

REPORT

MARKET STUDY

June 10, 2020

**Chelsea Park Townhomes
Blackwood Terrace SE
Calhoun, GA 30701**

For

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And

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B. EXECUTIVE SUMMARY

1. Description

The project is a new construction development for families that will be built with LIHTC financing.

1. The site is located at Blackwood Terrace SE in Calhoun, GA 30701. It is on the south side of the street approximately 1200 feet east of the intersection with Belwood Road.
2. Project Construction Type: New Construction
3. Occupancy Type: Family
4. Special Population Target: Seven one-bedroom units set aside for Section 811 tenants if available.
5. Units by bedroom type and income targeting (AMI)

Bedrooms	Baths	# of Units	AMI Level *
1	1	1	30%
2	2	2	30%
3	2	2	30%
1	1	1	50%
2	2	3	50%
3	2	3	50%
1	1	5	60%
2	2	23	60%
3	2	24	60%
1	1	1	80%
2	2	2	80%
3	2	1	80%
TOTAL		68	

6. Unit size, number of bedrooms and structure type:

Bedrooms	Baths	# of Units	Sq. Feet
1	1	8	850
2	2	30	1000
3	2	30	1250
TOTAL		68	
STRUCTURE TYPE: Townhouse			

7. Rents and Utility allowances

UNIT CONFIGURATION							
Bedrooms	Baths	# of Units	AMI Level *	Sq. Feet	Net Rents	Utility Allow.	Gross Rents
1BR	1	1	30%	850	\$244	106	350
2BR	2	2	30%	1000	\$290	130	420
3BR	2	2	30%	1250	\$322	164	486
1BR	1	1	50%	850	\$435	106	541
2BR	2	3	50%	1000	\$510	130	640
3BR	2	3	50%	1250	\$535	164	699
1BR	1	5	60%	850	\$535	106	641
2BR	2	23	60%	1000	\$635	130	765
3BR	2	24	60%	1250	\$705	164	869
1BR	1	1	80%	850	\$599	106	705
2BR	2	2	80%	1000	\$700	130	830
3BR	2	1	80%	1250	\$765	164	929
TOTAL		68					

UTILITY RESPONSIBILITY

UTILITY RESPONSIBILITY (Check Box of Responsible Party)							
Party	Water/Sw	Trash	Electricity	Heat Pump	Gas Heat	Water Heat	Cooking (G/E)
Landlord		X					
Tenant	X		X	X	X	X	electric

8. Existing or proposed project based rental assistance: NONE

9. Proposed Development Amenities:

UNIT AND PROJECT AMENITIES					
Range ()	X	W/D Hookups ()	X	Swimming Pool ()	Lake/Pond ()
Refrigerator ()	X	Patio/Balcony ()	X	On-site Mgt. ()	X
Dishwasher ()	X	Ceiling Fan ()	X	Laundry Facility ()	Elevator ()
Disposal ()	X	Fireplace ()		Club House ()	X
Microwave Oven ()	X	Basement ()		Community Facility ()	X
Carpet ()		Intercom ()		Fitness Center ()	
A/C-Wall ()		Security Syst. ()		Jacuzzi/Sauna ()	
A/C-Central ()	X	Furnishings ()		Playground ()	X
Window Blinds ()	X	E-Call Button ()		Tennis Court ()	
Wash/Dryer ()		Cable Sat Provided ()		Sports Court ()	
Wheelchair ramps ()		Internet Provided ()		Vaulted Ceilings ()	
Safety bars ()		Cable Sat \X		Internet Wired ()	
Pets Allowed ()	X	Hardwood Flooring ()		Vinyl Flooring ()	LVT
Pet Fee ()	X	*Detail "Other" Amenities:		Other* (X)	community garder
Pet Rent ()				Gazebo	XX
		community garden			

The amenities are superior to the market.

10. Project is not rehab.

11. Projected placed in-service date: 7-1-2022

The units will be constructed using LIHTC financing and therefore the tenants will have income restrictions and there will be rent limits.

2. Site Description

The site is vacant partially wooded land. It is mildly sloping. The area has residential, commercial and vacant land. There are no obvious environmental or other visible concerns. Adjacent uses include a vacant land to the south, residential to the north, a school to the west and single family and vacant to the east. The school is in good condition. The residential property is in fair to good condition.

The site will have frontage access on Blackwood Terrace SE. The Gordon County public bus program is a 3 bus/45 seating capacity transportation program funded by the federal, state, and local governments to provide citizens with transportation for medical, employment, nutrition, social/recreational, education, and shopping/personal purposes. Gordon County outsources the operation of this program to North Georgia Community Action, Inc. Two of the three buses are wheelchair lift equipped. The hours of operation are Monday through Friday, 8:00 am to 5:00 pm. Fares are:

- Persons Without Disabilities
- \$1.50 up to 5 miles per one-way trip
- \$0.30 per additional mile over 5 per one-way trip.
- Persons with Disabilities Requiring an Accessible Bus
- \$3.85 under 10 miles per one-way trip
- \$0.42 per additional mile per one-way trip

From the location on Blackwood Terrace SE, access to the north-south I-75 is approximately one fourth mile away

The site will make a good location for affordable rental housing.

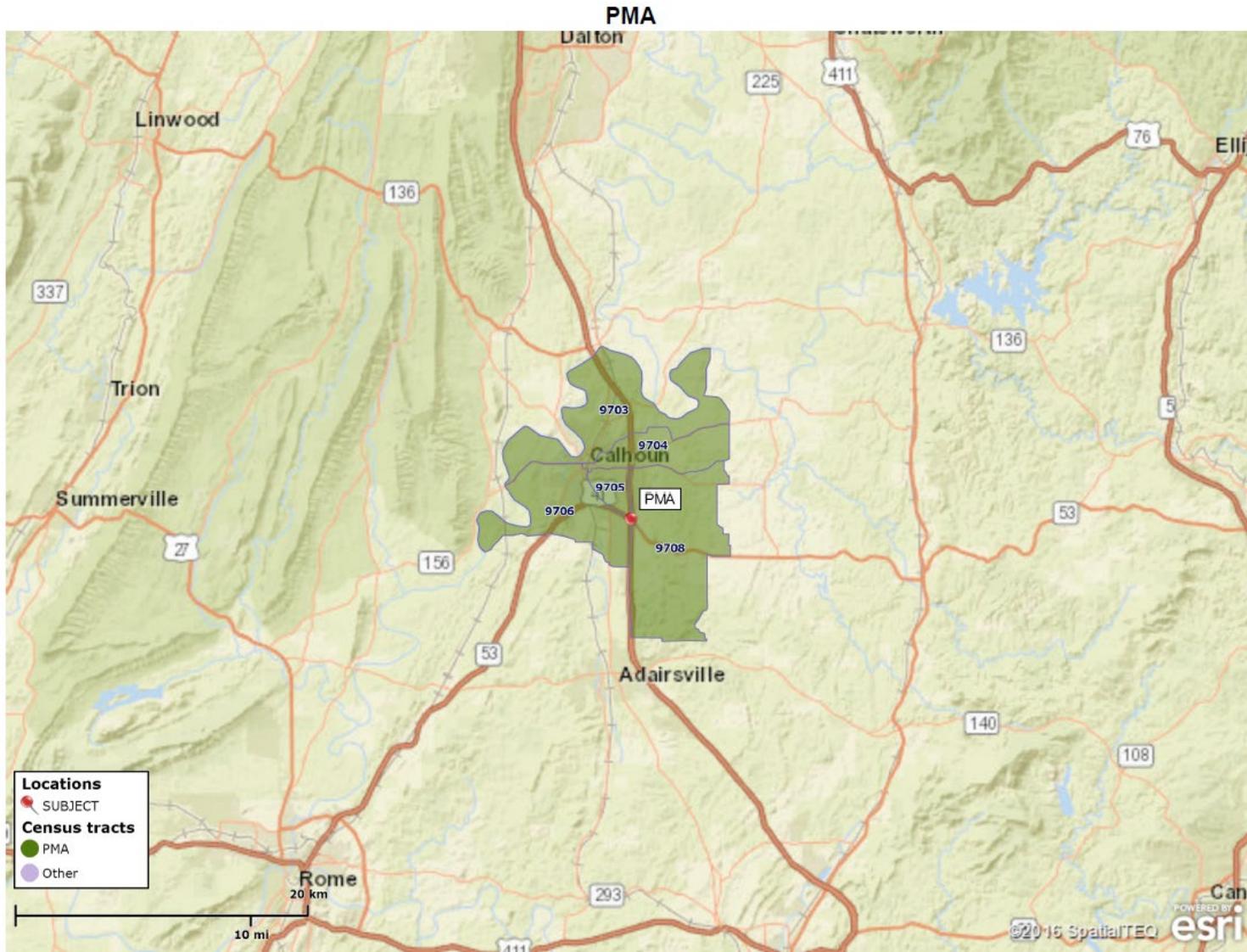
3. Market Area Definition

The Primary Market Area (PMA) is the geographic area from which the property is expected to draw 85% of its residents. We determined the PMA for the project to be an area encompassed by the following Census Tracts in Gordon County:

9703
9704
9705
9706
9708

The map below shows the boundaries of the PMA. The site is approximately 7 miles from the farthest boundary of the PMA. The census tracts selected are the city limits of Calhoun and nearby surrounding areas. This area is geographically small for a rural area. The site is centrally located in the PMA and the applicants will not have long drives to get to the site. Approximately 85 percent of the PMA is within a ten-minute drive of the subject and the longest drive is approximately 12 minutes to the western edge of the PMA.

Primary Market Area Map



4. Community Demographic Data

Households and population are both increasing as shown in the charts in the body of the report. Rental rates are increasing slowly, and household incomes are increasing in the area. There should be no impact to the project of foreclosed, abandoned and vacant single family and multi-family homes and commercial properties in the PMA.

5. Economic Data

The County unemployment rate has risen to 12.7% in April 2020, from 3.4% in 2019. The annualized total employment increased by 6.5% in 2017, by 3.6% in 2018 and 2.7% in 2019. The annualized unemployment rate decreased 1.0% in 2017, 0.7% in 2018 and 0.5% in 2019. Total employment in April 2020 has decreased by 1,693 over annualized 2019. The decrease in employment is due to the COVID-19 safer at home actions taken by the state.

The area has a concentration of employment in the manufacturing sector (39%), particularly the carpet manufacturing sector. These jobs have incomes that would make the worker eligible for the proposed housing. Current employment is increasing in these areas. Such a concentration does make the area susceptible to changes in the economy as these firms ship nationwide.

A review of the commuting patterns shows that 61.3% of those working in Gordon County do not live in Gordon County. This may be due to a lack of decent affordable housing.

The increases in the numbers of employed will cause upward pressure on rents and occupancy levels as people are able to improve their housing situations. New households will be formed as a result of the increased employment. The employment conditions and trends are supportive of the need for more affordable housing.

6. Project Specific Affordability and Demand Analysis:

In the body of the report we provide detailed calculations of demand by unit size and income level. The affordability analysis shows the proposed project to be in compliance with LIHTC and DCA requirements for affordability. The capture rate analysis chart summarizes the demand.

