

John Wall and Associates

Market Analysis

Gillespie Gardens
Family
Tax Credit (Sec. 42) Apartments

Cordele, Georgia
Crisp County

Prepared For:
Vecino Bond Group

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Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for

Affordable Housing Finance Magazine. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

Identity of Interest

The market analyst will receive no fees contingent upon approval of the development by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing development.

Certifications

Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that

information has been used in the full assessment of the need and demand for new rental units.

Required Statement

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the 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 (cannot) support the development 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 development or relationship with the ownership entity and my compensation is not contingent on this development being funded

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

NCHMA Member Certification

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies, and Model Content Standards for the Content of Market Studies*. These standards are designed to enhance the quality of market studies and to make them easier to prepare,

understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

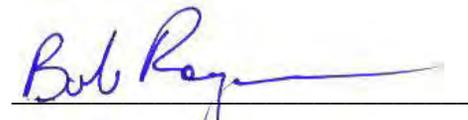
Submitted and attested to by:



Joe Burriss, Principal

6-8-2020

Date



Bob Rogers, Principal

6-8-2020

Date

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Introduction

Purpose

The purpose of this report is to analyze the apartment market for a specific site in Cordele, Georgia.

Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

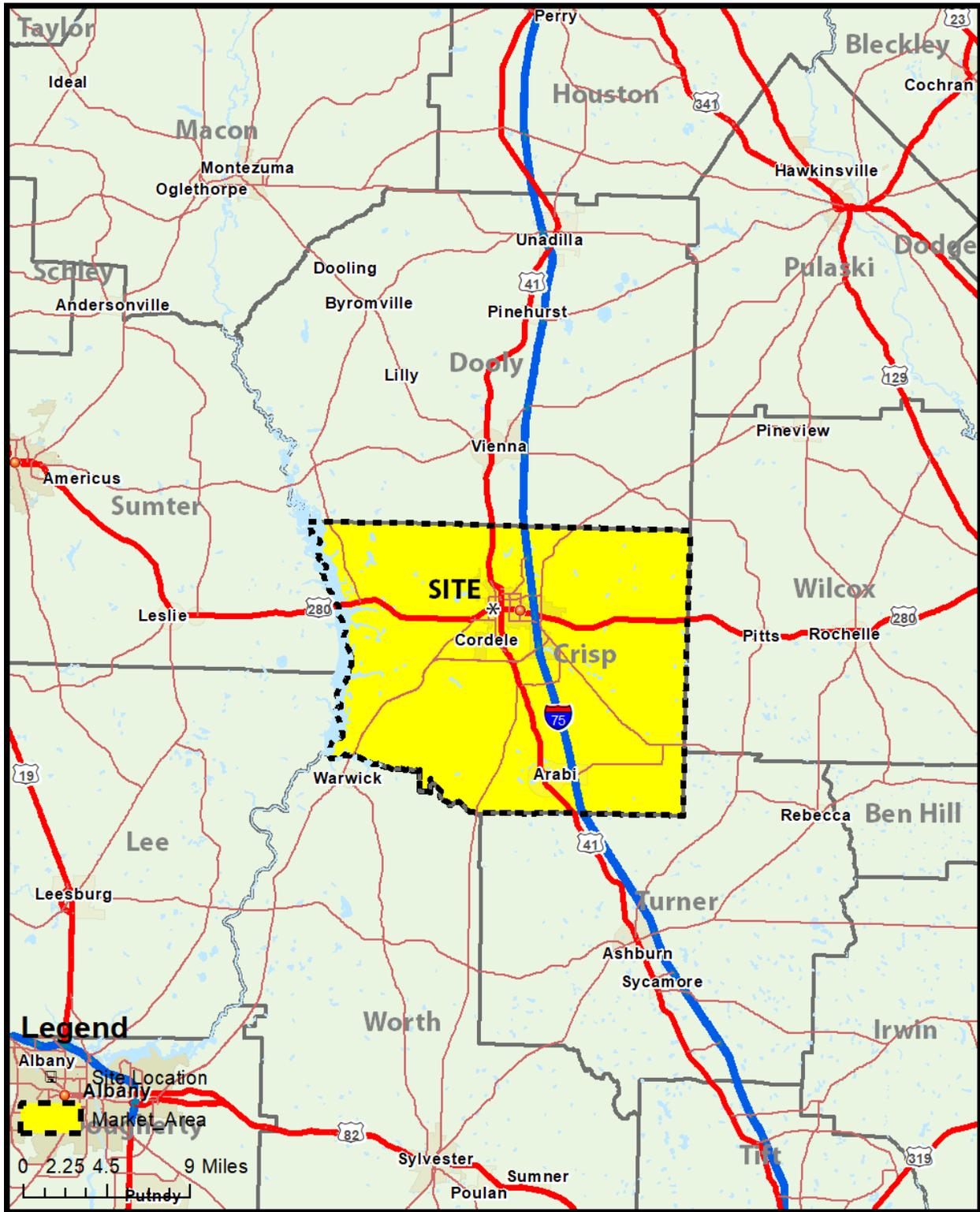
Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Regional Locator Map



Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2022.

The market area consists of Census tracts 101, 102.01, 102.02, 103, 104, and 105 in Crisp County.

The proposed development consists of 53 units of new construction and adaptive reuse.

The proposed development is for family households with incomes at 50%, 60% and 70% of AMI. Net rents range from \$405 to \$560.

A.1 Development Description

- Address:
505 West 15th Avenue
- Construction and occupancy types:
New construction and adaptive reuse
Historic adaptive re-use, 3+ story elevator, and single family detached Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	0	1	2	352	405	45	450	Tax Credit
50%	1	1	4	605-615	435	64	499	Tax Credit
50%	2	1	2	873	495	82	577	Tax Credit
50%	2	1	10	890	495	82	577	Tax Credit
50%	3	2	6	1,111	545	101	646	Tax Credit
50%	3	2	1	1,300	545	112	657	Tax Credit
60%	0	1	1	390	410	45	455	Tax Credit
60%	1	1	3	615-703	440	64	504	Tax Credit
60%	2	1	9	890	500	82	582	Tax Credit
60%	3	2	3	1,111	550	101	651	Tax Credit
60%	3	2	1	1,756	550	112	662	Tax Credit
70%	0	1	1	390	420	45	465	Tax Credit
70%	1	1	2	703-832	450	64	514	Tax Credit
70%	2	1	5	890	510	82	592	Tax Credit
70%	3	2	3	1111	560	101	661	Tax Credit
Total Units			53					
Tax Credit Units			53					
PBRA Units			0					
Mkt. Rate Units			0					

- Any additional subsidies available including project based rental assistance:
There are none.

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, playground, community room, exterior gathering area, community garden, secured exterior building access, and full leasing office
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections (not in some of the adaptive-reuse units), HVAC, blinds, and cable pre-wired
 - Utilities Included:
Water, sewer, and trash

The subject's amenities will be superior to most of the apartments in the market area.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is generally flat. There are several historic buildings on the site. The adjacent parcels include single family homes, churches, a school, and a convenience store. They are generally in okay condition, excluding the boarded up building at the corner of 11th Street and 15th Avenue.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is a mix of residential and commercial.
- A discussion of site access and visibility:
The site has good visibility from 16th Avenue, a highly traveled road. Access is from 15th Avenue, 16th Avenue, and 12th Street.
- Any significant positive or negative aspects of the subject site:
The historic buildings will be attractive once rehabilitated, and the local community is active, but the neighborhood is somewhat blighted. The city has been making improvements in the area; both it and several private partners have committed to eliminating the blight. See appendix for more information.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.

The site is not particularly convenient to most goods and services, but it is about as well located as six of the seven other LIHTC or RD properties.

Crisp Area Rural Transit (CART) provides demand-response public transportation to all residents of Cordele, Arabi, and rural areas of Crisp County. Riders must call 229-276-0370 by 3:00 pm the day before the day of service to schedule a ride. A fare schedule is in the transportation appendix.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:

See section C.7. The site is in a rundown part of town, and the buildings have been vandalized. The map in the appendix shows that the area the site is in is better, with respect to crime, than other parts of Cordele. There are commitments both from the city and from private sector partners to eliminate blight from the area.

- An overall conclusion of the site's appropriateness for the proposed development:

The site is suitable for the proposed development.

A.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 market area consists of Census tracts 101, 102.01, 102.02, 103, 104, and 105 in Crisp County.

N: county line; 7 miles

E: county line; 10 miles

S: county line; 11 miles

W: county line; 8 miles

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:

2010 population =23,182; 2019 population =23,291;

2022 population = 23,243

2010 households =8,835; 2019 households =8,313;

2022 households = 8,204

- Household tenure:
41.9% of the households in the market area rent.
- Household income:

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,110		17,280		17,620		17,110	
Upper Limit		31,500		37,800		44,100		44,100	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	458	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	518	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	644	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	330	0.58	191	0.54	179	0.48	157	0.58	191
\$20,000 to \$24,999	370	1.00	370	1.00	370	1.00	370	1.00	370
\$25,000 to \$34,999	301	0.65	196	1.00	301	1.00	301	1.00	301
\$35,000 to \$49,999	440	—	0	0.19	82	0.61	267	0.61	267
\$50,000 to \$74,999	317	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	168	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	66	—	0	—	0	—	0	—	0
\$150,000 or more	21	—	0	—	0	—	0	—	0
Total	3,633		756		933		1,095		1,129
Percent in Range			20.8%		25.7%		30.1%		31.1%

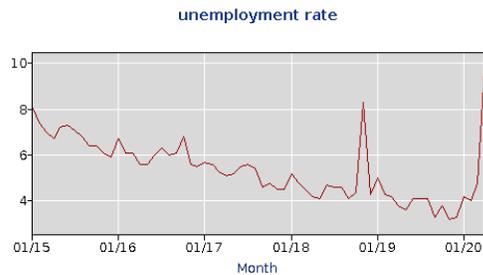
- Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:

There are vacant and/or abandoned properties in the area, including the subject, itself. The blight would make it a little more difficult to find tenants, but the low rents will mitigate that; additionally, the city, as well as several private partners, have committed to eliminating the blight. See appendix for more information.

A.5 Economic Data

- Trends in employment for the county and/or region:
Employment has been stable over the past few years and has increased over the past 12 months. When newer data is available, it will show steep job losses due to Covid-19.
- Employment by sector:
The largest sector of employment is:
Educational services, and health care and social assistance — 22.4%
- Unemployment trends:
Over the last 12 months, the unemployment rate has been between 3.2% and 4.9%. For 2019, the average rate was 3.9% while for 2018, the average rate was 4.8%.

The graph below shows the county unemployment rate for the past five years.



Source: <https://data.bls.gov/PDQWeb/la>

- Recent or planned major employment contractions or expansions:

According to the Cordele-Crisp County Industrial Development Council, four companies have recently announced openings or expansions in the county, creating more than 135 new jobs. This includes Indian River Transport with about 125 new jobs, Love's Truck Stop, Drexel Chemical, and Helena Industries with 10-12 new jobs.

The Cordele-Crisp County Industrial Development Council sold a spec building in 2019. The IDC currently has no available details on that project, but due to the downturn of the economy, it may not happen. However, there are other companies showing interest in the building at this time.

Ten companies recently joined the Cordele-Crisp County Chamber of Commerce. These include Harpe Farms, LLC, Connie Bivens/Activate Your Life coaching, Greater New Birth Family Outreach Ministry, Southern Concrete Creations LLC, Clear Minds Counseling Consulting & Training, Hatley Road Pollination Service, Crisp County Clerk of Superior Court, Lorey A. Smith, McDowell Heating & Cooling, and Tamala Arnett Mathis, Social Media Specialist.

According to the 2019 and 2020 Georgia Business Layoff/Closure Listings, in the last year, two companies announced layoffs, with 131 lost jobs. This includes M.D. Whitest Medical Institute with 7 lost jobs and Coral Hospitality-GA, LLC with 124 lost jobs.

Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

- Overall conclusion regarding the stability of the county's overall economic environment:

The current economic environment would probably negatively impact the demand for additional or renovated rental housing; however, by the

time the subject is coming online, all the temporary effects of the current situation will have been resolved.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,110		17,280		17,620		17,110	
Upper Limit		31,500		37,800		44,100		44,100	
		Mkt. Area							
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	458	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	518	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	644	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	330	0.58	191	0.54	179	0.48	157	0.58	191
\$20,000 to \$24,999	370	1.00	370	1.00	370	1.00	370	1.00	370
\$25,000 to \$34,999	301	0.65	196	1.00	301	1.00	301	1.00	301
\$35,000 to \$49,999	440	—	0	0.19	82	0.61	267	0.61	267
\$50,000 to \$74,999	317	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	168	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	66	—	0	—	0	—	0	—	0
\$150,000 or more	21	—	0	—	0	—	0	—	0
Total	3,633		756		933		1,095		1,129
Percent in Range			20.8%		25.7%		30.1%		31.1%

- Overall estimate of demand:
Overall demand is 525.
- Capture rates
 - Overall:
10.1%
 - LIHTC units:
10.1%

Table 4—Capture Rates by AMI Targeting

Income		Units	Total		Net		Capture Rate
Range	Demand		Supply	Demand			
50% AMI	17,110-31,500	25	417	0	417	6.0%	
60% AMI	17,280-37,800	17	475	0	475	3.6%	
70% AMI	17,620-44,100	11	487	0	487	2.3%	
All TC	17,110-44,100	53	525	0	525	10.1%	

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	0 & 1 BR	17,110-22,725	6	125	0	125	4.8%
	2 BR	19,780-27,250	12	209	0	209	5.7%
	3 BR	22,150-31,500	7	83	0	83	8.4%
60% AMI	0 & 1 BR	17,280-27,270	4	143	0	143	2.8%
	2 BR	19,950-32,700	9	238	0	238	3.8%
	3 BR	22,320-37,800	4	95	0	95	4.2%
70% AMI	0 & 1 BR	17,620-31,815	3	146	0	146	2.1%
	2 BR	20,300-38,150	5	244	0	244	2.0%
	3 BR	22,660-44,100	3	97	0	97	3.1%

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:
15 properties were surveyed.
- Rent bands for each bedroom type proposed:
0BR = \$455 to \$532
1BR = \$359 to \$632
2BR = \$462 to \$732
3BR = \$329 to \$875
- Average market rents:
0BR = \$459
1BR = \$559
2BR = \$695
3BR = \$759

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 10 units per month.
- Number of units to be leased by AMI targeting:
50% AMI = 25
60% AMI = 17
70% AMI = 11

- Number of months required for the development to reach 93% occupancy:

The subject should be able to lease up within 5 months; the efficiencies might be more attractive to older persons than families, even though this is not a senior development. The efficiencies will probably be the slowest to lease up.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** is suitable for the development. It is currently unused historic buildings.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of residential and commercial.
- The **location** is suitable for the development.
- The **population and household growth** in the market area is slightly negative.
- The **economy** has been stable but will contract due to recent disruptions from Covid-19.
- The calculated **demand** for the development is reasonable.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 10.1%.
- The **most comparable** apartments are Pateville Estates, Suwanee House, and Willow.
- Total **vacancy rates** of the most comparable developments are 2.6%, 0.0%, and 0.0%, respectively.
- The average LIHTC vacancy rate is 0.7%.
- The overall **vacancy rate** among apartments surveyed is 1.4%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. The 70% AMI units will help households who previously were only a little over the income limits to live in other LIHTC apartments.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are superior to most of the apartments in the area.

- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint, as all gross rents are well below maximum allowable levels.
- Both of those **interviewed** felt the development should be successful (see interviews).
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Low net rents
- Wide variety of unit types
- Income averaging
- Visually interesting historic buildings
- Superior amenities package
- Hard market – only two LIHTC vacancies
- Good calculated demand
- Gross rents all well below maximum allowable levels

A.9.2.2 *Weaknesses*

- Blight in area – mitigated by commitment of city and private developers to clean up the blight
- Negative population and household growth in the market area – mitigated by good calculated demand and possible sign of lack of quality, affordable housing in the area

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development	Gillespie Gardens							Total # Units:	53	
Location:	Cordele							# LIHTC Units:	53	
PMA Boundary:	<u>See map on page 39</u>									
								Farthest Boundary Distance to Subject:	12 miles	
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					15	553	8	98.6%		
Market-Rate Housing					8	201	6	97.0%		
Assisted/Subsidized Housing not to include LIHTC					1	64	0	100.0%		
LIHTC					6	288	2	99.3%		
Stabilized Comps					3	147	2	98.6%		
Properties in Construction & Lease Up					0	0	n/a	n/a		
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
2	0	1	352	\$405	\$459	\$1.30	13.3%	\$532	\$1.06	
4	1	1	605-615	\$435	\$559	\$0.91-\$0.92	28.5%	\$632	\$0.74	
2	2	1	873	\$495	\$659	\$0.75	33.1%	\$732	\$0.64	
10	2	1	890	\$495	\$659	\$0.74	33.1%	\$732	\$0.64	
6	3	2	1,111	\$545	\$759	\$0.68	39.3%	\$875	\$0.63	
1	3	2	1,300	\$545	\$759	\$0.58	39.3%	\$875	\$0.63	
1	0	1	390	\$410	\$459	\$1.18	12.0%	\$532	\$1.06	
3	1	1	615-703	\$440	\$559	\$0.80-\$0.91	27.0%	\$632	\$0.74	
9	2	1	890	\$500	\$659	\$0.74	31.8%	\$732	\$0.64	
3	3	2	1,111	\$550	\$759	\$0.68	38.0%	\$875	\$0.63	
1	3	2	1,756	\$550	\$759	\$0.43	38.0%	\$875	\$0.63	
1	0	1	390	\$420	\$459	\$1.18	9.3%	\$532	\$1.06	
2	1	1	703-832	\$450	\$559	\$0.67-\$0.80	24.2%	\$632	\$0.74	
5	2	1	890	\$510	\$659	\$0.74	29.2%	\$732	\$0.64	
3	3	2	1,111	\$560	\$759	\$0.68	35.5%	\$875	\$0.63	
CAPTURE RATES (found on page 12, 67)										
Targeted Population	30%		50%	60%	mkt-rate	Other 70%		Overall		
Capture Rate			6.0%	3.6%		2.3%		10.1%		

A.11 Demand

Table 6—Demand

	50% AMI: \$17,110 to \$31,500	60% AMI: \$17,280 to \$37,800	70% AMI: \$17,620 to \$44,100	Overall Tax Credit: \$17,110 to \$44,100
New Housing Units Required	0	0	0	0
Rent Overburden Households	364	410	410	446
Substandard Units	53	65	77	79
Demand	417	475	487	525
Less New Supply	0	0	0	0
Net Demand	417	475	487	525

A.11.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 5 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$17,110 to \$31,500	756	28	3.7%
60% AMI: \$17,280 to \$37,800	933	15	1.6%
70% AMI: \$17,620 to \$44,100	1,095	11	1.0%
Overall Tax Credit: \$17,110 to \$44,100	1,129	54	4.8%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the west side of Cordele, Georgia. It is located at 505 West 15th Avenue.

B.2 Construction Type

New construction and adaptive reuse

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

5% of units designed for mobility impaired and 2% designed for sensory impaired

B.6 Structure Type

Historic adaptive re-use, historic renovation, and 3+ story elevator; the subject has four residential buildings with one or more floors

Floor plans and elevations were not available at the time the study was conducted.

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	0	1	2	352	405	45	450	Tax Credit
50%	1	1	4	605-615	435	64	499	Tax Credit
50%	2	1	2	873	495	82	577	Tax Credit
50%	2	1	10	890	495	82	577	Tax Credit
50%	3	2	6	1,111	545	101	646	Tax Credit
50%	3	2	1	1,300	545	112	657	Tax Credit
60%	0	1	1	390	410	45	455	Tax Credit
60%	1	1	3	615-703	440	64	504	Tax Credit
60%	2	1	9	890	500	82	582	Tax Credit
60%	3	2	3	1,111	550	101	651	Tax Credit
60%	3	2	1	1,756	550	112	662	Tax Credit
70%	0	1	1	390	420	45	465	Tax Credit
70%	1	1	2	703-832	450	64	514	Tax Credit
70%	2	1	5	890	510	82	592	Tax Credit
70%	3	2	3	1111	560	101	661	Tax Credit
Total Units			53					
Tax Credit Units			53					
PBRA Units			0					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

B.8 Development Amenities

Laundry room, playground, community room, exterior gathering area, community garden, secured exterior building access, and full leasing office

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections (not in some of the adaptive-reuse units), HVAC, blinds, and cable pre-wired

B.10 Rehab

This proposal is not a rehabilitation.

