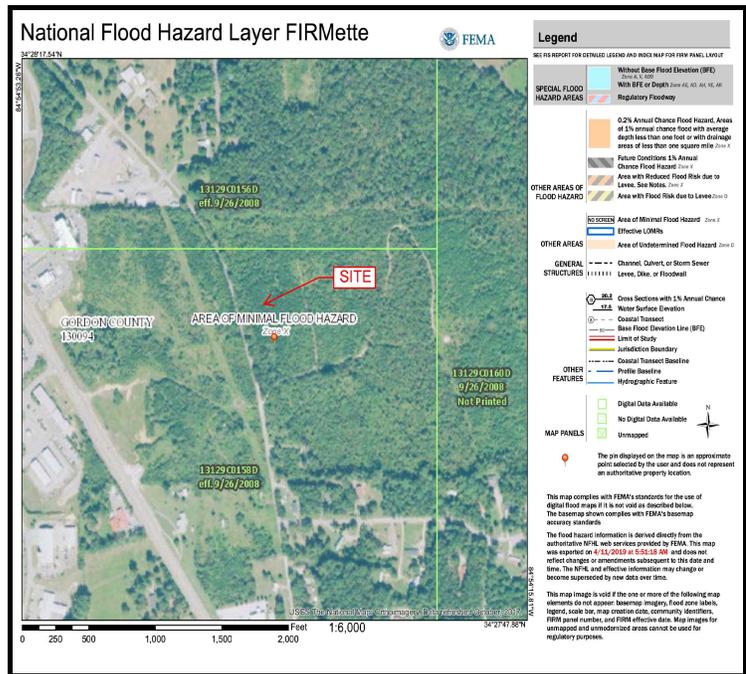
Site Characteristics

The approximately 12-acre, polygon shaped tract is densely wooded and undulating. There are no physical structures located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13129C0158D, Effective Date: September 26, 2008.

The site is currently zoned R-2, which allows multi-family development. The surrounding zoning is C-2 to the west. The north, east and south adjacent parcels are not zoned, owing to a County location.

Source: Official City Zoning Map of the Calhoun.

All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Gordon County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rate for Laurens County was extremely low, particularly for violent crime (homicide, rape, robbery and assault).

Overall, between 2016 and 2017 violent crime in Gordon County increased by 6%. It must be stressed that the actual number of such crimes in both years was very low at only 151 in 2016 and 160 in 2017. In areas where the absolute number is low, a small numerical increase results in a seemingly large percentage increase. Property crimes decreased by 20.3% in Gordon County between 2016 and 2017, and the overall number of property crimes remained relatively low for each year. The overall number of crimes decreased by 267 (-17.6%).

Gordon County			
Type of Offence	2016	2017	Change
Homicide	3	1	-2
Rape	12	13	1
Robbery	8	9	1
Assault	128	137	9
Burglary	336	264	-72
Larceny	955	769	-186
Motor Vehicle Theft	71	53	-18
Gordon County Total	1,513	1,246	-267

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of vacant land use, multi-family and low density single-family development.

Directly north of the site is vacant land.

Directly east of the site is vacant land.

Directly south of the site is vacant land, closely followed by (1) low density single-family development off Horizon Hills Road, and (2) the recently opened Stone Ridge (LIHTC-FM) Apartments. The 64-unit apartment development was completed in 2018, and all units were pre-leased during the initial marketing period. The project was fully occupied in three months. At the time of the survey, the property was 100% occupied and had 120-applicants on a waiting list.

Directly west of the site is vacant land.

About .8 miles northwest of the site is a major commercial node at the intersection of GA State Highway 53 and I-75. The downtown area of Calhoun is about 4 miles west of the site.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site entrance off Old Fairmount, west to east.



(2) Site left, off Old Fairmount Hwy, north to south.



(3) Site right off Old Fairmount Hwy, south to north.



(4) Site interior, west to east.



(5) Site interior, south to north.



(6) Land use across from site entrance, east to west.



(7) Stone Ridge (LIHTC-FM) Apts, .2 miles from site.



(8) Ingles Grocery, 1.5 miles from site.



(9) Walmart Supercenter, 2.5 miles from site.



(10) Aldi, 1.3 miles from site.

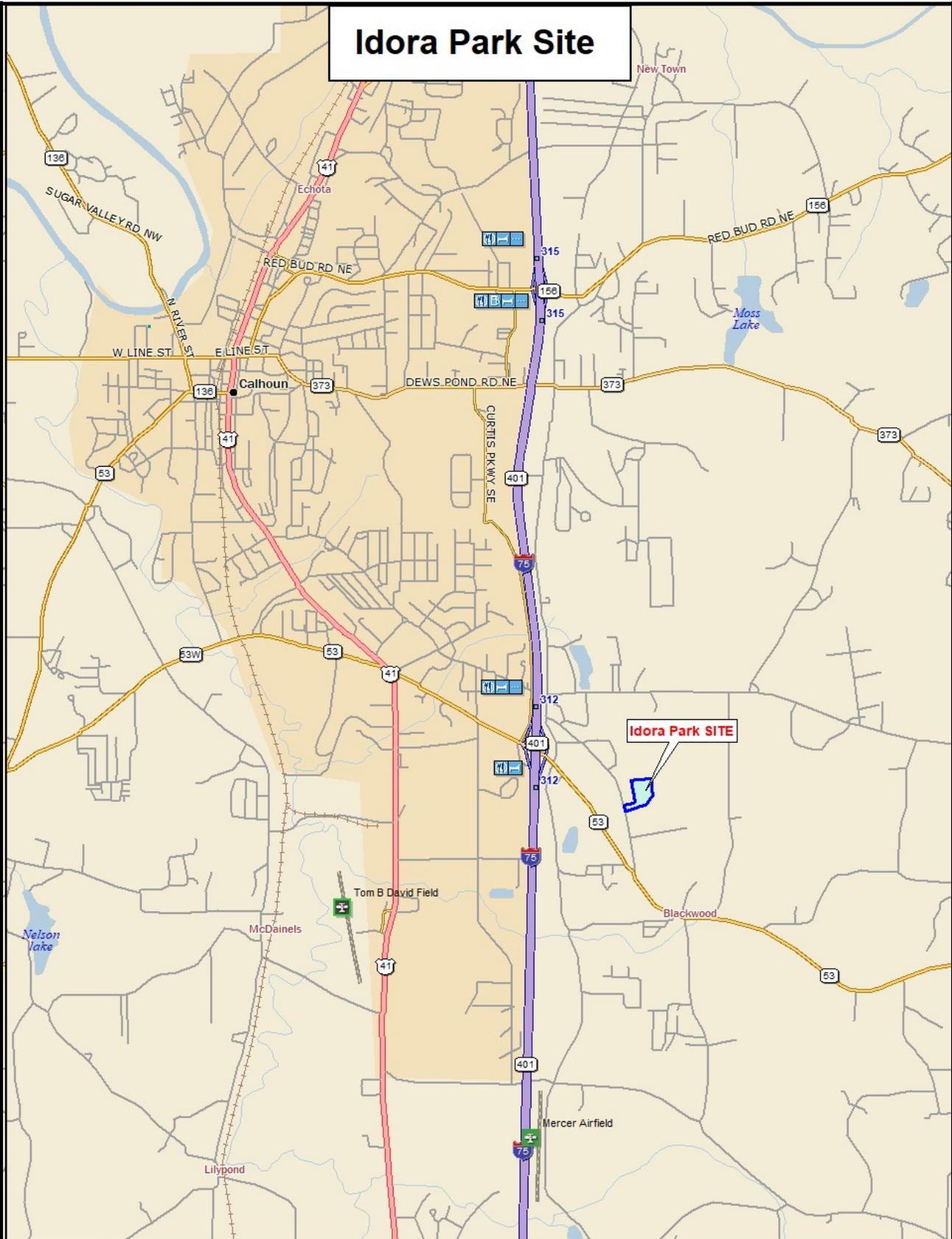


(11) Floyd Urgent Care, 1.8 miles from site.

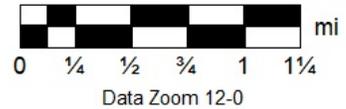


(12) Kroger, 1.9 miles from site.

Idora Park Site



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Access to Services

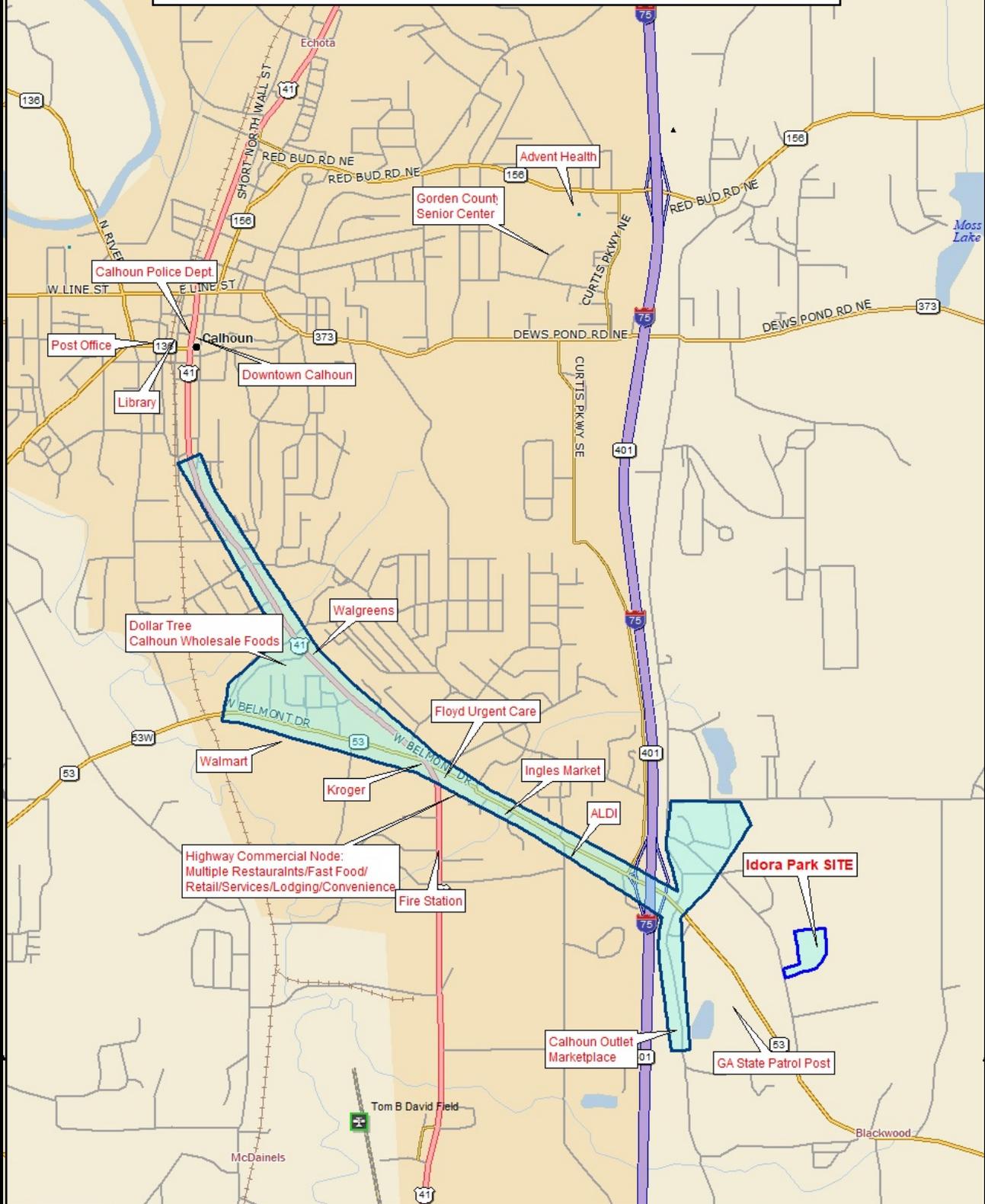
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
GA 53 Highway Commercial Node	0.8
GA State Patrol Post	0.8
Interstate 75	0.8
Calhoun Outlet Marketplace	1.1
Aldi Grocery	1.3
Ingles Market	1.5
Floyd Urgent Care	1.8
Kroger	1.9
US 41	1.9
Fire Station	2.0
Walgreens	2.5
Walmart Supercenter	2.5
Dollar Tree/Calhoun Wholesale Foods	2.7
Gordon County Senior Center	3.6
Downtown Calhoun	3.9
Advent Health (Hospital)	3.9
Library	4.0
Police Department	4.0
Post Office	4.1

Note: Distance from subject is in tenths of miles and are approximated.

Calhoun Site & Community Services



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Data Zoom 12-5



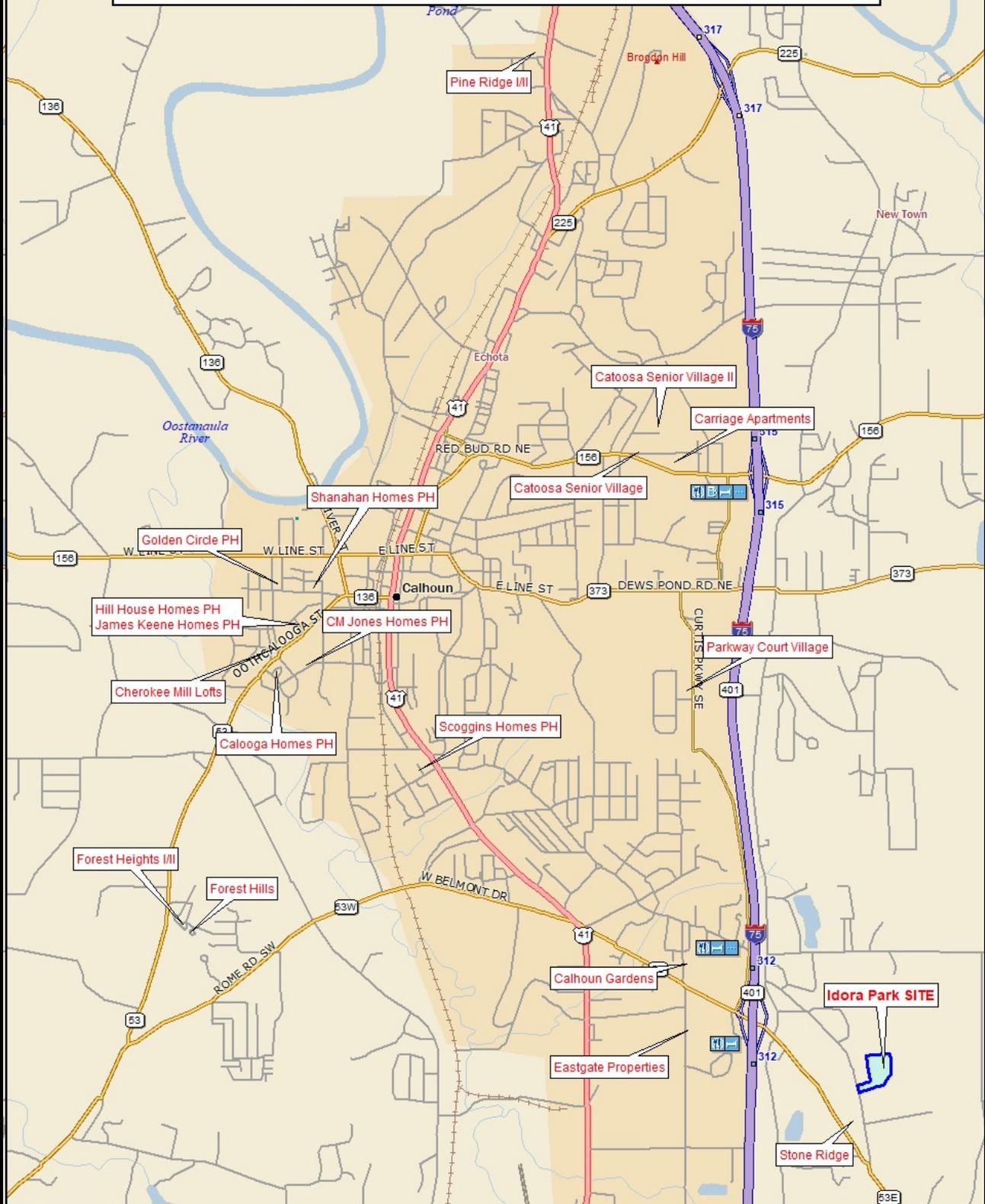
Program Assisted Apartments in Calhoun - PMA

At present, there 13 program assisted apartment properties located within the Calhoun PMA, in addition to the Calhoun Housing Authority. Ten of the 13 properties are LIHTC new construction or aquisition/rehab developments. A map (on the next page) exhibits the program assisted properties located within Calhoun in relation to the site.

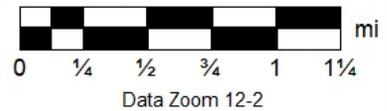
Project Name	Program Type	Number of Units	Distance from Site (in miles)
Stone Ridge	LIHTC FM	64	0.2
Calhoun Gardens	LIHTC/HUD 8 FM	76	1.4
Eastgate Properties	LIHTC FM	56	1.6
Parkway Court Village	LIHTC FM	65	2.8
Forest Heights	LIHTC/USDA 515 FM	50	4.1
Forest Heights II	LIHTC/USDA 515 FM	52	4.1
Forest Hills	LIHTC/USDA 515 FM	50	4.1
Carriage Apartments	HUD 8 / LMSA FM	70	4.1
Catoosa Senior Village	LIHTC EL	60	4.3
Cherokee Mill Lofts	LIHTC FM	60	4.3
Catoosa Senior Village II	LIHTC EL	52	4.4
Pine Ridge	USDA 515 FM	36	6.9
Pine Ridge II	USDA 515 FM	24	6.9
Calhoun HA (7 sites)		249	
A Hastings Scoggins Homes	Public Housing		3.1
C M Jones Homes	Public Housing		4.0
Calooga Homes	Public Housing		4.2
Shanahan Homes	Public Housing EL		4.3
Hill House Homes	Public Housing EL		4.3
James Keene Homes	Public Housing		4.3
Golden Circle	Public Housing		4.5

Distance in tenths of miles

Calhoun PMA Program Assisted Projects



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SUMMARY

The field visit for the site and surrounding market area was conducted on **May 31, 2020**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of vacant land, multi-family and low density single-family development. The site is located in the southeast portion of Calhoun, within the city limits. At the time of the market study, the site was zoned R-2, which allows for the intended use of the proposed LIHTC-elderly development.

Access to the site is available off Old Fairmount Highway via a short .1 mile project access driveway. Old Fairmount Highway is a low density secondary connector in Calhoun, with a speed limit of 45 miles per hour in the immediate vicinity of the site. The location of the site off Old Fairmount Highway does not present problems of egress and ingress to the site. Also, road noise is not considered to be detrimental to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including noxious odors, close proximity to cemeteries, rail lines, high density transmission lines and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Old Fairmount Highway.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC elderly multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Calhoun and a 5 to 10 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed LIHTC multi-family elderly development consists of the following 2010 census tracts in Gordon County:

9701, 9702, 9703, 9704, 9705, 9706, 9707, 9708 and 9709

The PMA is located in the northwest portion of Georgia. Calhoun is approximately 52 miles southeast of Chattanooga, TN, and 70 miles northwest of Atlanta. Calhoun, the county seat, is centrally located within Gordon County.