CAPTURE RATE ANALYSIS CHART											
AMI	Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
30% AMI	12000										
	14940	1BR	1	144		144	0.70%	<6 months	\$ 675	435-800	\$244
	14400										
	16830	2BR	2	147		147	1.36%	<6 months	\$ 775	600-945	\$290
	16663										
	20190	3BR	2	224		224	0.89%	<6 months	\$ 885	750-925	\$322
50% AMI	18549										
	24900	1BR	1	341	0	341	0.29%	<6 months	\$ 675	435-800	\$435
	21,943										
	28,050	2BR	3	296	0	296	1.01%	<6 months	\$ 775	600-945	\$510
	23,966										
	33,650	3BR	3	455		455	0.66%	<6 months	\$ 885	750-925	\$535
60% AMI	21,977										
	29,880	1BR	5	380	0	380	1.32%	<6 months	\$ 675	435-800	\$535
	26,229										
	33,660	2BR	23	346	0	346	6.65%	<6 months	\$ 775	600-945	\$635
	29,794										
	40,380	3BR	24	420	0	420	5.71%	<6 months	\$ 885	750-925	\$705
80% AMI	24,171										
	39,840	1BR	1	668	0	668	0.15%	<6 months	\$ 675	435-800	\$599
	28,457										
	44,880	2BR	2	632	0	632	0.32%	<6 months	\$ 775	600-945	\$700
	31,851										
	53,840	3BR	1	701	0	701	0.14%	<6 months	\$ 885	750-925	\$765
TOTAL		30% AMI	5	478	0	478	1.05%	<6 months			
FOR		50% AMI	7	749	0	749	0.94%	<6 months			
		60% AMI	52	796	0	796	6.53%	<6 months			
		80% AMI	4	1,256	0	1,256	0.32%	<6 months			
PROJECT		TOTAL	68	1,683	0	1,683	4.04%	<6 months			

Based upon all of the data and field work, it is our opinion that the capture rates are achievable.

7. Competitive Rental Analysis

In the demographics section of the report, we include detailed information on the existing housing stock for the PMA. The renter percentage is 42.72%. One-unit detached homes make up 69.11% of the housing units, while units while structures with 5 or more units make up 14.58% of the housing units. Mobile Homes or Trailers make up 6.08% of the units.

We surveyed 22 complexes with a total of 1,277 units. This included 9 reported LIHTC projects with a total of 420 units and 13 market rate and other subsidized units with a total of 757 units. The LIHTC complexes had occupancy of 99.23%, while the market rate had occupancy of 97.14%. The overall occupancy rate is 98.75%. The amenities in the majority of the market rate units surveyed are inferior to the proposed units. Almost all of the complexes surveyed reported that they had waiting lists of applicants. Some of the rental units are aging with complexes built in the 1970s and 1980s. The average market rent (adjusted for utilities) for one-bedroom units is \$675 for one-bedroom units, \$775 for two-bedroom units and \$875 for three-bedroom units. There are few 3 BR market rate apartments. We contacted real estate agents and researched rental properties online and found that homes and mobile homes rent quickly. Based upon this information and assessing the amenities and features of the proposed complex, we have determined the market rates to be \$675 for one-bedroom units, \$775 for two-bedroom units and \$875 for three-bedroom units. The chart below compares the subject rents to the LIHTC maximums and the net market rent.

UNIT	LIHTC MAX RENT	UA	NET LIHTC RENT	MAX PROPOSED LIHTC RENT	Net Market Rent	Advantage over market
1 Bedroom-30% AMI	350	\$106	244	\$244	675	176.6%
2 Bedroom-30% AMI	420	\$130	290	\$290	775	167.2%
3 Bedroom-30% AMI	486	\$164	322	\$322	885	174.8%
1 Bedroom-50% AMI	583	\$106	477	\$435	675	55.2%
2 Bedroom-50% AMI	701	\$130	571	\$510	775	52.0%
3 Bedroom-50% AMI	810	\$164	646	\$535	885	65.4%
1 Bedroom-60% AMI	700	\$106	594	\$535	675	26.2%
2 Bedroom-60% AMI	841	\$130	711	\$635	775	22.0%
3 Bedroom-60% AMI	972	\$164	808	\$705	885	25.5%
1 Bedroom-80% AMI	934	\$106	828	\$599	675	12.7%
2 Bedroom-80% AMI	1122	\$130	992	\$700	775	10.7%
3 Bedroom-80% AMI	1296	\$164	1132	\$765	885	15.7%

The proposed project should not have any adverse impact on other affordable housing in the area, including DCA projects. All of the properties surveyed had sustaining occupancy and most had waiting lists.

In the last five years, rental rates and occupancy levels have been increasing. Rental trends in the area include rapidly rising rents and level occupancy in the 95-100% range. We project rents to increase 3% per year for the next two years and we project occupancy to be stable, with slight improvements. Foreclosures and abandoned homes are not a factor for this development due to the high rental occupancy in the area. There is no way at this point in time to determine the effect, if

any, of the COVID-19 pandemic upon the economy and rental and occupancy rates. Generally, during economic downturns, the need for affordable housing increases.

A frequently reported demand driver is employment at the area manufacturers. When the economy struggled in 2009-2013, the occupancy of some of the complexes was lower than the current levels.

There are two housing voids in Calhoun. The first is new market rate housing for general occupancy. The income levels are sufficient to support this type of rental housing yet there has been no new development in the last several years. The second is affordable housing. Deep subsidies are always welcome in any housing market and this is no exception. The nicer affordable housing market is not being served well. Prior to Stone Ridge, there has not been a new LIHTC development since 2012. Stone Ridge, a 64-unit LIHTC development completed construction in November 2018 and is 100% occupied now. It will serve the same market as the subject. These units have not been subtracted from the demand calculations since the project is two years old and has achieved stable occupancy. This project will help fill the void for decent affordable housing. It will not address other voids in the market.

8. Absorption/Stabilization Estimate

We project the following absorption (i.e. leasing) of the new units:

Date	Total # Leased	%
Construction Completion	20	29%
30 Days Post Completion	28	41%
60 Days Post Completion	36	53%
90 Days Post Completion	44	65%
120 Days Post Completion	52	76%
150 Days Post Completion	60	88%
180 Days Post Completion	68	100%

The absorption rate is estimated to be 8 units per month, based upon the interviews with the property managers. Preleasing is projected to result in 20 units rented during construction. 93% occupancy should be achieved approximately 180 days after construction completion.

9. Overall Conclusion

We recommend that the proposed project be awarded an allocation of Low Income Housing Tax Credits based upon our review and analysis of current market conditions, economics, demographics, current occupancy of existing complexes and supply and demand estimates. The proposed design and amenities will enhance the relative marketability.

The site has no adverse conditions and is marketable. There is nothing comparable in the area, so the complex will be able to operate as the nicest rental complex available. The standard calculated capture rate for each type of unit is within DCA guidelines for feasibility.

We project the units will be absorbed fully within 120 days of completion. The new units will have an advantage over other units in the area due to a superior amenities package.

The high occupancy rates, long waiting lists, low capture rates and interviews with local persons knowledgeable about the housing needs of the area were the major factors that led to these conclusions.

The proposed project when completed will have no appreciable impact on the tax credit and other existing affordable housing in the area. It will have a positive impact on those that are seeking affordable housing in that they will have an additional choice and availability that prior to the completion they will not have. As with any new addition or newly rehabilitated units to a market, this complex may cause other properties to provide a better product and a higher level of customer service and appreciation.

Summary Table:					
Development Name:	Chelsea Park Townhomes			Total # Units:	68
Location:	Blackwood Terrace SE		# LIHTC Units:	68	
PMA Boundary:	Census tract boundary lines as shown on PMA map				
Northwest Boundary Line			Farthest Boundary Distance to Subject:	7	miles

RENTAL HOUSING STOCK (found on page __)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	1277	16	98.75%
Market-Rate Housing	10	420	12	97.14%
Assisted/Subsidized Housing not to include LIHTC	3	337	0	100.00%
LIHTC	9	520	4	99.23%
Stabilized Comps	9	520	4	99.23.00%
Properties in Construction & Lease Up	0	0	0	%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advan-tage	Per Unit	Per SF
1	1	1	850	\$244	\$ 675	\$ 0.79	177%	\$ 1,657	\$ 1.86
2	2	2	1000	\$290	\$ 775	\$ 0.78	167%	\$ 1,778	\$ 1.51
2	3	2	1250	\$322	\$ 885	\$ 0.71	175%	\$ 1,350	\$ 0.97
1	1	1	850	\$435	\$ 1,136	\$ 1.34	161%	\$ 1,657	\$ 1.86
3	2	2	1000	\$510	\$ 1,460	\$ 1.46	186%	\$ 1,778	\$ 1.51
3	3	2	1250	\$535	\$ 1,660	\$ 1.33	210%	\$ 1,350	\$ 0.97
5	1	1	850	\$535	\$ 1,136	\$ 1.34	112%	\$ 1,657	\$ 1.86
23	2	2	1000	\$635	\$ 1,460	\$ 1.46	130%	\$ 1,778	\$ 1.51
24	3	2	1250	\$705	\$ 1,660	\$ 1.33	135%	\$ 1,350	\$ 0.97
1	1	1	850	\$599	\$ 1,136	\$ 1.34	90%	\$ 1,657	\$ 1.86
2	2	2	1000	\$700	\$ 1,460	\$ 1.46	109%	\$ 1,778	\$ 1.51
1	3	2	1250	\$765	\$ 1,660	\$ 1.33	117%	\$ 1,350	\$ 0.97
0	0	0	0	\$0	\$ -	\$ -	0%	\$ -	\$ -

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

CAPTURE RATES (found on page __)						
Targeted Population	30%	50%	60%	80%	Market Rate__	Overall
Capture Rate	1.05%	0.94%	6.53%	0.32%		4.04%

C. PROJECT DESCRIPTION

The project is a new construction development for families that will be built with LIHTC financing.

1. The site is located at Blackwood Terrace SE in Calhoun, GA 30701. It is on the south side of the street approximately 1200 feet east of the intersection with Belwood Road.
2. Project Construction Type: New Construction
3. Occupancy Type: Family
4. Special Population Target: Seven one-bedroom units set aside for Section 811 tenants if available.
5. Units by bedroom type and income targeting (AMI)

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TOTAL		68	

6. Unit size, number of bedrooms and structure type:

Bedrooms	Baths	# of Units	Sq. Feet
1	1	8	850
2	2	30	1000
3	2	30	1250
TOTAL		68	
STRUCTURE TYPE: Townhouse			

7. Rents and Utility allowances

UNIT CONFIGURATION							
Bedrooms	Baths	# of Units	AMI Level *	Sq. Feet	Net Rents	Utility Allow.	Gross Rents
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2BR	2	23	60%	1000	\$635	130	765
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2BR	2	2	80%	1000	\$700	130	830
3BR	2	1	80%	1250	\$765	164	929
TOTAL		68					

UTILITY RESPONSIBILITY

UTILITY RESPONSIBILITY (Check Box of Responsible Party)							
Party	Water/Sw	Trash	Electricity	Heat Pump	Gas Heat	Water Heat	Cooking (G/E)
Landlord		X					
Tenant	X		X	X	X	X	electric

8. Existing or proposed project based rental assistance: NONE

9. Proposed Development Amenities:

UNIT AND PROJECT AMENITIES				
Range ()	X	W/D Hookups ()	X	Swimming Pool ()
Refrigerator ()	X	Patio/Balcony ()	X	On-site Mgt. ()
Dishwasher ()	X	Ceiling Fan ()	X	Laundry Facility ()
Disposal ()	X	Fireplace ()		Club House ()
Microwave Oven ()	X	Basement ()		Community Facility ()
Carpet ()		Intercom ()		Fitness Center ()
A/C-Wall ()		Security Syst. ()		Jacuzzi/Sauna ()
A/C-Central ()	X	Furnishings ()		Playground ()
Window Blinds ()	X	E-Call Button ()		Tennis Court ()
Wash/Dryer ()		Cable Sat Provided ()		Sports Court ()
Wheelchair ramps ()		Internet Provided ()		Vaulted Ceilings ()
Safety bars ()		Cable Sat \X		Internet Wired ()
Pets Allowed ()	X	Hardwood Flooring ()		Vinyl Flooring ()
Pet Fee ()	X	*Detail "Other" Amenities:		Other* (X)community garder
Pet Rent ()				Gazebo XX
		community garden		

The amenities are superior to the market.