B.11 Utilities Included

Water, sewer, and trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2022.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on June 6, 2020.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site has several historic buildings that have been vandalized, there are mature trees, and the northeast corner is higher than the rest.

- Adjacent parcels:

N: single family homes and a church

E: boarded up house and a convenience store

S: West 16th Avenue, then a grocery store, a business and a vacant lot

W: church and a small private school

- Condition of surrounding land uses:

The churches and the school are in good condition. The boarded up home is in poor condition. The single family homes and businesses are reasonably well maintained.

- Positive and negative attributes:

Positive: Active community

Negative: Blight (being remediated—see appendix)

C.3 Surrounding Roads, Transportation, Amenities, Employment, Community Services

The site has frontage on 16th Avenue (also US Highway 280 and the major east-west artery in Cordele) and 15th Avenue. 12th Street and an alley run through the site.

Crisp Area Rural Transit (CART) provides demand-response public transportation to all residents of Cordele, Arabi, and rural areas of Crisp County. Riders must call 229-276-0370 by 3:00 pm the day before the day of service to schedule a ride. A fare schedule is in the transportation appendix.

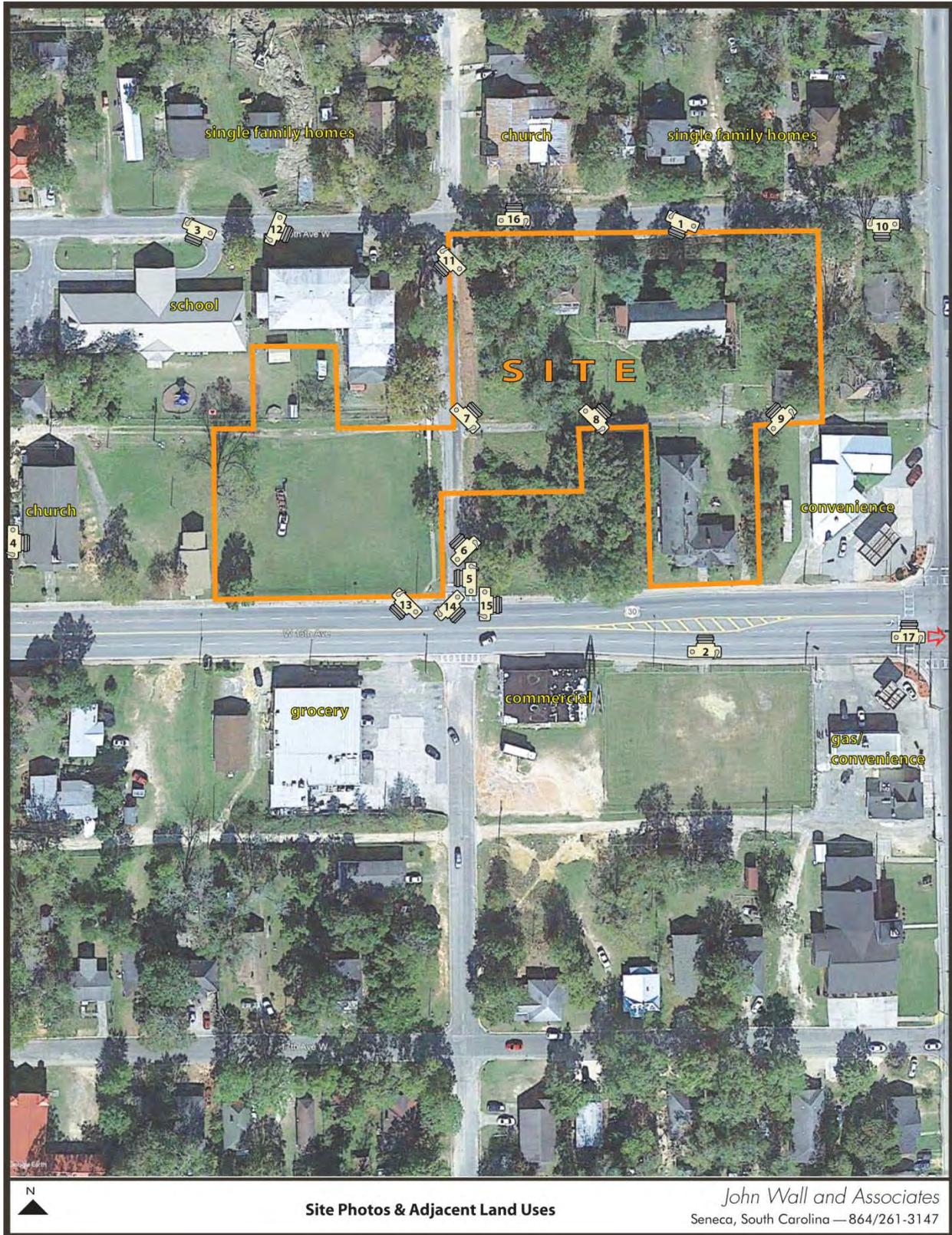
N: The hospital is to the north.

E: Most of Cordele and most of the goods and services are to the east.

S: There is a small grocery store across 16th Avenue.

W: The site is on the west edge of town.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - the building in the northeast corner of the site from 15th Avenue



Photo 2 - the building on the southeast corner of the site from 16th Avenue



Photo 3 - private school on 15th Avenue adjacent to the site



Photo 4 - church at 16th Avenue and 13th Street (adjacent to the site)



Photo 5 - the site from 12th Street; 16th Avenue is on the left



Photo 6 - looking north on 12th Street; the site is on the left and in the distance on the right



Photo 7 - the site seen from the alley between 15th Avenue and 16th Avenue; the small building is on the site



Photo 8 - the back of the large building on 15th Avenue



Photo 9 - the back of the large building on 15th Avenue



Photo 10 - boarded up home adjacent to the site on 15th Avenue (to be demolished)



Photo 11 - 12th Street elevation of the auditorium adjacent to the site



Photo 12 - 15th Avenue elevation of the auditorium (adjacent to the site)



Photo 13 - grocery store in the distance; the site is in the foreground



Photo 14 - looking south on 12th Street across 16th Avenue; a small business is across the street



Photo 15 - looking east on 16th Avenue



Photo 16 - church across 15th Avenue from the site



Photo 17 - gas station at the corner of 16th Avenue and 11th Street

C.5 Site Location Map

Site Location Map

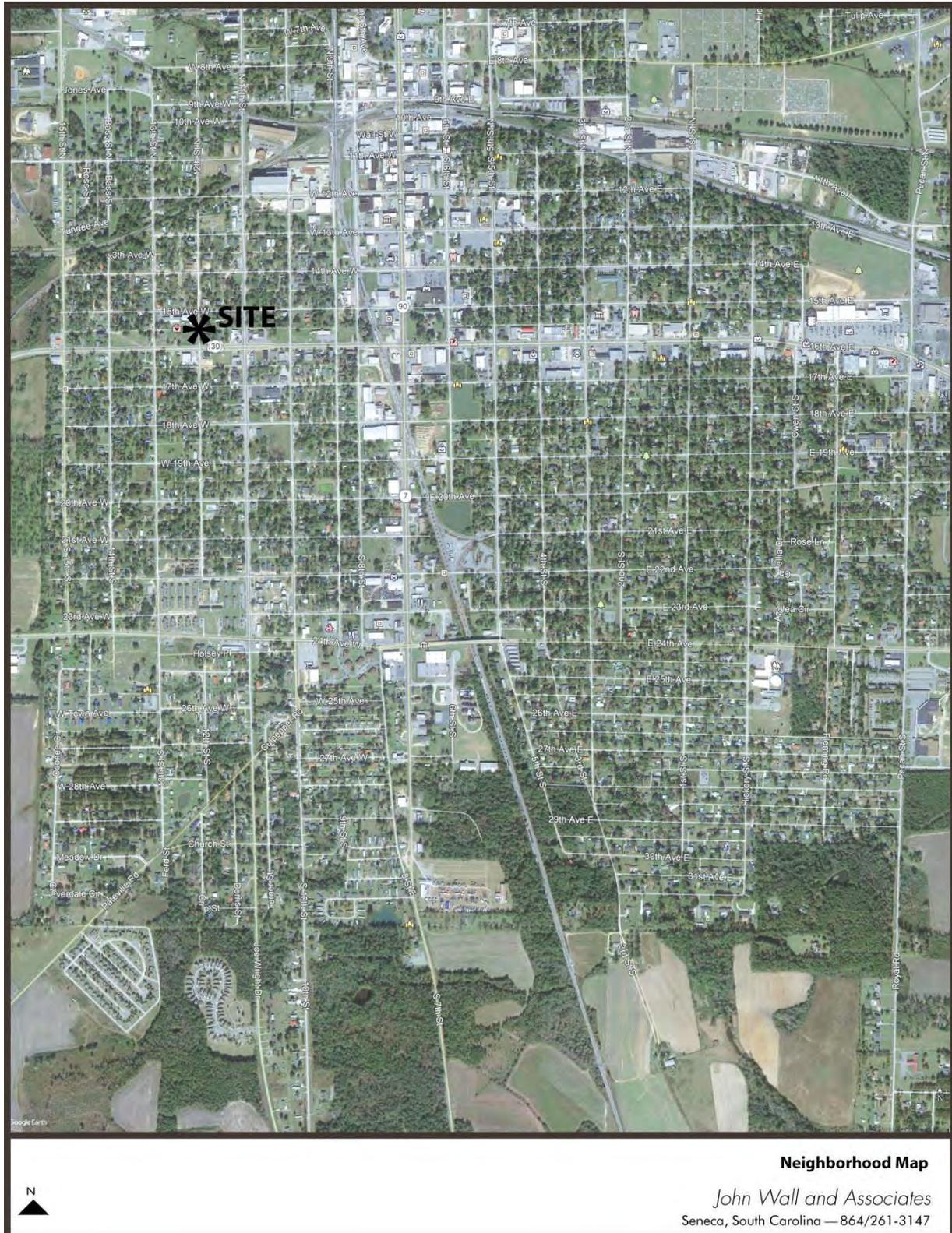


- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Grocery Store	100 ft.
Dollar General	½ mile
CVS	½ mile
Elementary School	¾ mile
Harvey's Supermarket	1 ½ miles
Hospital	1 ½ miles
Walmart	1 ¾ miles
Middle School	2 miles

C.6 Land Uses of the Immediate Area Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2018 the following crimes were reported to police:

Table 11 —Crimes Reported to Police

	City	County
Population:	10,669	—
Violent Crime	64	9
Murder	2	0
Rape	9	2
Robbery	3	1
Assault	50	6
Property Crime	561	370
Burglary	147	49
Larceny	402	302
Motor Vehicle Theft	12	19
Arson	0	0

Source: 2018 Crime in the United States

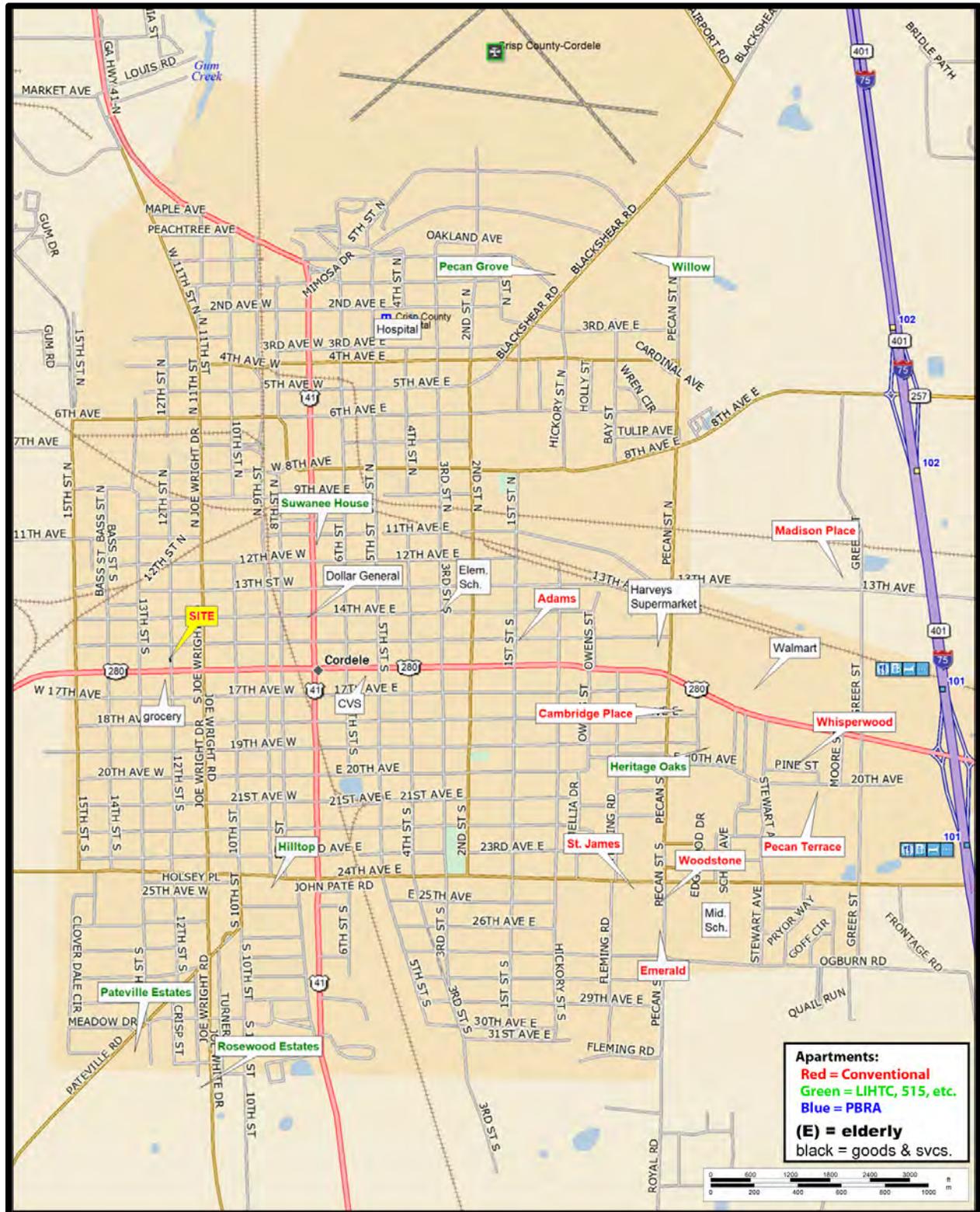
<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site is in a rundown part of town, and the buildings have been vandalized. The map in the appendix shows that the area the site is in is better, with respect to crime, than other parts of Cordele.

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

C.10 Ingress, Egress, and Visibility

Access to the site is from 12th street, 15th Avenue and 16th Avenue. There are no problems with ingress and egress. The site has good visibility from 16th Avenue, a highly traveled road.

C.11 Observed Visible Environmental or Other Concerns

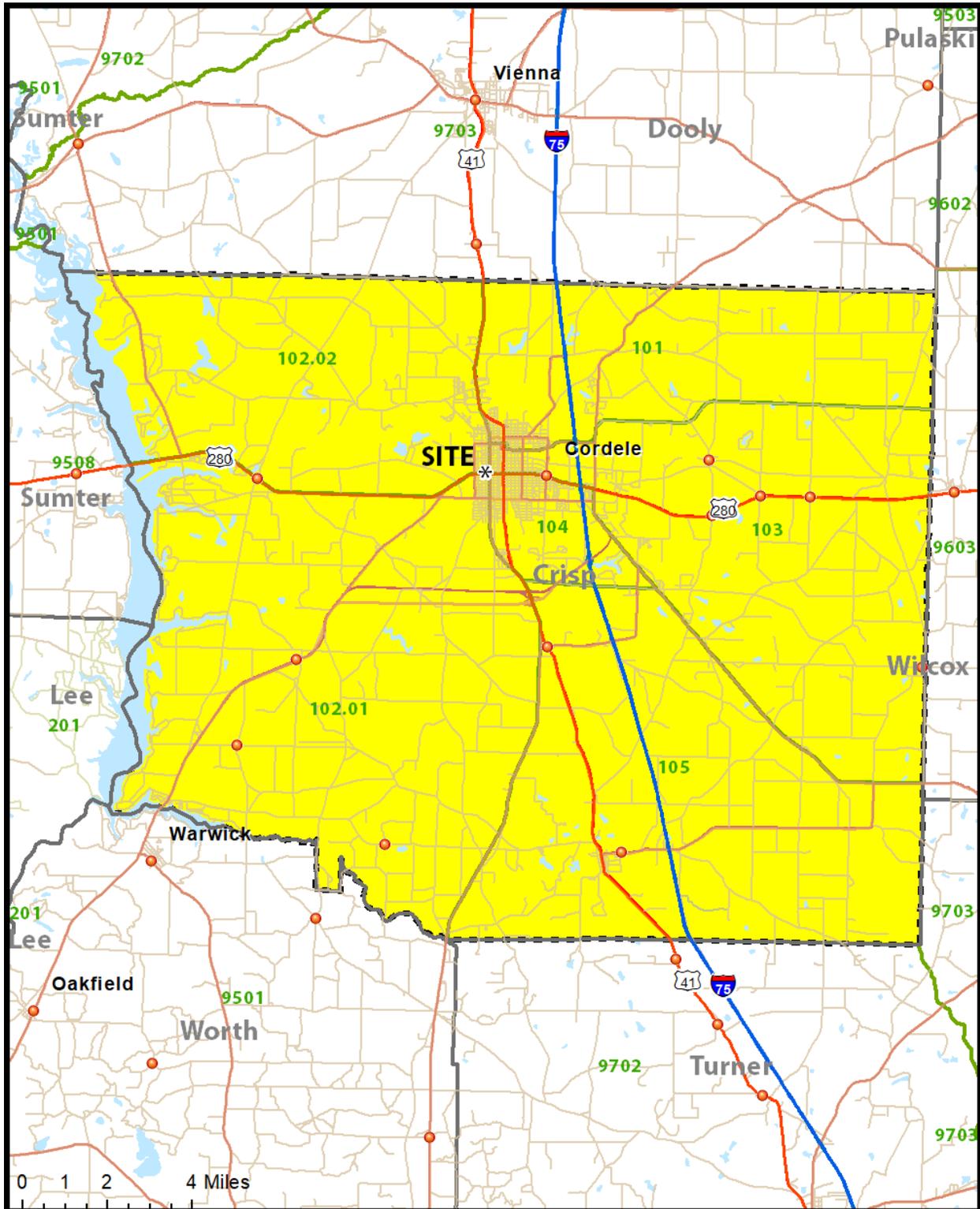
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is suitable for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

The market area is the community where the development will be located and only those outlying rural areas that will be significantly impacted by the development, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,214,451		8,111		8,111		3,434	
Less than 5 minutes	96,242	2.3%	387	4.8%	387	4.8%	204	5.9%
5 to 9 minutes	342,484	8.1%	1,442	17.8%	1,442	17.8%	907	26.4%
10 to 14 minutes	543,276	12.9%	1,571	19.4%	1,571	19.4%	730	21.3%
15 to 19 minutes	649,164	15.4%	2,374	29.3%	2,374	29.3%	878	25.6%
20 to 24 minutes	617,298	14.6%	750	9.2%	750	9.2%	189	5.5%
25 to 29 minutes	252,641	6.0%	240	3.0%	240	3.0%	95	2.8%
30 to 34 minutes	600,109	14.2%	364	4.5%	364	4.5%	80	2.3%
35 to 39 minutes	134,151	3.2%	146	1.8%	146	1.8%	12	0.3%
40 to 44 minutes	161,792	3.8%	98	1.2%	98	1.2%	48	1.4%
45 to 59 minutes	404,855	9.6%	240	3.0%	240	3.0%	32	0.9%
60 to 89 minutes	296,262	7.0%	231	2.8%	231	2.8%	97	2.8%
90 or more minutes	116,177	2.8%	268	3.3%	268	3.3%	162	4.7%