Calhoun is the largest populated place in the PMA, representing approximately 28.5% of the total population. The other incorporated places located within the PMA include the following small towns: Fairmont (2010 pop. = 720); Plainville (2010 pop. = 313); Ranger (2010 pop. 131); and Resaca (2010 pop. = 544). For the most part, excluding Calhoun, the PMA is very rural with much of the land use dedicated to agriculture, forestry, open space, or as part of the Chattahoochee National Forest (i.e., the western portion of the county).

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Whitfield County	10 miles
East	Gilmer & Pickens Counties	14 miles
South	Bartow & Floyd Counties	5-6 miles
West	Floyd & Walker Counties	10-11 miles

Calhoun is the regional trade area for the county regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Calhoun would be the most logical choice as a location of a LIHTC elderly complex in the PMA. In this case, the complex would not only serve the City, but the PMA as a whole, given the lack of alternative choices.

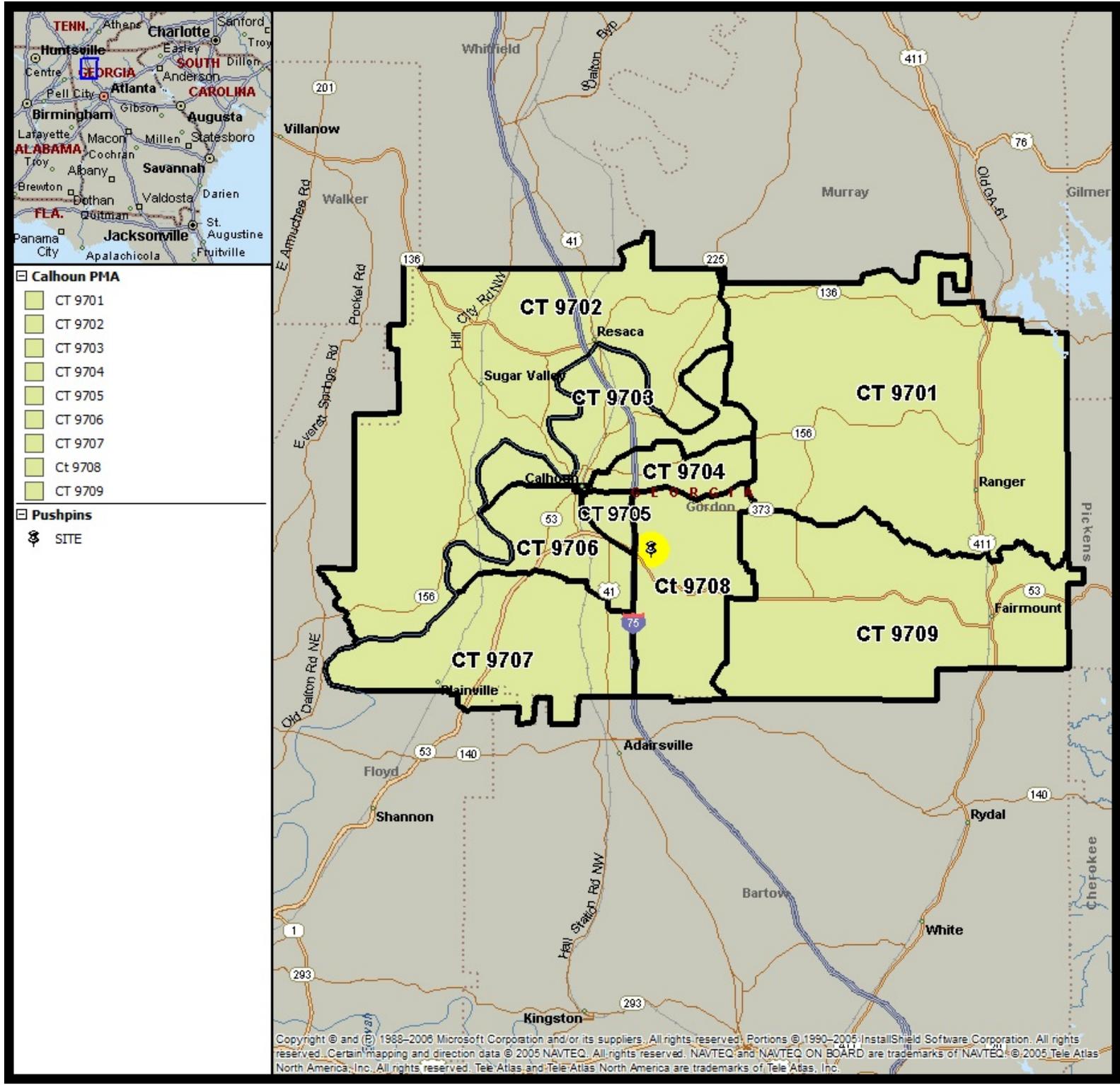
Transportation access to the Calhoun is very good. US 41, US 411 and I-75 are the major north/south connectors and SR's 53, 136 and 156 are the major east/west connectors.

In addition, the managers of the Catoosa Senior Village (Phase I & II), Eastgate, Calhoun Gardens and Stone Ridge LIHTC apartment developments stated that significant market support for the proposed development would include the City of Calhoun and extend out from Calhoun to include the county as a whole.

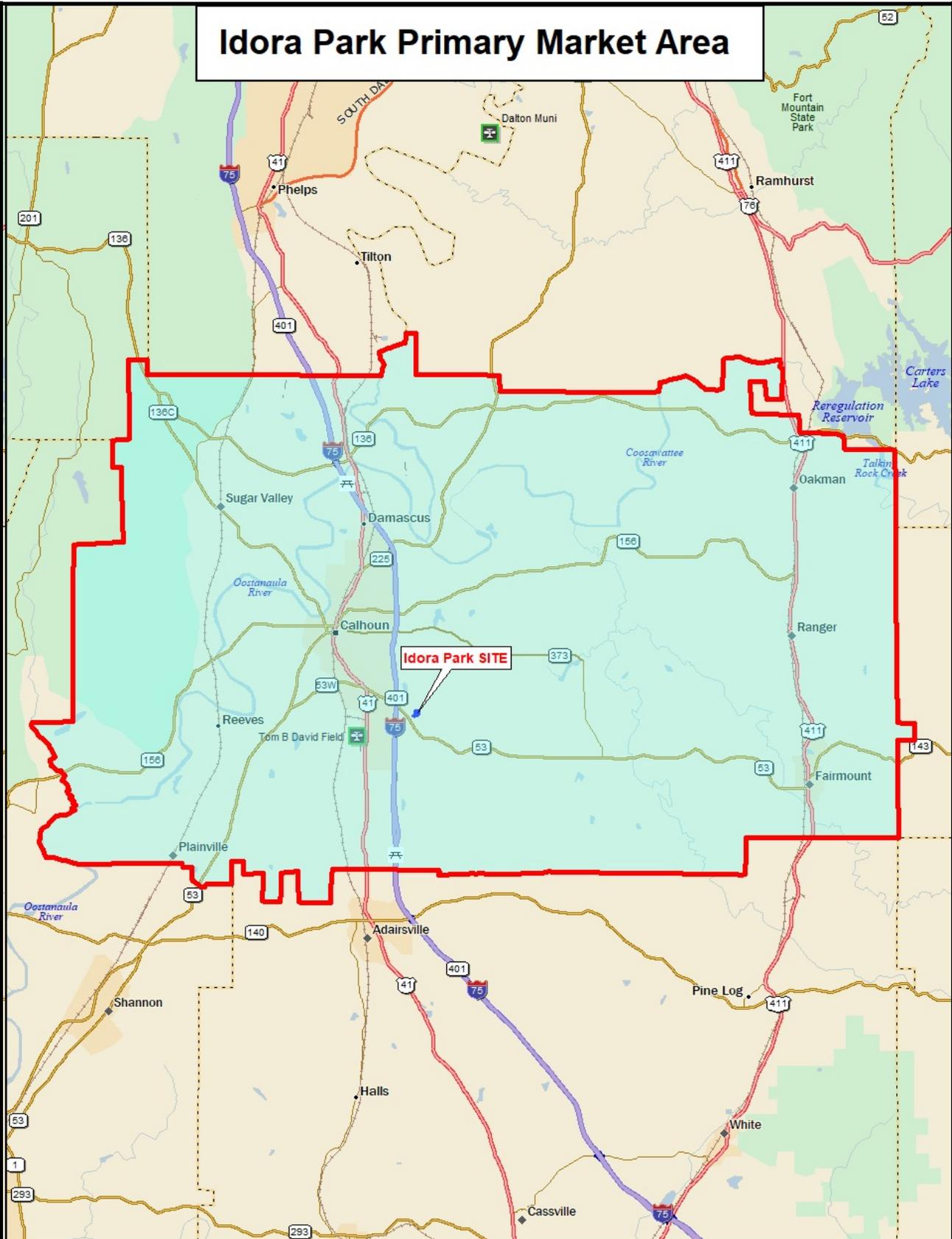
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

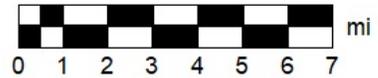
Calhoun PMA - 2010 Census Tracts



Idora Park Primary Market Area



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Data Zoom 9-6

SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

Table 1 exhibits the change in **total** population in Calhoun and the Calhoun PMA (i.e., Gordon County) between 2010 and 2025. Table 2 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject) in Calhoun and the Calhoun PMA (i.e., Gordon County) between 2010 and 2025. The year 2022 is estimated to be the first year of availability for occupancy of the subject property. The year 2020 has been established as the base year for the purpose of estimating new household growth demand by age and tenure.

Total Population

The PMA exhibited moderate total population gains between 2010 and 2020, at approximately +0.54% per year. Total population gains over the next two years (2020-2022) are forecasted for the PMA, represented by a more significant rate of change approximating +0.81% per year.

The projected change in population for Calhoun is subject to local annexation policy and in-migration of rural county and surrounding county residents into Calhoun. However, recent indicators, including the 2017 and 2018 US Census estimates at the place level suggest that the population trend of the mid to late 2000's in Calhoun has slowed considerably and more modest gains are forecasted into the remainder of the decade.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2010 and 2020, at +2.58% per year. Population gains over the next two years (2020-2022) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at approximately +2.68% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2021 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2020 and 2022 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required forecast date of 2022. The Nielsen Claritas projections use an average from the US Census Bureau’s 2011-2015 American Community Survey 5-year sample data to derive a 2015 “base year” estimate.

- Sources: (1) 2010 US Census.
 (2) US Census 2017 and 2018 population estimates.
 (3) American Community Survey.
 (4) Nielsen Claritas Projections (2020 & 2025)
 (5) HISTA Data, Ribbon Demographics.

Table 1, exhibits the change in **total** population in Calhoun and the Calhoun PMA (i.e., Gordon County) between 2010 and 2025.

Table 1					
Total Population Trends and Projections: Calhoun and the Calhoun PMA					
Year	Population	Total Change	Percent	Annual Change	Percent
Calhoun					
2010	15,650	-----	-----	-----	-----
2020	16,637	+ 987	+ 6.31	+ 99	+ 0.61
2022	16,971	+ 334	+ 2.01	+ 167	+ 1.00
2025	17,471	+ 500	+ 2.95	+ 167	+ 0.97
Calhoun PMA					
2010	55,186	-----	-----	-----	-----
2020	58,259	+ 3,073	+ 5.57	+ 307	+ 0.54
2022*	59,207	+ 948	+ 1.63	+ 474	+ 0.81
2022	60,628	+ 1,421	+ 2.40	+ 474	+ 0.79

* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. June, 2020.

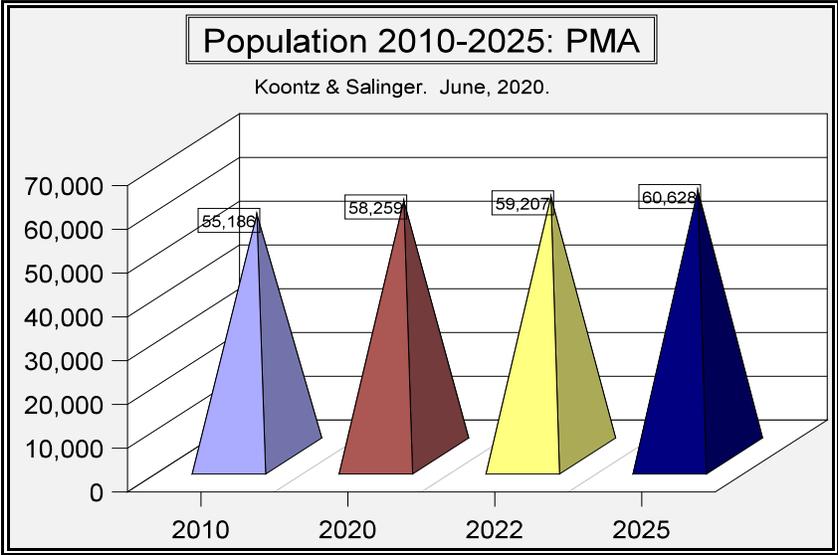
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Calhoun and the Calhoun PMA (i.e., Gordon County) between 2010 and 2025.

<p style="text-align: center;">Table 2</p> <p style="text-align: center;">Elderly Population (Age 55+) Trends and Projections: Calhoun and the Calhoun PMA</p>					
Year	Population	Total Change	Percent	Annual Change	Percent
Calhoun					
2010	3,359	-----	-----	-----	-----
2020	4,174	+ 815	+ 24.26	+ 82	+ 2.20
2022	4,382	+ 204	+ 4.98	+ 104	+ 2.46
2025	4,694	+ 312	+ 7.12	+ 104	+ 2.32
Calhoun PMA					
2010	12,605	-----	-----	-----	-----
2020	16,267	+3,662	+ 29.05	+ 366	+ 2.58
2022*	17,151	+ 884	+ 5.43	+ 442	+ 2.68
2025	18,478	+1,327	+ 7.74	+ 442	+ 2.52

* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. June, 2020.

The majority of the increase is occurring in the central portion of the PMA in the vicinity of Calhoun that area in Gordon County along the I-85 and SR 53 transportation corridors. Between 2010 and 2022 the PMA population is forecasted to increase at a moderate annual rate of approximately +0.81%. The figure below presents a graphic display of the numeric change in population in the PMA between 2010 and 2025.



Between 2010 and 2020, population age 55+ increased in the Calhoun at a very significant rate growth at +2.58% per year. Between 2020 and 2022, the population age 55 and over in the PMA is forecasted to continue to increase at a very significant rate of gain at approximately +2.68% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2025.

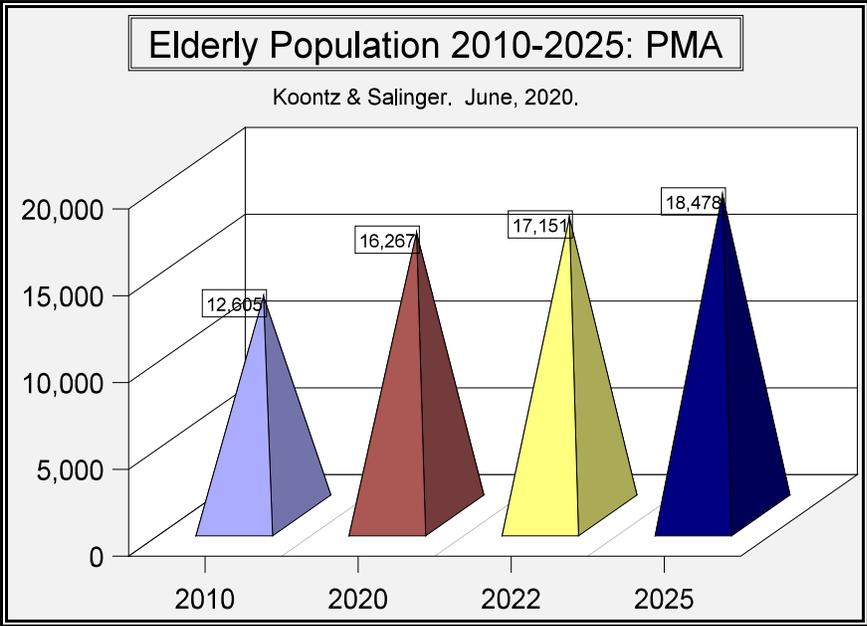


Table 3A exhibits the change in population by age group in Calhoun between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within Calhoun was in the 65-74 age group representing an increase of around 7% over the two year period. The 75+ age group is forecasted to increase by almost 5%, or by 50 persons.

Table 3A						
Population by Age Groups: Calhoun, 2010 - 2022						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
Age Group						
0 - 24	5,912	37.78	5,810	34.92	5,934	34.97
25 - 44	4,394	28.08	4,530	27.23	4,510	26.57
45 - 54	1,985	12.68	2,123	12.76	2,145	12.64
55 - 64	1,496	9.56	1,858	11.17	1,924	11.34
65 - 74	1,046	6.68	1,299	7.81	1,391	8.20
75 +	817	5.22	1,017	6.11	1,067	6.29

Table 3B exhibits the change in population by age group in the Calhoun PMA between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within the Calhoun PMA was in the 65-74 age group representing an increase of around 8% over the two year period. The 75+ age group is forecasted to increase by 254 persons, or by over +7%.

Table 3B						
Population by Age Groups: Calhoun PMA, 2010 - 2022						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
Age Group						
0 - 24	19,720	35.73	19,212	32.98	19,341	32.67
25 - 44	15,109	27.38	14,637	25.12	14,706	24.84
45 - 54	7,752	14.05	8,143	13.98	8,009	13.53
55 - 64	6,182	11.20	7,396	12.70	7,606	12.85
65 - 74	3,934	7.13	5,344	9.17	5,764	9.74
75 +	2,489	4.51	3,527	6.05	3,781	6.39

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. June, 2020

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Calhoun PMA between 2010 and 2025. The increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2020 and 2022 is forecasted to continue from around 1.745 to around 1.77 between 2022 and 2025 within the PMA. The rate of change in persons per household is based upon (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2020 and 2022 exhibited a significant increase of 413 households age 55 and over per year or by approximately +2.19% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

The group quarters population for elderly population within the PMA in the 2000 census was 248 versus 195 in the 2010 census.

Table 4					
Household Formations Age 55+: 2010 to 2025					
Calhoun PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	12,605	195	12,410	1.6142	7,688
2020	16,267	150	16,117	1.7274	9,330
2022	17,151	150	17,001	1.7449	9,743
2025	18,478	150	18,328	1.7686	10,363

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. June, 2020.

Table 5 exhibits households in the Calhoun PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2025 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2020 and 2022, the increase in renter-occupied households age 55 and over remains very positive, at +2.32% per year.

<p style="text-align: center;">Table 5</p> <p style="text-align: center;">Households by Tenure, Calhoun PMA: Age 55+</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	7,688	5,993	77.95	1,695	22.05
2020	9,330	7,054	75.61	2,276	24.39
2022	9,743	7,360	75.54	2,383	24.46
2025	10,363	7,819	75.45	2,544	24.55

Sources: Nielsen Claritas Projections.
 2010 Census of Population, Georgia.
 Koontz and Salinger. June, 2020.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Gordon County, Georgia at 50%, 60% and 70% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+ and by income group, in the Calhoun PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2020 and 2022. Tables 7A and 7B exhibit renter-occupied households, by age 55+ and by income group, in the Calhoun PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2020 and 2022.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2020 and 2025, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was extrapolated to fit the required forecast year of 2022.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Calhoun PMA in the 2011-2015 American Community Survey, and forecasted 2020 and 2022.