10. Project is not rehab.

11. Projected placed in-service date: 7-1-2022

D. Site Evaluation

1. The site visit including comparable market area developments was made on May 26, 2020. by Debbie Amox.
2. The site is vacant partially wooded land. It is mildly sloping. The area has residential, commercial and vacant land. There are no obvious environmental or other visible concerns. Adjacent uses include a vacant land to the south, residential to the north, a school to the west and single family and vacant to the east. The school is in good condition. The residential property is in fair to good condition.
3. The site will have frontage access on Blackwood Terrace SE. The Gordon County public bus program is a 3 bus/45 seating capacity transportation program funded by the federal, state, and local governments to provide citizens with transportation for medical, employment, nutrition, social/recreational, education, and shopping/personal purposes. Gordon County outsources the operation of this program to North Georgia Community Action, Inc. Two of the three buses are wheelchair lift equipped. The hours of operation are Monday through Friday, 8:00 am to 5:00 pm. Please call at least 24 hours in advance to schedule a trip. Fares are:
 - Persons Without Disabilities
 - \$1.50 up to 5 miles per one-way trip
 - \$0.30 per additional mile over 5 per one-way trip.
 - Persons with Disabilities Requiring an Accessible Bus
 - \$3.85 under 10 miles per one-way trip
 - \$0.42 per additional mile per one-way trip

From the location on Blackwood Terrace SE, access to the north-south I-75 is approximately one fourth mile away. See chart and map below for services.

4. The site will make a good location for affordable rental housing.

2. Site and Neighborhood Photos



View of site east to west



View across north to south



View across north line east to west



View across NW corner to east



View of neighborhood to east



Neighborhood View North



Neighborhood view west



Neighborhood view north



Blackwood Terrace SE east to west



Blackwood Terrace SE west to east

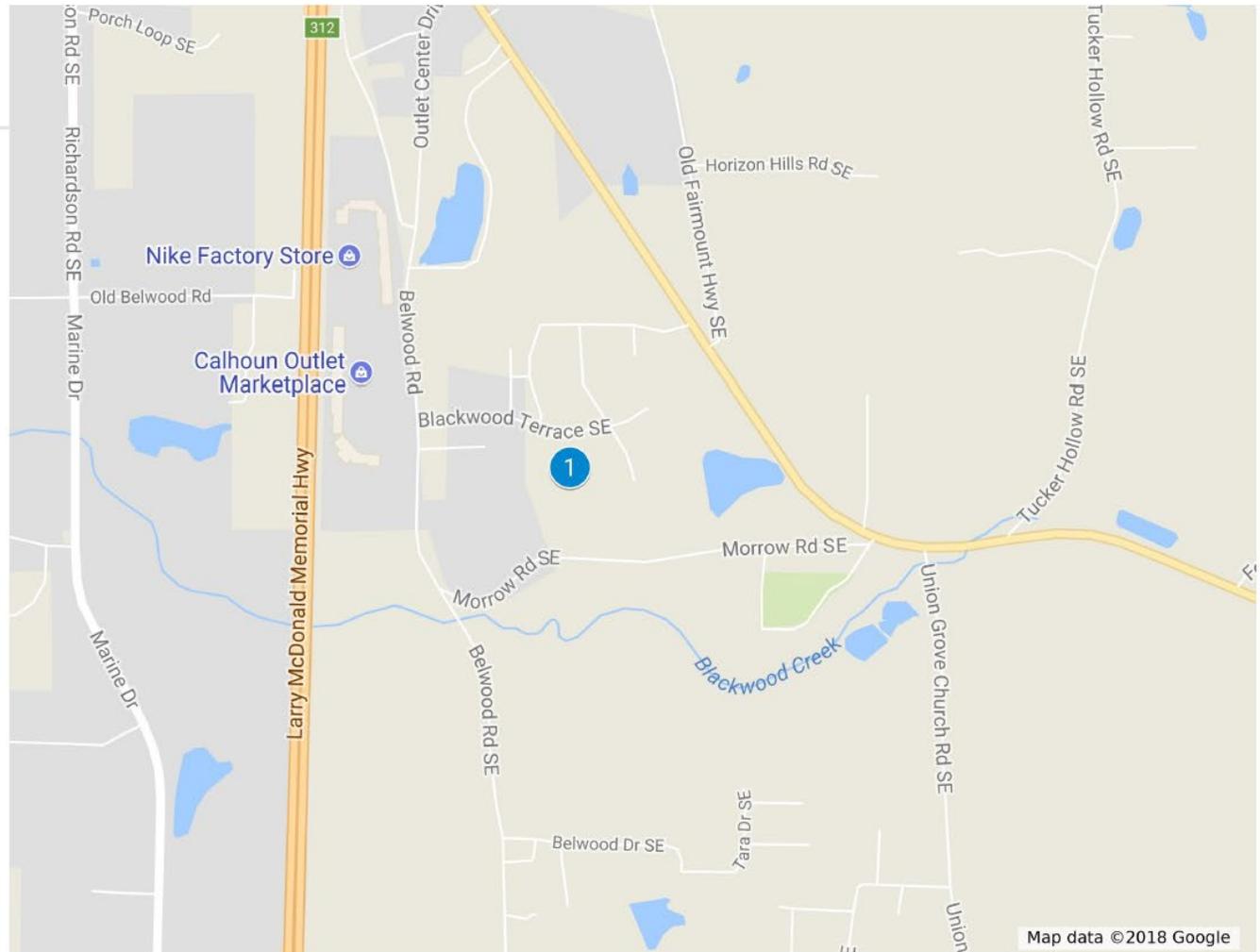
3. Maps and services.

Location Map

Chelsea Park Townhomes

Site Location

1 SITE

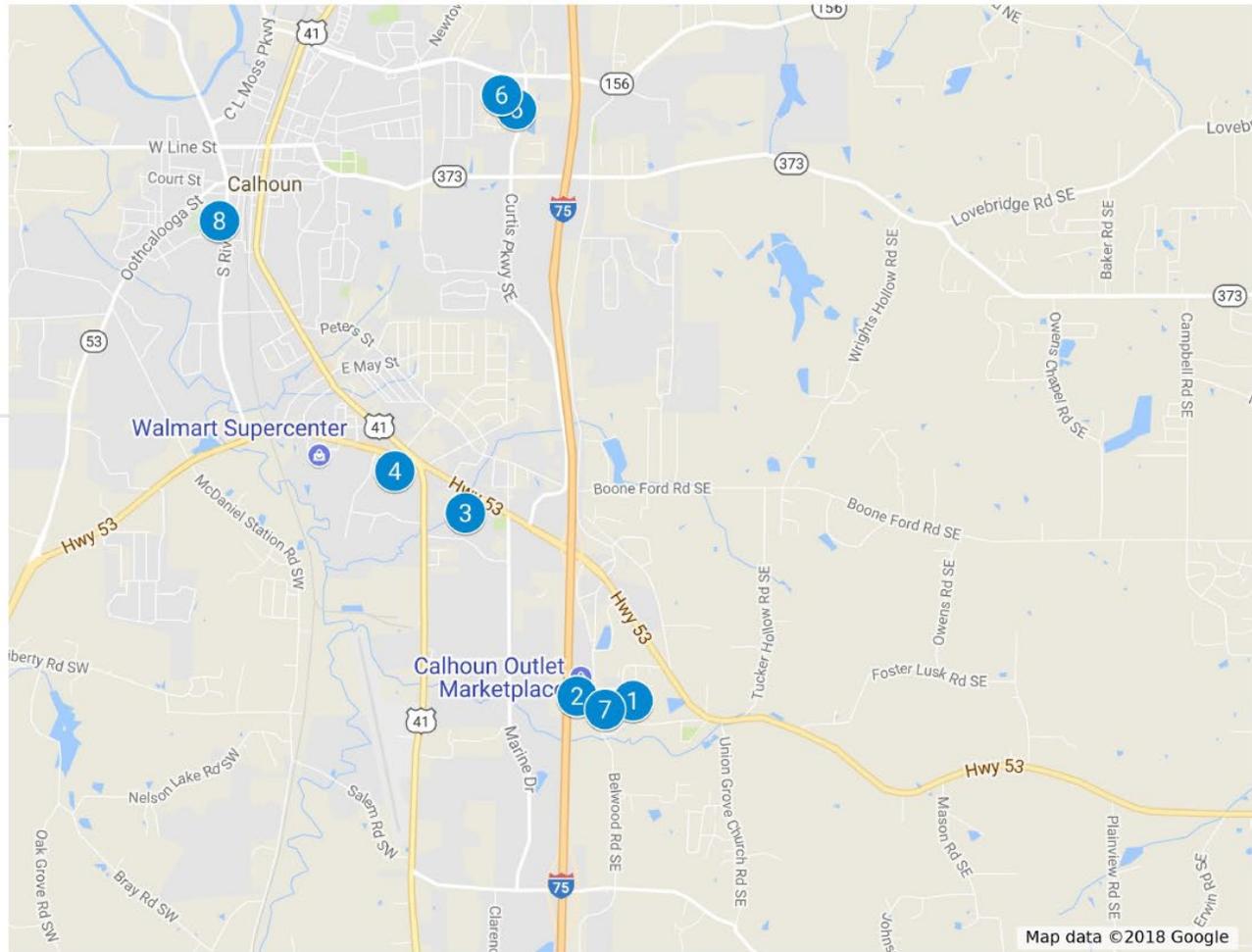


Services Map

Chelsea Park Townhomes

Site Location

- 1 SITE
- 2 VF Outlet
- 3 Ingles Market
- 4 Kroger Pharmacy
- 5 Owasa Family Medicine
- 6 Gordon Hospital
- 7 Belwood Elementary School
- 8 Calhoun High School