Source: 2016-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 101, 102.01, 102.02, 103, 104, and 105 in Crisp County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as portions of all counties adjacent to Crisp County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	23,182	23,182	11,212
2009	9,600,612	23,379	23,379	11,226
2010	9,714,569	23,460	23,460	11,228
2011	9,810,417	23,521	23,521	11,246
2012	9,907,756	23,403	23,403	11,177
2013	10,006,693	23,314	23,314	11,140
2014	10,099,320	23,061	23,061	11,015

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

E.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		23,439		23,439		11,147	
Under 20	2,781,629	28.7%	6,760	28.8%	6,760	28.8%	3,683	33.0%
20 to 34	2,015,640	20.8%	4,117	17.6%	4,117	17.6%	2,135	19.2%
35 to 54	2,788,792	28.8%	6,125	26.1%	6,125	26.1%	2,579	23.1%
55 to 61	783,421	8.1%	2,317	9.9%	2,317	9.9%	922	8.3%
62 to 64	286,136	3.0%	847	3.6%	847	3.6%	323	2.9%
65 plus	1,032,035	10.7%	3,273	14.0%	3,273	14.0%	1,505	13.5%
55 plus	2,101,592	21.7%	6,437	27.5%	6,437	27.5%	2,750	24.7%
62 plus	1,318,171	13.6%	4,120	17.6%	4,120	17.6%	1,828	16.4%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Table 15—Race and Hispanic Origin

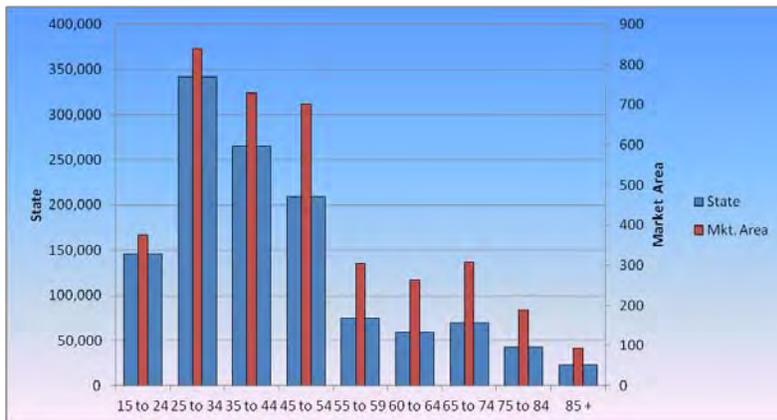
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		23,439		23,439		11,147	
Not Hispanic or Latino	8,833,964	91.2%	22,691	96.8%	22,691	96.8%	10,778	96.7%
White	5,413,920	55.9%	12,216	52.1%	12,216	52.1%	3,113	27.9%
Black or African American	2,910,800	30.0%	10,033	42.8%	10,033	42.8%	7,387	66.3%
American Indian	21,279	0.2%	24	0.1%	24	0.1%	11	0.1%
Asian	311,692	3.2%	183	0.8%	183	0.8%	140	1.3%
Native Hawaiian	5,152	0.1%	6	0.0%	6	0.0%	1	0.0%
Some Other Race	19,141	0.2%	15	0.1%	15	0.1%	7	0.1%
Two or More Races	151,980	1.6%	214	0.9%	214	0.9%	119	1.1%
Hispanic or Latino	853,689	8.8%	748	3.2%	748	3.2%	369	3.3%
White	373,520	3.9%	271	1.2%	271	1.2%	115	1.0%
Black or African American	39,635	0.4%	46	0.2%	46	0.2%	32	0.3%
American Indian	10,872	0.1%	8	0.0%	8	0.0%	2	0.0%
Asian	2,775	0.0%	0	0.0%	0	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	5	0.0%	5	0.0%	0	0.0%
Some Other Race	369,731	3.8%	405	1.7%	405	1.7%	213	1.9%
Two or More Races	55,509	0.6%	13	0.1%	13	0.1%	7	0.1%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

E.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	8,835	8,835	4,216
2009	3,490,754	8,826	8,826	4,134
2010	3,508,477	8,874	8,874	4,083
2011	3,518,097	8,832	8,832	4,073
2012	3,540,690	8,574	8,574	3,844
2013	3,574,362	8,659	8,659	3,799
2014	3,611,706	8,509	8,509	3,730

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

E.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	9,079	—	9,079	—	4,264	—
Owner	2,354,402	65.7%	5,273	58.1%	5,273	58.1%	1,633	38.3%
Renter	1,231,182	34.3%	3,806	41.9%	3,806	41.9%	2,631	61.7%

Source: 2010 Census

From the table above, it can be seen that 41.9% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	23,182	—	—
2011	23,379	197	0.8%
2012	23,460	81	0.3%
2013	23,521	61	0.3%
2014	23,403	-118	-0.5%
2015	23,314	-89	-0.4%
2016	23,061	-253	-1.1%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.1% to 0.8%. Excluding the highest and lowest observed values, the average is -0.1%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	8,835	—	—
2011	8,826	-9	-0.1%
2012	8,874	48	0.5%
2013	8,832	-42	-0.5%
2014	8,574	-258	-2.9%
2015	8,659	85	1.0%
2016	8,509	-150	-1.7%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.9% to 1.0%. Excluding the highest and lowest observed values, the average is -0.4%. This value will be used to project future changes.

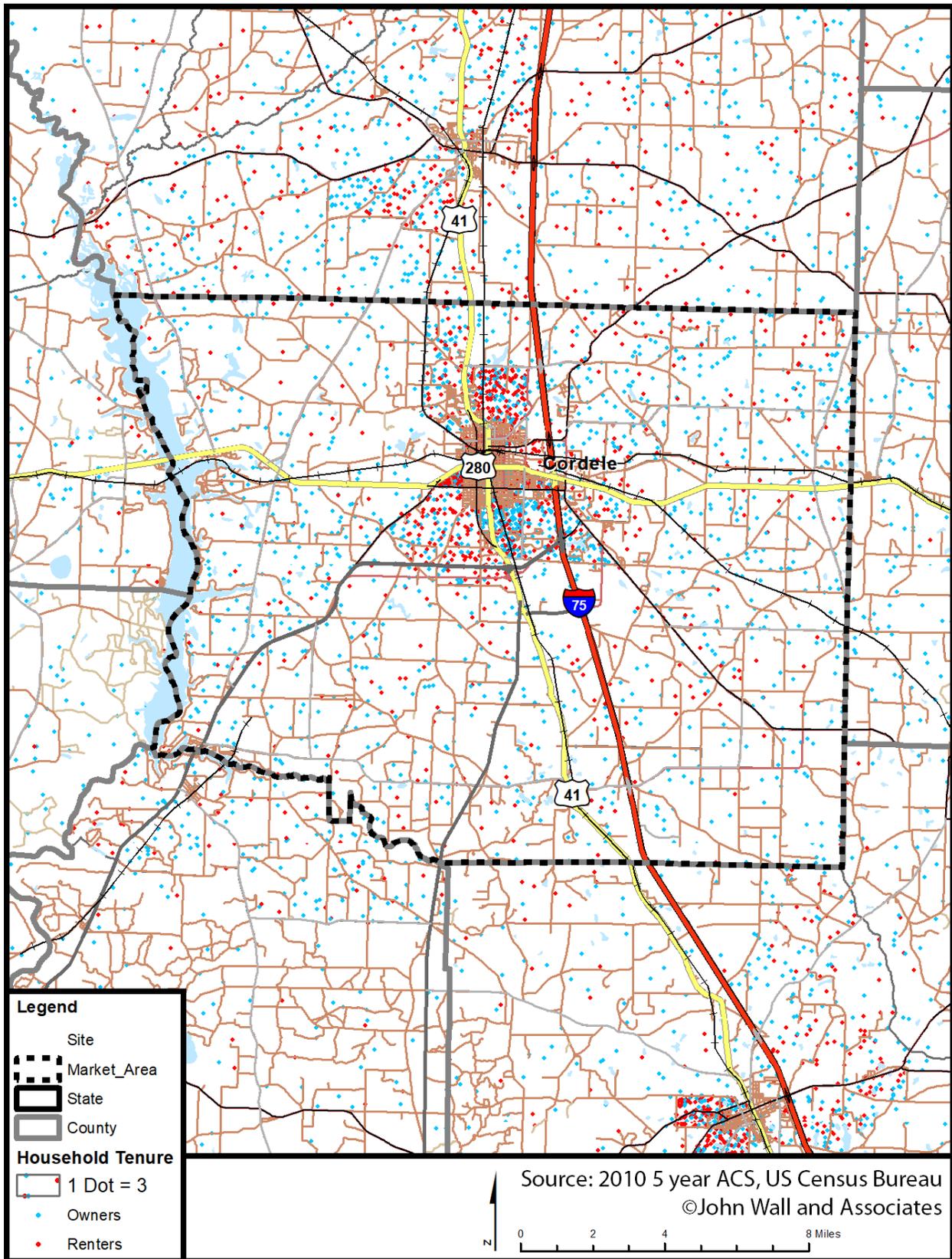
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	23,339	-21	8,424	-50
2017	23,323	-16	8,387	-37
2018	23,307	-16	8,350	-37
2019	23,291	-16	8,313	-37
2020	23,275	-16	8,276	-37
2021	23,259	-16	8,240	-36
2022	23,243	-16	8,204	-36
2019 to 2022	-48	-16	-109	-36

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

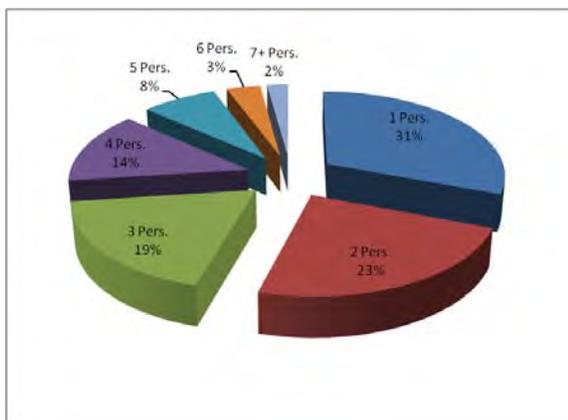
Table 21 — Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	5,273	—	5,273	—	1,633	—
1-person	498,417	21.2%	1,258	23.9%	1,258	23.9%	448	27.4%
2-person	821,066	34.9%	2,108	40.0%	2,108	40.0%	582	35.6%
3-person	417,477	17.7%	878	16.7%	878	16.7%	273	16.7%
4-person	360,504	15.3%	631	12.0%	631	12.0%	180	11.0%
5-person	159,076	6.8%	254	4.8%	254	4.8%	88	5.4%
6-person	60,144	2.6%	86	1.6%	86	1.6%	36	2.2%
7-or-more	37,718	1.6%	58	1.1%	58	1.1%	26	1.6%
Renter occupied:	1,231,182	—	3,806	—	3,806	—	2,631	—
1-person	411,057	33.4%	1,173	30.8%	1,173	30.8%	864	32.8%
2-person	309,072	25.1%	895	23.5%	895	23.5%	591	22.5%
3-person	203,417	16.5%	707	18.6%	707	18.6%	474	18.0%
4-person	155,014	12.6%	520	13.7%	520	13.7%	351	13.3%
5-person	84,999	6.9%	296	7.8%	296	7.8%	194	7.4%
6-person	37,976	3.1%	133	3.5%	133	3.5%	89	3.4%
7-or-more	29,647	2.4%	82	2.2%	82	2.2%	68	2.6%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 13.4% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,611,706		8,509		8,509		3,730	
Less than \$10,000	298,701	8.3%	1,307	15.4%	1,307	15.4%	747	20.0%
\$10,000 to \$14,999	198,287	5.5%	1,025	12.0%	1,025	12.0%	593	15.9%
\$15,000 to \$19,999	192,794	5.3%	529	6.2%	529	6.2%	304	8.2%
\$20,000 to \$24,999	201,968	5.6%	787	9.2%	787	9.2%	395	10.6%
\$25,000 to \$29,999	186,210	5.2%	331	3.9%	331	3.9%	197	5.3%
\$30,000 to \$34,999	188,941	5.2%	570	6.7%	570	6.7%	244	6.5%
\$35,000 to \$39,999	176,062	4.9%	448	5.3%	448	5.3%	106	2.8%
\$40,000 to \$44,999	174,362	4.8%	432	5.1%	432	5.1%	143	3.8%
\$45,000 to \$49,999	152,256	4.2%	295	3.5%	295	3.5%	75	2.0%
\$50,000 to \$59,999	290,377	8.0%	641	7.5%	641	7.5%	203	5.4%
\$60,000 to \$74,999	359,941	10.0%	471	5.5%	471	5.5%	229	6.1%
\$75,000 to \$99,999	420,635	11.6%	787	9.2%	787	9.2%	231	6.2%
\$100,000 to \$124,999	275,919	7.6%	362	4.3%	362	4.3%	97	2.6%
\$125,000 to \$149,999	160,150	4.4%	184	2.2%	184	2.2%	94	2.5%
\$150,000 to \$199,999	167,373	4.6%	176	2.1%	176	2.1%	16	0.4%
\$200,000 or more	167,730	4.6%	164	1.9%	164	1.9%	56	1.5%

Source: 2016-5yr ACS (Census)

F. Employment Trends

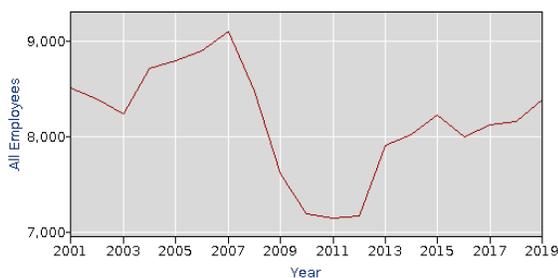
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	8,582	8,469	8,501	8,600	8,582	8,516	8,630	8,587	8,508	8,389	8,394	8,420	8,515
2002	8,396	8,327	8,357	8,440	8,489	8,488	8,365	8,486	8,425	8,369	8,345	8,352	8,403
2003	8,303	8,264	8,192	8,073	8,214	8,207	8,171	8,232	8,324	8,281	8,292	8,361	8,243
2004	8,568	8,534	8,581	8,746	8,703	8,709	8,755	8,765	8,689	8,856	8,878	8,849	8,719
2005	8,777	8,763	8,756	9,022	8,922	8,943	8,635	8,661	8,588	8,834	8,835	8,836	8,798
2006	8,763	8,836	8,803	9,010	8,973	8,868	8,792	8,933	8,862	8,988	9,059	8,922	8,901
2007	9,063	9,142	9,187	9,223	9,216	9,193	9,031	9,065	9,029	9,065	9,053	9,028	9,108
2008	8,708	8,802	8,788	8,631	8,632	8,585	8,395	8,453	8,247	8,341	8,112	8,112	8,484
2009	7,893	7,850	7,746	7,789	7,794	7,675	7,444	7,509	7,431	7,492	7,450	7,269	7,612
2010	7,089	7,203	7,266	7,286	7,346	7,285	7,141	7,255	7,113	7,198	7,179	7,056	7,201
2011	7,160	7,191	7,204	7,259	7,198	7,145	7,071	7,120	7,027	7,168	7,207	7,149	7,158
2012	7,150	7,160	7,206	7,323	7,368	7,234	7,084	7,035	6,924	7,075	7,255	7,254	7,172
2013	7,837	7,893	7,987	7,838	7,858	7,845	7,838	7,878	7,884	8,022	8,046	7,993	7,910
2014	7,897	7,887	7,947	8,040	8,126	8,018	8,090	8,067	8,019	8,085	8,116	8,073	8,030
2015	8,003	7,987	8,038	8,234	8,294	8,356	8,212	8,267	8,161	8,389	8,365	8,391	8,225
2016	7,812	7,839	7,859	8,064	8,020	8,101	8,002	7,946	7,981	8,050	8,188	8,221	8,007
2017	8,013	8,008	8,059	8,181	8,246	8,273	8,085	8,053	8,126	8,143	8,169	8,119	8,123
2018	7,973	7,974	8,055	8,102	8,180	8,268	8,271	8,188	8,187	8,161	8,261	8,285	8,159
2019	8,353 (P)	8,448 (P)	8,427 (P)	8,404 (P)	8,419 (P)	8,516 (P)	8,425 (P)	8,314 (P)	8,333 (P)	8,312 (P)	8,367 (P)	8,326 (P)	8,387 (P)



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

F.2 Jobs by Industry and Occupation

Table 24—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,489,112		8,767		8,767		3,647	
Management, business, science, and arts occupations:	1,627,112	36%	2,637	30%	2,637	30%	882	24%
Management, business, and financial occupations:	681,311	15%	1,053	12%	1,053	12%	315	9%
Management occupations	463,817	10%	940	11%	940	11%	286	8%
Business and financial operations occupations	217,494	5%	113	1%	113	1%	29	1%
Computer, engineering, and science occupations:	231,429	5%	133	2%	133	2%	7	0%
Computer and mathematical occupations	129,920	3%	61	1%	61	1%	7	0%
Architecture and engineering occupations	69,828	2%	36	0%	36	0%	0	0%
Life, physical, and social science occupations	31,681	1%	36	0%	36	0%	0	0%
Education, legal, community service, arts, and media occupations:	477,953	11%	898	10%	898	10%	245	7%
Community and social service occupations	66,843	1%	169	2%	169	2%	69	2%
Legal occupations	45,999	1%	25	0%	25	0%	0	0%
Education, training, and library occupations	287,171	6%	600	7%	600	7%	127	3%
Arts, design, entertainment, sports, and media occupations	77,940	2%	104	1%	104	1%	49	1%
Healthcare practitioners and technical occupations:	236,419	5%	553	6%	553	6%	315	9%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	291	3%	291	3%	122	3%
Health technologists and technicians	80,147	2%	262	3%	262	3%	193	5%
Service occupations:	755,483	17%	1,630	19%	1,630	19%	753	21%
Healthcare support occupations	88,274	2%	262	3%	262	3%	197	5%
Protective service occupations:	101,008	2%	213	2%	213	2%	141	4%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	12	0%	12	0%	12	0%
Law enforcement workers including supervisors	50,102	1%	201	2%	201	2%	129	4%
Food preparation and serving related occupations	259,638	6%	549	6%	549	6%	244	7%
Building and grounds cleaning and maintenance occupations	176,109	4%	464	5%	464	5%	139	4%
Personal care and service occupations	130,454	3%	142	2%	142	2%	32	1%
Sales and office occupations:	1,103,416	25%	2,255	26%	2,255	26%	1,114	31%
Sales and related occupations	516,091	11%	1,309	15%	1,309	15%	686	19%
Office and administrative support occupations	587,325	13%	946	11%	946	11%	428	12%
Natural resources, construction, and maintenance occupations:	409,143	9%	1,132	13%	1,132	13%	470	13%
Farming, fishing, and forestry occupations	26,469	1%	191	2%	191	2%	102	3%
Construction and extraction occupations	220,938	5%	540	6%	540	6%	216	6%
Installation, maintenance, and repair occupations	161,736	4%	401	5%	401	5%	152	4%
Production, transportation, and material moving occupations:	593,958	13%	1,113	13%	1,113	13%	428	12%
Production occupations	279,553	6%	534	6%	534	6%	229	6%
Transportation occupations	181,847	4%	410	5%	410	5%	154	4%
Material moving occupations	132,558	3%	169	2%	169	2%	45	1%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area