Table 6A				
Calhoun PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	412	6.36	367	5.20
10,000 - 20,000	905	13.97	859	12.18
20,000 - 30,000	964	14.88	837	11.87
30,000 - 40,000	753	11.63	855	12.12
40,000 - 50,000	734	11.33	659	9.34
50,000 - 60,000	542	8.37	653	9.26
\$60,000 and over	2,167	33.46	2,824	40.03
Total	6,477	100%	7,054	100%

Table 6B				
Calhoun PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	367	5.20	365	4.96
10,000 - 20,000	859	12.18	839	11.40
20,000 - 30,000	837	11.87	833	11.32
30,000 - 40,000	855	12.12	853	11.59
40,000 - 50,000	659	9.34	661	8.98
50,000 - 60,000	653	9.26	685	9.31
\$60,000 and over	2,824	40.03	3,124	42.42
Total	7,054	100%	7,360	100%

Sources: 2011 - 2015 American Community Survey
 Nielsen Claritas, HISTA Data, Ribbon Demographics
 Koontz and Salinger. June, 2020

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Calhoun PMA in the 2011-2015 American Community Survey, and forecasted 2020 and 2022.

Table 7A				
Calhoun PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	311	15.08	304	13.36
10,000 - 20,000	339	16.43	357	15.69
20,000 - 30,000	495	23.99	381	16.74
30,000 - 40,000	302	14.64	378	16.61
40,000 - 50,000	173	8.39	176	7.73
50,000 - 60,000	105	5.09	144	6.33
60,000 +	338	16.38	536	23.55
Total	2,063	100%	2,276	100%

Table 7B				
Calhoun PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	304	13.36	306	12.84
10,000 - 20,000	357	15.69	358	15.02
20,000 - 30,000	381	16.74	384	16.11
30,000 - 40,000	378	16.61	382	16.03
40,000 - 50,000	176	7.73	193	8.10
50,000 - 60,000	144	6.33	146	6.13
60,000 +	536	23.55	614	25.77
Total	2,276	100%	2,383	100%

Sources: 2006 - 2010 American Community Survey
 Nielsen Claritas, HISTA Data, Ribbon Demographics
 Koontz and Salinger. June, 2020

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Calhoun PMA								
Households	Owner				Owner			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	1,838	2,012	+ 174	28.52%	2,012	2,086	+ 74	28.34%
2 Person	3,135	3,411	+ 276	48.36%	3,411	3,545	+ 134	48.17%
3 Person	957	1,088	+ 131	15.42%	1,088	1,139	+ 51	15.48%
4 Person	339	312	- 27	4.42%	312	341	+ 29	4.63%
5 + Person	208	231	+ 23	3.27%	231	249	+ 18	3.38%
Total	6,477	7,054	+ 577	100%	7,054	7,360	+ 306	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Calhoun PMA								
Households	Renter				Renter			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	938	1,052	+ 114	46.22%	1,052	1,092	+ 40	45.82%
2 Person	582	678	+ 96	29.79%	678	717	+ 39	30.09%
3 Person	347	350	+ 3	15.38%	350	366	+ 16	15.36%
4 Person	72	80	+ 8	3.51%	80	80	0	3.36%
5 + Person	124	116	- 8	5.10%	116	128	+ 12	5.37%
Total	2,063	2,276	+ 213	100%	2,276	2,383	+ 107	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. June, 2020

Table 8A indicates that in 2022 approximately 76.5% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). An increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2022 approximately 76% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. An increase in households by size is exhibited by 1 and 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Gordon County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9			
Civilian Labor Force and Employment Trends, Gordon County: 2008, 2018 and 2019			
	2008	2018	2019
Civilian Labor Force	26,642	27,993	27,976
Employment	24,669	26,940	27,025
Unemployment	1,973	1,053	951
Rate of Unemployment	7.4%	3.8%	3.4%

Table 10				
Change in Employment, Gordon County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 1,920	- 960	- 7.78	- 3.97
2011 - 2017	+ 2,305	+ 384	+ 9.94	+ 1.59
2017 - 2019	+ 1,522	+ 761	+ 6.03	+ 2.94

* Rounded

Sources: Georgia Labor Force Estimates, 2008 - 2019. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. June, 2020.

Table 11 exhibits the annual change in civilian labor force employment in Gordon County between 2008 and early 2020. Also exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2008 - 2020							
	Gordon County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	26,642	24,669	-----	1,973	7.4%	6.2%	5.8%
2009	25,498	22,190	(2,479)	3,308	13.0%	9.9%	9.3%
2010	26,068	22,749	559	3,319	12.7%	10.5%	9.6%
2011	26,267	23,198	449	3,069	11.7%	10.2%	8.9%
2012	26,845	24,216	1,018	2,629	9.8%	9.2%	8.1%
2013	26,195	23,876	660	2,319	8.9%	8.2%	7.4%
2014	26,070	24,180	304	1,890	7.2%	7.1%	6.2%
2015	26,154	24,611	431	1,543	5.9%	5.9%	5.3%
2016	25,327	23,913	(698)	1,414	5.6%	5.4%	4.9%
2017	26,745	25,503	1,590	1,242	4.6%	4.7%	4.4%
2018	27,993	26,940	1,437	1,053	3.8%	3.9%	3.9%
2019	27,976	27,025	85	951	3.4%	3.4%	3.7%
Month							
1/2020	28,449	27,419	-----	1,030	3.6%	3.5%	4.0%
2/2020	28,517	27,501	82	1,016	3.6%	3.5%	3.8%
3/2020	28,602	27,476	(25)	1,126	3.9%	4.5%	4.5%
4/2020	29,023	25,332	(2,144)	3,691	12.7%	12.2%	14.4%

Sources: Georgia Labor Force Estimates, 2008 - 2020.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. June, 2020.

Table 12 exhibits the annual change in covered employment in Gordon County between 2003 and 2019. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers. Since 2014, the overall trend in covered employments in Gordon County has been positive four out of five years.

<p style="text-align: center;">Table 12</p> <p style="text-align: center;">Change in Covered Employment: 2003 - 2019</p>		
Year	Employed	Change
2003	20,579	-----
2004	21,343	764
2005	22,466	1,123
2006	22,647	181
2007	21,946	(701)
2008	20,971	(975)
2009	18,681	(2,290)
2010	19,092	411
2011	19,550	458
2012	20,396	846
2013	20,164	(232)
2014	20,858	694
2015	21,489	631
2016	20,067	(1,422)
2017	21,471	1,404
2018	22,635	1,164
2019 1 st Q	23,095	-----
2019 2 nd Q	23,889	794
2019 3 rd Q	23,751	(138)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2008. Koontz & Salinger. June, 2020.

Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 68.2% of the employed workforce living in the Calhoun PMA (Gordon County) also works in Gordon County. Roughly 30.4% of employed PMA residents have jobs in another county in Georgia; the balance (1.4%) commute to other states. The average travel time to work for residents of Gordon County is 23.9 minutes.

Gordon County provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2017 data from the Census Bureau. As noted, the majority of jobs are held by residents of Gordon County, Whitfield County and Bartow County in GA.

Among residents of the PMA who work in other counties, most commute to Whitfield County, Bartow County, or Floyd County, as shown in the table below. Note: These data are for 2017 only, and ratios differ from the 2013-2017 (5-year) ACS data.

<u>Jobs Counts by Counties Where Workers are Employed - All Jobs</u>		
2017		
	Count	Share
All Counties	22,348	100.0%
 Gordon County, GA	9,209	41.2%
 Whitfield County, GA	3,561	15.9%
 Bartow County, GA	1,792	8.0%
 Floyd County, GA	1,081	4.8%
 Cobb County, GA	733	3.3%
 Fulton County, GA	655	2.9%
 Murray County, GA	529	2.4%
 Hamilton County, TN	410	1.8%
 Gwinnett County, GA	368	1.6%
 DeKalb County, GA	272	1.2%
All Other Locations	3,738	16.7%

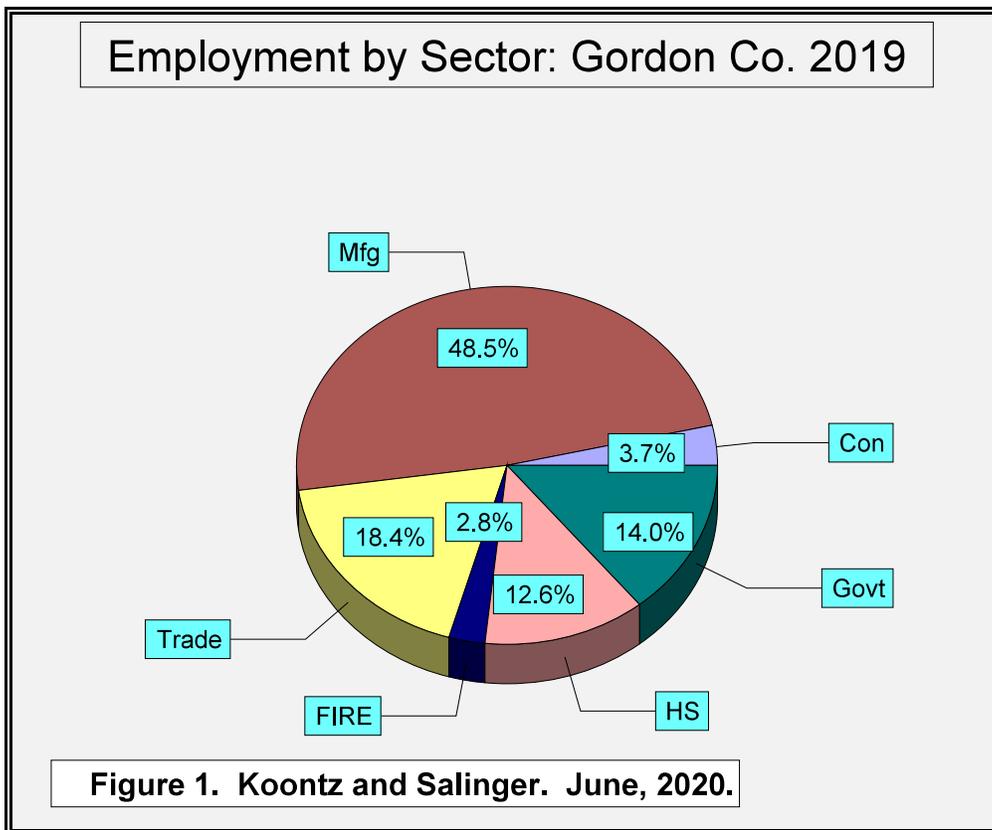
<u>Jobs Counts by Counties Where Workers Live - All Jobs</u>		
2017		
	Count	Share
All Counties	23,773	100.0%
 Gordon County, GA	9,209	38.7%
 Whitfield County, GA	2,406	10.1%
 Bartow County, GA	2,008	8.4%
 Floyd County, GA	1,723	7.2%
 Murray County, GA	1,164	4.9%
 Cobb County, GA	676	2.8%
 Chattooga County, GA	467	2.0%
 Walker County, GA	436	1.8%
 Fulton County, GA	359	1.5%
 Catoosa County, GA	340	1.4%
All Other Locations	4,985	21.0%

Sources: 2013-2017 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Gordon County, 3 rd Quarter 2018 and 2019							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2018	22,653	811	8,380	3,481	504	2,331	2,672
2019	23,751	709	9,189	3,639	526	2,389	2,648
18-19 # Ch.	+1,098	-102	+ 809	+ 158	+ 22	+ 58	- 24
18-19 % Ch.	+ 4.8	-12.6	+ 9.7	+ 4.5	+ 4.4	+2.5	- 0.9

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Gordon County in the 3rd Quarter of 2019. The top four employment sectors are manufacturing, trade, government and service. The 2020 forecast, is for the manufacturing sector to decrease and the trade and healthcare sectors to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2018 and 2019. Koontz and Salinger. June, 2020.

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2018 and 2019 in the major employment sectors in Gordon County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2020 will have average weekly wages between \$500 and \$1,000. Workers in the accommodation and food service sectors in 2020 will have average weekly wages in the vicinity of \$330.

Table 14				
Average 3rd Quarter Weekly Wages, 2018 and 2019				
Gordon County				
Employment Sector	2018	2019	% Numerical Change	Annual Rate of Change
Total	\$ 770	\$ 809	+ 39	+ 5.1
Construction	\$ 862	\$ 925	+ 63	+ 7.3
Manufacturing	\$ 940	\$ 996	+ 56	+ 6.0
Wholesale Trade	\$ 940	\$ 597	- 43	- 4.6
Retail Trade	\$ 454	\$ 446	- 8	- 1.8
Transportation & Warehouse	\$ 638	\$ 705	+ 67	+10.5
Finance & Insurance	\$ 879	\$ 957	+ 78	+ 8.9
Real Estate Leasing	\$ 571	\$ 635	+ 64	+11.2
Health Care Services	\$ 885	\$ 917	+ 32	+ 3.6
Educational Services	\$ 883	\$ 893	+ 10	+ 1.1
Hospitality	\$ 309	\$ 325	+ 16	+ 5.2
Federal Government	\$1000	\$ 975	- 25	- 2.5
State Government	\$ 688	\$ 730	+ 42	+ 6.1
Local Government	\$ 792	\$ 818	+ 26	+ 3.3

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2018 and 2019.

Koontz and Salinger. June, 2020.

Major Employers

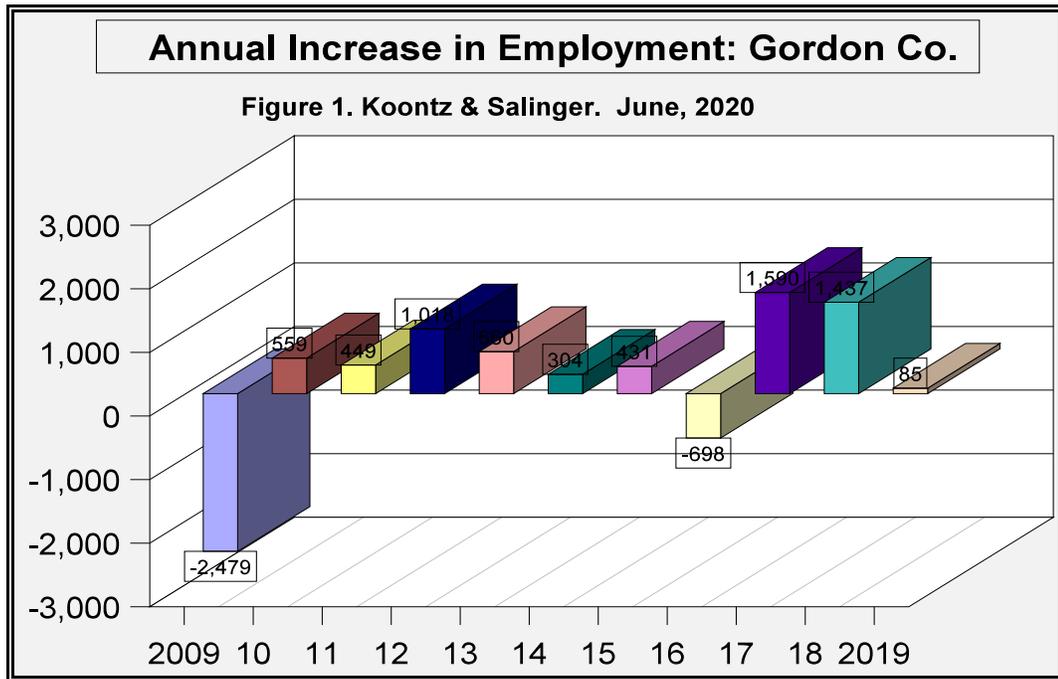
The major employers in Calhoun and Gordon County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Gordon County School System	Education	1,000-4,999
Mohawk Industries	Manufacturing	1,000-4,999
Horizon Carpet	Manufacturing	1,000-4,999
Walmart	Trade	500-999
Gordon County	Government	500-999
Gordon Hospital	Healthcare	500-999
Mannington Mills	Manufacturing	500-999
Engineered Floors	Manufacturing	500-999
Gordon Health Care Inc.	Healthcare	250-499
Beaulieu Fibers	Manufacturing	100-249
NW Georgia Paving	Construction	100-249
Bostik Inc.	Manufacturing	100-249
Applebee's	Trade	100-249
Cracker Barrell	Trade	100-249
North Amercian Container Corp.	Manufacturing	100-249
Tandus Tarkett Extrusion	Manufacturing	100-249
Halstead New England	Manufacturing	100-249
Sample Factory Plant	Manufacturing	50-99
Surya Carpets	manufacturing	50-99
Brumlow Mills	Manufacturing	50-99
McKesson Corp.	Manufacturing	50-99
EVCO Plastics	Manufacturing	50-99
Bently Dye	Manufacturing	50-99
Old Navy Outlet	Trade	50-99
Kerry Ingredients & Flavours	Manufacturing	50-99
RRR Transportation	Transportation	50-99
Home Depot	Trade	50-99

Sources: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

SUMMARY

The economic situation for Gordon County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Gordon County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009. With the exception of 2016, significant to very significant gains were exhibited between 2010 and 2018. Modest gains were exhibited in 2019.



As represented in Figure 1 (and Table 10), between 2008 and 2010, the average decrease in employment in Gordon County was approximately 960 workers or approximately -3.64% per year. The rate of employment gain between 2011 and 2017 was very significant at +1.59% per year. The 2017 to 2019 rate of gain was very significant when compared to the preceding years at +2.94% per year, represented by an increase of 1,522 workers.

Local Economy - Relative to Subject & Impact on Housing Demand

In mid-December 2019, the economic forecast by the University of Georgia Terry College of Business predicted fewer jobs would be created in Georgia during 2020. The state's economy was expected to continue to grow, but at a slower pace, with international trade tensions expected to be the main recession risk. Further, the forecast stated that "a stock market correction or policy mistake by the Federal Reserve could put the state at risk for a recession as well". However, the COVID-19 pandemic has meant that this forecast is no longer applicable for Georgia.

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.

The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3rd Quarter continuing into the 4th Quarter and into 2021.