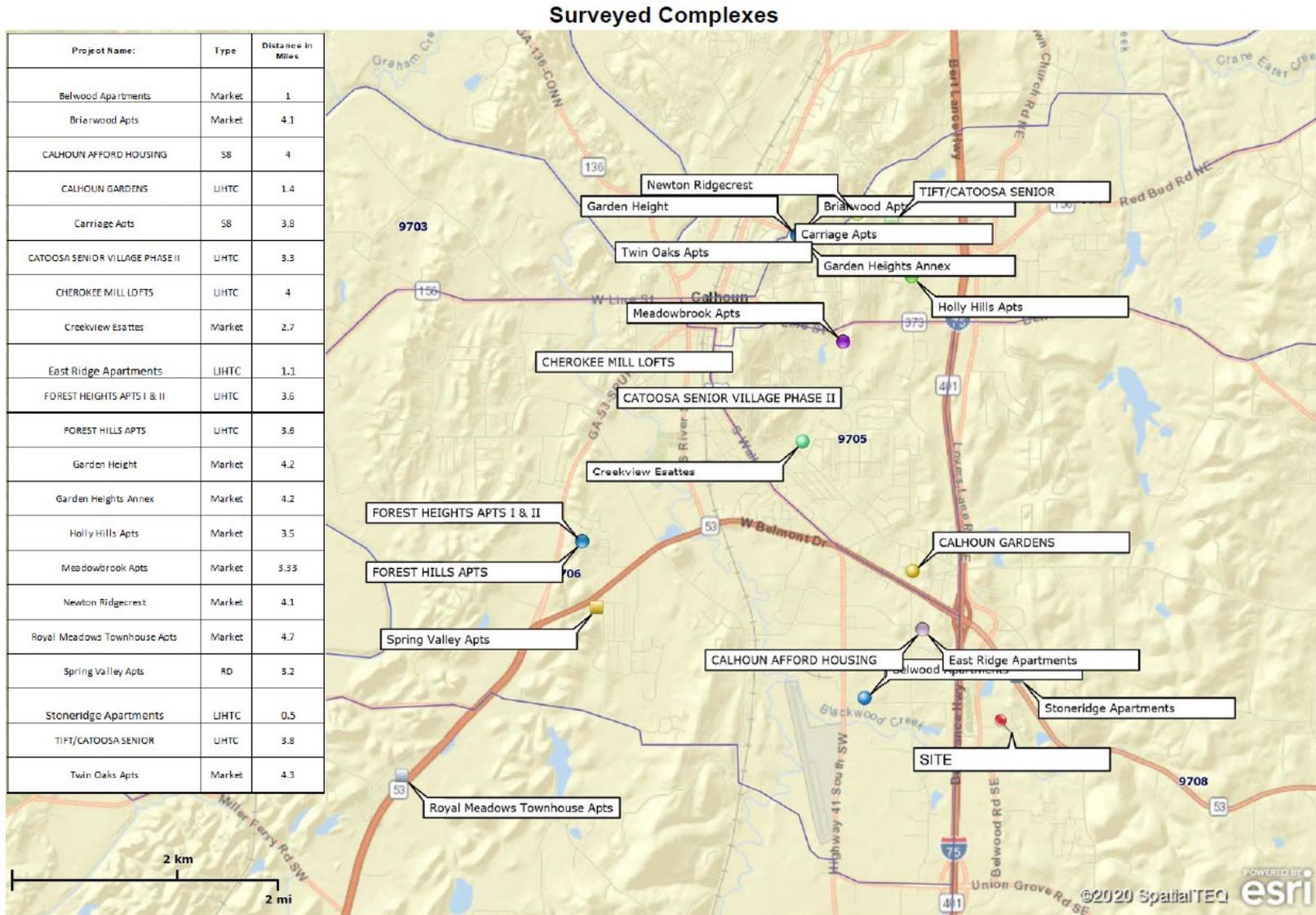


Service	Name/Address	Distance
Full Service Grocery Store	Ingles Market 466 GA-53 Calhoun, GA	1.4
Pharmacy/Drug Store	Kroger Pharmacy 136 W. Belmont Dr. Calhoun, GA	1.9
Doctor's Office/Emergency Clinic/Urgent Care Facility/Hospital	Gordon Hospital 1035 Red Bud Rd NE Calhoun, GA	3.7
Shopping Center	Outlet Shopping Center 455 Belwood Road SE Calhoun, GA	0.3
Doctor's Office/Emergency Clinic/Urgent Care Facility/Hospital	Owasa Family Medicine 109 Hospital Dr Calhoun, GA	3.5
Public School	Belwood Elementary 590 Belwood Rd SE Calhoun, GA	0.1

All of the above services and amenities are also employment opportunities.

1. The site is vacant partially wooded land. It is mildly sloping. The area has residential, commercial and vacant land. There are no obvious environmental or other visible concerns. Adjacent uses include a vacant land to the south, residential to the north, a school to the west and single family and vacant to the east. The school is in good condition. The residential property is in fair to good condition. The development is consistent with the mixed uses of the land within one mile of the site.
2. Local perception is that crime is not an adverse factor for this project. According to information from neighborhoodscout.com, the crime index is 84.
3. See map below that shows existing low income housing.

Surveyed Complexes Map Including Low Income



4. There are no known road or infrastructure improvements planned or under construction in the area of the site.
5. Ingress and egress and access to the site is excellent via the hard-surfaced street that it faces. Pedestrian access is from the unpaved road right of way. Visibility from the access street will be excellent.
6. There are no obvious environmental or other visible concerns. The site is well located for an affordable housing development for families. Proximity to services is good and visibility is excellent. The site should attract those seeking this type of housing.

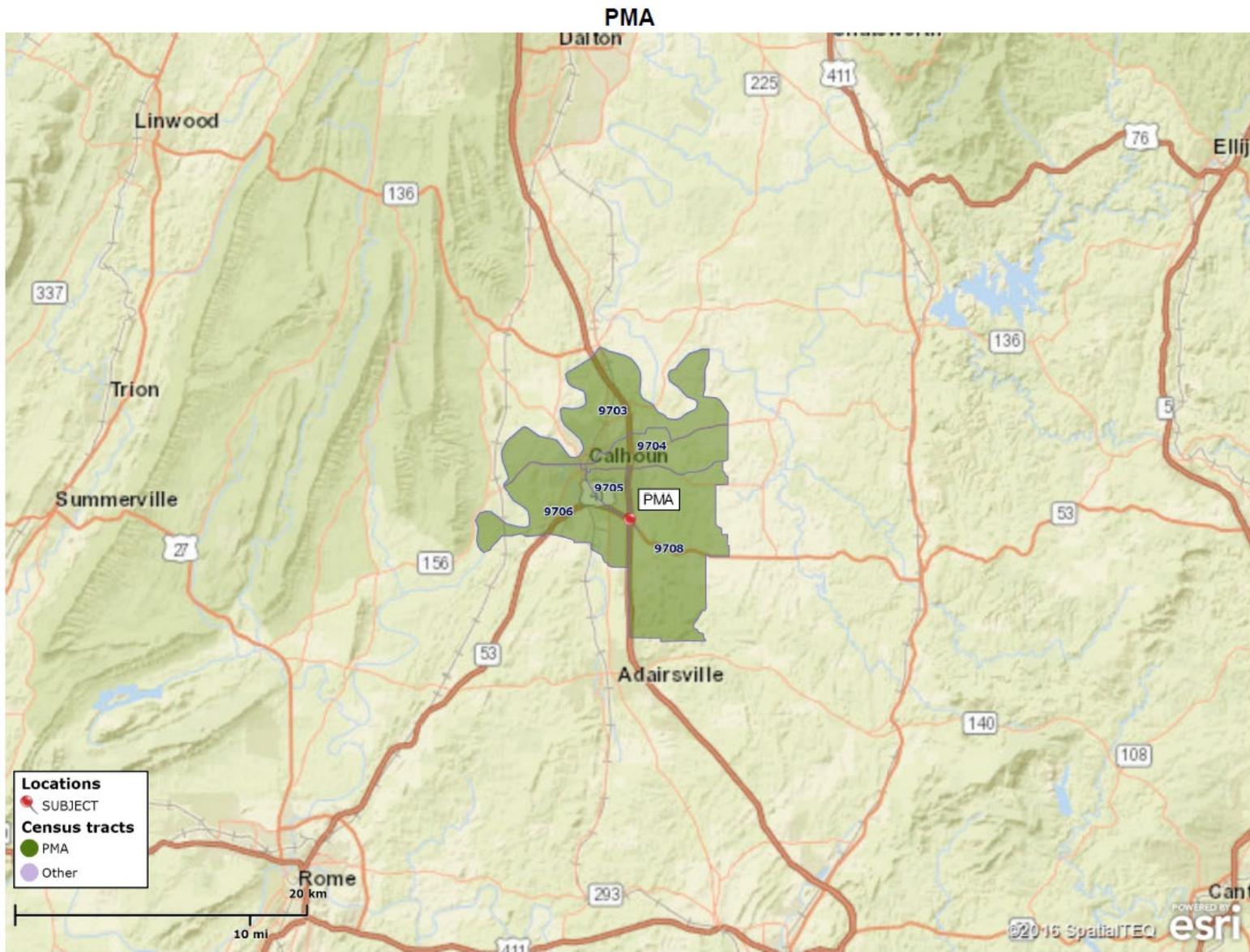
E. MARKET AREA

The Primary Market Area (PMA) is the geographic area from which the property is expected to draw 85% of its residents. We determined the PMA for the project to be an area encompassed by the following Census Tracts in Gordon County:

- 9703
- 9704
- 9705
- 9706
- 9708

The map below shows the boundaries of the PMA. The site is approximately 7 miles from the farthest boundary of the PMA. The census tracts selected are the city limits of Calhoun and nearby surrounding areas. This area is geographically small for a rural area. The site is centrally located in the PMA and the applicants will not have long drives to get to the site. Approximately 85 percent of the PMA is within a ten-minute drive of the subject and the longest drive is approximately 12 minutes to the western edge of the PMA.

Primary Market Area Map



F. COMMUNITY DEMOGRAPHIC DATA

Gibson Consulting, LLC, Phone Number (318) 524-0177 was retained by the developer to provide a market analysis that could be used to ascertain whether the project as proposed would have a likelihood of success.

In performing a market analysis, the analyst must perform a field study, the market must be defined, suitable data must be obtained from Census and other sources, interviews must be conducted, competing properties must be surveyed, and any special requirements of lenders or allocating agencies must be addressed. The report should be taken as a whole, which forms the basis of the opinion expressed by the analyst.

As an appendix we have attached a market study terminology section for the reader's use.

METHOD OF ANALYSIS

The purpose of a market analysis is to objectively and professionally analyze the potential success of a remodeled and refreshed or newly constructed housing development. Typically an affordable housing development must maintain approximately 85-90% occupancy in order to be successful. Income and rent restrictions placed upon the project by utilization of the LIHTC program make necessary a specific analysis of the affordable housing market, not simply a study of the general housing market. The general rental housing market in a market area may reveal that the existing rental units have low occupancy or high occupancy. Vacancy rates alone are not sufficient for analyzing the need for affordable housing. For example, vacancies may be high in a market area, but there may be an overwhelming need for additional affordable units. If the units with vacancies are not affordable to LIHTC qualified applicants, those units are not serving the target market. Therefore, introduction of additional affordable housing units may be advisable without affecting the vacancies at the existing units. Conversely, low vacancy rates themselves are not necessarily indicative of the need for additional affordable housing. The nature of the rental rates, occupancy demographics and other factors such as services and amenities are also contributing factors to the overall need for affordable housing. The mere existence of a property does not make it comparable or a factor in the analysis of the market. The characteristics of the property are the determinant of whether the review of it is relevant to the report.

The source of residents and the need for additional housing units may come from:

1. New Households

By definition, households need housing to be a household. Household creation in a market area will create a need for housing units. The trend in Georgia (as well as most other states) since 1970 has been that the household contains fewer persons. In other words, household size is decreasing. Because of this fact, even if a market area experiences negative population growth the number of households may increase due to the shrinking number of persons per household. The projected household growth, rather than simple population change is the factor that affects demand for housing.

2. Inadequate Supply of Existing Affordable Housing

A shortage of housing that is in the affordable range for LIHTC eligible renters may mean that these persons are living in households with other family members. The simple fact of unavailability of sufficient affordable housing means that an increase in supply of affordable housing will be utilized by those that are not currently able to acquire housing in the existing overpriced market. Lower income families generally pay a higher percentage of income for shelter when there is a shortage of affordable housing. They may be forced to accept rent overburden because of this factor. A comparison of the income characteristics of the market area universe with the rental rates of the market can signal pent-up demand for affordable housing.