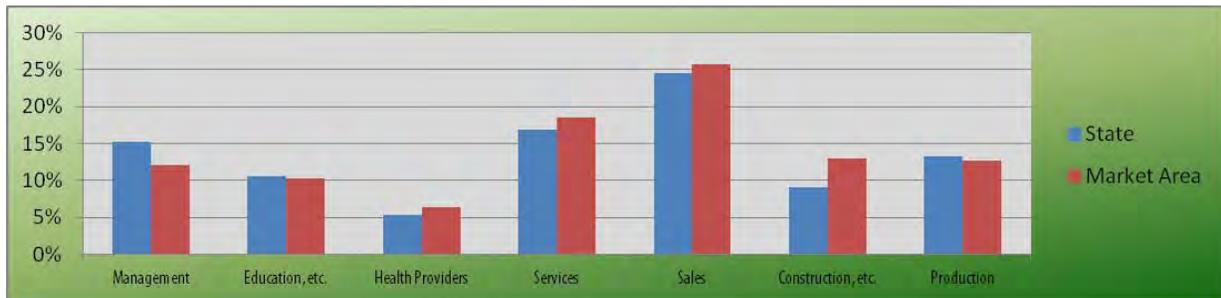


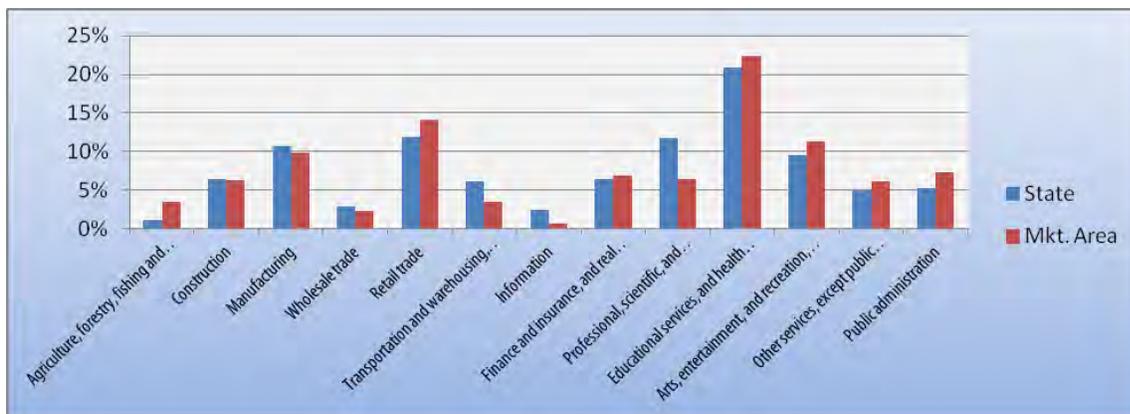
Table 25 — Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		8,767		8,767		3,647	
Agriculture, forestry, fishing and hunting, and mining:	52,077	1%	298	3%	298	3%	80	2%
Agriculture, forestry, fishing and hunting	46,838	1%	298	3%	298	3%	80	2%
Mining, quarrying, and oil and gas extraction	5,239	0%	0	0%	0	0%	0	0%
Construction	285,883	6%	546	6%	546	6%	271	7%
Manufacturing	480,335	11%	856	10%	856	10%	356	10%
Wholesale trade	128,010	3%	196	2%	196	2%	90	2%
Retail trade	533,456	12%	1,231	14%	1,231	14%	582	16%
Transportation and warehousing, and utilities:	271,554	6%	302	3%	302	3%	27	1%
Transportation and warehousing	229,690	5%	235	3%	235	3%	15	0%
Utilities	41,864	1%	67	1%	67	1%	12	0%
Information	110,451	2%	51	1%	51	1%	24	1%
Finance and insurance, and real estate and rental and leasing:	284,707	6%	597	7%	597	7%	174	5%
Finance and insurance	197,403	4%	413	5%	413	5%	156	4%
Real estate and rental and leasing	87,304	2%	184	2%	184	2%	18	0%
Professional, scientific, and management, and administrative and waste management services:	526,848	12%	568	6%	568	6%	102	3%
Professional, scientific, and technical services	309,993	7%	110	1%	110	1%	8	0%
Management of companies and enterprises	4,203	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	212,652	5%	458	5%	458	5%	94	3%
Educational services, and health care and social assistance:	936,236	21%	1,962	22%	1,962	22%	950	26%
Educational services	421,694	9%	836	10%	836	10%	259	7%
Health care and social assistance	514,542	11%	1,126	13%	1,126	13%	691	19%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	9%	985	11%	985	11%	490	13%
Arts, entertainment, and recreation	69,489	2%	23	0%	23	0%	0	0%
Accommodation and food services	354,472	8%	962	11%	962	11%	490	13%
Other services, except public administration	221,992	5%	536	6%	536	6%	202	6%
Public administration	233,602	5%	639	7%	639	7%	299	8%

Source: 2016-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

The following is a list of major employers in the county:

Company
Air Evac EMS, Inc.
Ambassador Personnel, Inc.
Big Tex Trailer Manufacturing, Inc.
Crisp Regional Hospital, Inc.
Goldens' Foundry and Machine Co
Harris Waste Management Group, Inc.
Helena Industries, Inc.
Marvail Division of Airxcel, Inc.
Norbord Georgia, LLC
Walmart

Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Fourth Quarter of 2019. Employers are listed alphabetically by area.

Source: Georgia Department of Labor

F.3.1 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

F.4 Employment (Civilian Labor Force)

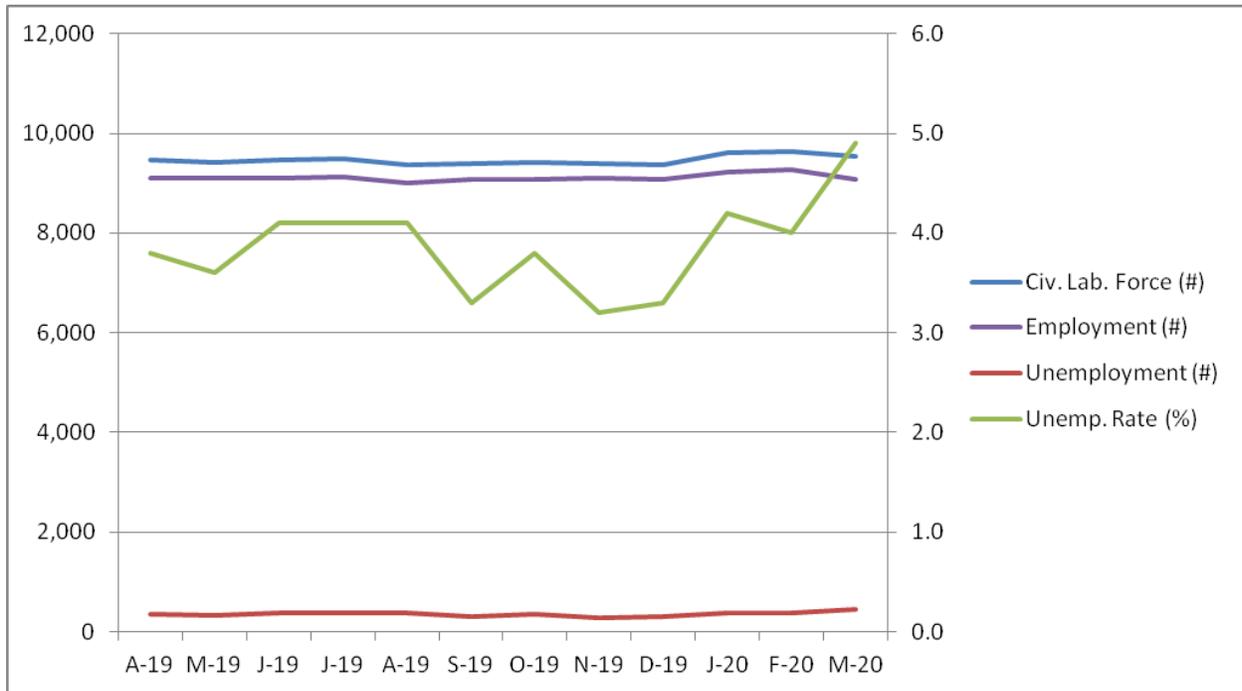
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	9,705	436	4.7	9,269	—	—	—	—
2017	9,361	463	5.2	8,898	-371	-4.0%	-22	-0.2%
2018	9,325	427	4.8	8,898	0	0.0%	0	0.0%
2019	9,419	354	3.9	9,065	167	1.9%	167	1.9%
A-19	9,457	346	3.8	9,111	46	0.5%		
M-19	9,429	328	3.6	9,101	-10	-0.1%		
J-19	9,472	373	4.1	9,099	-2	0.0%		
J-19	9,492	374	4.1	9,118	19	0.2%		
A-19	9,380	369	4.1	9,011	-107	-1.2%		
S-19	9,388	300	3.3	9,088	77	0.9%		
O-19	9,424	345	3.8	9,079	-9	-0.1%		
N-19	9,389	291	3.2	9,098	19	0.2%		
D-19	9,372	299	3.3	9,073	-25	-0.3%		
J-20	9,620	388	4.2	9,232	159	1.8%		
F-20	9,635	371	4.0	9,264	32	0.3%		
M-20	9,530	445	4.9	9,085	-179	-1.9%		

Source: State Employment Security Commission

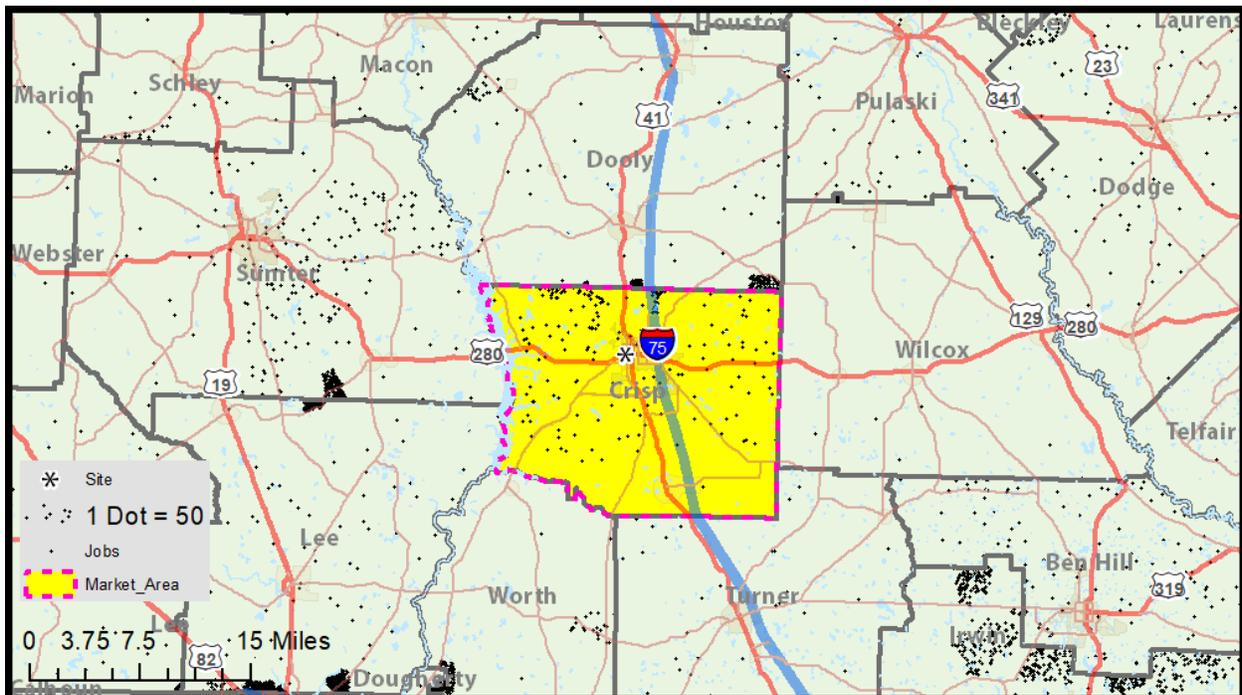
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been stable over the past several years.

Employment has been stable over the past several years. For the past 12 months, it has increased.

Table 28 — Median Wages by Industry

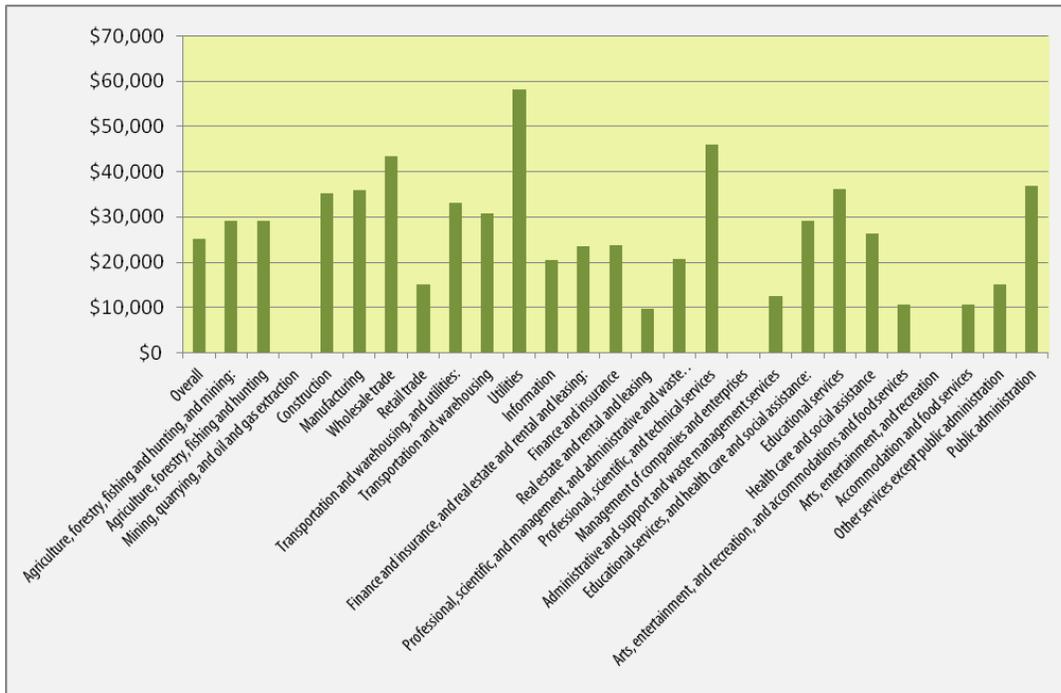
	State	County	City
Overall	\$32,175	\$25,050	\$20,299
Agriculture, forestry, fishing and hunting:	\$26,045	\$29,167	—
Agriculture, forestry, fishing and hunting	\$24,668	\$29,167	—
Mining, quarrying, and oil and gas extraction	\$43,139	—	—
Construction	\$30,459	\$35,295	\$35,681
Manufacturing	\$37,330	\$35,826	\$30,179
Wholesale trade	\$41,825	\$43,393	\$44,821
Retail trade	\$21,732	\$15,017	\$11,858
Transportation and warehousing, and utilities:	\$41,887	\$33,214	\$34,911
Transportation and warehousing	\$40,552	\$30,859	—
Utilities	\$52,714	\$58,194	—
Information	\$55,046	\$20,536	—
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$23,430	\$19,063
Finance and insurance	\$50,291	\$23,826	\$19,625
Real estate and rental and leasing	\$36,678	\$9,694	\$7,813
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$20,833	\$26,296
Professional, scientific, and technical services	\$60,390	\$45,938	—
Management of companies and enterprises	\$63,330	—	—
Administrative and support and waste management services	\$23,645	\$12,461	\$25,926
Educational services, and health care and social assistance:	\$35,077	\$29,123	\$25,079
Educational services	\$37,359	\$36,171	\$24,196
Health care and social assistance	\$32,658	\$26,351	\$25,234
Arts, entertainment, and recreation, and accommodations and food services:	\$14,260	\$10,551	\$3,661
Arts, entertainment, and recreation	\$18,713	—	—
Accommodation and food services	\$13,773	\$10,625	\$3,661
Other services except public administration	\$22,459	\$15,071	\$10,658
Public administration	\$43,249	\$36,875	\$35,118

Source: 2016-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open. The current economic environment would probably negatively impact the demand for additional or renovated rental housing; however, by the time the subject is coming online, all the temporary effects of the current situation will have been resolved.

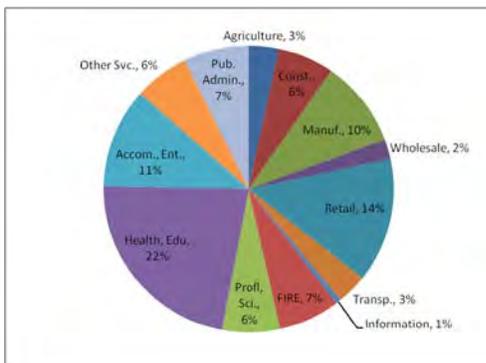
Wages by Industry for the County



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2016-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 29—Maximum Income Limit (HUD FY 2019)

Pers.	VLLI	50%	60%	70%
1	21,200	21,200	25,440	29,680
2	24,250	24,250	29,100	33,950
3	27,250	27,250	32,700	38,150
4	30,300	30,300	36,360	42,420
5	32,700	32,700	39,240	45,780
6	35,150	35,150	42,180	49,210
7	37,550	37,550	45,060	52,570
8	40,000	40,000	48,000	56,000

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the

percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	0	2	405	450	\$15,429	Tax Credit
50%	1	4	435	499	\$17,109	Tax Credit
50%	2	2	495	577	\$19,783	Tax Credit
50%	2	10	495	577	\$19,783	Tax Credit
50%	3	6	545	646	\$22,149	Tax Credit
50%	3	1	545	657	\$22,526	Tax Credit
60%	0	1	410	455	\$15,600	Tax Credit
60%	1	3	440	504	\$17,280	Tax Credit
60%	2	9	500	582	\$19,954	Tax Credit
60%	3	3	550	651	\$22,320	Tax Credit
60%	3	1	550	662	\$22,697	Tax Credit
70%	0	1	420	465	\$15,943	Tax Credit
70%	1	2	450	514	\$17,623	Tax Credit
70%	2	5	510	592	\$20,297	Tax Credit
70%	3	3	560	661	\$22,663	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the development can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2 *Households Not Receiving Rental Assistance*

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

G.1.3 *Households Qualifying for Tax Credit Units*

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for developments expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

G.2 Affordability

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based	Spread	Upper Limit
				Lower Limit	Between Limits	
50%	1	1	499	17,110	4,090	21,200
50%	1	2	499	17,110	7,140	24,250
50%	2	2	577	19,780	4,470	24,250
50%	2	3	577	19,780	7,470	27,250
50%	2	4	577	19,780	10,520	30,300
50%	3	3	657	22,530	4,720	27,250
50%	3	4	657	22,530	7,770	30,300
50%	3	5	657	22,530	10,170	32,700
50%	3	6	657	22,530	12,620	35,150
60%	1	1	504	17,280	8,160	25,440
60%	1	2	504	17,280	11,820	29,100
60%	2	2	582	19,950	9,150	29,100
60%	2	3	582	19,950	12,750	32,700
60%	2	4	582	19,950	16,410	36,360
60%	3	3	662	22,700	10,000	32,700
60%	3	4	662	22,700	13,660	36,360
60%	3	5	662	22,700	16,540	39,240
60%	3	6	662	22,700	19,480	42,180
70%	1	1	514	17,620	12,060	29,680
70%	1	2	514	17,620	16,330	33,950
70%	2	2	592	20,300	13,650	33,950
70%	2	3	592	20,300	17,850	38,150
70%	2	4	592	20,300	22,120	42,420
70%	3	3	661	22,660	15,490	38,150
70%	3	4	661	22,660	19,760	42,420
70%	3	5	661	22,660	23,120	45,780
70%	3	6	661	22,660	26,550	49,210

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination.

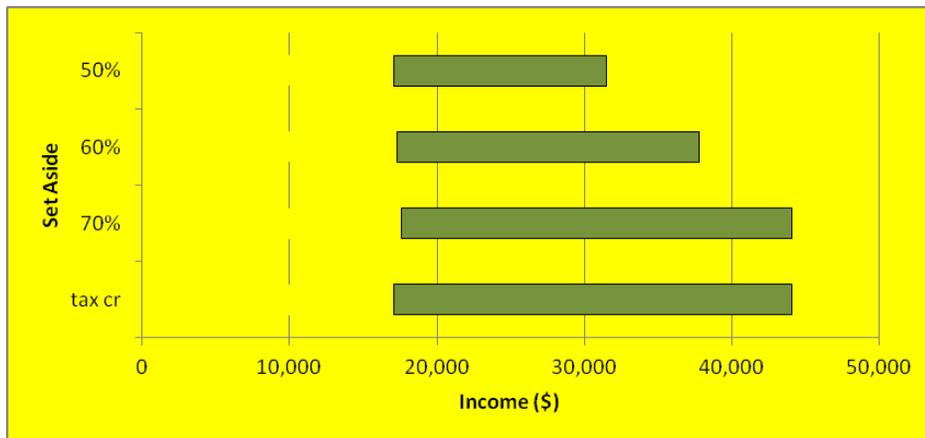
G.2.2 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	0-BR	1-BR	2-BR	2-BR	3-BR	3-BR
50% Units						
Number of Units	2	4	2	10	6	1
Max Allowable Gross Rent	\$530	\$568	\$681	\$681	\$787	\$787
Pro Forma Gross Rent	\$450	\$499	\$577	\$577	\$646	\$657
Difference (\$)	\$80	\$69	\$104	\$104	\$141	\$130
Difference (%)	15.1%	12.1%	15.3%	15.3%	17.9%	16.5%
60% Units						
Number of Units	1	3	9	--	3	1
Max Allowable Gross Rent	\$636	\$681	\$817	--	\$945	\$945
Pro Forma Gross Rent	\$455	\$504	\$582	--	\$651	\$662
Difference (\$)	\$181	\$177	\$235	--	\$294	\$283
Difference (%)	28.5%	26.0%	28.8%	--	31.1%	29.9%
70% Units						
Number of Units	1	2	5	--	3	--
Max Allowable Gross Rent	\$742	\$795	\$953	--	\$1,102	--
Pro Forma Gross Rent	\$465	\$514	\$592	--	\$661	--
Difference (\$)	\$277	\$281	\$361	--	\$441	--
Difference (%)	37.3%	35.3%	37.9%	--	40.0%	--

Targeted Income Ranges



An income range of \$17,110 to \$31,500 is reasonable for the 50% AMI units.