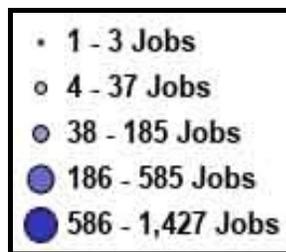
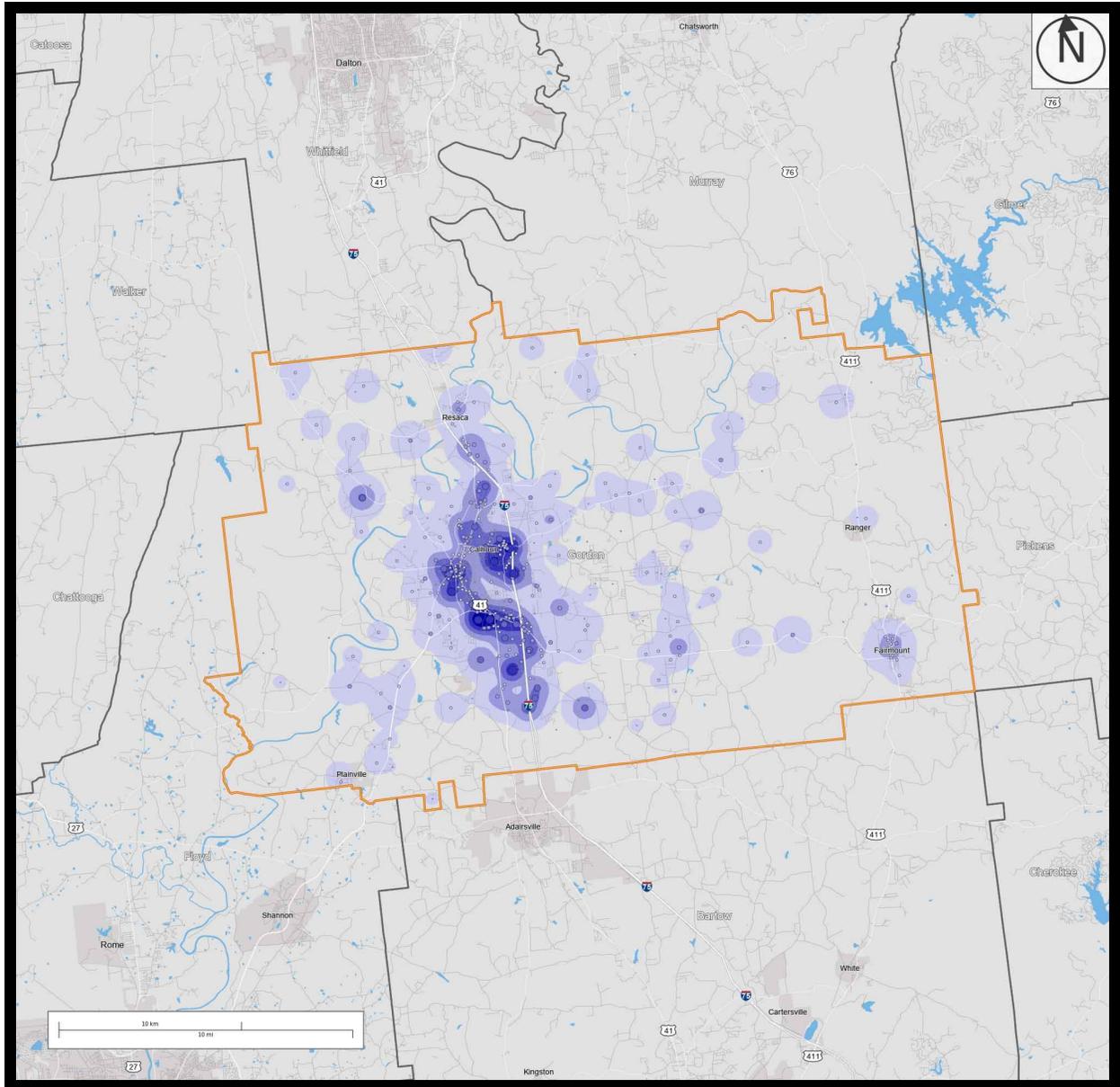
Economic development news for Calhoun/Gordon County of significance prior to the COVID-19 epidemic include the following:

- In July, 2018 Complete Flooring Supply Corporation (CFS) announced plans to open its first American production facility in Calhoun, and hire 100 workers. CFS, which also operates a distribution facility north of Atlanta, will spend \$30 million to acquire and renovate the 98,000 square foot Tayse Rug Mill on Marine Drive in Calhoun to start production by the end of the year on some of the laminate, cork, solid wood, engineered and had-scraped flooring products it now imports from its factory in Shanghai, China.
- In Febraury 2020, flooring manufacturer Mannington Mills announced a \$22 million expansion in Gordon County due to increased customer demand for domestically produced luxury vinyl flooring. Mannington Mills purchased a 10.5-acre site in Calhoun that will expand upon the company's manufacturing presence in the state and create 268 jobs.

A review of the WARN lists for 2019 and year to date 2020 revealed no notices of closures or layoffs in Calhoun or the balance of Gordon County.

A map of the major employment concentrations within Gordon County is exhibited on the next page. The majority of the jobs are concentrated in the Calhoun area, generally in the I-75 and US 41 corridors, with samller concentrations in other locations within the County. Each of the remaining small population centers have limited employment opportunities; most jobs in the outlying areas are in the retail and service sectors.

Major Employment Nodes in the Calhoun PMA



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter households already in the

Calhoun PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2022.

In this section, the effective project size is 60-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case, it is discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 70 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2019 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 60 one-bedroom and two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges by AMI.

The proposed development will target 30% of the units at 50% or below of area median income (AMI), 60% of the units at 60% AMI, and 10% of the units at 70% AMI.

The lower portion of the target LIHTC income range is set by the proposed subject 1BR rents at 50%, 60% and 70% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$420. The estimated utility cost is \$105. The proposed 1BR gross rent is \$525. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$15,750.

The proposed 1BR net rent at 60% AMI is \$420. The estimated utility cost is \$105. The proposed 1BR gross rent is \$525. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$15,750.

The proposed 1BR net rent at 70% AMI is \$440. The estimated utility cost is \$105. The proposed 1BR gross rent is \$545. The lower income limit at 70% AMI based on a rent to income ratio of 40% is established at \$16,350.

The maximum income at 50%, 60% and 70% AMI for 1 and 2 person households in Gordon County, GA follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>	<u>70%</u> <u>AMI</u>
1 Person -	\$21,200	\$25,440	\$29,680
2 Person -	\$24,250	\$29,100	\$33,950

Sources: FY 2019 MTSP Income Limits, HUD.gov
Novogradac's Rent and Income Limit Calculator

Note: The proposed subject site in Calhoun is eligible for the National Non-Metropolitan Median Income Limits.

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 50% AMI is \$15,570 to \$24,250.

The overall income range for the targeting of income eligible households at 60% AMI is \$15,570 to \$29,100.

The overall income range for the targeting of income eligible households at 70% AMI is \$16,350 to \$33,950.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$15,750 to \$24,250.

It is projected that in 2022, approximately **9.5%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$15,750 to \$24,250.

It is projected that in 2022, approximately **13.5%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$15,750 to \$24,250.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$15,750 to \$29,100.

It is projected that in 2022, approximately **15%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$15,750 to \$29,100.

It is projected that in 2022, approximately **21%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$15,750 to \$29,100.

70% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 70% AMI is \$16,350 to \$33,950.

It is projected that in 2022, approximately **20%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 70% AMI LIHTC target income group of \$16,350 to \$33,950.

It is projected that in 2022, approximately **28%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 70% AMI LIHTC target income group of \$16,350 to \$33,950.

Adjustments

In order to adjust for income overlap between the three AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of households age 55+, within the 50%, 60% and 70% AMI income ranges.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	7.0%	10.0%
60% AMI	9.5%	14.5%
70% AMI	4.5%	4.5%

Effective Demand Pool

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- * net household formation (normal growth),
- * existing elderly renters who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation (age 55+) totals 413 households over the 2020 to 2022 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2020 to 2022 forecast period it is calculated that 107 or approximately 26% of the new households formations would be renters.

Based on 2022 income forecasts, 11 new renter households (age 55+) fall into the 50% AMI, 16 into the 60% AMI target income segment and 5 into the 70% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2013-2017 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2013-2017 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 13 renter-occupied households age 55+ were defined as residing in substandard housing. Based upon 2013-2017 American Community Survey data, 46 renter-occupied households age 55+ were estimated to be residing in substandard housing within the PMA.

The forecast for 2022 was for 50 renter occupied households age 55+ residing in substandard housing in the PMA.

Based on 2022 income forecasts, 5 substandard renter households fall into the target income segments of the proposed subject property at 50% AMI, 7 at 60% AMI and 2 at 70% AMI.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. Based upon findings in the 2013-2017 American Community Survey approximately 90% of the Hogansville PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 60% in the \$20,000 to \$34,999 income range, and 72% in the overall \$10,000 to \$34,000 income range.

It is estimated that approximately 90% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened. It is estimated that approximately 80% of the elderly renters with incomes in the 60% AMI target income segments are rent overburdened and approximately 70% of the elderly renters with incomes in the 70% AMI target income segment are rent overburdened.

***Note:** HUD defines rent overburdened as paying more than 30% of income to rent.

In the PMA it is estimated that 210 existing renter households (age 55+) are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property. In the PMA it is estimated that 271 existing renter households (age 55+) are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property. In the PMA it is estimated that 73 existing renter households (age 55+) are rent overburdened and fall into the 70% AMI target income segment of the proposed subject property.

Elderly Homeowner Tenure Conversion

The final source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

After income segmentation, this results in 13 elderly owner-occupied households (age 55+) added to the target demand pool at 50% AMI, 17 at 60% AMI and 8 at 70% AMI.

In order to remain conservative, and ensure that this segment of demand does not comprise more than 20% of total demand, the estimates at 50%, 60% and 70% AMI remained kept constant.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 239 households/units for the subject apartment development at 50% AMI, 311 households/units at 60% AMI and 88 households/units at 70% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no apartments under construction and none in the permitted pipeline for development within Calhoun that solely target the elderly population, or for that matter the general population as well. Source: Mr. Don McGinnis, Calhoun Building Official, City of Calhoun, (706) 602-5603. (Contact Date: 4/17/2020)

A review of the 2018 and 2019 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in Gordon County for LIHTC elderly or family new construction development.

No adjustments were made within the demand methodology in order to take into consideration new like-kind LIHTC-elderly supply.

The segmented, effective demand pool for the PMA is summarized in Table 16 on the following page.

Table 16

Quantitative Demand Estimate: Calhoun PMA

	AMI	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>	<u>70%</u>
Total Projected Number of Households (2022)	2,383	2,383	2,383
Less: Current Number of Households (2020)	<u>2,276</u>	<u>2,276</u>	<u>2,276</u>
Change in Total Renter Households	+ 107	+ 107	+ 107
% of Renter Households in Target Income Range	<u>10%</u>	<u>14.5%</u>	<u>4.5%</u>
Total Demand from New Growth	11	16	5
● <u>Demand from Substandard Housing with Renter Households</u>			
Number of Households in Substandard Housing(2020)	50	50	50
Number of Households in Substandard Housing(2022)	50	50	50
% of Substandard Households in Target Income Range	<u>10%</u>	<u>14.5%</u>	<u>4.5%</u>
Number of Income Qualified Renter Households	5	7	2
● <u>Demand from Existing Elderly Renter Households</u>			
Existing Elderly Renter Households			
Number of Renter Households (2022)	2,333*	2,333*	2,333*
% of Households in Target Income Range	<u>10%</u>	<u>14.5%</u>	<u>4.5%</u>
Number of Income Qualified Renter Households	233	338	105
Proportion Income Qualified (that are Rent Overburden)	<u>90%</u>	<u>80%</u>	<u>70%</u>
Total	210	271	73
Existing Elderly Owner Households			
Number of Owner Households (2022)	7,360	7,360	7,360
% of Households in Target Income Range	<u>7%</u>	<u>9.5%</u>	<u>4.5%</u>
Number of Income Qualified Owner Households	515	699	331
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>	<u>2.5%</u>
Total	13	17	8
20% Rule Adjustment (for owners)	<u>- 0</u>	<u>- 0</u>	<u>- 0</u>
Net (after adjustment)	13	17	8
● <u>2018-2019 Comparable Supply</u>			
Minus New Supply of Competitive Units	<u>- 0</u>	<u>- 0</u>	<u>- 0</u>
Total Estimated Demand: New, Substandard & Existing Income Qualified Households	239	311	88

* Minus substandard elderly rental units

Capture Rate Analysis

Total Number of Households Income Qualified = 638 (adjusted for new supply). For the subject 60 LIHTC units, this equates to an overall LIHTC Capture Rate of 9.4%.

● <u>Capture Rate</u> (60-units)	50%	60%	70%
	<u>AMI</u>	<u>AMI</u>	<u>AMI</u>
Number of Units in LIHTC Segment	18	36	6
Number of Income Qualified Households	239	311	88
Required Capture Rate	7.5%	11.6%	6.8%

● Total Demand by Bedroom Mix

Approximately 44.5% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 43% are 1 person and 57% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2020 to 2022 forecast period is estimated to have stabilized at around 1.75, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 25% of the target group will demand a 1BR unit and 75% a 2BR unit.

* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 60
2BR - 179
Total - 239

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	60	0	60	3	5.0%
2BR	179	0	179	15	8.4%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 78
2BR - 233
Total - 311

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	78	0	78	3	3.9%
2BR	233	0	233	33	14.2%

Total Demand by Bedroom Type (at 70% AMI)

1BR - 22
2BR - 66
Total - 88

	<u>Total Demand</u>	New Supply*	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	22	0	22	2	9.1%
2BR	66	0	66	4	6.1%

- Overall Project Capture Rate: 9.4%

Summary: An overall capture rate of 9.4% for the proposed LIHTC subject elderly development without deep subsidy rental assistance is considered to be a very positive quantitative indicator given the following market conditions: (1) the existing program assisted apartment market in Hogansville targeting very low to moderate income households is stable and operating at a 100% occupancy rate, with all surveyed properties maintaining a waiting list, (2) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 9.4% is considered to be a quantitative indicator which is very in supportive of the proposed LIHTC elderly development. Note: This summary analysis is subject to the overall findings and recommendation of this study.

Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$15,750-\$21,200	3	60	0	60	5.0%	1 mo.	\$653	\$435-\$795	\$420
2BR	\$17,070-\$24,250	15	179	0	179	8.4%	2 mos.	\$813	\$775-\$840	\$440
60% AMI										
1BR	\$15,750-\$25,440	3	78	0	78	3.9%	1 mo.	\$653	\$435-\$795	\$420
2BR	\$17,070-\$29,100	33	233	0	233	14.2%	5 mos.	\$813	\$775-\$840	\$440
70% AMI										
1BR	\$16,350-\$29,680	2	22	0	22	9.1%	1 mo.	\$653	\$435-\$795	\$440
2BR	\$17,670-\$33,950	4	66	0	66	6.1%	1 mo.	\$813	\$775-\$840	\$460
Bedroom Overall										
1BR	\$15,750-\$29,680	8	160	0	160	5.0%	1 mo.	\$653	\$435-\$795	\$420-\$440
2BR	\$17,070-\$33,950	52	478	0	478	10.9%	5 mos.	\$813	\$775-\$840	\$440-\$460
Total 50%	\$15,750-\$24,250	18	239	0	239	7.5%	2 mos.			
Total 60%	\$15,750-\$29,100	36	311	0	311	11.6%	5 mos.			
Total 70%	\$16,350-\$33,950	6	88	0	88	6.8%	1 mo.			
Total LIHTC	\$15,750-\$33,950	60	638	0	639	9.4%	5 mos.			
Total Market	Na									

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Calhoun PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 100% occupied and both LIHTC elderly properties maintaining a sizable waiting list ranging between 65 and 86 applications.

The nearest LIHTC property to the proposed subject site is Stone Ridge (LIHTC-FM) which opened in 2018. At the time of the survey, the 64-unit development was 100% occupied and had 180 applicants on the waiting list. Management reported that the development was 100% occupied within 3-months of opening.

At the time of the survey, the other LIHTC family developments located within the area competitive environment were on average 100% occupied and maintained waiting lists ranging between 4 and 100 applications.

Some relocation of elderly tenants in the existing LIHTC family properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the Calhoun PMA competitive apartment market, for both program assisted apartment properties and market rate apartment properties.

Part I of the survey focused upon the existing program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Calhoun apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. The Calhoun apartment market has a few traditional market rate properties of size, but the majority of the conventional apartment properties in the market are small (50 units or less). The market contains two LIHTC elderly properties and four LIHTC family properties. Outside of Calhoun the rental market is primarily composed of single-family homes and single-wide trailers for rent.

The selection process of "comparables" focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, were professionally managed, and in very good to excellent condition.

Part I - Survey of the Program Assisted Apartment Market

Twelve program assisted properties and the local housing authority, representing 901 units were surveyed in the subject's competitive environment in detail. Two of the program assisted properties are LIHTC-elderly. Four are LIHTC-family properties. Five properties are either LIHTC/USDA or USDA Section 515 family. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 0.9%.
- * At the time of the survey, the overall vacancy rate of the two LIHTC-elderly properties was 0.0%. Both properties maintain a waiting list, ranging in size between 65 to 86 applicants.
- * The bedroom mix of the surveyed LIHTC elderly properties is 46% 1BR and 54% 2BR.
- * At the time of the survey, the overall vacancy rate of the four LIHTC-family properties was 0.0%. All four properties maintain a waiting list, ranging in size between 30 to 180 applicants.
- * The bedroom mix of the surveyed LIHTC family properties is 32% 1BR, 44% 2BR and 24% 3BR.

* At the time of the survey, the overall vacancy rate of the five USDA family properties was 2.4%. All five properties maintain a waiting list, ranging in size between 1 and 5 applicants.

* The bedroom mix of the surveyed USDA family properties is 30.5% 1BR, 66% 2BR and 3.5% 3BR.

Part II - Sample Survey of Market Rate Apartments

Ten market rate properties, representing 411 units were surveyed in detail. Several key findings within the competitive apartment market environment include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 2%.

* The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.

* The bedroom mix of the surveyed market rate properties was 22.5% 1BR, 69% 2BR, and 8.5% 3BR.

* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment.

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$653	\$675	\$435-\$795
2BR/1b	\$828	\$825	\$820-\$845
2BR/1.5b	\$710	\$675	\$485-\$900
2BR/2b	\$813	\$815	\$775-\$840
3BR/2b	\$926	\$875	\$675-\$995

Source: Koontz & Salinger. June, 2020

Change in Average Rents

Between 2016 and 2019, the Calhoun competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>% Change</u>	<u>Annual % Change</u>
1BR/1b	+ 5.4%	+ 1.8%
2BR/1b	+ 5.5%	+ 1.8%
2BR/1.5b	+ 19.6%	+ 6.2%
2BR/2b	+ 38.5%	+11.4%
3BR/2b	+ 13.4%	+ 4.3%

* Six of the ten surveyed market rate properties include water, sewer and trash removal within the net rent. Two of the surveyed properties only includes trash removal and two exclude all utilities from the net rent.

* Security deposits range between \$300 and \$650, or were based upon one month's rent or based upon credit.

* None of the surveyed market rate properties are presently offering rent concessions.

* One of the surveyed market rate properties was built in the 1960's, two in the 1970's, four in the 1980's and three in the 1990's.

* A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment.

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b	662	675	576-820
2BR/1b	954	955	950-960
2BR/1.5b	1039	1025	913-1100
2BR/2b	1206	1210	1100-1280
3BR/2b	1139	1150	1040-1500

Source: Koontz & Salinger. May, 2019

* In the area of unit size by bedroom type, the subject will offer competitive unit sizes by floor plan, in comparison with the existing market rate properties.

Section 8 Vouchers

The Section 8 voucher program for Gordon County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 10 vouchers held by households were under contract within Gordon County, of which 6 were elderly households and 4 non elderly. In addition, it was reported that presently there are 0 applicants on the waiting list. The waiting list is presently closed.

Source: Ms. Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office, Mary.delaVaux@dca.ga.gov, April 21, 2020.

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Arbordale	Arbordale	Na
Catoosa I	Catoosa I	Na
Garden Heights	Garden Heights	Na
Garden Heights Annex	Garden Heights Annex	Na
Spring Valley	Spring Valley	Na
Twin Oaks	Twin Oaks	Na

Source: Koontz & Salinger. June, 2020

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are the two surveyed LIHTC elderly properties located within the Calhoun competitive environment, Catoosa Senior Village I and II.