3. Substandard and Overcrowded Housing Units

Persons living in overcrowded units or substandard housing are an excellent source of demand for new affordable housing. A unit may be substandard because of lack of adequate plumbing facilities, or other factors. An overcrowded unit is generally considered to be a unit that contains more than 1 person per room. Besides the traditional definitions of substandard, demand for affordable housing can come from those who simply wish to upgrade their housing conditions. For example, a family receiving housing assistance from a

Section 8 voucher may be living in a unit that is less desirable and convenient than the new or remodeled units. They might choose to move to the more desirable unit.

4. Special Needs

Large families, single parent households, elderly, disabled, homeless or handicapped persons are examples of special needs populations which may be a source of demand for new units. The units that address the special need may be more desirable than the housing they use now.

5. Population Growth

General population growth will cause a need for additional housing through creation of household growth (see 1 above).

6. Favorable Comparability of New or Renovated Units

In the first several years of a new or renovated project, there will be a source of demand that comes from households which would prefer the newer, more modern housing to the older, less modern place they live now. In every market there is a demand from this group. The market analyst uses the above sources to calculate a demand for new units in the market area for the proposed first year of operation. The demand calculated is only demand from income eligible persons. The units in the pipeline as determined from building permit information reduce the total demand. The penetration of this calculated demand that is necessary for the new and remodeled units to be successful is determined and used in the final recommendation.

7. Primary Market Area and Secondary Market Area

The market is further analyzed by the analysis of the Primary Market Area (PMA) (Submarket or Neighborhood) and the Secondary Market Area (SMA) (City, MSA or County). The major reasons for moving into the subject project are for affordability of the units, safer community environment and to be closer to new jobs. Demographic information and demand calculations from the PMA form the basis of the recommendations in the report. The comparable project data are mainly from the PMA since the majority of the renters in the proposed project should come from the PMA.

This section of the market study considers housing statistics with the subject's market area. The market area is defined as the area in which similar properties compete with the subject property for tenants or homeowners. The geographic boundaries are determined by physical factors such as highways, water bodies as well as socioeconomic factors such as traditional neighborhood composition recognized by local residents, average home prices, and established employment center.

The demographic data was obtained and compiled by Environics Analytics and the United States 2000 and 2010 Census. The current year update is a shorthand term for the massive set of demographic estimates and projections produced multiple times per year for the Environics Analytics products. Estimates consist of data prepared for the current year, and projections (sometimes called forecasts) are prepared for dates five years in the future.

American Community Survey (ACS) estimates are released every year by the Census, and Environics Analytics continues to make use of ACS estimates of median income and home value to guide estimates at these levels.

To take full advantage of methodological refinements and new data resources, each set of updates begins not with the previous year's estimates, but with data from the most recent decennial census. For this reason, the difference between estimates for consecutive years is not an estimate of change from one year to the next. Change is estimated with reference to the previous census numbers.

In the charts that follow, all 2023 projections (year of project entry) are interpolated from the 2020-2025 projections provided by Environics Analytics.

Demographic Summary

Pop-Facts® Executive Summary | Population & Household



Trade Area: Calhoun, GAPMA



POPULATION

The population in this area is estimated to change from **31,343** to **34,016**, resulting in a growth of **8.5%** between 2010 and the current year. Over the next five years, the population is projected to grow by **5.1%**

The population in the base area is estimated to change from **308,745,538** to **330,342,293**, resulting in a growth of **7.0%** between 2010 and the current year. Over the next five years, the population is projected to grow by **3.3%**

The current year median age for this area is **37.0**, while the average age is **37.8**. Five years from now, the median age is projected to be **38.2**

The current year median age for the base area is **38.7**, while the average age is **39.6**. Five years from now, the median age is projected to be **39.6**.

Of this area's current year estimated population:

75.2% are White Alone, **5.5%** are Black or African American Alone, **0.5%** are American Indian and Alaska Nat. Alone, **1.5%** are Asian Alone, **0.2%** are Nat. Hawaiian and Other Pacific Isl. Alone, **13.8%** are Some Other Race, and **3.2%** are Two or More Races.

Of the base area's current year estimated population:

69.4% are White Alone, **12.8%** are Black or African American Alone, **1.0%** are American Indian and Alaska Nat. Alone, **5.9%** are Asian Alone, **0.2%** are Nat. Hawaiian and Other Pacific Isl. Alone, **7.1%** are Some Other Race, and **3.5%** are Two or More Races.

This area's current estimated Hispanic or Latino population is **25.2%**, while the base area's current estimated Hispanic or Latino population is **19.0%**



HOUSEHOLD

The number of households in this area is estimated to change from **11,030** to **11,702**, resulting in an increase of **6.1%** between 2010 and the current year. Over the next five years, the number of households is projected to increase by **4.4%**

The number of household in the base area is estimated to change from **116,716,292** to **125,476,002**, resulting in an increase of **7.5%** between 2010 and the current year. Over the next five years, the number of households is projected to increase by **3.4%**

Benchmark: USA

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Pop-Facts® Executive Summary | Education, Income & Housing



Trade Area: Calhoun, GAPMA



EDUCATION

Currently, it is estimated that **4.4%** of the population age 25 and over in this area had earned a Master's Degree, **1.1%** had earned a Professional School Degree, **0.7%** had earned a Doctorate Degree and **8.3%** had earned a Bachelor's Degree.

In comparison, for the base area, it is estimated that for the population over age 25, **8.6%** had earned a Master's Degree, **2.1%** had earned a Professional School Degree, **1.4%** had earned a Doctorate Degree and **19.5%** had earned a Bachelor's Degree.



INCOME

The average household income is estimated to be **\$65,010.041** for the current year, while the average household income for the base area is estimated to be **\$93,707** for the same time frame.

The average household income in this area is projected to change over the next five years, from **\$65,010.041** to **\$72,791.622**.

The average household income in the base area is projected to change over the next five years, from **\$93,707** to **\$104,663**.



HOUSING

Most of the dwellings in this area (**57.3%**) are estimated to be **Owner-Occupied** for the current year. For the base are the majority of the housing units are **Owner-Occupied** (**65.1%**).

The majority of dwellings in this area (**69.1%**) are estimated to be structures of **1 Unit Detached** for the current year. The majority of the dwellings in the base area (**61.5%**) are estimated to be structure of **1 Unit Detached** for the same year.

The majority of housing units in this area (**24.5%**) are estimated to have been **Built 2000 to 2009** for the current year.

The majority of housing units in the base area (**14.4%**) are estimated to have been **Built 1970 to 1979** for the current year.

Benchmark: USA

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Pop-Facts® Executive Summary | Labor



Trade Area: Calhoun, GA PMA



LABOR

For this area, **Calhoun, GA PMA**, **95.3%** of the labor force is estimated to be employed for the current year.

The employment status of the population age 16 and over is as follows:

0.1% are in the Armed Forces, **60.0%** are employed civilians, **2.9%** are unemployed civilians, and **37.0%** are not in the labor force.

The occupational classification for this area are as follows:

39.3% hold blue collar occupations, **45.3%** hold white collar occupations, and **15.4%** are occupied as service & farmworkers.

For the civilian employed population age 16 and over in this area, it is estimated that they are employed in the following occupational categories:

0.9% are in Architecture and Engineering, **0.7%** are in Arts, Entertainment and Sports, **2.0%** are in Business and Financial Operations, **0.5%** are in Computers and Mathematics, **4.7%** are in Education, Training and Libraries, **5.4%** are in Healthcare Practitioners and Technicians, **0.9%** are in Healthcare Support, **0.4%** are in Life, Physical and Social Sciences, **7.1%** are in Management, **11.3%** are in Office and Administrative Support.

1.1% are in Community and Social Services, **3.7%** are in Food Preparation and Serving, **0.1%** are in Legal Services, **1.8%** are in Protective Services, **11.2%** are in Sales and Related Services, **3.4%** are in Personal Care Services.

4.7% are in Building and Grounds Maintenance, **6.2%** are in Construction and Extraction, **0.9%** are in Farming, Fishing and Forestry, **4.2%** are in Maintenance and Repair, **18.5%** are in Production, **10.3%** are in Transportation and Moving.

For the base area, **USA**, **94.5%** of the labor force is estimated to be employed for the current year.

The employment status of the population age 16 and over is as follows:

0.4% are in the Armed Forces, **59.3%** are employed civilians, **3.5%** are unemployed civilians, and **36.8%** are not in the labor force.

The occupational classification for the base area are as follows:

20.4% hold blue collar occupations, **61.0%** hold white collar occupations, and **18.6%** are occupied as service & farmworkers.

For the civilian employed population age 16 and over in the base area, it is estimated that they are employed in the following occupational categories:

1.8% are in Architecture and Engineering, **2.0%** are in Arts, Entertainment and Sports, **4.9%** are in Business and Financial Operations, **3.0%** are in Computers and Mathematics, **6.0%** are in Education, Training and Libraries, **6.0%** are in Healthcare Practitioners and Technicians, **2.3%** are in Healthcare Support, **0.9%** are in Life, Physical and Social Sciences, **10.4%** are in Management, **12.8%** are in Office and Administrative Support.

1.7% are in Community and Social Services, **5.8%** are in Food Preparation and Serving, **1.1%** are in Legal Services, **2.1%** are in Protective Services, **10.3%** are in Sales and Related Services, **3.8%** are in Personal Care Services.

3.9% are in Building and Grounds Maintenance, **5.1%** are in Construction and Extraction, **0.7%** are in Farming, Fishing and Forestry, **3.1%** are in Maintenance and Repair, **5.8%** are in Production, **6.4%** are in Transportation and Moving.

Benchmark: USA

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Source: Environics Analytics

1. POPULATION TRENDS

a. Total Population

TOTAL POPULATION

PMA

Population	
2000 Census	22741
2010 Census	31343
2020 Estimate	34016
2023 Projection	35,061
2025 Projection	35758
Percent Change: 2000 to 2010	37.83%
Percent Change: 2010 to 2020	8.53%
Percent Change: 2020 to 2023	3.07%
Percent Change: 2020 to 2025	5.12%
Annualized change: 2000-2010	3.78%
Annualized change: 2010-2020	0.95%
Annualized change: 2020-2023	1.02%
Annualized change: 2020-2025	1.02%
Change 2000-2010	8602
Change 2010-2020	2673
Change 2020-2023	1045
Change 2020-2025	1742

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

b. Population by age group

POPULATION DETAILS

PMA

	EST 2020		Proj. 2023
Population by Age	34,016		35,061
Age 0 - 4	2,234	6.6%	2,303
Age 5 - 9	2,281	6.7%	2,351
Age 10 - 14	2,459	7.2%	2,535
Age 15 - 17	1,506	4.4%	1,552
Age 18 - 20	1,475	4.3%	1,520
Age 21 - 24	1,726	5.1%	1,779
Age 25 - 34	4,421	13.0%	4,557
Age 35 - 44	4,628	13.6%	4,770
Age 45 - 54	4,606	13.5%	4,748
Age 55 - 64	3,947	11.6%	4,068
Age 65 - 74	2,723	8.0%	2,807
Age 75 - 84	1,471	4.3%	1,516
Age 85 and over	539	1.6%	556
Age 16 and over	26,546	78.0%	27,362
Age 18 and over	25,536	75.1%	26,321
Age 21 and over	24,061	70.7%	24,800
Age 65 and over	4,733	13.9%	4,878