An income range of \$17,280 to \$37,800 is reasonable for the 60% AMI units.

An income range of \$17,620 to \$44,100 is reasonable for the 70% AMI units.

An income range of \$17,110 to \$44,100 is reasonable for the project overall.

G.2.3 *Households with Qualified Incomes*

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 33—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		4,876		4,876		1,404	
Less than \$5,000	52,518	2.3%	135	2.8%	135	2.8%	68	4.8%
\$5,000 to \$9,999	46,652	2.1%	196	4.0%	196	4.0%	62	4.4%
\$10,000 to \$14,999	79,381	3.5%	381	7.8%	381	7.8%	106	7.5%
\$15,000 to \$19,999	86,379	3.8%	199	4.1%	199	4.1%	73	5.2%
\$20,000 to \$24,999	94,078	4.2%	417	8.6%	417	8.6%	130	9.3%
\$25,000 to \$34,999	191,280	8.4%	600	12.3%	600	12.3%	221	15.7%
\$35,000 to \$49,999	291,145	12.8%	735	15.1%	735	15.1%	180	12.8%
\$50,000 to \$74,999	437,153	19.3%	795	16.3%	795	16.3%	240	17.1%
\$75,000 to \$99,999	318,346	14.0%	619	12.7%	619	12.7%	101	7.2%
\$100,000 to \$149,999	365,635	16.1%	480	9.8%	480	9.8%	172	12.3%
\$150,000 or more	303,844	13.4%	319	6.5%	319	6.5%	51	3.6%
Renter occupied:	1,345,295		3,633		3,633		2,326	
Less than \$5,000	100,086	7.4%	458	12.6%	458	12.6%	258	11.1%
\$5,000 to \$9,999	99,445	7.4%	518	14.3%	518	14.3%	359	15.4%
\$10,000 to \$14,999	118,906	8.8%	644	17.7%	644	17.7%	487	20.9%
\$15,000 to \$19,999	106,415	7.9%	330	9.1%	330	9.1%	231	9.9%
\$20,000 to \$24,999	107,890	8.0%	370	10.2%	370	10.2%	265	11.4%
\$25,000 to \$34,999	183,871	13.7%	301	8.3%	301	8.3%	220	9.5%
\$35,000 to \$49,999	211,535	15.7%	440	12.1%	440	12.1%	144	6.2%
\$50,000 to \$74,999	213,165	15.8%	317	8.7%	317	8.7%	192	8.3%
\$75,000 to \$99,999	102,289	7.6%	168	4.6%	168	4.6%	130	5.6%
\$100,000 to \$149,999	70,434	5.2%	66	1.8%	66	1.8%	19	0.8%
\$150,000 or more	31,259	2.3%	21	0.6%	21	0.6%	21	0.9%

Source: 2016-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

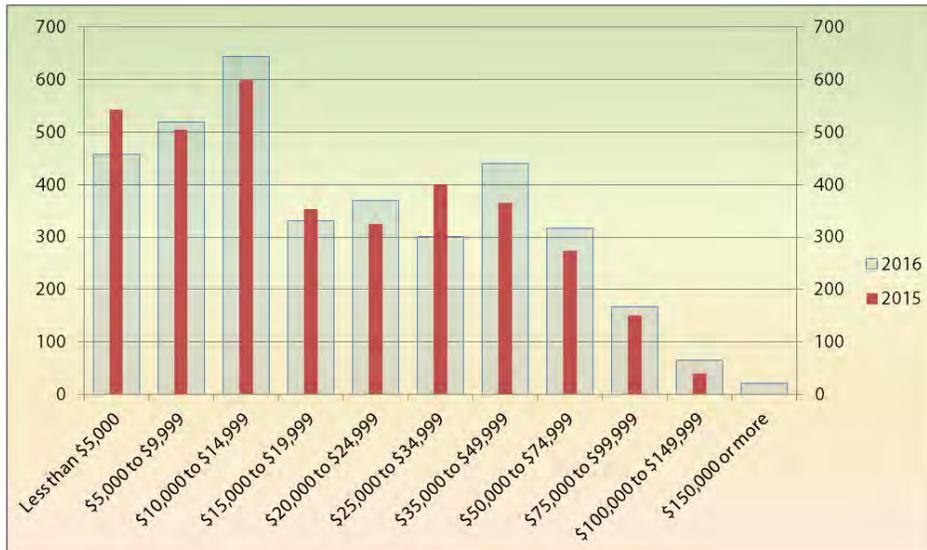
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,110		17,280		17,620		17,110	
Upper Limit		31,500		37,800		44,100		44,100	
	Mkt. Area Households	%	#	%	#	%	#	%	#
Renter occupied:									
Less than \$5,000	458	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	518	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	644	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	330	0.58	191	0.54	179	0.48	157	0.58	191
\$20,000 to \$24,999	370	1.00	370	1.00	370	1.00	370	1.00	370
\$25,000 to \$34,999	301	0.65	196	1.00	301	1.00	301	1.00	301
\$35,000 to \$49,999	440	—	0	0.19	82	0.61	267	0.61	267
\$50,000 to \$74,999	317	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	168	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	66	—	0	—	0	—	0	—	0
\$150,000 or more	21	—	0	—	0	—	0	—	0
Total	3,633		756		933		1,095		1,129
Percent in Range			20.8%		25.7%		30.1%		31.1%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 756, or 20.8% of the renter households in the market area are in the 50% range.)

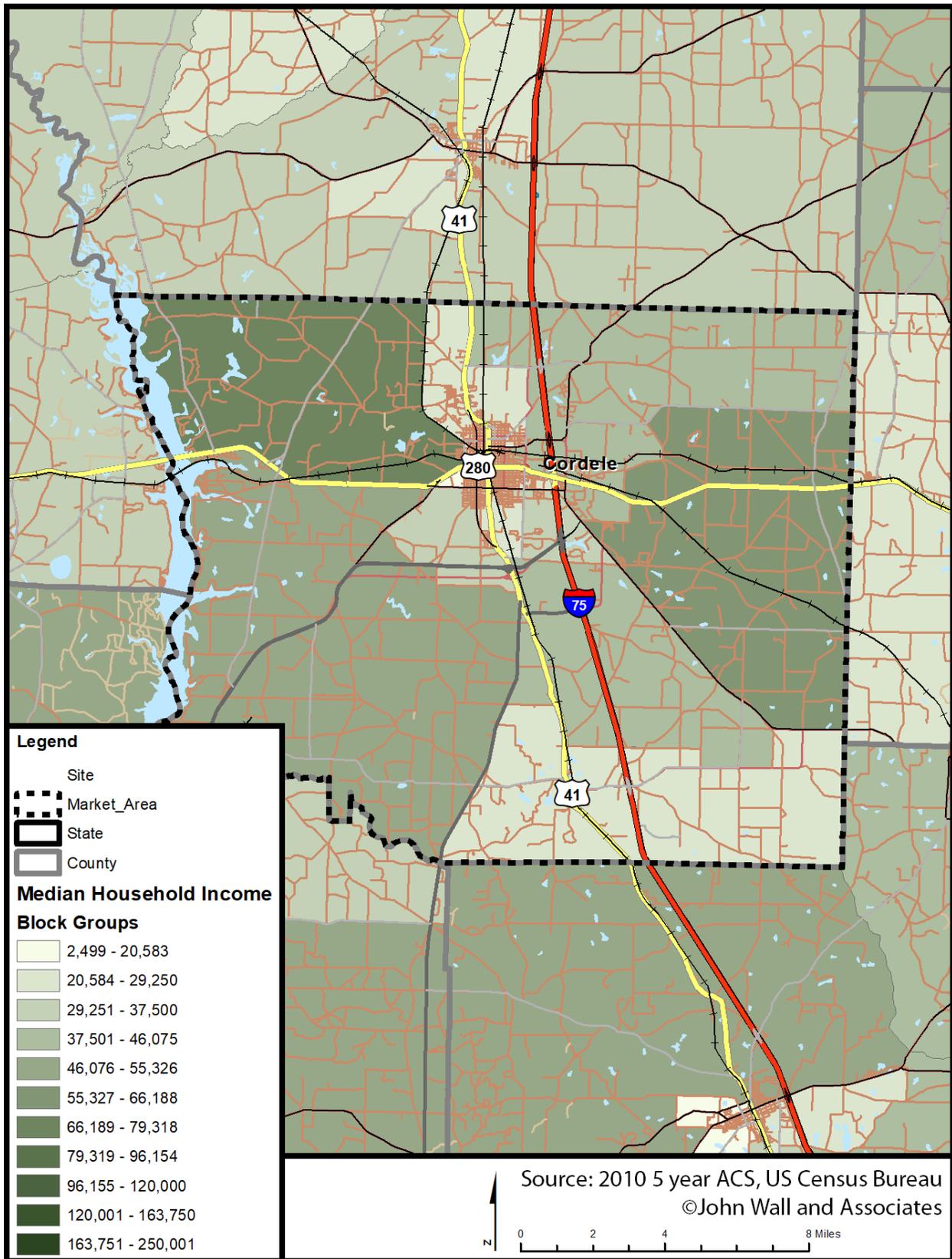
Change in Renter Household Income



Sources: 2015 and 2016-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 41.9%. Therefore, 0 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 35—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$17,110 to \$31,500	0	20.8%	0
60% AMI: \$17,280 to \$37,800	0	25.7%	0
70% AMI: \$17,620 to \$44,100	0	30.1%	0
Overall Tax Credit: \$17,110 to \$44,100	0	31.1%	0

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburdened Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	199,531		976		976		617	
30.0% to 34.9%	4,117	2.1%	17	1.7%	17	1.7%	17	2.8%
35.0% or more	126,362	63.3%	724	74.2%	724	74.2%	496	80.4%
\$10,000 to \$19,999:	225,321		974		974		718	
30.0% to 34.9%	10,515	4.7%	24	2.5%	24	2.5%	22	3.1%
35.0% or more	175,271	77.8%	717	73.6%	717	73.6%	527	73.4%
\$20,000 to \$34,999:	291,761		671		671		485	
30.0% to 34.9%	44,406	15.2%	113	16.8%	113	16.8%	90	18.6%
35.0% or more	164,558	56.4%	204	30.4%	204	30.4%	147	30.3%
\$35,000 to \$49,999:	211,535		440		440		144	
30.0% to 34.9%	34,780	16.4%	83	18.9%	83	18.9%	29	20.1%
35.0% or more	42,424	20.1%	58	13.2%	58	13.2%	0	0.0%
\$50,000 to \$74,999:	213,165		317		317		192	
30.0% to 34.9%	13,998	6.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	8,773	4.1%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	102,289		168		168		130	
30.0% to 34.9%	1,605	1.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,266	1.2%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	101,693		87		87		40	
30.0% to 34.9%	369	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	421	0.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 37—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden		50%		60%		70%		Tx. Cr.	
AMI									
Lower Limit		17,110		17,280		17,620		17,110	
Upper Limit	Mkt. Area	31,500		37,800		44,100		44,100	
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	724	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	717	0.29	207	0.27	195	0.24	171	0.29	207
\$20,000 to \$34,999:	204	0.77	156	1.00	204	1.00	204	1.00	204
\$35,000 to \$49,999:	58	—	0	0.19	11	0.61	35	0.61	35
\$50,000 to \$74,999:	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	1,703		364		410		410		446

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		4,876		4,876		1,404	
Complete plumbing:	2,260,723	100%	4,827	99%	4,827	99%	1,355	97%
1.00 or less	2,233,315	99%	4,784	98%	4,784	98%	1,355	97%
1.01 to 1.50	21,506	1%	20	0%	20	0%	0	0%
1.51 or more	5,902	0%	23	0%	23	0%	0	0%
Lacking plumbing:	5,688	0%	49	1%	49	1%	49	3%
1.00 or less	5,504	0%	49	1%	49	1%	49	3%
1.01 to 1.50	135	0%	0	0%	0	0%	0	0%
1.51 or more	49	0%	0	0%	0	0%	0	0%
Renter occupied:	1,345,295		3,633		3,633		2,326	
Complete plumbing:	1,339,219	100%	3,614	99%	3,614	99%	2,325	100%
1.00 or less	1,282,818	95%	3,378	93%	3,378	93%	2,152	93%
1.01 to 1.50	41,325	3%	197	5%	197	5%	143	6%
1.51 or more	15,076	1%	39	1%	39	1%	30	1%
Lacking plumbing:	6,076	0%	19	1%	19	1%	1	0%
1.00 or less	5,680	0%	18	0%	18	0%	0	0%
1.01 to 1.50	92	0%	1	0%	1	0%	1	0%
1.51 or more	304	0%	0	0%	0	0%	0	0%
Total Renter Substandard					255			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 255 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 39—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$17,110 to \$31,500	255	20.8%	53
60% AMI: \$17,280 to \$37,800	255	25.7%	65
70% AMI: \$17,620 to \$44,100	255	30.1%	77
Overall Tax Credit: \$17,110 to \$44,100	255	31.1%	79

Source: John Wall and Associates from figures above

G.4 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 40—Demand for New Units

	50% AMI: \$17,110 to \$31,500	60% AMI: \$17,280 to \$37,800	70% AMI: \$17,620 to \$44,100	Overall Tax Credit: \$17,110 to \$44,100
New Housing Units Required	0	0	0	0
Rent Overburden Households	364	410	410	446
Substandard Units	53	65	77	79
Demand	417	475	487	525
Less New Supply	0	0	0	0
Net Demand	417	475	487	525

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 41 — Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Abs.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	0 & 1 BR	17,110-22,725	6	125	0	125	4.8%		\$459, \$559	\$359-\$632	405, 435
	2 BR	19,780-27,250	12	209	0	209	5.7%		\$695	\$462-\$732	495
	3 BR	22,150-31,500	7	83	0	83	8.4%		\$759	\$329-\$875	545
60% AMI	0 & 1 BR	17,280-27,270	4	143	0	143	2.8%		\$459, \$559	\$359-\$632	410, 440
	2 BR	19,950-32,700	9	238	0	238	3.8%		\$695	\$462-\$732	500
	3 BR	22,320-37,800	4	95	0	95	4.2%		\$759	\$329-\$875	550
70% AMI	0 & 1 BR	17,620-31,815	3	146	0	146	2.1%		\$459, \$559	\$359-\$632	420, 450
	2 BR	20,300-38,150	5	244	0	244	2.0%		\$695	\$462-\$732	510
	3 BR	22,660-44,100	3	97	0	97	3.1%		\$759	\$329-\$875	560
TOTAL for Project	50% AMI	17,110-31,500	25	417	0	417	6.0%	—	—	—	—
	60% AMI	17,280-37,800	17	475	0	475	3.6%	—	—	—	—
	70% AMI	17,620-44,100	11	487	0	487	2.3%	—	—	—	—
	All TC	17,110-44,100	53	525	0	525	10.1%	5 mo.	—	—	—

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful development, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

H. Competitive Analysis (Existing Competitive Rental Environment)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

H.1 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Adams	14	0.0%	Conventional	
Cambridge Place	20	10.0%	Conventional	
Emerald	51	n/a	Conventional	Unable to obtain information
Heritage Oaks	50	0.0%	Bond/Section 515	
Hilltop	64	0.0%	Section 515	
Madison Place	39	0.0%	Conventional	
Pateville Estates	76	2.6%	LIHTC (50%)	Comparable
Pecan Grove	40	0.0%	LIHTC (50% & 60%)/Section 515	
Pecan Terrace	36	0.0%	Conventional	
Rosewood Estates	56	0.0%	LIHTC (30%, 50% & 60%)	
St. James	36	2.8%	Conventional	
Suwanee House	40	0.0%	LIHTC (50% & 60%)	Comparable
Whisperwood	50	6.0%	Conventional	
Willow	31	0.0%	LIHTC/Section 515 (50% & 60%)	Comparable
Woodstone	36	n/a	Conventional	Unable to obtain information

H.1.1 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Pateville Estates	1 ½ miles	LIHTC	Moderate
Suwanee House	1 mile	LIHTC	Moderate
Willow	2 miles	LIHTC	Moderate

Pateville Estates, Suwanee House, and Willow are the three properties most like the proposal and were, thus, chosen as comparables. The subject will be 17 years newer than the newest comparable and will have competitive rents and a solid amenities package; therefore, the subject is well positioned among the comparables and within the market.

H.1.2 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.1.3 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

0 & 1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
359	8	0	462	12	0	329	2	0	348	1	0
375	6	0	470	48	0	505	4	0	596	19	0
405 eff.	2	Subj. 50%	475	25	0	545	7	Subj. 50%	699	9	0
410 eff.	1	Subj. 60%	486	38	2	550	4	Subj. 60%	875	5	0
420 eff.	1	Subj. 70%	488	8	0	551	6	0	938	3	0
425	4	0	495	12	Subj. 50%	555	19	0			
429	6	0	496	21	0	560	3	Subj. 70%			
435	12	0	499	14	0	644	3	0			
435	4	Subj. 50%	500	9	Subj. 60%	725	36	0			
440	3	Subj. 60%	510	5	Subj. 70%	802	30	0			
445	16	0	599	36	0	832	4	0			
450	2	Subj. 70%	645	8	0	832	8	0			
455 eff.	4	0	665	2	1	875	3	0			
519	14	0	732	12	1						
532 eff.	4	1	732	10	0						
561	36	2	732	36	1						
632	21	0									

	0 & 1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	3	5	0	0	8
Total Units	131	270	115	37	553
Vacancy Rate	2.3%	1.9%	0.0%	0.0%	1.4%
Median Rent	\$519	\$496	\$725	\$596	
Vacant Tax Credit Units	0	2	0	0	2
Total Tax Credit Units	44	146	64	34	288
Tax Credit Vacancy Rate	0.0%	1.4%	0.0%	0.0%	0.7%
Tax Credit Median Rent	\$435	\$486	\$644	\$596	

Orange = Subject; Green = Tax Credit; Blue = Sec. 8/Sec. 515; Highlight = Tax Credit Median Rent;

Underline=Elderly/Older Persons; b = basic rent; italics = average rent; UR = under rehabilitation;

UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.4%. The overall LIHTC vacancy rate is 0.7%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

- Lease up history of competitive developments:

No information is available.