* In terms of market rents and subject rent advantage, the most comparable properties comprise a compilation of the surveyed market rate properties located within the local competitive environment. Four of the five surveyed market rate properties are located with Calhoun and one in nearby Dalton. In addition, the market rate units/rents at the Catoosa Senior Village I (LIHTC-elderly) property were examined within the Rent Reconciliation Methodology.

Housing Voids

Based upon the high occupancy rates and sizable waiting lists (at the time of the survey) in the surveyed LIHTC elderly and family properties located within the Calhoun competitive environment it is evident that an existing and on-going housing void remains. Existing demand strongly suggest that additional need exists for affordable, professionally managed, apartment housing targeting the low to moderate income elderly population in the PMA.

Fair Market Rents

The 2020 Fair Market Rents for Gordon County, GA are as follows:

Efficiency	=	\$ 517
1 BR Unit	=	\$ 534
2 BR Unit	=	\$ 653
3 BR Unit	=	\$ 942
4 BR Unit	=	\$1146

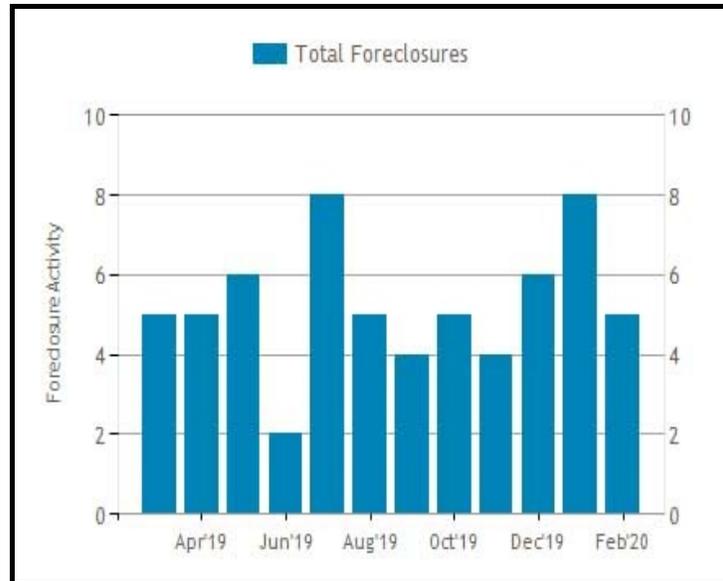
*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The proposed subject property LIHTC one and two-bedroom gross rents at 50%, 60% and 70% AMI are set below the maximum Fair Market Rent for one and two-bedroom units. Thus, the subject property LIHTC 1BR and 2BR units at 50%, 60% and 70% AMI will be readily marketable to Section 8 voucher holders in Gordon County.

Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Calhoun and the balance of Gordon County. According to data on www.realtytrac.com, in January 2020 there were 361,314 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 12% fewer than the same period in 2019. Data for Zip Code 30701 (which includes Calhoun and the immediate surrounding area) show only 12 houses in some stage of foreclosure (inclusive of 5 houses which were foreclosed in February 2020), representing only 1 in every 3,139 housing units. Foreclosure trends for the past few months for Zip Code 30701 are shown below:



In Calhoun and Gordon County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly properties located within the PMA were 100% occupied.

Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Calhoun area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.

With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

Table 17 exhibits building permit data between 2000 and 2018. The permit data is for Gordon County. Between 2000 and 2018, 5,330 permits were issued, of which approximately 23% were multi-family.

Table 17 New Housing Units Permitted: Gordon County, 2000-2018¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	549	375	174
2001	578	362	216
2002	569	404	165
2003	504	466	38
2004	551	436	115
2005	577	474	103
2006	537	402	135
2007	379	282	97
2008	159	117	42
2009	52	52	0
2010	33	33	0
2011	29	29	0
2012	32	32	0
2013	109	49	60
2014	63	60	3
2015	87	81	6
2016	103	98	5
2017	221	152	69
2018	198	182	16
Total	5,330	4,086	1,244

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

SOCDS Building Permit Database.

²Net total equals new SF and MF dwellings units.

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties within the competitive environment.

Table 18											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	60	8	52	--	Na	\$420-\$440	\$440-\$460	--	779	1109	--
Arbordale	78	21	36	21	0	\$795	\$895	\$995	700	1000	1100
Briarwood	40	--	40	--	0	--	\$840	--	--	1280	--
Emeralds	40	4	28	8	3	\$675	\$775	\$875	700	1100	1200
Holly Hills	52	--	52	--	0	--	\$550-\$650	--	--	1100	--
Garden Heights	48	16	32	--	3	\$700	\$900	--	624	1052	--
Garden Hgh Annex	20	12	8	--	0	\$750	\$820	--	820	960	--
Meadowbrook	34	--	32	2	0	--	\$625	\$700	--	1100	1500
Royal Meadow	10	--	10	--	2	--	\$825-\$845	--	--	950	--
Spring Valley	40	16	24	--	0	\$435	\$485	--	576	976	--
Twin Oaks	49	24	21	4	0	\$540-\$640	\$620-\$820	\$675-\$875	625	913	1040
Total*	411	93	283	35	8						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2020.

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the local market regarding the unit and development amenity package.

Table 19													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Arbordale						x	x	x	x	x	x		
Briarwood						x		x	x	x	x		x
Emeralds		x	x						x	x	x		x
Holly Hills						x		x	x	x	x		x
Garden Heights	x	x				x		x	x	x	x		
Garden Hgh Annex						x		x	x	x	x		
Meadow-brook					x	x		x	x	x	x		x
Royal Meadow						x	x	x	x	x	x		x
Spring Valley	x	x			x	x	x	x	x	x	x	x	x
Twin Oaks					x	x	x	x	x	x	x		x

Source: Koontz and Salinger. June, 2020.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 20 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment properties located within the Calhoun competitive environment.

Table 20											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR 4BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	3BR & 4BR SF
Subject	60	8	52	--	Na	\$420-\$440	\$440-\$460	--	779	1109	--
LIHTC-EL											
Catoosa Senior I	60	28	32	--	0	\$405-\$530	\$480-\$570	--	762	1002	--
Catoosa Senior II	52	24	28	--	0	\$440-\$490	\$510-\$560	--	762	1078	--
Sub Total	112	52	60	--	0						
LIHTC-FM											
Calhoun Gardens	76	49	22	5	0	BOI	BOI	BOI	615	837	1094
Cherokee Mill Lofts	60	12	30	18	0	\$465-\$517	\$555-\$601	\$624-\$694	695	1020	1251
Eastgate	56	12	32	12	0	\$400-\$410	\$480-\$510	\$535-\$555	684	829	1100
Stone Ridge	64	8	28	28	0	\$463-\$576	\$552-\$688	\$624-\$782	750	950	1100
Sub Total	256	81	112	63	0						
USDA											
Forest Heights I	50	20	30	--	0	\$423	\$448-\$453	--	576	812-976	--
Forest Heights II	52	16	36	--	0	\$408	\$438	--	576	976	--
Forest Hills	50	14	36	--	0	\$403	\$428-\$438	--	576	812-876	--
Pine Ridge I	36	8	28	--	5	\$412	\$449	--	700	850	--
Pine Ridge II	24	8	12	4	0	\$444	\$479	\$514	700	850	1000
Sub Total	212	66	142	4	5						

Table 20

**SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES
PROJECT PARAMETERS**

Complex	Total Units	1BR	2BR	3BR 4BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	3BR & 4BR SF
HUD FM											
Carriage	72	24	40	8	0	BOI	BOI	BOI	627	760	996
PHA											
Calhoun PHA	249	122	71	56	3	BOI	BOI	BOI	Na	Na	Na
Total*	901	345	425	131	8						

* - Excludes the subject property

BOI - Based on Income

** Basic rent noted for USDA-RD properties

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2020.

Table 21 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing program assisted apartment properties in the Calhoun competitive environment regarding the unit and development amenity package.

Table 21													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
LIHTC EL													
Catoosa I	x	x			x	x	x	x	x	x	x	x	x
Catoosa II	x	x			x	x	x	x	x	x	x	x	x
LIHTC FM													
Calhoun Gardens	x	x			x	x	x	x	x	x	x	x	x
Cherokee Mill Lofts	x	x			x	x	x	x	x	x	x	x	x
Eastgate	x	x			x	x	x	x	x	x	x	x	
Stone Ridge	x	x			x	x	x	x	x	x	x	x	x
USDA													
Forest Heights I	x	x			x	x	x	x	x	x	x		x
Forest Heights II	x	x			x	x	x	x	x	x	x		x
Forest Hills	x	x			x	x	x	x	x	x	x	x	x
Pine Ridge I	x	x			x				x	x	x		
Pine Rdg II	x	x			x				x	x	x		
HUD FM													
Carriage House	x	x							x	x	x		
Calhoun PHA													

Source: Koontz and Salinger. June, 2020.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the program assisted properties in the Calhoun competitive environment is provided on page 106. A map showing the location of the surveyed Market Rate properties located within the Calhoun competitive environment is provided on page 107. A map showing the location of the surveyed Comparable Properties in the Calhoun competitive environment is provided on page 108.

Survey of the Competitive Environment - Program Assisted

1. Calhoun Gardens, 110 Richardson Rd (706) 503-2039

Contact: Don Stripling, Mgr (5/4/20)
Date Built: 1977 rehabbed in 2005

Type: LIHTC/HUD 8 EL/FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	49	\$681	Na	615	0
2BR/1b	22	\$817	Na	837	0
3BR/2b	5	\$945	Na	1094	0
Total	76				0

Typical Occupancy Rate: 99%-100% **Waiting List:** Yes (140)
Security Deposit: based on income **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: 1 story

Remarks: 100% PBRA; 45 of the 1BR units are designated for elderly 55+;
PMA = city and county; no negative impact expected



2. Catoosa I Sr Village, 98 Timms Rd

(706) 624-3431

Contact: Ms Wanda, Mgr (3/24/20)
Date Built: 2003

Type: LIHTC/MR EL
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>LIHTC Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	28	\$405	\$530	\$ 84	762	0
2BR/1b	32	\$480	\$570	\$105	1002	0
Total	60					0

Typical Occupancy Rate: 100%

Waiting List: Yes (86; of which
36-1BR; 50-2BR)

Security Deposit: \$350
Utilities Included: trash removal

Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 2 story w/elevators

Remarks: 5 tenants have a Section 8 voucher; about 75% of the tenants are from the city/county; 100% occupied within seven months; 50% AMI; 13-units are MR; no negative impact expected



3. Catoosa II Sr Village, 98 Timms Rd

(706) 624-3431

Contact: Ms Wanda, Mgr (3/24/20)
Date Built: 2009

Type: LIHTC/50% & 60% EL
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$440	\$490	\$84	762	0
2BR/2b	28	\$510	\$560	\$99	1078	0
Total	52					0

Typical Occupancy Rate: 100%

Waiting List: Yes (65; of which
29-1BR; 36 2BR)

Security Deposit: \$350
Utilities Included: trash removal

Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 2 story w/elevators

Remarks: 1 tenant has a Section 8 voucher; about 75% of the tenants are from the city/county; 100% occupied within six months; no negative impact expected; "there is still remaining unmet need"



4. Carriage Apartments, 980 Red Bud Rd

(706) 629-1393

Contact: Ms Tamika, Mgr (3/24/20)

Type: HUD Section 8 & 236

Date Built: 1975

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$632	\$646	627	0
2BR/1b	40	\$727	---	760	0
3BR/1b	8	\$818	---	996	0
Total	72				0

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (30)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: 2 story

Remarks: only 2 market rate units; no negative impact expected



5. Cherokee Mill Lofts, 305 McConnell Rd (706) 383-6620

Contact: Ms Ashely, Mgr (3/25/20)
Date Built: 2014 (Historic Rehab)

Type: LIHTC/50% & 60%
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$465	\$517	\$ 84	695	0
2BR/2b	30	\$555	\$601	\$101	1020	0
3BR/2b	18	\$624	\$694	\$122	1251	0
Total	60					0

Typical Occupancy Rate: 98%-100%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (30)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	No

Design: 1 story

Remarks: 0 tenants have a Section 8 voucher; 100% occupied within three months; no negative impact expected; "additional LIHTC elderly housing would be beneficial to the local area"



6. Eastgate Apartments, 420 Richardson Rd (706) 602-4952

Contact: Ms Stacy Abernathy, Mgr (4/21/20) **Type:** LIHTC fm (50%&60% AMI)
Date Built: 2001 **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$400	\$410	\$ 73	684	0
2BR/1b	32	\$480	\$510	\$ 86	829	0
3BR/2b	12	\$535	\$555	\$101	1100	0
Total	56					0

Typical Occupancy Rate: 99% **Waiting List:** Yes (approx. 100)
Security Deposit: \$250-\$350 **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 2 story

Remarks: 1 unit has a Section 8 voucher; about 15 units are headed by a householder age 55+; around 85% of tenants are from the city/county; no negative impacted is expected



7. Forest Heights I, 153 Forest Heights Cir (706) 625-4068

Contact: Ms Sherry, Stewart Mgmt (3/27/20) **Type:** LIHTC/USDA-RD fm
Date Built: 1983 (rehabbed in 2010) **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$423	\$493	\$115	576	0
2BR/1b	20	\$448	\$532	\$125	812-876	0
2BR/1.5	10	\$453	\$527	\$125	976	0
Total	50					0

Typical Occupancy Rate: 95%+ **Waiting List:** Yes (4)
Security Deposit: \$200 **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	No

Design: 1 and 2 story

Remarks: 5 units have deep subsidy rental assistance; no negative impact



8. Forest Heights II, 153 Forest Heights Cir (706) 625-4068

Contact: Ms Sherry, Stewart Mgmt (3/27/20)
Date Built: 1983 (rehabbed in 2012)

Type: LIHTC/USDA-RD fm
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$408	\$425	\$160	576	0
2BR/1b	36	\$438	\$480	\$216	976	0
Total	52					0

Typical Occupancy Rate: 95%+ **Waiting Yes** (approx. 4)
Security Deposit: \$200 **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	No

Design: 1 and 2 story

Remarks: 9 units have deep subsidy rental assistance; no negative impact



9. Forest Hills, 153 Forest Hills Circle (706) 625-4068

Contact: Ms Sherry, Stewart Mgmt (3/27/20) **Type:** LIHTC/USDA-RD fm
Date Built: 1989 (rehabbed 2012) **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	14	\$403	\$425	\$118	576	0
2BR/1b	16	\$428	\$480	\$125	812	0
2BR/1b	20	\$438	\$480	\$125	876	0
Total	50					0

Typical Occupancy Rate: 95%+ **Waiting List:** Yes (1)
Security Deposit: \$200 **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	No

Design: 1 and 2 story

Remarks: 12 units have deep subsidy rental assistance; no negative impact



10.Pine Ridge I, 1386 N Highway 41

(706) 625-0541 or
(770) 386-3393

Contact: Ms Rena Clark, Mgr (4/22/20)
Date Built: 1980

Type: USDA-RD fm
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$412	\$446	\$79	700	2
2BR/1b	28	\$449	\$583	\$95	850	3
Total	36					5

Typical Occupancy Rate: 98%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (5)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 2 story

Remarks: 31 units have deep subsidy rental assistance



11.Pine Ridge II, 1386 N Highway 41

(706) 625-0541 or
(770) 386-3393

Contact: Ms Rena Clark, Mgr (4/8/19)
Date Built: 1980

Type: USDA-RD fm
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$444	\$609	\$ 92	700	0
2BR/1b	12	\$479	\$679	\$117	850	0
3BR/1b	4	\$514	\$759	\$160	1000	0
Total	24					0

Typical Occupancy Rate: 99%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (5)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 2 story

Remarks: 18 units have deep subsidy rental assistance



12. Stone Ridge Apartments, 4560 Fairmont Hwy (706) 403-6377

Contact: Mr Dorian, Mgr (3/26/20)
Date Built: 2018

Type: LIHTC/50% & 60%
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$463	\$576	\$105	750	0
2BR/1b	28	\$552	\$688	\$129	950	0
3BR/2b	28	\$624	\$782	\$163	1100	0
Total	64					0

Typical Occupancy Rate: 100%
Security Deposit: \$300-\$600
Utilities Included: trash

Waiting List: Yes (180)
Concessions: No
Turnover: "very low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 1 story

Remarks: 3 tenants have a Section 8 voucher; 100% occupied within three months; no negative impact expected; most of the tenants came from a county-wide area



13. Calhoun Housing Authority, scattered sites (706) 629-9183

Contact: Ms Gail Brown, Director (4/21/20)
Date Built: 1952-1982

Type: PHA
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
0BR/1b	28	BOI	Na	*
1BR/1b	94	BOI	Na	*
2BR/1b	71	BOI	Na	*
3BR/1b	47	BOI	Na	*
4BR/1b	9	BOI	Na	*
Total	249			3

Typical Occupancy Rate: 98%
Security Deposit: \$60-\$250
Utilities Included: all

Waiting List: Yes (141 FM/15 EL)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	No
Dishwasher	No	Carpeting	No
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: 1-story; 8-units currently off-line for remodeling



Survey of the Competitive Environment - Market Rate

1. Arbordale Apartments, 804 N Tibbs Rd, Dalton (706) 226-5722

Contact: Matt, Manager

Interview Date: 4/22/2020

Date Built: 1972

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1.5b	21	\$795	700	0
2BR/1.5b	36	\$875	1000	0
3BR/1.5b	21	\$995	1100	0
Total	78			0

Typical Occupancy Rate: 95%-100%
Security Deposit: \$500

Waiting List: 1st come 1st serve
Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Storage Area	No	Recreation Area	No

Design: townhouse



2. Briarwood Apartments, 212 Highpoint Dr (706) 629-7868

Contact: Ms Annie
Date Built: 1978

Date Contacted: 3/26/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	40	\$840	1280	0
Total	40			0

Typical Occupancy Rate: 95%+
Security Deposit: \$600
Utilities Included: trash removal

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Patio

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: two story



3. Emeralds Apartments, 113 N Tibbs Rd, Dalton (706) 278-5071

Contact: Ms Stephanie, Manager

Interview Date: 4/24/2020

Date Built: 1969

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	4	\$675	700	0
2BR/2b	28	\$775	1100	2
3BR/2b	8	\$875	1200	1
Total	40			3

Typical Occupancy Rate: 95%-100%

Waiting List: No

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	Yes
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	No

Design: 2 story walk-up



4. Holly Hills Apartments, 105 Holly Hills Dr (706) 629-8641

Contact: Stepp Realty Co.
Date Built: 1985

Date Contacted: 3/26/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5	52	\$550-\$650	1100	0
Total	52			0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: two story



5. Garden Heights, 465 Red Bud Rd

(706) 629-7868

Contact: Ms Annie
Date Built: 1980 & 1985

Date Contacted: 3/27/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$700	624	1
2BR/1.5b	32	\$900	1052	2
Total	48			3

Typical Occupancy Rate: 95%
Security Deposit: \$600
Utilities Included: water, sewer, trash

Waiting List: Na
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: two story



6. Garden Heights Annex, 100 Springdale Dr (706) 629-7868

Contact: Ms Annie
Date Built: 1980

Date Contacted: 3/27/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$750	820	0
2BR/1b	8	\$820	960	0
Total	20			0

Typical Occupancy Rate: 95%
Security Deposit: \$600
Utilities Included: water, sewer, trash