Source: US Census Database; Envirionics Analytics, Gibson Consulting, LLC

2010 Population by Age	31,343	
Age 0 - 4	2,514	8.02
Age 5 - 9	2,420	7.72
Age 10 - 14	2,298	7.33
Age 15 - 17	1,465	4.67
Age 18 - 20	1,338	4.27
Age 21 - 24	1,688	5.39
Age 25 - 34	4,409	14.07
Age 35 - 44	4,466	14.25
Age 45 - 54	4,099	13.08
Age 55 - 64	3,086	9.85
Age 65 - 74	2,056	6.56
Age 75 - 84	1,120	3.57
Age 85+	384	1.23
Age 15+	24,111	76.93
Age 16+	23,678	75.55
Age 18+	22,646	72.25
Age 21+	21,308	67.98
Age 25+	19,620	62.60
Age 65+	3,560	11.36

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

2. Household Trends

- a. Total number of households and average household size

**PERSONS PER HOUSEHOLD
PMA**

2000 Census	2.72
2010 Census	2.84
2020 Estimate	2.91
2023 Projection	2.92
2025 Projection	2.93

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

HOUSEHOLD GROWTH

PMA

Households	
2000 Census	8,376
2010 Census	11,030
2020 Estimate	11,702
2023 Projection	12,014
2025 Projection	12,222
Percent Change: 2000 to 2010	30.78%
Percent Change: 2010 to 2020	6.19%
Percent Change: 2020 to 2023	2.67%
Percent Change: 2020 to 2025	4.49%
Annualized change: 2000-2010	3.08%
Annualized change: 2010-2020	0.69%
Annualized change: 2020-2023	0.89%
Annualized change: 2020-2025	0.90%
Change 2000-2010	2,654
Change 2010-2020	672
Change 2020-2023	312
Change 2020-2025	520

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

b. Household by tenure

PMA

	2010		2020		2023
Total Households	11,030		11,702		12,014
Renter Occupied	4,715	42.75%	4,999	42.72%	5132
Owner Occupied	6,315	57.25%	6,703	57.28%	6882

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

c. Households by Income
HOUSEHOLDS BY HOUSEHOLD INCOME
PMA

PMA	2018	%	2020
Total:	11,629		11,702
Owner occupied:	6,276		6,703
Less than \$5,000	93	1.48%	99
\$5,000 to \$9,999	79	1.26%	84
\$10,000 to \$14,999	275	4.38%	294
\$15,000 to \$19,999	371	5.91%	396
\$20,000 to \$24,999	323	5.15%	345
\$25,000 to \$34,999	701	11.17%	749
\$35,000 to \$49,999	984	15.68%	1051
\$50,000 to \$74,999	908	14.47%	970
\$75,000 to \$99,999	990	15.77%	1057
\$100,000 to \$149,999	1,059	16.87%	1131
\$150,000 or more	493	7.86%	527
Renter occupied:	5,353		4,999
Less than \$5,000	375	7.01%	350
\$5,000 to \$9,999	271	5.06%	253
\$10,000 to \$14,999	489	9.14%	457
\$15,000 to \$19,999	643	12.01%	600
\$20,000 to \$24,999	505	9.43%	472
\$25,000 to \$34,999	931	17.39%	869
\$35,000 to \$49,999	993	18.55%	927
\$50,000 to \$74,999	757	14.14%	707
\$75,000 to \$99,999	182	3.40%	170
\$100,000 to \$149,999	124	2.32%	116
\$150,000 or more	83	1.55%	78

Source: U.S. Census Bureau, 2016 American Community Survey B25118, Gibson Consulting LLC

Households by HH Income	2010	
Total:	10,815	
Owner occupied:	5,960	
Less than \$5,000	126	2.11%
\$5,000 to \$9,999	185	3.10%
\$10,000 to \$14,999	244	4.09%
\$15,000 to \$19,999	254	4.26%
\$20,000 to \$24,999	297	4.98%
\$25,000 to \$34,999	725	12.16%
\$35,000 to \$49,999	1,019	17.10%
\$50,000 to \$74,999	1,126	18.89%
\$75,000 to \$99,999	656	11.01%
\$100,000 to \$149,999	895	15.02%
\$150,000 or more	433	7.27%
Renter occupied:	4,855	
Less than \$5,000	212	4.37%
\$5,000 to \$9,999	305	6.28%
\$10,000 to \$14,999	668	13.76%
\$15,000 to \$19,999	373	7.68%
\$20,000 to \$24,999	555	11.43%
\$25,000 to \$34,999	853	17.57%
\$35,000 to \$49,999	904	18.62%
\$50,000 to \$74,999	591	12.17%
\$75,000 to \$99,999	154	3.17%
\$100,000 to \$149,999	146	3.01%
\$150,000 or more	94	1.94%

Source: U.S. Census Bureau, 2010 American Community Survey b25118

d. Renter Households by number of persons in the household

**Renter Households by Household Size
PMA**

	2018	%	2020
Total:	11,629		11702
Owner occupied:	6,276		6703
1-person household	1,276	20.33%	1363
2-person household	2,167	34.53%	2314
3-person household	1,187	18.91%	1268
4-person household	1,059	16.87%	1131
5-person household	411	6.55%	439
6-person household	75	1.20%	80
7-or-more person household	101	1.61%	108
Renter occupied:	5,353		4999
1-person household	1,548	28.92%	1446
2-person household	1,073	20.04%	1002
3-person household	1,197	22.36%	1118
4-person household	596	11.13%	557
5-person household	654	12.22%	611
6-person household	191	3.57%	178
7-or-more person household	94	1.76%	88

Source: U.S. Census Bureau, 2018 5-Year American Community Survey B25009, Environics Analytics, Gibson Consulting, LLC

The chart below shows the age of existing housing in the PMA

**AGE OF HOUSING
PMA**

2020 Est. Housing Units by Year Structure Built		
Built 2014 or Later	687	5.22
Built 2010 to 2013	207	1.57
Built 2000 to 2009	3,221	24.46
Built 1990 to 1999	2,751	20.89
Built 1980 to 1989	2,005	15.22
Built 1970 to 1979	1,779	13.51
Built 1960 to 1969	1,409	10.70
Built 1950 to 1959	746	5.67
Built 1940 to 1949	118	0.90
Built 1939 or Earlier	246	1.87
2020 Est. Median Year Structure Built		1981

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

The chart below shows existing housing characteristics of the market area.

HOUSING UNIT CHARACTERISTICS

PMA

2020 Est. Housing Units by Units in Structure		
1 Unit Attached	264	2.00
1 Unit Detached	9,101	69.11
2 Units	552	4.19
3 or 4 Units	524	3.98
5 to 19 Units	1,425	10.82
20 to 49 Units	277	2.10
50 or More Units	218	1.66
Mobile Home or Trailer	800	6.08
Boat, RV, Van, etc.	8	0.06

Source: US Census Database; Environics Analytics, Gibson Consulting, LLC

G. Employment Trend

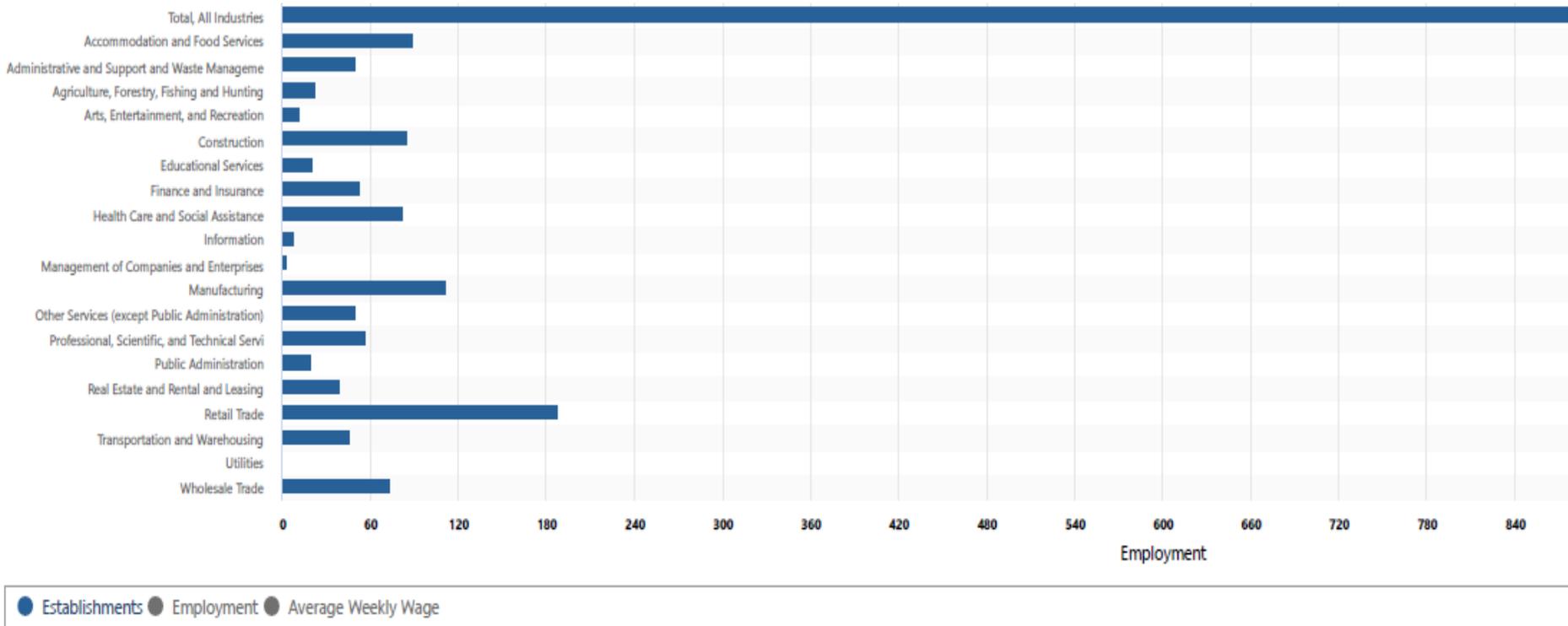
1. Total Jobs:
Gordon County

Year	Total Employed
2010	22749
2011	23198
2012	24216
2013	23876
2014	24110
2015	24500
2016	23846
2017	25396
2018	26310
2019	27025

Source: Bureau of Labor Statistics (BLS)

2. Total Jobs by Industry:

Quarterly Census of Employment and Wages (QCEW) for Multiple Industries in Gordon County in the fourth quarter of 2019



Source: Georgia Dept. of Labor, Workforce Statistics & Economic Research, Quarterly Census of Employment and Wages Program

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Quarterly Census of Employment and Wages (QCEW) for Multiple Industries in Gordon County fourth

Industry Table

Fourth quarter of 2019 Quarterly Census of Employment and Wages, Multiple Industries data for Gordon County, aggregate of all types ownership.