- Tenant profiles of existing phase:

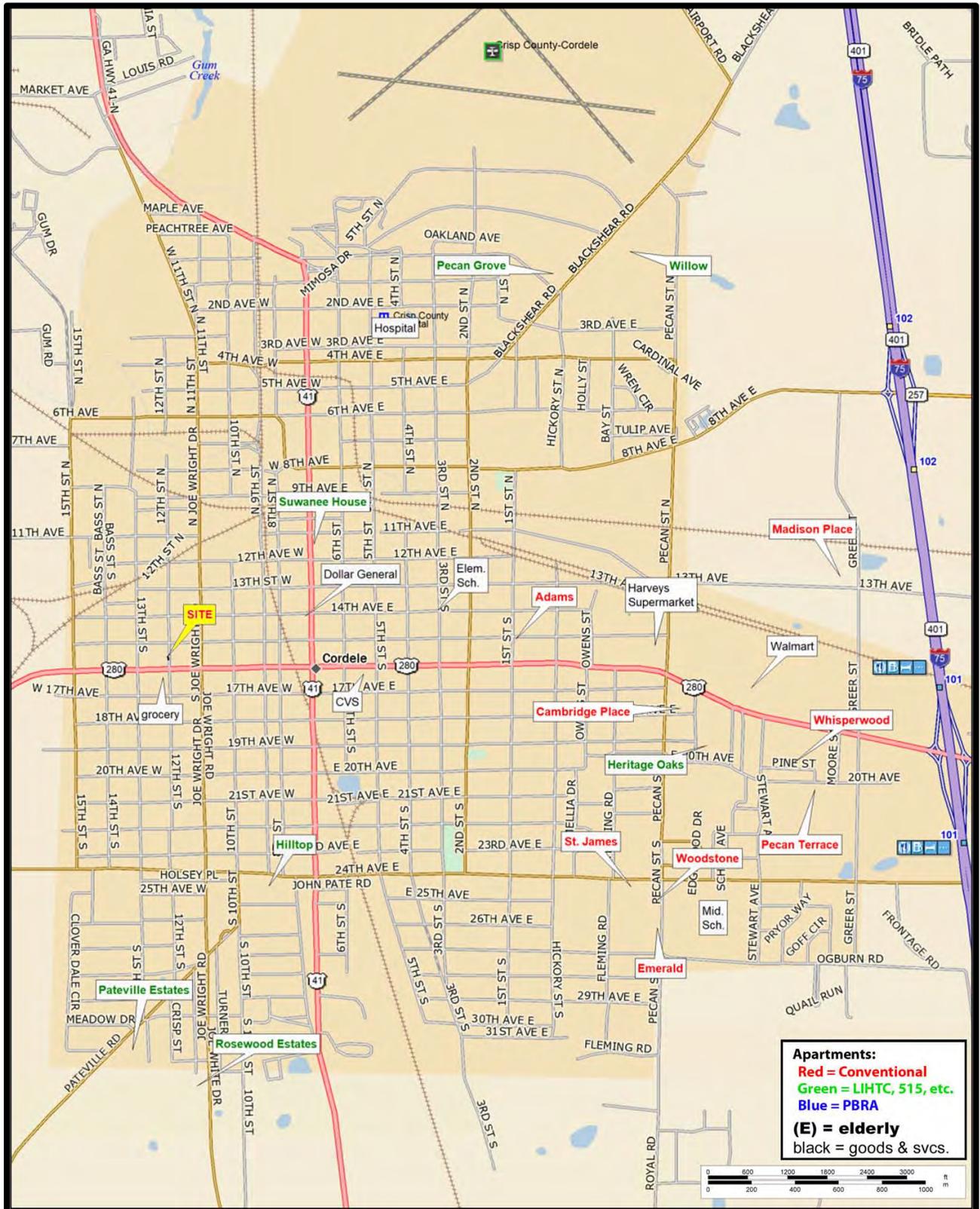
This is not applicable.

- Additional information for rural areas lacking sufficient comps:

This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Cordele, Georgia (PCN: 20-027)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS	
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent		
	20-027 SUBJECT Gillespie Gardens 505 W. 15th St. Cordele	Proposed	e	4*	P	405-420*	12	P	495	7	P	545				LIHTC (50%, 60% & 70%); PBRA=0 Partial adaptive reuse of former school building; *0BR units: 2 at 50% for \$405, 1 at 60% for \$410 and 1 at 70% for \$420; ** community room, community garden, secured exterior building access and exterior gathering area; ***all of the new construction units but only some of the adaptive reuse buildings.
	Adams 710 E 15th Ave. Cordele Deno (3-17-20) 229-276-5850	1935 0%		6	0	375	8	0	475-500							Conventional; Sec 8=not accepted
	Cambridge Place 1108 18th Ave. East Cordele Cory - mgt. co. (3-16-20) 229-273-9430 - mgt. co.	1950 10%	e	4	1	532	12	1	732	4	0	832				WL=2-3 Conventional; Sec 8=not accepted
	Emerald 1502 S Pecan St. Cordele (3-25-20) 229-273-8842	1972		3	N/A	N/A	32	N/A	N/A	16	N/A	N/A				Conventional; Sec 8=not accepted Formerly called English Village; Same owner as Woodstone; Unable to obtain information - uncooperative owner
	Heritage Oaks 809 Broad St. Cordele Betty (3-18-20) 229-273-3386	1986 2015 Rehab 0%		14	0	519b	36	0	599b							WL=6 Bond/Sec 515; PBRA=0; Sec 8=2 2014 Bond allocation - issued by Cordele Housing Authority; Managed by Boyd Management; Office hours: W-F 8-5
	Hilltop 211 W. 24th Ave. Cordele Lynn (3-16-20) 229-273-1351	1980 0%		16	0	445b	48	0	470b							WL=0 Sec 515; PBRA=29; Sec 8=3 Managed by Boyd Management
	Madison Place 1521 13th Ave. East Cordele Cory - mgt. co. (3-16-20) 229-273-9430 - mgt. co.	1998 0%		21	0	632	10	0	732	8	0	832				WL=5 Conventional; Sec 8=not accepted Managed by Turton
	Pateville Estates 2010 Pateville Rd. Cordele April (4-2-20) 229-271-8260 - property 404-841-2227 - mgt. co.	2005 2.6%					38	2	486	19	0	555	19	0	596	WL=some LIHTC (50%); PBRA=0; Sec 8=some 2002 LIHTC allocation; Single family homes; Managed by Fairway Management; *Computer lab
	Pecan Grove 807 Starr Pl. Cordele Rhonda (3-18-20) 229-273-0756 or 229-247-9956	1984 2005 Rehab 0%		12	0	435b	24	0	475b	4	0	505b				WL=16 LIHTC (50% & 60%)/Sec 515; PBRA=4; Sec 8=3 2003 LIHTC allocation - part of Montdele development; Managed by Investors Management; *Recreation area, community building, gazebo or covered patio, playing field, large covered pavillion with picnic/BBQ facilities, picnic/BBQ area and equipped computer center; Office hours: M-F 9-4; Current note rents are \$597, \$662 and \$677
	Pecan Terrace 1520 E. 20th Ave. Cordele owner (3-18-20) 229-276-1464 - owner	2004 0%								36	0	725				WL=yes Conventional; Sec 8=not accepted Duplexes

APARTMENT INVENTORY

Cordele, Georgia (PCN: 20-027)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Rosewood Estates 57 Rosewood Circle Cordele Samantha (3-16-20) 229-273-4799	2010 0%							2 0 329 33 0 644/802 3* 0 875			1 0 348 14 0 699/875 3* 0 925-950		WL=60 LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=4 2008 LIHTC allocation; *Six market rate units; **Walking track, gazebo, community room, and business center; There are 3 3BR units at 50% AMI and 30 3BR units at 60% AMI; There are 9 4BR units at 50% AMI 5 4BR units at 60% AMI	
	St. James 1208 E. 24th Ave. Cordele Cory - mgt. co. (3-16-20) 229-273-9430 - mgt. co.	1995- 1997 2.8%				36	1	732						Conventional; Sec 8=not accepted	
	Suwanee House 101 7th St. South Cordele Vicki (3-18-20) 229-273-5550	1996 0%	8 0 359 6 0 429			12 0 462 14 0 499								WL=3 (1BR) & 6 (2BR) LIHTC (50% & 60%); PBRA=0; Sec 8=0 1994 LIHTC allocation; Four two bedroom units are down for renovations	
	Whisperwood 1506 E. 16th Ave. Cordele Ramona (3-16-20) 229-513-4012	1987 6%	4 0 455 36 2 561			8 0 645 2 1 665								Conventional; Sec 8=not accepted	
	Willow 1210 Blackshear Rd. Cordele Holly (3-26-20) 229-273-6496	1992 2010 Rehab 0%	4 0 425b			21 0 496b			6 0 551b					WL=5 LIHTC/Sec 515 (50% & 60%); PBRA=14; Sec 8=1 1991 and 2008 LIHTC allocations; Managed by Boyd Management; *Computer lab and library; Office hours: TuTh 8-4:30	
	Woodstone 1500 S. Pecan St. Cordele (3-25-20) 229-273-8842 - owner	1982				20 N/A N/A			16 N/A N/A					Conventional; Sec 8=not accepted Same owner as Emerald; Unable to obtain information - uncooperative owner	

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom								
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	20-027 SUBJECT	Proposed	x				x		**	x	x	x	x*		x	x					x	x	x	ws					873-890	495	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (50%, 60% & 70%); PBRA=0								890	500	
																												890	510		
	Adams	1935								x	x		x								x	x	x					N/A	475-500		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted									
		0.0%	0.0%																												
	Cambridge Place	1950								x	x	x	x	x							x	x	x					1140	732		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted									
			8.3%	0.0%																											
	Emerald	1972				x		x		x	x	x	x	x							x	x	x	ws				750	N/A		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted									
	Heritage Oaks	1986				x		x		x	x										x	x	x	ws				737	599b		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Bond/Sec 515; PBRA=0; Sec 8=2									
		0.0%	0.0%																												
	Hilltop	1980								x	x		x								x		x	ws				1000	470b		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Sec 515; PBRA=29; Sec 8=3									
		0.0%	0.0%																												
	Madison Place	1998								x	x	x	x	x							x	x	x	t				1140	732		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted									
		0.0%	0.0%	0.0%																											
	Pateville Estates	2005				x	x	x	x	*					x	x	x	x	x			x	x	x	ws			970	486		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50%); PBRA=0; Sec 8=some									
			5.3%	0.0%	0.0%																										

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom Size (s.f.)	Rent					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable			Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included
	Pecan Grove	1984	x				x		x	*	x	x	x	x							x	x	x	ws				840	475b
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								LIHTC (50% & 60%)/Sec 515; PBRA=4; Sec 8=3														
	Pecan Terrace	2004									x	x	x	x	x		x					x	x	x					
	Vacancy Rates:	1 BR	2 BR	3 BR 0.0%	4 BR	overall	0.0%								Conventional; Sec 8=not accepted														
	Rosewood Estates	2010	x				x		x	**	x	x	x	x	x	x						x	x	x	tp				
	Vacancy Rates:	1 BR	2 BR	3 BR 0.0%	4 BR	overall	0.0%								LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=4														
	St. James	1995-									x	x	x	x	x							x	x	x			1800	732	
	Vacancy Rates:	1 BR	2 BR 2.8%	3 BR	4 BR	overall	2.8%								Conventional; Sec 8=not accepted														
	Suwanee House	1996	x								x	x										x	x	x	ws		925	462	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall	0.0%								LIHTC (50% & 60%); PBRA=0; Sec 8=0						925	499							
	Whisperwood	1987	x								x	x		x								x	x	x	ws		864	645	
	Vacancy Rates:	1 BR 5.6%	2 BR 10.0%	3 BR	4 BR	overall	6.0%								Conventional; Sec 8=not accepted						864	665							
	Willow	1992	x				x		x	*	x	x	x	x	x	x						x	x	x	ws		900-1100	496b	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								LIHTC/Sec 515 (50% & 60%); PBRA=14; Sec 8=1														
	Woodstone	1982				x					x	x	x		x							x	x	x			1300	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional; Sec 8=not accepted														

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	4*	1	P	352-390	405-420*
One-Bedroom	4	1	P	605-615	435
1 BR vacancy rate	3	1	P	615-703	440
	2	1	P	703-832	450
Two-Bedroom	12	1	P	873-890	495
2 BR vacancy rate	9	1	P	890	500
	5	1	P	890	510
Three-Bedroom	7	2	P	1111-1300	545
3 BR vacancy rate	4	2	P	1111-1756	550
	3	2	P	1111	560
Four-Bedroom					
4 BR vacancy rate					
TOTALS	53		0		

Complex:
 20-027 SUBJECT
 Gillespie Gardens
 505 W. 15th St.
 Cordele

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (50%, 60% & 70%);
 PBRA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Partial adaptive reuse of former school building; *0BR units: 2 at 50% for \$405, 1 at 60% for \$410 and 1 at 70% for \$420; ** community room, community garden, secured exterior building access and exterior gathering area; ***all of the new construction units but only some of the adaptive reuse buildings.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0	N/A	375
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	14	0		

Complex:
 Adams
 710 E 15th Ave.
 Cordele
 Deno (3-17-20)
 229-276-5850

Map Number:

Year Built:
 1935

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=not
 accepted

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	4	1	1	500	532
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	12	2	1	1140	732
2 BR vacancy rate	8.3%				
Three-Bedroom	4	2	0	1400	832
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.0%	20	2		

Complex:

Cambridge Place
 1108 18th Ave. East
 Cordele
 Cory - mgt. co. (3-16-20)
 229-273-9430 - mgt. co.

Map Number:

Year Built:

1950

Last Rent Increase

Specials

Waiting List

WL=2-3

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	3	1	N/A	N/A	N/A
Two-Bedroom 2 BR vacancy rate	32	1	N/A	750	N/A
Three-Bedroom 3 BR vacancy rate	16	1.5	N/A	850	N/A
Four-Bedroom 4 BR vacancy rate					
TOTALS	51		0		

Complex:
Emerald
1502 S Pecan St.
Cordele
(3-25-20)
229-273-8842

Map Number:

Year Built:
1972

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8=not
accepted

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Comments: Formerly called English Village; Same owner as Woodstone; Unable to obtain information - uncooperative owner



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	0	674	519b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	50	0		

Complex:
 Heritage Oaks
 809 Broad St.
 Cordele
 Betty (3-18-20)
 229-273-3386

Map Number:

Year Built:
 1986
 2015 Rehab

Last Rent Increase

Specials

Waiting List
 WL=6

Subsidies
 Bond/Sec 515; PBRA=0; Sec
 8=2

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2014 Bond allocation - issued by Cordele Housing Authority; Managed by Boyd Management; Office hours: W-F 8-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	750	445b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	64	0		

Complex:
 Hilltop
 211 W. 24th Ave.
 Cordele
 Lynn (3-16-20)
 229-273-1351

Map Number:

Year Built:
 1980

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Sec 515; PBRA=29; Sec 8=3

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Managed by Boyd Management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	21	1	0	850	632
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	10	2	0	1140	732
Three-Bedroom					
3 BR vacancy rate	8	2	0	1400	832
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	39	0		

Complex:

Madison Place
 1521 13th Ave. East
 Cordele
 Cory - mgt. co. (3-16-20)
 229-273-9430 - mgt. co.

Map Number:

Year Built:

1998

Last Rent Increase

Specials

Waiting List

WL=5

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Managed by Turton



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	38	2	2	970	486
	5.3%				
Three-Bedroom					
3 BR vacancy rate	19	2	0	1250	555
	0.0%				
Four-Bedroom					
4 BR vacancy rate	19	2	0	1450	596
	0.0%				
TOTALS	2.6%	76	2		

Complex:

Pateville Estates
 2010 Pateville Rd.
 Cordele
 April (4-2-20)
 229-271-8260 - property
 404-841-2227 - mgt. co.

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=some

Subsidies

LIHTC (50%); PBRA=0; Sec
 8=some

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2002 LIHTC allocation; Single family homes; Managed by Fairway Management; *Computer lab



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	700	435b
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	24	1	0	840	475b
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	4	1.5	0	1014	505b
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex:

Pecan Grove
 807 Starr Pl.
 Cordele
 Rhonda (3-18-20)
 229-273-0756 or 229-247-9956

Map Number:

Year Built:

1984
 2005 Rehab

Last Rent Increase

Specials

Waiting List

WL=16

Subsidies

LIHTC (50% & 60%)/Sec 515;
 PBRA=4; Sec 8=3

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2003 LIHTC allocation - part of Montdele development; Managed by Investors Management; *Recreation area, community building, gazebo or covered patio, playing field, large covered pavillion with picnic/BBQ facilities, picnic/BBQ area and equipped computer center; Office hours: M-F 9-4; Current note rents are \$597, \$662 and \$677



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	36	2	0	1200	725
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	36	0		

Complex:

Pecan Terrace
 1520 E. 20th Ave.
 Cordele
 owner (3-18-20)
 229-276-1464 - owner

Map Number:

Year Built:

2004

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Duplexes



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	0.0%	2	2-2.5	0	1391
		33	2-2.5	0	1391
		3*	2-2.5	0	1391
					875
Four-Bedroom					
4 BR vacancy rate	0.0%	1	2-2.5	0	1588
		14	2-2.5	0	1588
		3*	2-2.5	0	1588
					699/875
					925-950
TOTALS	0.0%	56		0	

Complex:
 Rosewood Estates
 57 Rosewood Circle
 Cordele
 Samantha (3-16-20)
 229-273-4799

Map Number:

Year Built:
 2010

Last Rent Increase

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Specials

Waiting List

WL=60

Subsidies

LIHTC (30%, 50% & 60%);
 PBRA=0; Sec 8=4

Comments: 2008 LIHTC allocation; *Six market rate units; **Walking track, gazebo, community room, and business center; There are 3 3BR units at 50% AMI and 30 3BR units at 60% AMI; There are 9 4BR units at 50% AMI 5 4BR units at 60% AMI



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	36	2.5	1	1800	732
2.8%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.8%	36	1		

Complex:

St. James
 1208 E. 24th Ave.
 Cordele
 Cory - mgt. co. (3-16-20)
 229-273-9430 - mgt. co.

Map Number:

Year Built:

1995-
 1997

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	8	1	0	700	359	
1 BR vacancy rate	0.0%	6	1	0	700	429
Two-Bedroom						
2 BR vacancy rate	0.0%	12	1	0	925	462
		14	1	0	925	499
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	40	0			

Complex:
 Suwanee House
 101 7th St. South
 Cordele
 Vicki (3-18-20)
 229-273-5550

Map Number:

Year Built:
 1996

Last Rent Increase

Specials

Waiting List
 WL=3 (1BR) & 6 (2BR)

Subsidies
 LIHTC (50% & 60%); PBRA=0;
 Sec 8=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 1994 LIHTC allocation; Four two bedroom units are down for renovations



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	4	1	0	288	455
One-Bedroom	36	1	2	576	561
1 BR vacancy rate	5.6%				
Two-Bedroom	8	1	0	864	645
2 BR vacancy rate	10.0%	2	2	864	665
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.0%	50	3		

Complex:

Whisperwood
 1506 E. 16th Ave.
 Cordele
 Ramona (3-16-20)
 229-513-4012

Map Number:

Year Built:

1987

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	750	425b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	21	1-1.5	0	900-1100	496b
Three-Bedroom					
3 BR vacancy rate	6	2	0	1200	551b
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	31	0		

Complex:

Willow
1210 Blackshear Rd.
Cordele
Holly (3-26-20)
229-273-6496

Map Number:

Year Built:

1992
2010 Rehab

Last Rent Increase

Specials

Waiting List

WL=5

Subsidies

LIHTC/Sec 515 (50% & 60%);
PBRA=14; Sec 8=1

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 1991 and 2008 LIHTC allocations; Managed by Boyd Management; *Computer lab and library; Office hours: TuTh 8-4:30



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
20	2.5	N/A	1300	N/A
2 BR vacancy rate				
Three-Bedroom				
16	2.5	N/A	1500	N/A
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS				
36		0		

Complex:

Woodstone
 1500 S. Pecan St.
 Cordele
 (3-25-20)
 229-273-8842 - owner

Map Number:

Year Built:

1982

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Same owner as Emerald; Unable to obtain information - uncooperative owner

H.4 Amenity Analysis

Development Amenities:

Laundry room, playground, community room, exterior gathering area, community garden, secured exterior building access, and full leasing office

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections (not in some of the adaptive-reuse units), HVAC, blinds, and cable pre-wired

Utilities Included:

Water, sewer, and trash

The subject’s amenities will be superior to most of the apartments in the market area.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

In light of vacancy and stabilization rates in the local market area, the subject should not have any difficulty maintaining 93% stabilized occupancy or better.

H.7 New “Supply”

DCA requires comparable units built since the base year to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 45 — Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
None	--	--	--	--	--	--	--

There are no new units of supply to deduct from demand for the subject.