Waiting List: Na
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: two story



7. Meadowbrook Apartments, 202 Meadowbrook Rd (706) 629-3683

Contact: Harden Properties
Date Built: 1993

Date Contacted: 3/27/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5	32	\$625	1100	0
3BR/2b	2	\$700	1500	0
Total	34			0

Typical Occupancy Rate: 95%+
Security Deposit: 1 month rent
Utilities Included: trash

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: two story



8. Royal Meadows Townhouses, 1865 Rome Rd (706) 314-8960
 (706) 290-0304

Contact: Mr. (name not given)
Date Built: 1992

Date Contacted: 4/17/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	10	\$825-\$845	950	2
Total	10			2

Typical Occupancy Rate: Na
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Na
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: two story townhouse



9. Spring Valley, 200 Spring Valley Dr

(706) 625-4068

Contact: Sherry, Mgr

Date Contacted: 3/27/2020

Date Built: 1984

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$435	576	0
2BR/1.5b	24	\$485	976	0
Total	40			0

Typical Occupancy Rate: 95%+
 Security Deposit: 1 month rent
 Utilities Included: None

Waiting List: "as needed"
 Concessions: No
 Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 1 and 2 story

Remarks: use to be a USDA property; went Market Rate 18-months ago



10. Twin Oaks Apartments, 258 Forest Ave

(706) 464-4130

(678) 464-4130

Contact: Bruce
Date Built: 1996-1999

Date Contacted: 4/22/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$540-\$640	625	0
2BR/1.5b	21	\$620-\$820	913	0
3BR/2b	4	\$675-\$875	1040	0
Total	49			0

Typical Occupancy Rate: 95%+
Security Deposit: \$450-\$550-\$650
Utilities Included: water, sewer, trash

Waiting List: "No Need"
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

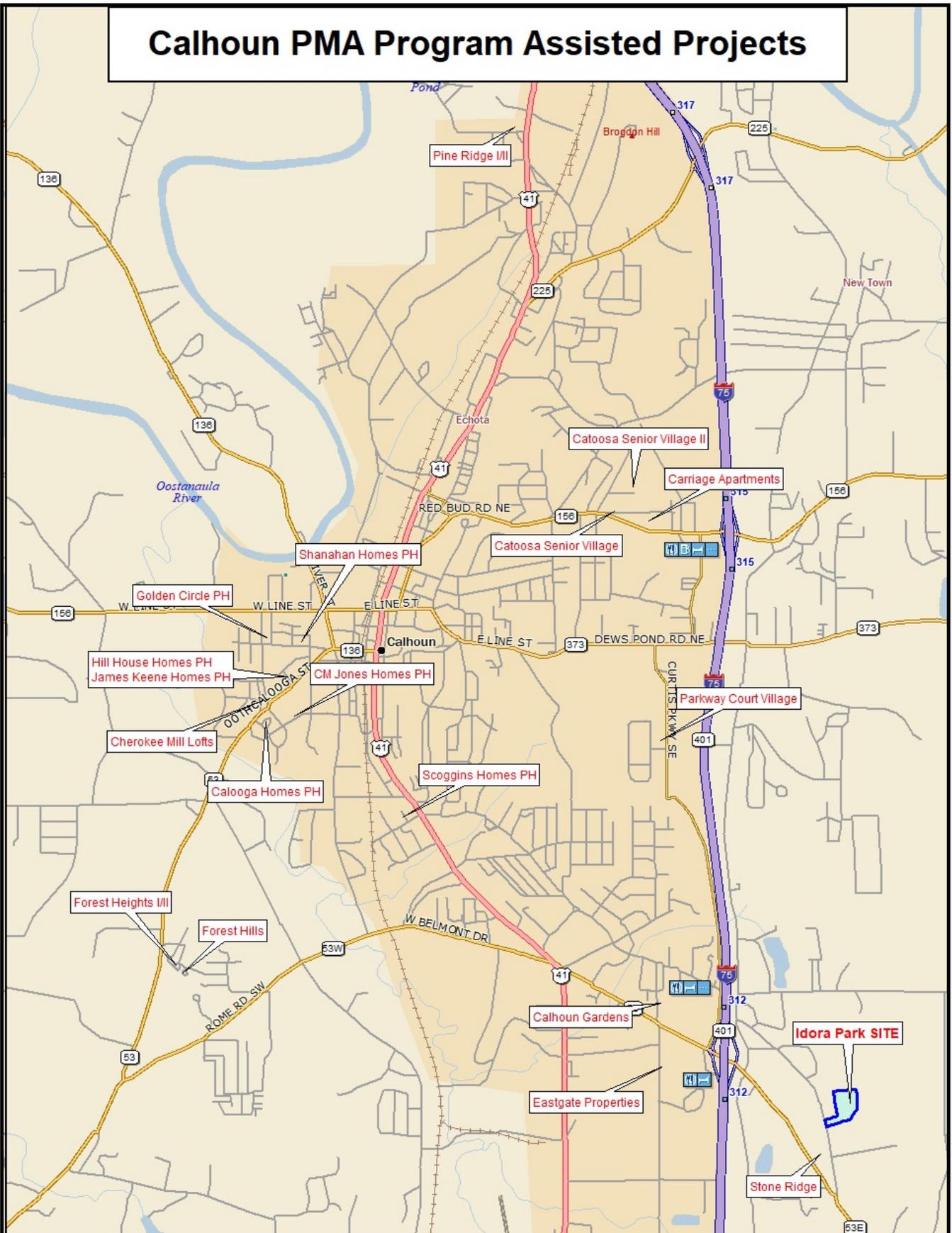
On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: two-story walk-up

Remarks: "gets 25 calls a day"; "critical shortage"



Calhoun PMA Program Assisted Projects



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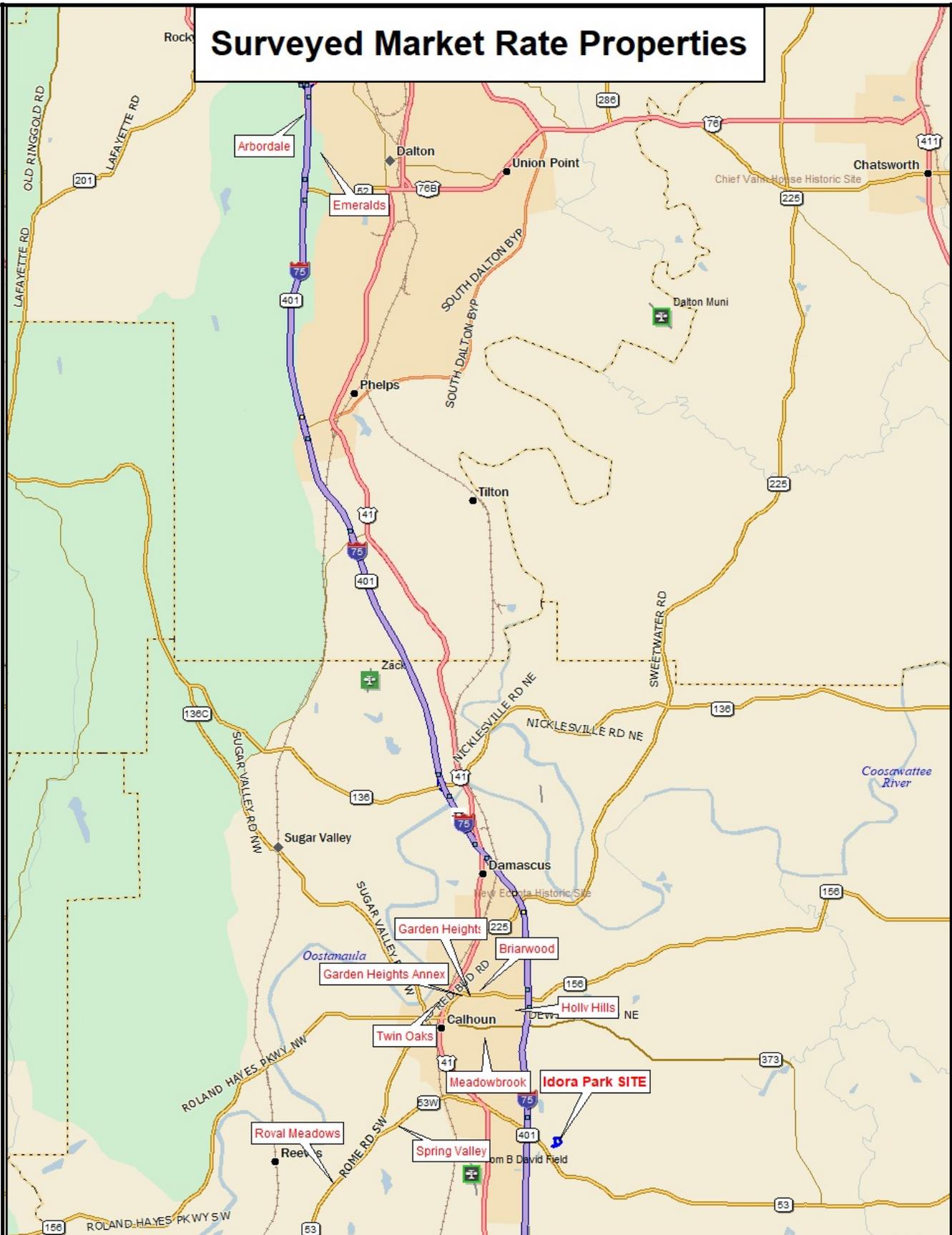


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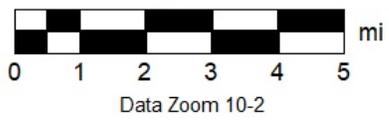


Data Zoom 12-2

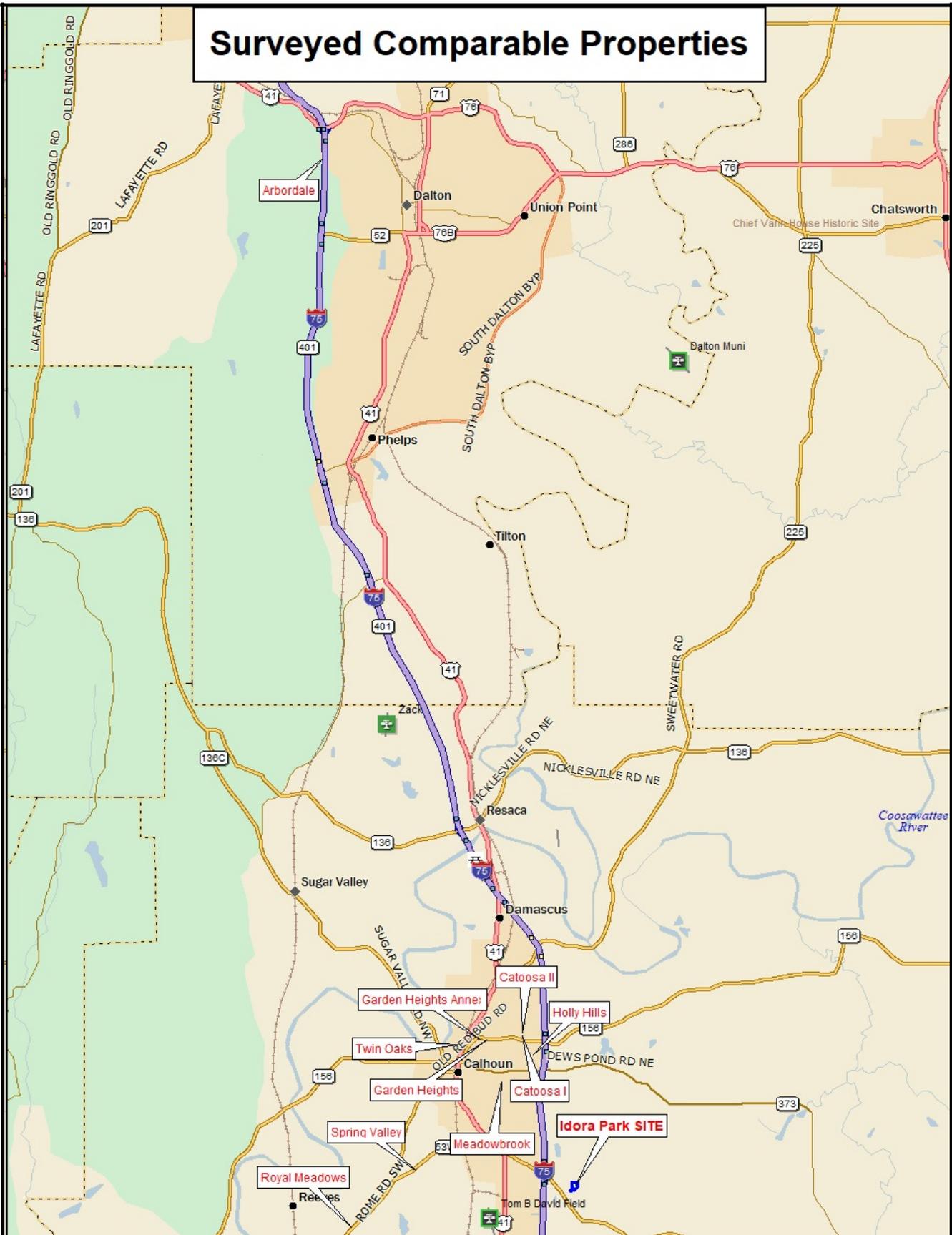
Surveyed Market Rate Properties



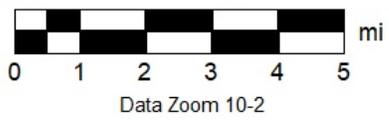
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Surveyed Comparable Properties



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SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 5 months (at 12-units per month on average).

The rent-up period estimate is based upon several recently built LIHTC elderly and family developments located in Calhoun Georgia:

LIHTC-EL

Catoosa Sr Village (2003)	60-units	7-months to attain 100% occupancy
Catoosa Sr Village II (2009)	52-units	6-months to attain 100% occupancy

LIHTC-FM

Cherokee Mill Lofts (2014)	60-units	3-months to attain 100% occupancy
Stone Ridge (2018)	64-units	3-months to attain 100% occupancy

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process. In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site

location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Mr. Don McGinnis, Calhoun Building Official reported that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. In addition, he reported on the status of current and upcoming permitted multi-family rental development within Calhoun. Contact Number: (706) 602-5603.

(2) - Ms. Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Calhoun and Gordon County. At the time of the survey, the Georgia State Office stated that 10 vouchers held by households were under contract within Gordon County, of which 6 were elderly households and 4 non elderly. In addition, it was reported that presently there are 0 applicants on the waiting list. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov, April 21, 2020.

(3) - Ms. Wanda, manager of Catoosa Senior Village I and II (LIHTC elderly apartments) in Calhoun stated that her properties would not be negatively impacted by the introduction of the proposed subject development in Calhoun. It was reported that the Catoosa Senior Village I and II were typically 100% occupied and maintains a waiting list. At the time of the survey, Cattoosa I was 100% occupied and had 86-applicants on the waiting list; Cattoosa II was 100% occupied and had 65-applicants on the waiting list . It was reported that 2BR units are in greatest demand. Contact Number: (706) 624-3431.

(4) - Ms. Ashely, manager of the Cherokee Mill Lofts (LIHTC family) in Calhoun stated that Cherokee Mill would not be negatively impacted by the introduction of the proposed subject development in Calhoun. It was reported that the Cherokee Mill was typically 100% occupied and maintains a waiting list. At the time of the survey, the property was 100% occupied and had 30-applicants on the waiting list. It was 100% occuupied within 3-months of opening. Contact Number: (706) 383-6620.

(5) - Ms. Dorian, manager of the Stone Ridge (LIHTC family) Apartments in Calhoun stated that her property would not be negatively impacted by the introduction of the proposed subject development. It was reported that Stone Ridge was typically 100% occupied and maintains a waiting list. At the time of the survey, the property was 100% occupied and had 180-applicants on the waiting list. Contact Number: (706) 403-6377.

(6) - Ms. Stacey Abernathy, manager of the Eastgate (LIHTC family) Apartments stated that her property would not be negatively impacted by the introduction of the proposed development. At the time of the survey, the property was 100% occupied and had approximately 100-applicants on the waiting list. Contact Number: (706) 602-4952.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Idora Park Apartments (a proposed LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC elderly development of **60**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly apartment properties was 0%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 2%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property in Calhoun (Catoosa Senior Village II) offers a mixture of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.

5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, 60% and 70% AMI. Market rent advantage is greater than 30% in all AMI segments, and by bedroom type. The table on page 113, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 5-months.

5. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.
6. The site location is considered to be very marketable.
7. In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Calhoun PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 100% occupied and both LIHTC elderly properties maintaining a sizable waiting list ranging between 65 and 86 applications.
8. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50%, 60% and 70% of AMI.
Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>	<u>70% AMI</u>
1BR/1b:	36%	36%	33%
2BR/2b:	43%	43%	43%

Overall: 42%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$420	\$440	---	---
Estimated Market net rents	\$660	\$775	---	---
Rent Advantage (\$)	+\$240	+\$335	---	---
Rent Advantage (%)	36%	43%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$420	\$440	-	---
Estimated Market net rents	\$660	\$775	-	---
Rent Advantage (\$)	+\$240	+\$335	-	---
Rent Advantage (%)	36%	43%	-	---
70% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$440	\$460	-	---
Estimated Market net rents	\$660	\$775	-	---
Rent Advantage (\$)	+\$220	+\$315	-	---
Rent Advantage (%)	33%	41%	-	---

Source: Koontz & Salinger. June, 2020

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Idora Park Apartments (a proposed LIHTC new construction HFOP (55+) development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Calhoun PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 100% occupied and both LIHTC elderly properties maintaining a sizable waiting list ranging between 65 and 86 applications.

The nearest LIHTC property to the proposed subject site is Stone Ridge (LIHTC-FM) which opened in 2018. At the time of the survey, the 64-unit development was 100% occupied and had 180 applicants on the waiting list. Management reported that the development was 100% occupied within 3-months of opening.

At the time of the survey, the other LIHTC family developments located within the area competitive environment were on average 100% occupied and maintained waiting lists ranging between 4 and 100 applications.

Some relocation of age and income eligible tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50%, 60% and 70% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Calhoun and Gordon County, for the proposed subject 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 50%, 60% and 70% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 25%. However, it is recommended that the proposed net rents remain unchanged, in particular, to be able to comply with maximum income thresholds. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Gordon County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2020 and 2021 and beyond.

Recent economic indicators in 2020 have been forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2nd quarter of 2020 will witness a serve national economic downturn in terms of job losses and business closings. The 3rd quarter and possibly the 4th quarter of 2020 will be severely comprised with the nationwide economy eventually coming out of recession and exhibiting slow growth. The rate of economic growth in 2021 will be subject to the development and implementation of: (1) nationwide testing on a consistent basis, (2) successful anti-viral medicines and (3) most importantly the development and implementation of a successful vaccine.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed between March and May 2020,
- a "distance or neighborhood adjustment" was made for one comparable property that is significantly locarted outside of the Calhoun PMA, yet is directly conneted via I-75,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built before the 2000's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer within the net rent and includes trash removal. Some of the comparable properties include cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject (2 story with an elevator).
- Year Built: Some of the comparable properties were built before the 2000's and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that all of the comparable properties offered 2BR/1b and 2BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, but not a swimming pool, nor a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Four of the comparable properties include water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - North Region; Low Rise Apartment (Effective 1/1/2020). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$75.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Most of the comparable properties include trash in the net rent. An adjustment will be made. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - North Region; Low Rise Apartment (Effective 1/1/2020). See Appendix.