Industry	Industry Code	Establishments	Employment				Wages	
			October	November	December	Average	Total Wage	Average Weekly Wage
Total, All Industries	10	1,046	23,792	23,658	23,755	23,735	\$267,150,128	\$866
Accommodation and Food Services	72	89	1,653	1,622	1,718	1,664	\$6,904,356	\$319
Administrative and Support and Waste Manageme	56	50	1,597	1,451	1,396	1,481	\$9,985,817	\$519
Agriculture, Forestry, Fishing and Hunting	11	23	206	220	205	210	\$2,041,435	\$747
Arts, Entertainment, and Recreation	71	12	61	53	46	53	\$193,047	\$278
Construction	23	85	683	656	663	667	\$9,015,522	\$1,039
Educational Services	61	21	1,376	1,384	1,386	1,382	\$16,094,749	\$896
Finance and Insurance	52	52	439	440	442	440	\$5,699,437	\$996
Health Care and Social Assistance	62	82	2,435	2,444	2,459	2,446	\$31,391,319	\$987
Information	51	8	42	43	43	43	\$370,139	\$667
Management of Companies and Enterprises	55	3	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential
Manufacturing	31-33	112	9,367	9,259	9,249	9,292	\$127,358,801	\$1,054
Other Services (except Public Administration)	81	50	203	194	189	195	\$1,663,238	\$655
Professional, Scientific, and Technical Servi	54	57	383	390	390	388	\$4,974,370	\$987
Public Administration	92	19	828	817	803	816	\$9,185,954	\$866
Real Estate and Rental and Leasing	53	39	89	89	89	89	\$823,355	\$712
Retail Trade	44-45	188	2,119	2,281	2,350	2,250	\$13,555,556	\$463
Transportation and Warehousing	48-49	46	806	804	822	811	\$8,067,484	\$766
Utilities	22	1	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential
Wholesale Trade	42	73	1,456	1,463	1,457	1,459	\$19,027,285	\$1,003

Source: Georgia Dept. of Labor, Workforce Statistics & Economic Research, Quarterly Census of Employment and Wages Program

3. Major Employers:

Major Employers	Product	Total Employees
Mohawk Industries, Inc.	Floor Coverings	3,400
Aladdin Manufacturing	Carpet	20,431
Dal-Tile Services, Inc.	Manufacturing	7,524
Gordon City School District	Schools	770
Gordon Hospital	Healthcare	500
Engineered Floors, LLC	Manufacturing	500
Walmart Supercenter	Retail	250
CALHOUN Plastics	Manufacturing	250
Faus Group	Manufacturing	200
Cracker Barrel Old Country Store	Restaurant/Retail	150
Kroger	Grocer	150
Brumlow Mills	Manufacturing	100
Apache Mills Inc.	Manufacturing	500

Apache Mills is a manufacturer and shipper of floor mats. No information was available about anticipated expansions or contractions. There are several jobs posted on www.indeed.com

Engineered Floors LLC is a carpet manufacturer. No information was available about total workers or anticipated expansions or contractions, however currently there are over 8 jobs posted on www.indeed.com .

Mohawk Industries is a carpet manufacturer and distributor that employs over 3,400 and is currently hiring.

Shaw Industries is a carpet manufacturer that employs over 1,700 and is currently hiring.

Wal-Mart is a retailer that employees several hundred in the area and is currently hiring. Gordon County Hospital underwent a \$30 million expansion in 2015 and employs over 500 and is currently hiring.

4. Unemployment Trends:

Employment Trends

Gordon County Annualized Total Employment and Annualized Unemployment Rates

year	Total	Change	Unemployment Rate	Rate Change
2010	22749	2.5	12.7	-0.2
2011	23198	2.0	11.7	-1.1
2012	24216	4.4	9.8	-1.9
2013	23876	-1.4	8.9	-0.9
2014	24110	1.0	7.3	-1.6
2015	24500	1.6	5.9	-1.3
2016	23846	-2.7	5.6	-0.3
2017	25396	6.5	4.6	-1.0
2018	26310	3.6	3.8	-0.7
2019	27025	2.7	3.4	-0.5

Source: Bureau of Labor Statistics

Gordon County Monthly Total Employment and Monthly Unemployment Rates

Month	Total	Change	Unemployment Rate	Rate Change
Jan-19	26622	2.5	4.2	-0.2
Feb-19	26690	1.4	4.1	-0.3
Mar-19	26668	1.2	3.4	-0.4
Apr-19	27092	1.0	2.8	-0.6
May-19	27174	2.9	3.0	-0.4
Jun-19	27215	3.0	3.5	-0.6
Jul-19	27088	2.4	4.1	-0.2
Aug-19	27109	3.5	3.4	-0.4
Sep-19	27191	3.7	2.8	-0.6
Oct-19	27136	3.7	3.2	-0.5
Nov-19	27149	3.8	2.8	-0.4
Dec-19	27165	3.7	3.5	-0.7
Jan-20	27419	3.0	3.6	-0.6
Feb-20	27501	3.0	3.6	-0.5
Mar-20	27476	3.0	3.9	0.5
Apr-20	25332	-6.5	12.7	9.9

Commute Patterns:

PMA

2020 Est. Workers Age 16+ by Travel Time to Work		
Less than 15 Minutes	5,808	38.03
15 - 29 Minutes	5,465	35.78
30 - 44 Minutes	2,337	15.30
45 - 59 Minutes	792	5.19
60 or more Minutes	870	5.70
2020 Est. Avg Travel Time to Work in Minutes	--	23.89
2020 Est. Workers Age 16+ by Transp. to Work		
2020 Est. Workers Age 16+ by Transp. to Work	15,803	100.00
Drove Alone	12,336	78.06
Carpooled	2,034	12.87
Public Transport	122	0.77
Walked	257	1.63
Bicycle	55	0.35
Other Means	371	2.35
Worked at Home	628	3.97

Source: Environics Analytics

OnTheMap

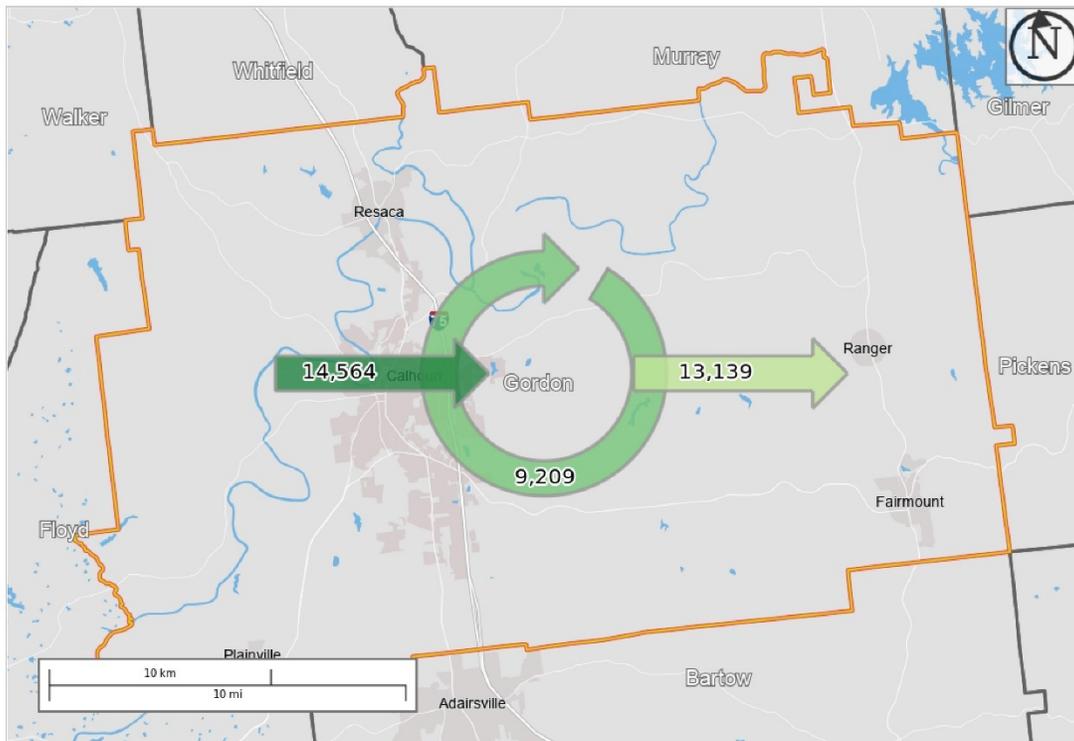
Inflow/Outflow Report

All Jobs for All Workers in 2017

Created by the U.S. Census Bureau's OnTheMap <https://onthemap.ces.census.gov> on 06/11/2020

Inflow/Outflow Counts of All Jobs for Selection Area in 2017

All Workers



Map Legend

Selection Areas

Analysis Selection

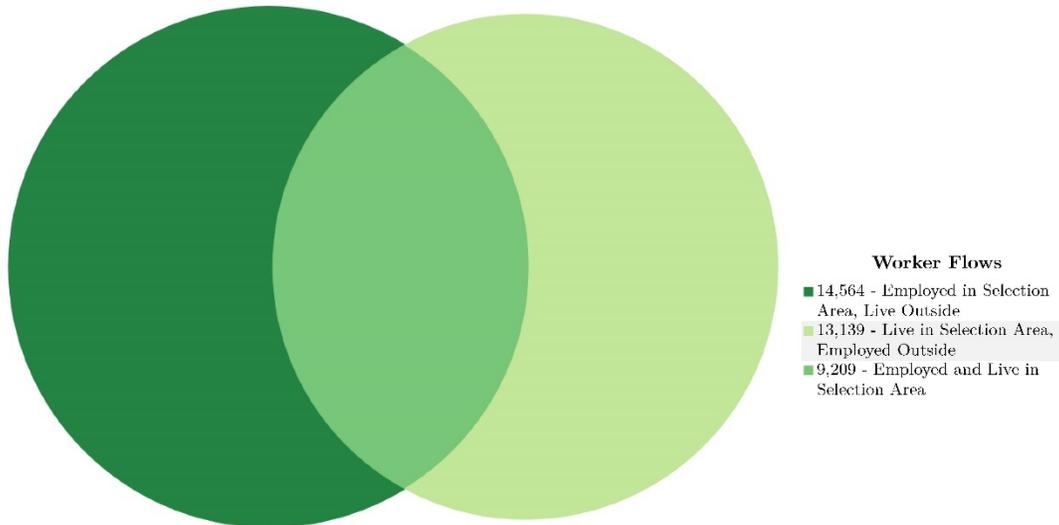
Inflow/Outflow

- Employed and Live in Selection Area
 - Employed in Selection Area, Live Outside
 - Live in Selection Area, Employed Outside
- Note: Overlay arrows do not indicate directionality of worker flow between home and employment locations.



Inflow/Outflow Counts of All Jobs for Selection Area in 2017

All Workers



Inflow/Outflow Counts of All Jobs for Selection Area in 2017

All Workers

Worker Totals and Flows	2017	
	Count	Share
Employed in the Selection Area	23,773	100.0
Employed in the Selection Area but Living Outside	14,564	61.3
Employed and Living in the Selection Area	9,209	38.7
Living in the Selection Area	22,348	100.0
Living in the Selection Area but Employed Outside	13,139	58.8
Living and Employed in the Selection Area	9,209	41.2

Additional Information

Analysis Settings

Analysis Type	Inflow/Outflow
Selection area as	N/A
Year(s)	2017
Job Type	All Jobs
Selection Area	Gordon County, GA from Counties
Selected Census Blocks	2,032
Analysis Generation Date	06/11/2020 11:57 - OnTheMap 6.6
Code Revision	d7f8a300c9f4e458f61bc73d3099ca2cb8f8feaa
LODES Data Version	20170818

Data Sources

Source: U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics (Beginning of Quarter Employment, 2nd Quarter of 2002-2017).

Notes

1. Race, Ethnicity, Educational Attainment, and Sex statistics are beta release results and are not available before 2009.
2. Educational Attainment is only produced for workers aged 30 and over.
3. Firm Age and Firm Size statistics are beta release results for All Private jobs and are not available before 2011.
4. Data on Federal employment are not available after 2015.