H.8 Average Market Rent and Rent Differential

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	0	2	405	\$459	13.3%
50%	1	4	435	\$559	28.5%
50%	2	2	495	\$695	40.4%
50%	2	10	495	\$695	40.4%
50%	3	6	545	\$759	39.3%
50%	3	1	545	\$695	27.5%
60%	0	1	410	\$459	12.0%
60%	1	3	440	\$559	27.0%
60%	2	9	500	\$695	39.0%
60%	3	3	550	\$759	38.0%
60%	3	1	550	\$759	38.0%
70%	0	1	420	\$459	9.3%
70%	1	2	450	\$559	24.2%
70%	2	5	510	\$695	36.3%
70%	3	3	560	\$759	35.5%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$.

The subject was compared to several conventional properties in the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 10% except the 70% AMI efficiency unit, which is 8.5%. Since there is only one 70% AMI efficiency unit, this should not be a problem.

H.9 Information on Other DCA properties

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

H.10 Rental Trends in the Market Area

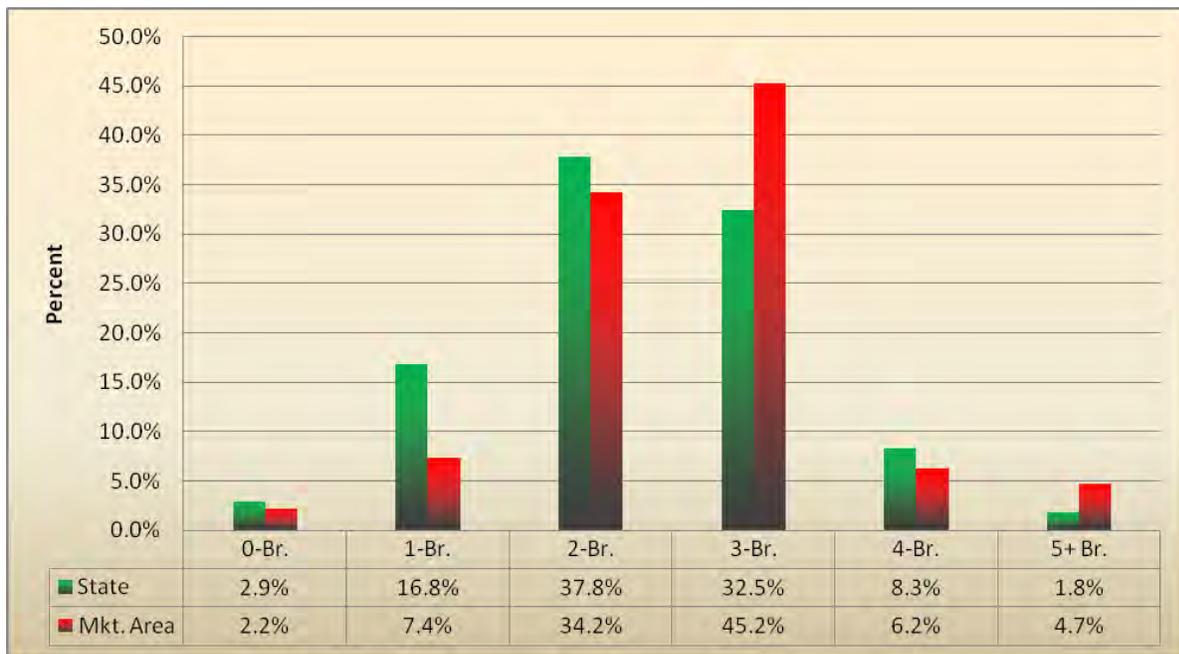
H.10.1 Tenure

Table 47 — Tenure by Bedrooms

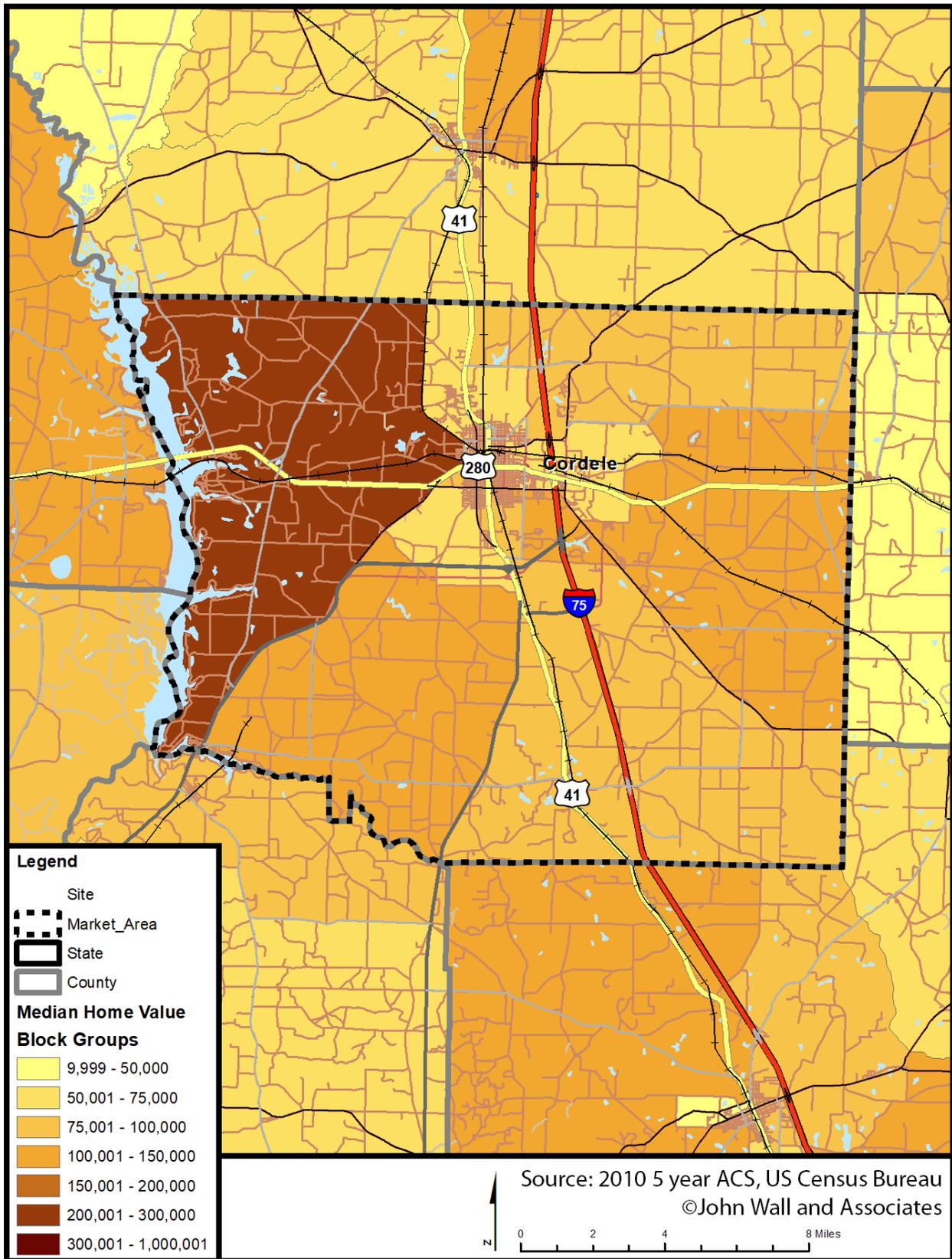
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		4,876		4,876		1,404	
No bedroom	6,282	0.3%	16	0.3%	16	0.3%	16	1.1%
1 bedroom	27,680	1.2%	49	1.0%	49	1.0%	14	1.0%
2 bedrooms	257,183	11.3%	744	15.3%	744	15.3%	185	13.2%
3 bedrooms	1,147,082	50.6%	3,109	63.8%	3,109	63.8%	887	63.2%
4 bedrooms	595,262	26.3%	854	17.5%	854	17.5%	280	19.9%
5 or more bedrooms	232,922	10.3%	104	2.1%	104	2.1%	22	1.6%
Renter occupied:	1,345,295		3,633		3,633		2,326	
No bedroom	38,470	2.9%	80	2.2%	80	2.2%	71	3.1%
1 bedroom	225,926	16.8%	269	7.4%	269	7.4%	250	10.7%
2 bedrooms	508,384	37.8%	1,244	34.2%	1,244	34.2%	864	37.1%
3 bedrooms	436,696	32.5%	1,643	45.2%	1,643	45.2%	955	41.1%
4 bedrooms	111,200	8.3%	227	6.2%	227	6.2%	108	4.6%
5 or more bedrooms	24,619	1.8%	170	4.7%	170	4.7%	78	3.4%

Source: 2016-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



H.11 Impact of Foreclosed, Abandoned, etc. Properties

There is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 Long Term Impact

The subject will have no long term impact on the occupancy of other assisted properties.

H.13 Building Permits Issued

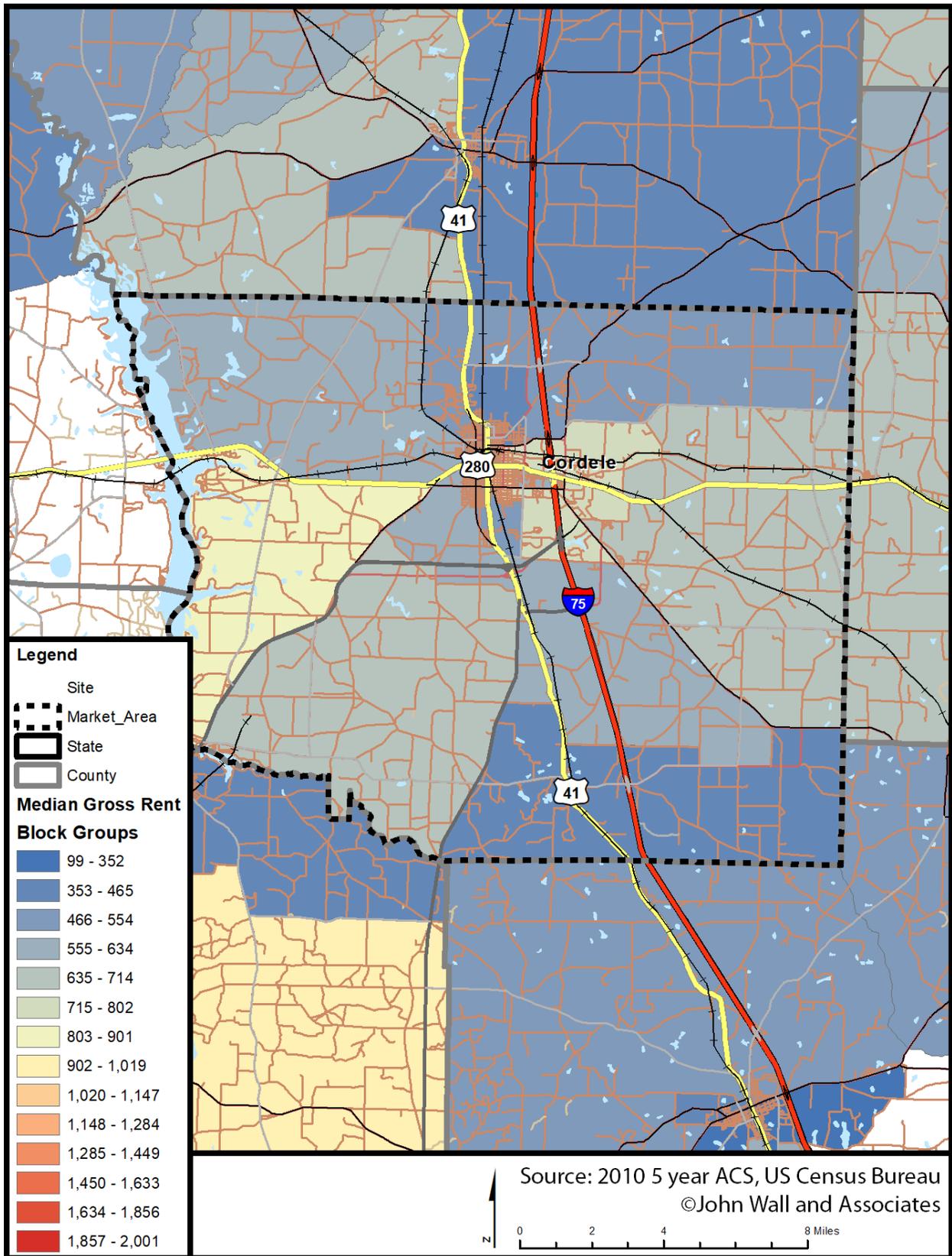
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	88	70	18	26	8	18
2001	81	45	36	37	1	36
2002	43	43	0	3	3	0
2003	132	132	0	83	83	0
2004	75	71	4	24	20	4
2005	127	71	56	64	20	44
2006	88	86	2	24	22	2
2007	71	69	2	27	25	2
2008	39	39	0	8	8	0
2009	20	20	0	4	4	0
2010	75	75	0	57	57	0
2011	15	15	0	4	4	0
2012	16	16	0	1	1	0
2013	23	23	0	1	1	0
2014	12	12	0	2	2	0
2015	18	18	0	3	3	0
2016	18	18	0	4	4	0
2017	16	16	0	0	0	0
2018	13	13	0	0	0	0
2019	27	27	0	1	1	0

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 5 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Samantha, the apartment manager at Rosewood Estates (LIHTC), said the location of the subject's site is good and that anywhere in Cordele would be good since more affordable housing is much needed. She said the proposed bedroom mix is reasonable, but she does get a lot of calls for three bedroom units, so having more of those would be nice. She said all of the proposed rents sound good. Overall, Samantha said the subject should do very well and could be fully leased within a month of opening.

Lynn, the apartment manager at Hilltop (Section 515), said the location of the subject's site is not the best but could be fine with good, full-time management in place. She said the proposed bedroom mix is reasonable, as more three bedroom units are needed in Cordele. She said all of the proposed rents are reasonable as well. Overall, Lynn said the subject should do well with good, full-time management in place.

J.2 Economic Development

According to the Cordele-Crisp County Industrial Development Council, four companies have recently announced openings or expansions in the county, creating more than 135 new jobs. This includes Indian River Transport with about 125 new jobs, Love's Truck Stop, Drexel Chemical, and Helena Industries with 10-12 new jobs.

The Cordele-Crisp County Industrial Development Council sold a spec building in 2019. The IDC currently has no available details on that project, but due to the downturn of the economy it may not happen. However, there are other companies showing interest in the building at this time.

Ten companies recently joined the Cordele-Crisp County Chamber of Commerce. These include Harpe Farms, LLC, Connie Bivens/Activate Your Life coaching, Greater New Birth Family Outreach Ministry, Southern Concrete Creations LLC, Clear Minds Counseling Consulting & Training, Hatley Road Pollination Service, Crisp County Clerk of Superior Court, Lorey A. Smith, McDowell Heating & Cooling, and Tamala Arnett Mathis, Social Media Specialist.

According to the 2019 and 2020 Georgia Business Layoff/Closure Listings, in the last year two companies announced layoffs, with 131 lost jobs. This

includes M.D. Whitest Medical Institute with 7 lost jobs and Coral Hospitality-GA, LLC with 124 lost jobs.

K. Conclusions and Recommendations

The subject, as proposed, should be successful. See also Executive Summary.

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. Transportation Appendix

Fares

Cash Fare (exact change only)

One Way Trip

0-10 Miles (in county) \$3.00

Over 10 Miles (in county) \$5.00

Outside County \$5.00+ \$.50 per

mile over 10 miles

Discounts

Senior Citizens - 50% off

(Any person 60 yrs of age and over)

Frequent Rider - 50% off

O. Blight Appendix

Various supporting documents referenced in the study follow:

1. City letter: blight
2. Blight summary
3. Blight map 2019
4. Blight map 2020
5. City letter: CHIP
6. CHIP map
7. Letter: Blackshear Place Center, Inc.
8. City letter: sewer grant
9. City letter: street improvements
10. Letter: St. Paul Presbyterian Church (USA)
11. City resolution



June 2, 2020

Paul Robinson, Director
The Vecino Group
Springfield, MO

¼ Mile Blight Survey and Action Plan

Dear Paul,

Thanks for your redevelopment efforts at the *Historic Gillespie – Selden School*. The community is pleased with the progress we've made over the past 12 months regarding blight abatement within a ¼ mile of this proposed redevelopment.

As you can see from the attached, fifteen (15) single-family homes were identified in January 2019 with possible concerns. As of January 2020, almost half (47%) of these properties have now been remediated with 4 structures razed and 3 more secured. That leaves 8 properties still being addressed.

We are fortunate that our City Code (Part II, Sec. 5) addresses "Unsafe Buildings" including condemnation authority that allows us to remedy hazards on private property upon appropriate due process. However, we are taking a holistic approach that includes working with code enforcement, local land-bank, tax collector, and other community resources and stakeholders in a multifaceted and effective approach. We understand that if the historic Gillespie – Selden property receives an LIHTC award, the identified blight will need to be addressed prior to the property receiving certificates-of-occupancy.

Thanks in advance for your efforts. We believe this will be a transforming catalyst for this neighborhood.

Sincerely,

Edward Beach
City Manager

Enclosures



Gillispie-Selden Historic District - Quarter Mile Blight Survey

January 2019 to January 2020 Update as of 1/21/2020

	<u>Address</u>	<u>Tax ID Number</u>	<u>Owner</u>	<u>Taxes owed</u>	<u>2019*</u>	<u>back taxes</u>	<u>Status</u>	<u>Notes</u>
1	315 W 13th Ave	C12-001	WWT Real Estate Inc	\$302.66	\$137.81	\$164.85	Cleared Lot	Delapidated structure has been removed
2	308 N 10th St	C06-082	WWT Real Estate Inc	\$174.09	\$63.81	\$110.28	Delapidated	Secure or demolish
3	208 S 12th St	C06-040	Beryl Patrick	\$51.99	\$51.99	current	Lived In	Mobile home - broken window but appears to be lived in
4	711 W 14th Ave	C06-131	Turton Motels Inc	\$973.42	\$68.06	\$905.36	Delapidated	Secure or demolish
5	801 W 14th Ave	C06-126	Turton Investments	\$0.00	\$68.10	current	Delapidated	Secure or demolish
6	508 W 14th Ave	C06-090	Turton Brothers	\$2,720.42	\$136.79	\$2,583.63	Secured	Delapidated building has been secured
7	203 W 15th Ave	C12-092	Hazel B Daniels	\$62.40	\$62.40	current	Cleared Lot	Burnt shell has been removed
8	703 W 17th Ave	C07-019	Betty Jean Mckenzie	\$95.89	\$95.89	current	Secured	Delapidated building has been secured
9	707 W 17th Ave	C07-017	Turton Investments	\$0.00	\$424.10	current	Delapidated	Secure or demolish
10	801 S 12th St	C07-105	Sylvester Phillips Trust c/o Victor Wood	\$272.90	\$272.90	current	Delapidated	Secure or demolish
11	711 S 12th St	C07-051	Sylvester Phillips Trust c/o Victor Wood	\$185.41	\$185.41	current	Delapidated	Secure or demolish
12	707 S 12th St	C07-052A	Brooker Pearl Wood Estate c/o Victor Wood	\$113.42	\$113.42	current	Delapidated	Secure or demolish
13	706 W 18th Ave	C07-063	Turton Investments	\$245.22	\$108.97	\$136.25	Cleared Lot	Delapidated structure has been removed
14	708 W 18th Ave	C07-064	Turton Investments	\$0.00	\$100.01	current	Cleared Lot	Delapidated structure has been removed
15	506 S 11th St	C06-215	Cleveland, Sharon etal	\$8,542.22	\$50.57	\$8,491.65	Delapidated	On same block to Gillispie-Selden complex - Secure or demolish