Adjustment Factor Key:

Difference in Floor Level - \$10

Distance Factor - \$75

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$45; 2BR - \$52 (Source: GA-DCA North Region
1/1/2020)

Trash Removal - \$15 (Source: GA-DCA North Region, 1/1/2020)

Age - \$1.00 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Idora Park		Catoosa I		Garden Heights		Garden Heights II	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$530		\$700		\$750	
Utilities	t	t		w,s,t	(\$45)	w,s,t	(\$45)
Concessions		No		No		No	
Effective Rent		\$530		\$655		\$705	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 w/elv		2 wu	\$10	2 wu	\$10
Year Built/Rehab	2022	2003	\$19	1985	\$37	1980	\$42
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	779	762	\$1	624	\$8	820	(\$2)
Balcony/Patio/Stor	Y/Y	Y/Y		N/N	\$10	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	N	\$5
Pool/Tennis	N/N	N/N		N/N		N/N	
Rec/Picnic Area	Y	Y		N	\$5	N	\$5
Computer/Fitness	Y/Y	Y/Y		N/N	\$10	N/N	\$10
F. Adjustments							
Net Adjustment			+\$20		+90		+\$85
G. Adjusted & Achievable Rent		\$550		\$745		\$790	
Estimated Market Rent (Avg of 6 comps, rounded)		next page		Rounded to:	see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Idora Park		Arbordale		Spring Valley		Twin Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$795		\$435		\$590	
Utilities	t	w,s,t	(\$45)	None	\$15	w,s,t	(\$45)
Concessions		No		No		No	
Effective Rent		\$750		\$450		\$545	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	1 & 2		2 wu	\$10
Year Built/Rehab	2022	1972	\$50	1984	\$38	1999	\$23
Condition	Excell	Good		Good		Good	
Location	Good	Dist	(\$75)	Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	779	700	\$4	576	\$10	625	\$8
Balcony-Patio/Stor	Y/Y	N/N	\$10	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis	N/N	N/N		N/N		N/N	
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	Y/Y	N/N	\$10	N/N	\$10	N/N	\$10
F. Adjustments							
Net Adjustment			+\$19		+\$63		+\$61
G. Adjusted & Achievable Rent		\$769		\$513		\$606	
Estimated Market Rent (Avg of 6 comps, rounded)		\$662	Rounded to: \$660		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Idora Park		Catoosa I		Garden Heights		Garden Heights II	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$570		\$900		\$820	
Utilities	t	t		w,s,t	(\$52)	w,s,t	(\$52)
Concessions		No		No		No	
Effective Rent		\$570		\$848		\$810	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 w/elv		2 wu	\$10	2 wu	\$10
Year Built/Rehab	2022	2003	\$19	1985	\$37	1980	\$42
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1	\$30	1.5	\$15	1	\$30
Size/SF	1109	1002	\$5	1052	\$3	960	\$7
Balcony-Patio/Stor	Y/Y	Y/Y		N/N	\$10	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	N	\$5
Pool/Tennis	N/N	N/N		N/N		N/N	
Rec/Picnic Area	Y	Y		N	\$5	N	\$5
Computer/Fitness	Y/Y	Y/Y		N/N	\$10	N/N	\$10
F. Adjustments							
Net Adjustment			+\$54		+100		+\$124
G. Adjusted & Achievable Rent		\$624		\$948		\$892	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Idora Park		Arbordale		Spring Valley		Twin Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$875		\$485		\$720	
Utilities	t	w,s,t	(\$52)	None	\$15	w,s,t	(\$52)
Concessions		No		No		No	
Effective Rent		\$823		\$500		\$668	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	1 & 2		2 wu	\$10
Year Built/Rehab	2022	1972	\$50	1984	\$38	1999	\$23
Condition	Excell	Good		Good		Good	
Location	Good	Dist	(\$75)	Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	1.5	\$15	1.5	\$15
Size/SF	1109	1000	\$5	976	\$7	913	\$10
Balcony-Patio/Stor	Y/Y	N/N	\$10	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis	N/N	N/N		N/N		N/N	
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	Y/Y	N/N	\$10	N/N	\$10	N/N	\$10
F. Adjustments							
Net Adjustment			+\$35		+\$75		+\$78
G. Adjusted & Achievable Rent		\$858		\$575		\$746	
Estimated Market Rent (Avg of 6 comps, rounded)		\$774	Rounded to: \$775		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page		Rounded to:	see Table	% Adv	

SECTION L & M

IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely upon the representation made in the market study. The document is assignable to other lenders.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz 6-3-2020

Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and

governmental agencies.

JERRY M. KOONTZ

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B.A. Economics 1980 Florida Atlantic Un.
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1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 36+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Certificate of Membership

Kootnz & Salinger
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
7/1/2019 – 6/30/2020



Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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APPENDIX
UTILITY ALLOWANCES
SCHEMATIC SITE PLAN
DATA SET

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 07/31/2022)

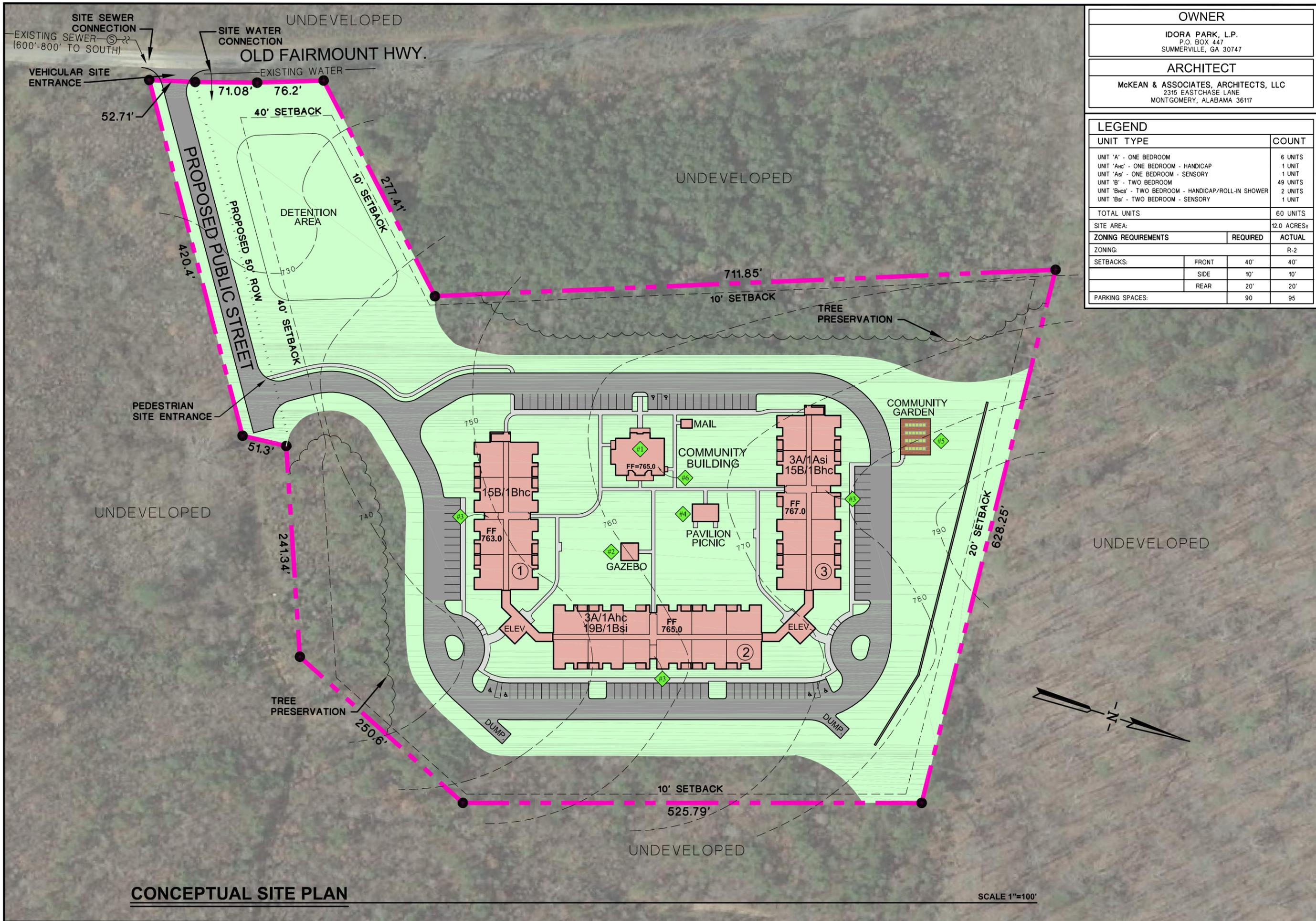
Locality		Unit Type					Date	
Georgia North		Low-Rise Apartment						
Utility or Service		Monthly Dollar Allowances						
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas	8	12	14	18	24	28	
	b. Bottle Gas	27	42	50	65	84	99	
	c. Electric	12	17	20	26	31	38	
	d. Heat Pump	8	9	11	16	20	21	
Cooking	a. Natural Gas	2	3	4	5	6	7	
	b. Bottle Gas	7	12	15	17	22	27	
	c. Electric	5	8	10	12	15	17	
Other Electric		16	22	28	34	44	50	
Air Conditioning		5	7	9	12	14	17	
Water Heating	a. Natural Gas	3	5	7	8	10	12	
	b. Bottle Gas	12	17	25	30	35	45	
	c. Electric	9	14	19	24	29	34	
Water		19	22	25	31	37	40	
Sewer		19	23	27	34	41	46	
Trash Collection		15	15	15	15	15	15	
Range/Microwave		11	11	11	11	11	11	
Refrigerator		13	13	13	13	13	13	
Other -		-	-	-	-	-	-	
			105	129				
Actual Family Allowances		To be used by the family to compute allowance.					Utility or Service	per month cost
Complete below for the actual unit rented							Space Heating	
Name of Family							Cooking	
							Other Electric	
							Air Conditioning	
							Water Heating	
							Water	
Unit Address							Sewer	
							Trash Collection	
							Range/Microwave	
							Refrigerator	
Number of Bedrooms							Other	
							Total	

based on form HUD-52667 (04/15)

ref. Handbook 7420.8

Previous editions are obsolete

Effective 1/1/2020



OWNER	
IDORA PARK, L.P. P.O. BOX 447 SUMMERVILLE, GA 30747	
ARCHITECT	
MCKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117	

LEGEND			
UNIT TYPE	COUNT		
UNIT 'A' - ONE BEDROOM	6	UNITS	
UNIT 'Ahc' - ONE BEDROOM - HANDICAP	1	UNIT	
UNIT 'As' - ONE BEDROOM - SENSORY	1	UNIT	
UNIT 'B' - TWO BEDROOM	49	UNITS	
UNIT 'Bhcs' - TWO BEDROOM - HANDICAP/ROLL-IN SHOWER	2	UNITS	
UNIT 'Bs' - TWO BEDROOM - SENSORY	1	UNIT	
TOTAL UNITS	60	UNITS	
SITE AREA:	12.0	ACRES±	
ZONING REQUIREMENTS	REQUIRED	ACTUAL	
ZONING:	R-2		
SETBACKS:	FRONT	40'	40'
	SIDE	10'	10'
	REAR	20'	20'
PARKING SPACES:	90	95	

MCKEAN & ASSOCIATES
ARCHITECTS
MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
IDORA PARK
CALHOUN, GA



Sheet Title: CONCEPTUAL SITE PLAN	
DCA No:	
Date:	05-29-20
Revised:	
Drawn By:	DW/BT
Checked By:	RLM
Sheet No: SHEET 03 CONCEPTUAL SITE PLAN CSDP-3	

CONCEPTUAL SITE PLAN

SCALE 1"=100'

HISTA 2.2 Summary Data

Calhoun PMA

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	202	120	74	60	25	481
\$10,000-20,000	122	183	73	77	213	668
\$20,000-30,000	159	162	219	107	169	816
\$30,000-40,000	176	215	139	62	124	716
\$40,000-50,000	15	57	96	236	122	526
\$50,000-60,000	30	47	9	113	94	293
\$60,000-75,000	46	93	88	60	26	313
\$75,000-100,000	30	57	35	47	57	226
\$100,000-125,000	26	12	0	44	83	165
\$125,000-150,000	2	0	6	24	0	32
\$150,000-200,000	7	9	10	8	8	42
\$200,000+	16	3	6	6	6	37
Total	831	958	755	844	927	4,315

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	207	68	19	12	5	311
\$10,000-20,000	232	65	34	3	5	339
\$20,000-30,000	268	102	102	12	11	495
\$30,000-40,000	98	108	50	30	16	302
\$40,000-50,000	39	87	19	0	28	173
\$50,000-60,000	18	29	27	1	30	105
\$60,000-75,000	16	25	1	1	4	47
\$75,000-100,000	22	32	59	8	5	126
\$100,000-125,000	12	15	24	3	2	56
\$125,000-150,000	13	12	5	0	2	32
\$150,000-200,000	6	25	1	2	12	46
\$200,000+	7	14	6	0	4	31
Total	938	582	347	72	124	2,063

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	120	32	11	2	4	169
\$10,000-20,000	185	64	15	0	4	268
\$20,000-30,000	140	92	40	12	10	294
\$30,000-40,000	94	46	33	3	15	191
\$40,000-50,000	32	76	18	0	19	145
\$50,000-60,000	13	7	24	0	4	48
\$60,000-75,000	12	22	0	0	3	37
\$75,000-100,000	17	28	10	1	3	59
\$100,000-125,000	7	11	5	3	1	27
\$125,000-150,000	10	5	3	0	1	19
\$150,000-200,000	5	6	1	1	1	14
\$200,000+	6	13	6	0	1	26
Total	641	402	166	22	66	1,297

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	409	188	93	72	30	792
\$10,000-20,000	354	248	107	80	218	1,007
\$20,000-30,000	427	264	321	119	180	1,311
\$30,000-40,000	274	323	189	92	140	1,018
\$40,000-50,000	54	144	115	236	150	699
\$50,000-60,000	48	76	36	114	124	398
\$60,000-75,000	62	118	89	61	30	360
\$75,000-100,000	52	89	94	55	62	352
\$100,000-125,000	38	27	24	47	85	221
\$125,000-150,000	15	12	11	24	2	64
\$150,000-200,000	13	34	11	10	20	88
\$200,000+	23	17	12	6	10	68
Total	1,769	1,540	1,102	916	1,051	6,378

HISTA 2.2 Summary Data

Calhoun PMA

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	32	62	39	35	51	219
\$10,000-20,000	157	115	147	122	60	601
\$20,000-30,000	114	191	25	103	5	438
\$30,000-40,000	82	135	255	200	113	785
\$40,000-50,000	70	190	164	317	110	851
\$50,000-60,000	93	186	252	103	27	661
\$60,000-75,000	14	231	202	210	211	868
\$75,000-100,000	27	163	185	281	339	995
\$100,000-125,000	6	89	105	210	218	628
\$125,000-150,000	2	63	29	109	71	274
\$150,000-200,000	3	45	63	100	30	241
\$200,000+	2	12	19	53	37	123
Total	602	1,482	1,485	1,843	1,272	6,684

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	247	115	35	12	3	412
\$10,000-20,000	505	275	104	10	11	905
\$20,000-30,000	304	474	55	111	20	964
\$30,000-40,000	197	421	85	18	32	753
\$40,000-50,000	197	380	101	25	31	734
\$50,000-60,000	130	274	121	10	7	542
\$60,000-75,000	102	427	117	43	52	741
\$75,000-100,000	50	391	168	44	22	675
\$100,000-125,000	45	168	69	14	6	302
\$125,000-150,000	33	69	41	7	9	159
\$150,000-200,000	17	88	18	27	14	164
\$200,000+	11	53	43	18	1	126
Total	1,838	3,135	957	339	208	6,477

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	203	85	28	3	1	320
\$10,000-20,000	442	138	41	1	9	631
\$20,000-30,000	267	313	38	79	20	717
\$30,000-40,000	114	380	46	18	29	587
\$40,000-50,000	123	275	21	25	31	475
\$50,000-60,000	63	165	65	9	7	309
\$60,000-75,000	98	229	73	34	13	447
\$75,000-100,000	41	227	74	25	17	384
\$100,000-125,000	39	70	27	11	6	153
\$125,000-150,000	16	40	13	1	7	77
\$150,000-200,000	13	68	8	15	2	106
\$200,000+	11	37	3	6	1	58
Total	1,430	2,027	437	227	143	4,264

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	279	177	74	47	54	631
\$10,000-20,000	662	390	251	132	71	1,506
\$20,000-30,000	418	665	80	214	25	1,402
\$30,000-40,000	279	556	340	218	145	1,538
\$40,000-50,000	267	570	265	342	141	1,585
\$50,000-60,000	223	460	373	113	34	1,203
\$60,000-75,000	116	658	319	253	263	1,609
\$75,000-100,000	77	554	353	325	361	1,670
\$100,000-125,000	51	257	174	224	224	930
\$125,000-150,000	35	132	70	116	80	433
\$150,000-200,000	20	133	81	127	44	405
\$200,000+	13	65	62	71	38	249
Total	2,440	4,617	2,442	2,182	1,480	13,161

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Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	191	105	71	39	32	438
\$10,000-20,000	112	139	58	67	222	598
\$20,000-30,000	118	130	197	102	168	715
\$30,000-40,000	188	168	121	47	114	638
\$40,000-50,000	45	63	138	229	173	648
\$50,000-60,000	37	55	12	168	188	460
\$60,000-75,000	36	113	115	71	41	376
\$75,000-100,000	42	62	62	58	86	310
\$100,000-125,000	30	15	0	53	98	196
\$125,000-150,000	0	0	20	28	3	51
\$150,000-200,000	7	11	5	5	5	33
\$200,000+	<u>27</u>	<u>21</u>	<u>10</u>	<u>16</u>	<u>8</u>	82
Total	833	882	809	883	1,138	4,545

Renter Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	200	77	15	8	4	304
\$10,000-20,000	254	68	29	2	4	357
\$20,000-30,000	229	74	61	10	7	381
\$30,000-40,000	134	114	71	41	18	378
\$40,000-50,000	39	102	14	1	20	176
\$50,000-60,000	43	37	44	1	19	144
\$60,000-75,000	23	37	5	5	4	74
\$75,000-100,000	37	67	54	5	5	168
\$100,000-125,000	24	25	31	2	4	86
\$125,000-150,000	35	31	16	1	6	89
\$150,000-200,000	14	23	1	4	14	56
\$200,000+	<u>20</u>	<u>23</u>	<u>9</u>	<u>0</u>	<u>11</u>	63
Total	1,052	678	350	80	116	2,276

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	144	37	13	1	3	198
\$10,000-20,000	205	67	18	2	3	295
\$20,000-30,000	156	69	34	10	7	276
\$30,000-40,000	128	55	34	12	17	246
\$40,000-50,000	30	91	14	1	13	149
\$50,000-60,000	31	14	39	1	5	90
\$60,000-75,000	17	34	1	4	3	59
\$75,000-100,000	30	64	13	0	3	110
\$100,000-125,000	16	18	8	1	3	46
\$125,000-150,000	27	15	11	0	5	58
\$150,000-200,000	10	12	0	2	2	26
\$200,000+	<u>9</u>	<u>19</u>	<u>9</u>	<u>0</u>	<u>4</u>	41
Total	803	495	194	34	68	1,594