* 2019 taxes are due February 20, 2020

Cordele Blight Survey - As of January 2019

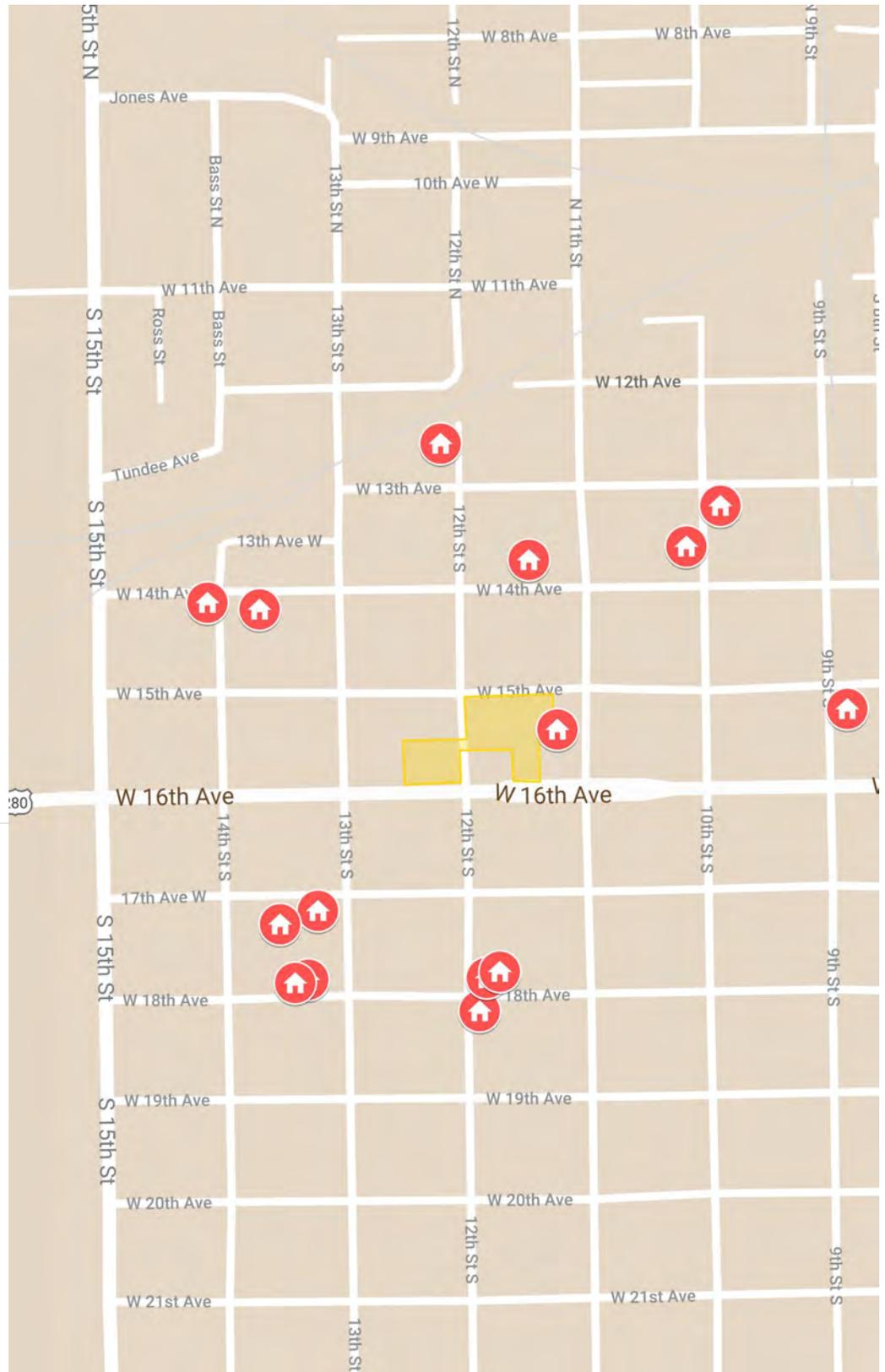
Untitled layer



Gillespie - Selden
Redevelopment

- 315 W 13th Ave
- 308 10th St S
- 208 12th St S
- 711 W 14th Ave
- 801 W 14th Ave
- 508 W 14th Ave
- 203 W 15th Ave
- 703 17th Ave W
- 707 17th Ave W
- 801 12th St S
- 711 12th St S
- 707 12th St S
- 706 W 18th Ave
- 708 W 18th Ave
- 506 11th St S

1/4 mile from Gillespie -
Selden Redevelopment



Cordele Blight Survey - As of January 2020

Untitled layer



Gillespie - Selden
Redevelopment

- 315 W 13th Ave
- 308 10th St S
- 208 12th St S
- 711 W 14th Ave
- 801 W 14th Ave
- 508 W 14th Ave
- 203 W 15th Ave
- 703 17th Ave W
- 707 17th Ave W
- 801 12th St S
- 711 12th St S
- 707 12th St S
- 706 W 18th Ave
- 708 W 18th Ave
- 506 11th St S

1/4 mile from Gillespie -
Selden Redevelopment





June 2, 2020

Paul Robinson, Director
The Vecino Group
470 Commerce Drive
Peachtree City, GA 30269

Re: Community HOME Investment Program (CHIP)– City of Cordele 2018 Award

Dear Paul,

Thanks for your redevelopment efforts at the Historic Gillespie – Selden School and more specifically the proposed Gillespie Gardens housing development. Respective of the referenced, the City submitted for a CHIP grant on December 1, 2017 specifically targeting the Gillespie-Selden neighborhood. We were fortunately awarded this grant in 2018 to perform substantial rehabilitations of six sub-standard single-family houses. Each home was owner occupied by a low- to moderate-income family.

This CHIP grant was for \$306,000, with matching funds of \$54,890, plus \$5,000 in a USDA – Housing Preservation Grant (HPG) for a total of \$365,890.

Renovation of all homes is currently scheduled to be completed before December of 2020. Additionally, while we cannot disclose the address of individual homes, all capital improvement expenditures are within ½ mile of the proposed site. See below for approximate distances between proposed site and evidence attached that the house are being renovated:

- House 1 - .19 miles
- House 2 - .27 miles
- House 3 - .08 miles
- House 4 - .09 miles
- House 5 - .11 miles

Please call if you have any additional questions. I can be reached at (229) 276-2906.

Sincerely,

Edward Beach
City Manager
City of Cordele



Proposed Site vs CHIP House Rehab

Write a description for your map.

Legend

- 📍 510 W 14th Ave
- Cordele
- 📄 Cordele Dispatch
- 🏠 Cordele Property Historic
- 📖 Cordele-Crisp Carnegie Library
- 🏛️ Crisp County Inspector
- ⚡ Crisp County Power Commission
- 📷 CVS Pharmacy | Photo
- 📌 Feature 1
- 📌 Feature 2
- 🏠 First
- 👜 Fred's Store
- 🏥 Gillespie Selden Institute
- 🦷 Hurt Family Dentistry
- 🚗 Hurt Motor Co
- 🛤️ Untitled Path

1 CHIP Rehab house - \$44,250

5 CHIP House Rehab - \$60,350

4 CHIP House Rehab - \$41,900

2 CHIP Rehab House - \$70,975

3 CHIP House Rehab - \$73,150

Historic property



1000 ft

Blackshear Place Center, Inc.
Business & Event Center
1001 Blackshear Road
Cordele, Georgia 31015
Phone (229)947-5347

E-fax (404)393-7671

blackshearplacecenter@gmail.com

June 2, 2020

Paul Robinson, Director
The Vecino Group
Springfield, MO

Blight Remediation: Gillespie – Selden Redevelopment

Dear Paul,

We are proud to be participants in the transaction which will lead to the redevelopment of the *Historic Gillespie – Selden School*. Not only will this rehabilitate one of our community's hidden treasures, but also provide much needed work-force housing. We understand that nearby blighted and substandard structures will need to be addressed as part of your approval process.

Accordingly, please let this letter serve as our commitment to remove the blighted structure at 506 S. 11th Street. Additionally, we will secure and/or rehabilitate the single-family structure at 501 W. 15th Ave.

Along with the *City of Cordele*, and the non-profits *St. Paul Presbyterian Church*, *Georgia Initiative for Community Housing (GICH)*, and *Southwest Georgia United*, we are committed to rejuvenating the Historic Gillespie-Selden Neighborhood. We understand that identified blight that is within ¼ mile must be addressed prior to the certificate of occupancy for the proposed development.

We look forward to finally seeing this opportunity realized and fully expect it to be a transforming catalyst for our community.

Sincerely,



Dravian McGill
President
DCMS, Inc.

P.O. BOX 569 • CORDELE, GA 31010



PHONE 229-273-3102 • FAX 229-276-2907

June 2, 2020

Paul Robinson, Director
The Vecino Group
470 Commerce Drive
Peachtree City, GA 30269

Re: Sewer Improvements – City of Cordele 2015 CDBG Award SN# 1439

Dear Paul,

Thanks for your redevelopment efforts at the Historic Gillespie – Selden School and the proposed **Gillespie Gardens** housing development. Respective of the referenced, the City replaced failing sewer collection system in phase two of a multi-phase project in the Gillespie – Selden Neighborhood. This capital improvement project served 155 persons of whom 148 are low- to moderate-income.

In 2015 the City applied and received this \$500,000 grant which included matching funds from the City of \$50,000 for a total of \$550,000.

This work was completed in May of 2018. Additionally, respective of the map provided by the engineering firm, this work is within ½ mile of the Gillespie – Selden School.

Please call if you have any additional questions. I can be reached at (229) 276-2906.

Sincerely,

A handwritten signature in blue ink, appearing to read "E. Beach", is written over the typed name.

Edward Beach
City Manager
City of Cordele

A GEORGIA



MAIN STREET
CITY

CITY COMMISSION: JOHN WIGGINS, Chairman; JEANIE BARTEE, Vice Chairman; ROYCE REEVES, SR., VESTA BEAL SHEPHARD
WESLEY RAINEY, EDWIN T. COTTON, City Attorney; EDWARD BEACH, City Manager/Clerk



June 2, 2020

Paul Robinson, Director
The Vecino Group
470 Commerce Drive
Peachtree City, GA 30269

Re: Drainage / Street Improvements – City of Cordele 2017 CDBG Award SN# 1689

Dear Paul,

Thanks for your redevelopment efforts at the Historic Gillespie – Selden School and the proposed **Gillespie Gardens** housing development. Respective of the referenced, the City improved drainage in the Gillespie – Selden Neighborhood. This capital improvement project benefited 187 persons of whom 187 (100%) are low- to moderate-income. The improvements included replacing roadway ditches and deteriorated storm pipe system with properly sized storm sewer pipe and inlets.

In 2017 the City applied and received this \$500,000 grant which included matching funds from the City of \$49,800 for a total of \$549,800.

This work was completed in December of 2019. Additionally, respective of the map provided by the engineering firm, this work is within ½ mile of the Gillespie – Selden School.

Please call if you have any additional questions. I can be reached at (229) 276-2906.

Sincerely,

A handwritten signature in blue ink, appearing to read "E. Beach", is written over the typed name.

Edward Beach
City Manager
City of Cordele



ST. PAUL PRESBYTERIAN CHURCH (USA)

June 1, 2020

Paul Robinson, Director
The Vecino Group
Springfield, MO

Gillespie – Selden Redevelopment - ¼ Mile Blight Survey and Action Plan

Dear Paul,

Thanks for your redevelopment efforts at the *Historic Gillespie – Selden School*. The plans to rehabilitate these structures into work-force housing will truly be transformative for our community. We understand that nearby blighted and substandard structures are a challenge for attaining appropriate approvals.

As participants in the transaction, and as stakeholders in this community, we affirm our commitment to assist in the efforts to remediate blight in the surrounding neighborhood. We hereby specifically commit to securing and maintaining the adjoining single-family homes at 512 W. 15th Ave, and 510 W. 15th Ave.

Furthermore, many of our parishioners live in this neighborhood and have long desired to see these historic structures returned to their former grandeur. This includes families with members having actually attended this school when operational.

We are proud to participate with *City of Cordele*, along with the non-profits *Blackshear Place Center, Inc.*, *Cordele-Crisp Initiative for Community Housing*, and *Southwest Georgia United* as we target a rejuvenation in the Historic Gillespie-Selden Neighborhood. We understand that identified blight must be remediated prior to the certificate of occupancy for the proposed development.

Thanks in advance for your efforts. We believe this will be a transforming catalyst for this neighborhood.

Sincerely,



Jerome Outlaw
Trustee
St. Paul Presbyterian Church



"Working out that which He works within."

Walter Nesbitt, CRE 706.289.5236
Elder Ola Outlaw, Clerk 229.322.9775 outlawjerome@@bellsouth.net
514 A. S. Clark Drive (West 15th Avenue), Cordele, Georgia 31015

A RESOLUTION SUPPORTING VECINO BOND GROUP APPLICATION FOR TAX CREDITS FOR THE HISTORIC GILLESPIE GARDENS, AN AFFORDABLE HOUSING COMMUNITY TO BE LOCATED IN CORDELE, GEORGIA.

WHEREAS, the Georgia State Department of Community Affairs serves a vital role in its efforts in assisting with the development of housing in the State of Georgia by:

- Improving the living environment for residents of Georgia; and
- Providing quality housing for residents at or below 60% AMI; and
- Revitalizing and contributing to the improvement of neighborhoods; and
- Building sustainable communities; and

WHEREAS, Vecino Bond Group would like to apply for Low-Income Housing Tax Credits to the Georgia State Department of Community Affairs (DCA) seeking funds which will be used to construct Gillespie Gardens, an affordable housing development up to 54-units for low and moderate-income families; and

WHEREAS, Vecino Bond Group is seeking a collaborative partnership with the City of Cordele to revitalize and transform the *Gillespie-Seldon Historic District and Neighborhood* (GSHDN) through rehabilitation of four historic buildings of the former *Gillespie-Seldon Institute* and adding new construction thereby anchoring the development area with a catalytic housing development that compliments the City's on-going improvements in the GSHDN; and

WHEREAS, The City of Cordele has made a substantial commitment to revitalizing the GSHDN including:

- Establishing the *Gillespie-Seldon Urban Redevelopment Plan* (GSURP) for the neighborhood, dated February 1, 2011; and
- Adopting the *Gillespie-Seldon Historic Design Guidelines* in 2013; and
- **Applying for and receiving *Community Development Block Grants* (CDBG) for the years 2015 and 2017 to improve the sewer and storm water infrastructure in the GSHDN; and**
- **Applying for and awarded 2018 DCA *Community Home Improvement Program* (CHIP) funds for the purpose of addressing blighted structures and rehabilitation of single-family homes in the GSDHN, and**

WHEREAS, considering actions above, the City of Cordele hereby re-approves and confirms that the *Gillespie-Seldon Urban Redevelopment Plan* is an on-going planning instrument being utilized to improve a targeted neighborhood; and

WHEREAS, the City of Cordele participates in the *Georgia Initiative for Community Housing* (GICH), and the *Cordele-Crisp initiative for Community Housing*, our local GICH committee, has issued a letter of support for the proposed Gillespie Gardens affordable housing development, and the City hereby agrees to the issuance of this support letter; and

WHEREAS, Vecino Bond Group is seeking to address DCA's effort to provide health and educational opportunities for residents residing at Low Income Housing Tax Credit developments by providing education and healthy eating initiatives at Gillespie Gardens.

NOW, THEREFORE BE IT RESOLVED: That the City of Cordele Commission does hereby authorize and support the Application to DCA for Low-Income Housing Tax Credits for the development of Gillespie Gardens in Cordele, Georgia.

ATTEST:

Cordele, GEORGIA



Name: Edward Beach
Title: Cordele City Clerk

By:



Name: John E. Wiggins, Chairman

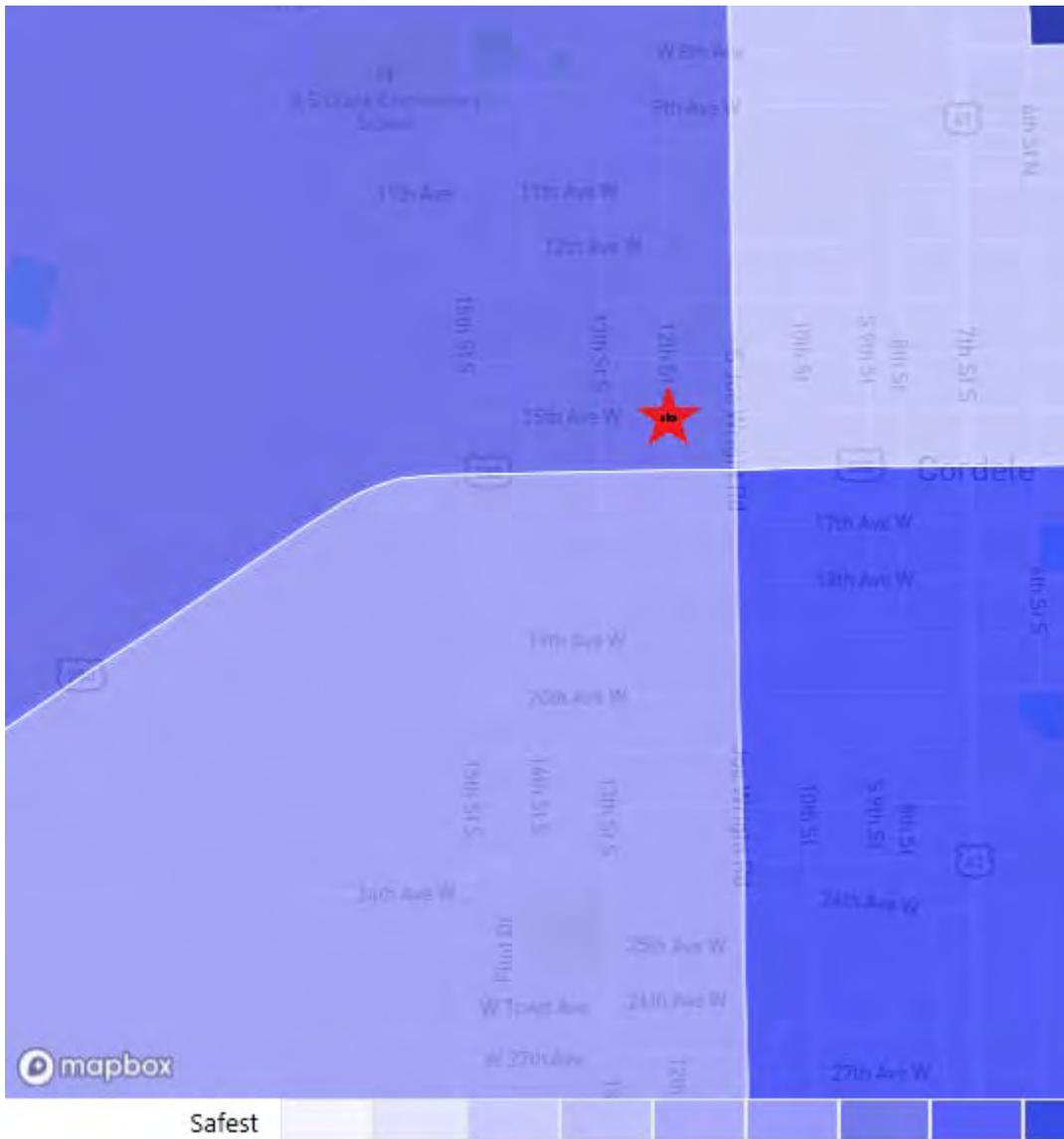
CERTIFICATION

I, Edward Beach, Clerk of Commission, hereby certify that the above is a true and correct copy of a Resolution as adopted by said CITY OF CORDELE in the meeting held on June 2nd, 2020.



Name: Edward Beach Title: City Clerk

P. Crime Appendix



Source: <https://www.neighborhoodscout.com/ga/cordele/crime>

Q. NCHMA Market Study Index/Checklist

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. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary

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Scope of Work

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3. Unit mix including bedrooms, bathrooms,
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4. Utilities (and utility sources) included in rent..... 21
5. Target market/population description..... 20
6. Project description including unit features and
community amenities 20
7. Date of construction/preliminary completion 21
8. If rehabilitation, scope of work, existing rents,
and existing vacancies N/A

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9. Concise description of the site and adjacent
parcels 22
10. Site photos/maps..... 24, 33
11. Map of community services 33
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visibility, accessibility, and crime 22

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22. Population and household characteristics
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data specific to target market N/A

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25. Map of comparable properties 72
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27. Comparison of subject property to
comparable properties 68
28. Discussion of availability and cost of other
affordable housing options including
homeownership, if applicable 69
29. Rental communities under construction,
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30. For senior or special needs populations,
provide data specific to target market N/A

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32. Affordability analysis with capture rate 58, 67
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44. Sources of data not otherwise identified..... 6

R. Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

S. Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

BS Marketing, Clemson University, Clemson, South Carolina (2002)