Renter Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	391	182	86	47	36	742
\$10,000-20,000	366	207	87	69	226	955
\$20,000-30,000	347	204	258	112	175	1,096
\$30,000-40,000	322	282	192	88	132	1,016
\$40,000-50,000	84	165	152	230	193	824
\$50,000-60,000	80	92	56	169	207	604
\$60,000-75,000	59	150	120	76	45	450
\$75,000-100,000	79	129	116	63	91	478
\$100,000-125,000	54	40	31	55	102	282
\$125,000-150,000	35	31	36	29	9	140
\$150,000-200,000	21	34	6	9	19	89
\$200,000+	<u>47</u>	<u>44</u>	<u>19</u>	<u>16</u>	<u>19</u>	145
Total	1,885	1,560	1,159	963	1,254	6,821

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	26	52	30	34	45	187
\$10,000-20,000	80	52	73	82	40	327
\$20,000-30,000	125	106	18	75	6	330
\$30,000-40,000	69	73	204	143	102	591
\$40,000-50,000	60	164	161	261	133	779
\$50,000-60,000	81	188	276	117	24	686
\$60,000-75,000	17	169	176	207	189	758
\$75,000-100,000	31	195	182	265	317	990
\$100,000-125,000	9	123	173	293	272	870
\$125,000-150,000	0	138	49	176	122	485
\$150,000-200,000	4	58	107	150	34	353
\$200,000+	6	21	51	120	91	289
Total	508	1,339	1,500	1,923	1,375	6,645

Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	234	95	31	3	4	367
\$10,000-20,000	523	234	86	7	9	859
\$20,000-30,000	325	368	48	72	24	837
\$30,000-40,000	234	462	98	20	41	855
\$40,000-50,000	181	338	97	19	24	659
\$50,000-60,000	137	352	136	22	6	653
\$60,000-75,000	134	439	123	39	43	778
\$75,000-100,000	61	432	188	51	30	762
\$100,000-125,000	63	312	107	20	5	507
\$125,000-150,000	72	161	83	18	20	354
\$150,000-200,000	29	138	22	13	23	225
\$200,000+	19	80	69	28	2	198
Total	2,012	3,411	1,088	312	231	7,054

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	206	79	26	3	4	318
\$10,000-20,000	487	162	42	0	8	699
\$20,000-30,000	295	282	33	61	24	695
\$30,000-40,000	135	428	57	20	37	677
\$40,000-50,000	121	237	15	19	23	415
\$50,000-60,000	82	265	76	21	6	450
\$60,000-75,000	127	232	74	29	15	477
\$75,000-100,000	52	281	81	38	23	475
\$100,000-125,000	56	154	48	16	5	279
\$125,000-150,000	44	115	32	5	15	211
\$150,000-200,000	23	111	11	8	5	158
\$200,000+	15	51	11	11	1	89
Total	1,643	2,397	506	231	166	4,943

Owner Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	260	147	61	37	49	554
\$10,000-20,000	603	286	159	89	49	1,186
\$20,000-30,000	450	474	66	147	30	1,167
\$30,000-40,000	303	535	302	163	143	1,446
\$40,000-50,000	241	502	258	280	157	1,438
\$50,000-60,000	218	540	412	139	30	1,339
\$60,000-75,000	151	608	299	246	232	1,536
\$75,000-100,000	92	627	370	316	347	1,752
\$100,000-125,000	72	435	280	313	277	1,377
\$125,000-150,000	72	299	132	194	142	839
\$150,000-200,000	33	196	129	163	57	578
\$200,000+	25	101	120	148	93	487
Total	2,520	4,750	2,588	2,235	1,606	13,699

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Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	177	91	73	39	36	416
\$10,000-20,000	80	105	52	63	221	521
\$20,000-30,000	101	106	179	93	174	653
\$30,000-40,000	171	149	112	48	104	584
\$40,000-50,000	57	73	137	202	184	653
\$50,000-60,000	35	43	12	159	189	438
\$60,000-75,000	31	118	131	100	45	425
\$75,000-100,000	52	60	75	77	116	380
\$100,000-125,000	26	14	0	72	117	229
\$125,000-150,000	1	1	21	34	1	58
\$150,000-200,000	15	18	8	17	13	71
\$200,000+	32	23	16	27	14	112
Total	778	801	816	931	1,214	4,540

Renter Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	197	81	18	7	6	309
\$10,000-20,000	256	62	36	1	5	360
\$20,000-30,000	232	71	64	12	9	388
\$30,000-40,000	147	114	71	34	21	387
\$40,000-50,000	58	118	18	2	24	220
\$50,000-60,000	49	37	39	1	23	149
\$60,000-75,000	30	51	8	2	4	95
\$75,000-100,000	42	88	53	7	8	198
\$100,000-125,000	37	29	40	3	4	113
\$125,000-150,000	54	41	22	4	7	128
\$150,000-200,000	19	45	6	6	18	94
\$200,000+	31	39	15	1	17	103
Total	1,152	776	390	80	146	2,544

Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	147	38	16	1	5	207
\$10,000-20,000	212	61	22	1	4	300
\$20,000-30,000	167	66	36	12	9	290
\$30,000-40,000	142	63	37	12	20	274
\$40,000-50,000	47	105	18	2	17	189
\$50,000-60,000	39	17	35	1	5	97
\$60,000-75,000	22	47	2	2	3	76
\$75,000-100,000	37	85	15	1	5	143
\$100,000-125,000	22	21	10	2	3	58
\$125,000-150,000	42	21	13	2	6	84
\$150,000-200,000	14	25	5	3	3	50
\$200,000+	17	32	14	0	5	68
Total	908	581	223	39	85	1,836

Renter Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	374	172	91	46	42	725
\$10,000-20,000	336	167	88	64	226	881
\$20,000-30,000	333	177	243	105	183	1,041
\$30,000-40,000	318	263	183	82	125	971
\$40,000-50,000	115	191	155	204	208	873
\$50,000-60,000	84	80	51	160	212	587
\$60,000-75,000	61	169	139	102	49	520
\$75,000-100,000	94	148	128	84	124	578
\$100,000-125,000	63	43	40	75	121	342
\$125,000-150,000	55	42	43	38	8	186
\$150,000-200,000	34	63	14	23	31	165
\$200,000+	63	62	31	28	31	215
Total	1,930	1,577	1,206	1,011	1,360	7,084

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	18	43	14	20	38	133
\$10,000-20,000	51	35	50	59	34	229
\$20,000-30,000	102	75	9	43	5	234
\$30,000-40,000	67	47	156	104	90	464
\$40,000-50,000	48	126	141	237	115	667
\$50,000-60,000	66	141	323	91	32	653
\$60,000-75,000	19	134	168	251	193	765
\$75,000-100,000	26	160	185	253	305	929
\$100,000-125,000	9	131	168	276	271	855
\$125,000-150,000	0	152	61	213	149	575
\$150,000-200,000	6	100	130	191	38	465
\$200,000+	14	24	59	167	124	388
Total	426	1,168	1,464	1,905	1,394	6,357

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	237	82	35	4	3	361
\$10,000-20,000	505	204	82	8	9	808
\$20,000-30,000	343	337	47	73	27	827
\$30,000-40,000	236	450	104	24	36	850
\$40,000-50,000	186	338	89	22	29	664
\$50,000-60,000	170	384	152	22	7	735
\$60,000-75,000	171	537	129	42	59	938
\$75,000-100,000	79	510	211	62	37	899
\$100,000-125,000	81	341	127	25	7	581
\$125,000-150,000	108	215	107	27	27	484
\$150,000-200,000	56	223	29	29	29	366
\$200,000+	25	126	104	46	5	306
Total	2,197	3,747	1,216	384	275	7,819

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	215	73	31	4	3	326
\$10,000-20,000	480	147	46	3	8	684
\$20,000-30,000	317	268	35	62	26	708
\$30,000-40,000	141	423	66	24	33	687
\$40,000-50,000	123	245	16	22	28	434
\$50,000-60,000	105	303	89	19	7	523
\$60,000-75,000	162	307	80	35	20	604
\$75,000-100,000	70	348	88	45	29	580
\$100,000-125,000	74	182	59	21	7	343
\$125,000-150,000	73	161	40	7	20	301
\$150,000-200,000	45	189	14	13	5	266
\$200,000+	20	87	17	19	5	148
Total	1,825	2,733	581	274	191	5,604

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	255	125	49	24	41	494
\$10,000-20,000	556	239	132	67	43	1,037
\$20,000-30,000	445	412	56	116	32	1,061
\$30,000-40,000	303	497	260	128	126	1,314
\$40,000-50,000	234	464	230	259	144	1,331
\$50,000-60,000	236	525	475	113	39	1,388
\$60,000-75,000	190	671	297	293	252	1,703
\$75,000-100,000	105	670	396	315	342	1,828
\$100,000-125,000	90	472	295	301	278	1,436
\$125,000-150,000	108	367	168	240	176	1,059
\$150,000-200,000	62	323	159	220	67	831
\$200,000+	39	150	163	213	129	694
Total	2,623	4,915	2,680	2,289	1,669	14,176

POPULATION DATA

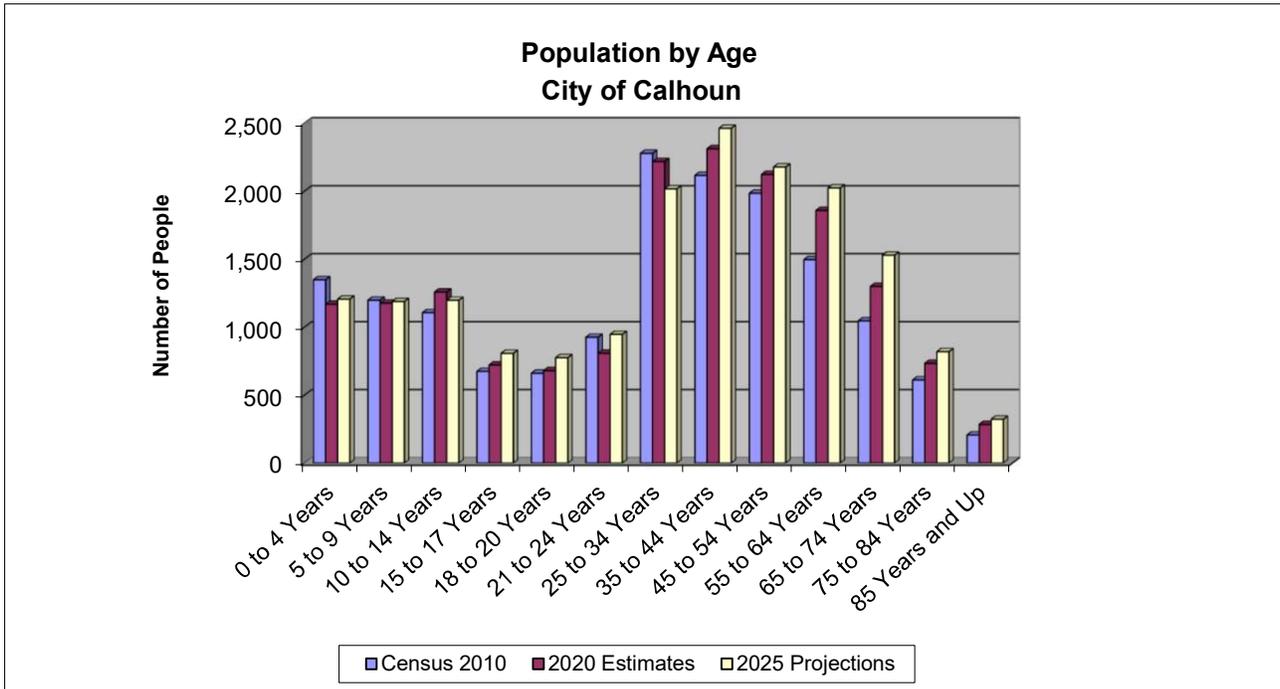
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Population by Age & Sex												
City of Calhoun												
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	687	661	1,348	0 to 4 Years	599	569	1,168	0 to 4 Years	618	588	1,206	
5 to 9 Years	604	594	1,198	5 to 9 Years	609	567	1,176	5 to 9 Years	609	579	1,188	
10 to 14 Years	565	541	1,106	10 to 14 Years	636	622	1,258	10 to 14 Years	620	577	1,197	
15 to 17 Years	341	333	674	15 to 17 Years	367	354	721	15 to 17 Years	407	400	807	
18 to 20 Years	325	336	661	18 to 20 Years	354	325	679	18 to 20 Years	401	374	775	
21 to 24 Years	482	443	925	21 to 24 Years	424	384	808	21 to 24 Years	487	459	946	
25 to 34 Years	1,187	1,091	2,278	25 to 34 Years	1,130	1,088	2,218	25 to 34 Years	1,034	983	2,017	
35 to 44 Years	1,062	1,054	2,116	35 to 44 Years	1,176	1,136	2,312	35 to 44 Years	1,271	1,192	2,463	
45 to 54 Years	966	1,019	1,985	45 to 54 Years	1,045	1,078	2,123	45 to 54 Years	1,069	1,109	2,178	
55 to 64 Years	716	780	1,496	55 to 64 Years	890	968	1,858	55 to 64 Years	973	1,051	2,024	
65 to 74 Years	450	596	1,046	65 to 74 Years	598	701	1,299	65 to 74 Years	705	824	1,529	
75 to 84 Years	232	379	611	75 to 84 Years	285	448	733	75 to 84 Years	336	483	819	
85 Years and Up	<u>54</u>	<u>152</u>	<u>206</u>	85 Years and Up	<u>95</u>	<u>189</u>	<u>284</u>	85 Years and Up	<u>103</u>	<u>219</u>	<u>322</u>	
Total	7,671	7,979	15,650	Total	8,208	8,429	16,637	Total	8,633	8,838	17,471	
62+ Years	n/a	n/a	2,275	62+ Years	n/a	n/a	2,808	62+ Years	n/a	n/a	3,238	
Median Age:		33.4		Median Age:		36.3		Median Age:		37.4		

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

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 Tel: 916-880-1644

POPULATION DATA

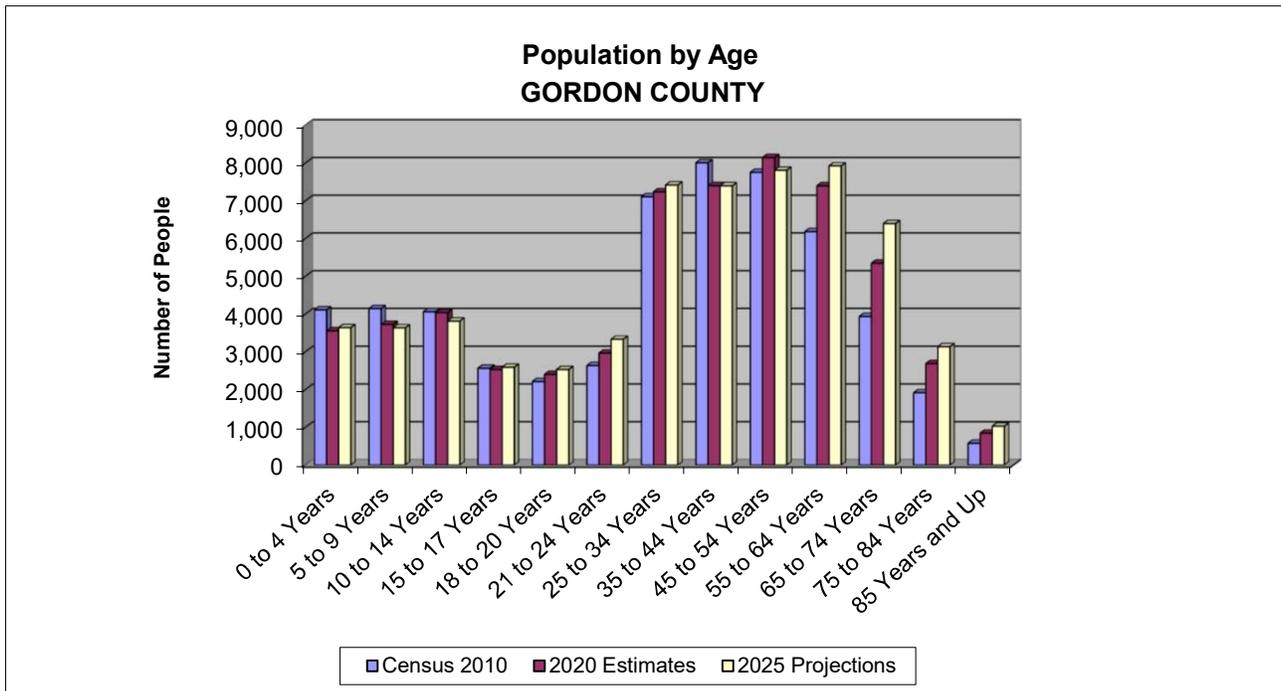
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Population by Age & Sex GORDON COUNTY											
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,143	1,967	4,110	0 to 4 Years	1,819	1,737	3,556	0 to 4 Years	1,859	1,781	3,640
5 to 9 Years	2,134	2,008	4,142	5 to 9 Years	1,932	1,792	3,724	5 to 9 Years	1,858	1,775	3,633
10 to 14 Years	2,062	1,998	4,060	10 to 14 Years	2,087	1,950	4,037	10 to 14 Years	1,977	1,835	3,812
15 to 17 Years	1,276	1,287	2,563	15 to 17 Years	1,306	1,224	2,530	15 to 17 Years	1,336	1,253	2,589
18 to 20 Years	1,087	1,124	2,211	18 to 20 Years	1,252	1,148	2,400	18 to 20 Years	1,323	1,207	2,530
21 to 24 Years	1,328	1,306	2,634	21 to 24 Years	1,535	1,430	2,965	21 to 24 Years	1,724	1,606	3,330
25 to 34 Years	3,585	3,519	7,104	25 to 34 Years	3,637	3,600	7,237	25 to 34 Years	3,763	3,652	7,415
35 to 44 Years	4,039	3,966	8,005	35 to 44 Years	3,653	3,747	7,400	35 to 44 Years	3,706	3,688	7,394
45 to 54 Years	3,789	3,963	7,752	45 to 54 Years	4,018	4,125	8,143	45 to 54 Years	3,801	4,006	7,807
55 to 64 Years	3,056	3,126	6,182	55 to 64 Years	3,593	3,803	7,396	55 to 64 Years	3,865	4,057	7,922
65 to 74 Years	1,833	2,101	3,934	65 to 74 Years	2,549	2,795	5,344	65 to 74 Years	3,052	3,342	6,394
75 to 84 Years	782	1,132	1,914	75 to 84 Years	1,125	1,559	2,684	75 to 84 Years	1,335	1,799	3,134
85 Years and Up	<u>169</u>	<u>406</u>	<u>575</u>	85 Years and Up	<u>304</u>	<u>539</u>	<u>843</u>	85 Years and Up	<u>362</u>	<u>666</u>	<u>1,028</u>
Total	27,283	27,903	55,186	Total	28,810	29,449	58,259	Total	29,961	30,667	60,628
62+ Years	n/a	n/a	8,131	62+ Years	n/a	n/a	10,889	62+ Years	n/a	n/a	12,758
	Median Age:		36.0		Median Age:		38.6		Median Age:		39.6

Source: Claritas; Ribbon Demographics

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