Inflow/Outflow Report

Selection Area Labor Market Size (All Jobs)

	2017	
	Count	Share
Employed in the Selection Area	23,773	100.0%
Living in the Selection Area	22,348	94.0%
Net Job Inflow (+) or Outflow (-)	1,425	-

In-Area Labor Force Efficiency (All Jobs)

	2017	
	Count	Share
Living in the Selection Area	22,348	100.0%
Living and Employed in the Selection Area	9,209	41.2%
Living in the Selection Area but Employed Outside	13,139	58.8%

In-Area Employment Efficiency (All Jobs)

	2017	
	Count	Share
Employed in the Selection Area	23,773	100.0%
Employed and Living in the Selection Area	9,209	38.7%
Employed in the Selection Area but Living Outside	14,564	61.3%

Outflow Job Characteristics (All Jobs)

	2017	
	Count	Share
External Jobs Filled by Residents	13,139	100.0%
Workers Aged 29 or younger	3,222	24.5%
Workers Aged 30 to 54	7,325	55.8%
Workers Aged 55 or older	2,592	19.7%
Workers Earning \$1,250 per month or less	2,712	20.6%
Workers Earning \$1,251 to \$3,333 per month	5,595	42.6%
Workers Earning More than \$3,333 per month	4,832	36.8%
Workers in the "Goods Producing" Industry Class	4,208	32.0%
Workers in the "Trade, Transportation, and Utilities" Industry Class	3,426	26.1%
Workers in the "All Other Services" Industry Class	5,505	41.9%

Inflow Job Characteristics (All Jobs)

	2017	
	Count	Share
Internal Jobs Filled by Outside Workers	14,564	100.0%
Workers Aged 29 or younger	3,654	25.1%
Workers Aged 30 to 54	8,177	56.1%
Workers Aged 55 or older	2,733	18.8%
Workers Earning \$1,250 per month or less	3,854	26.5%
Workers Earning \$1,251 to \$3,333 per month	5,999	41.2%
Workers Earning More than \$3,333 per month	4,711	32.3%
Workers in the "Goods Producing" Industry Class	5,564	38.2%

Workers in the "Trade, Transportation, and Utilities" Industry Class	2,961	20.3%
Workers in the "All Other Services" Industry Class	6,039	41.5%

Interior Flow Job Characteristics (All Jobs)

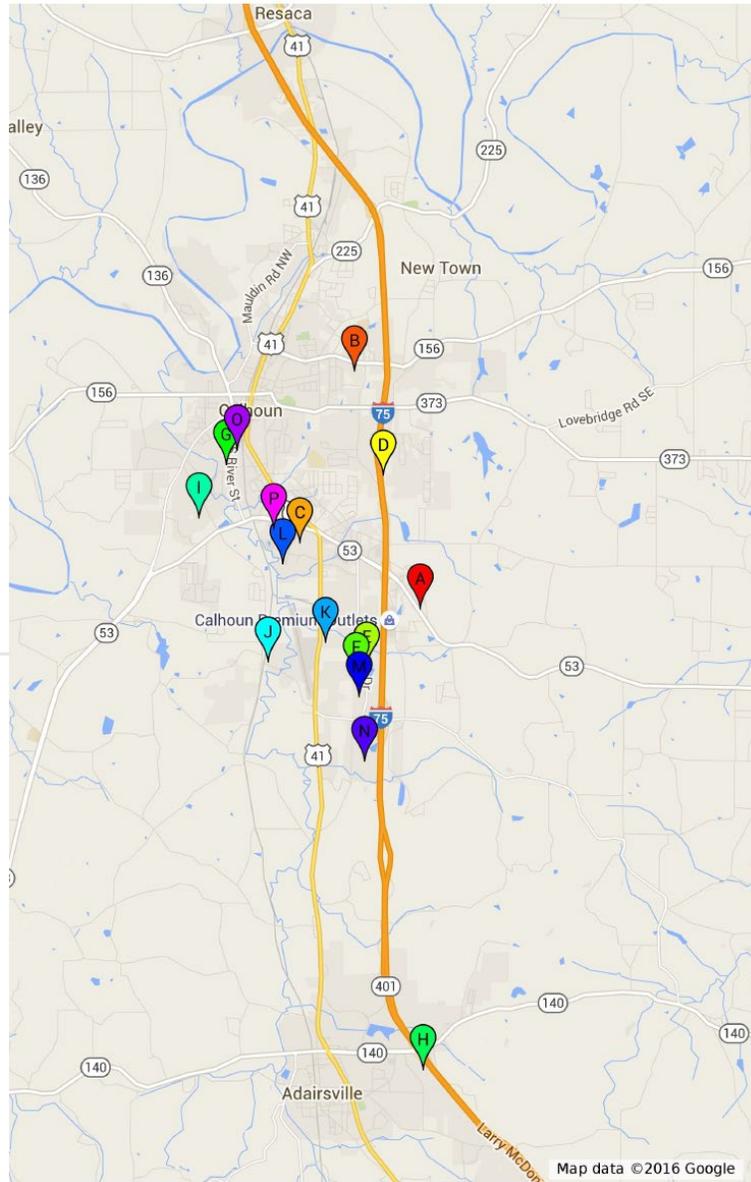
	2017	
	Count	Share
Internal Jobs Filled by Residents	9,209	100.0%
Workers Aged 29 or younger	1,944	21.1%
Workers Aged 30 to 54	5,269	57.2%
Workers Aged 55 or older	1,996	21.7%
Workers Earning \$1,250 per month or less	2,062	22.4%
Workers Earning \$1,251 to \$3,333 per month	3,949	42.9%
Workers Earning More than \$3,333 per month	3,198	34.7%
Workers in the "Goods Producing" Industry Class	3,259	35.4%
Workers in the "Trade, Transportation, and Utilities" Industry Class	1,520	16.5%
Workers in the "All Other Services" Industry Class	4,430	48.1%

5. Site Location and Major Employers:

CALHOUN, GA EMPLOYMENT CONCENTRATIONS

Employers

- SITE
- Gordon Hospital
- Shaw Industries Inc
- 2Work Staffing
- apache mills
- Apache Mills
- Apache Mills Inc
- Beaulieu Group, LLC
- Engineered Floors LLC
- Kerry Ingredients & Flavours
- Mannington Carpets Inc
- Mohawk Industries Inc
- Mohawk Industries Inc
- Mohawk Industries
- Shaw Living Plant 7G
- Walmart Supercenter



6. Analysis and Conclusions:

The County unemployment rate has risen to 12.7% in April 2020, from 3.4% in 2019. The annualized total employment increased by 6.5% in 2017, by 3.6% in 2018 and 2.7% in 2019. The annualized unemployment rate decreased 1.0% in 2017, 0.7% in 2018 and 0.5% in 2019. Total employment in April 2020 has decreased by 1,693 over annualized 2019. The decrease in employment is due to the COVID-19 safer at home actions taken by the state.

The area has a concentration of employment in the manufacturing sector (39%), particularly the carpet manufacturing sector. These jobs have incomes that would make the worker eligible for the proposed housing. Current employment is increasing in these areas. Such a concentration does make the area susceptible to changes in the economy as these firms ship nationwide.

A review of the commuting patterns shows that 61.3% of those working in Gordon County do not live in Gordon County. This may be due to a lack of decent affordable housing.

The increases in the numbers of employed will cause upward pressure on rents and occupancy levels as people are able to improve their housing situations. New households will be formed as a result of the increased employment. The employment conditions and trends are supportive of the need for more affordable housing.

There is no way at this point in time to determine the effect, if any, of the COVID-19 pandemic upon the economy and rental and occupancy rates. Generally, during economic downturns, the need for affordable housing increases.

H. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

1. Income Restrictions

The demand analysis must begin with a discussion of the requirements of the Low Income Housing Tax Credit program.

LIHTC Requirements

Section 42 of the Internal Revenue Code allows a credit against income tax for development of low-income housing. As such, the project developed, to be eligible for the credit, must meet certain requirements. Two of the requirements are:

1. Rent restriction
2. Income restrictions

These two restrictions impact upon the market needs when calculating demand for affordable housing. The universe of potential residents is limited by the above restrictions. Generally, the rent (including an allowance for utilities) is limited to 30% of the maximum income limit, adjusted for family size. The proposed development will have units targeted to 80%, 60%, 50% and 30% of the area median income, as determined by the Department of Housing and Urban Development, adjusted for family size. The charts below summarize these limits for the market area.

Maximum Rents

Bedrooms (People)	60.00%	30.00%	50.00%	80.00%	FMR
Efficiency (1.0)	654	327	545	872	517
1 Bedroom (1.5)	700	350	583	934	534
2 Bedrooms (3.0)	841	420	701	1,122	653
3 Bedrooms (4.5)	972	486	810	1,296	942
4 Bedrooms (6.0)	1,084	542	903	1,446	1,146

Source: HUD 2020 Income Limits, Gibson Consulting, LLC

LIHTC Income Limits**% of Area Median**

LIHTC Income Limits for 2020 (Based on 2020 National Non-Metropolitan Median Income)				
	60.00%	30.00%	50.00%	80.00%
1 Person	26,160	13,080	21,800	34,880
2 Person	29,880	14,940	24,900	39,840
3 Person	33,660	16,830	28,050	44,880
4 Person	37,380	18,690	31,150	49,840
5 Person	40,380	20,190	33,650	53,840
6 Person	43,380	21,690	36,150	57,840
7 Person	46,380	23,190	38,650	61,840
8 Person	49,320	24,660	41,100	65,760

Source: U. S. Department of HUD, 2020

Since 100% of the LIHTC units will be subject to the above rules, the universe for market calculations will include only those with incomes lower than the above amounts in our LIHTC demand calculation. The maximum allowable Area Median Level per household for all bedroom types is based upon a standard of 1.5 persons per bedroom, rounded up to the next whole number. Therefore, the one-bedroom units will have a maximum income based upon a two-person household, household the two-bedroom units will have a maximum income based upon a three-person household the three-bedroom will have a maximum income based on a five person.

2. Affordability

This market study is concerned with only the demand from income eligible households and therefore total demand is adjusted for the income eligible component, i.e those that can afford the rent. The demand from existing households includes demand from those that occupy substandard or overcrowded housing. Persons with special needs such as, handicapped, or disabled are also sources of demand that factor into the overall calculation. We calculate demand by utilizing data from the PMA. In this market there will be inward migration to the town from the other areas of the county because of the increase in availability of the quality affordable housing proposed by this developer. The minimum income is calculated based upon a maximum of 35% of income for rent and utilities. This is conservative since the project can accept housing vouchers and can therefore rent to much lower income levels. DCA requires that the maximum allowable Area Median Level per household for all bedroom types is based upon a standard of 1.5 persons per bedroom, rounded up to the next whole number. Therefore, the one-bedroom units will have a maximum income based upon a two-person household, household the two-bedroom units will have a maximum income based upon a three-person household the three-bedroom will have a maximum income based on a five person.

Number of units	68	1	2	2	1	3	3
		1BR	2BR	3BR	1BR	2BR	3BR
	%	30% AMI	30% AMI	30% AMI	50% AMI	50% AMI	50% AMI
MINIMUM INCOME		12000	14400	16663	18549	21943	23966
MAXIMUM INCOME		14,940	16,830	20,190	24,900	28,050	33,650
Less than \$5,000	7.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$5,000 to \$9,999	5.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$10,000 to \$14,999	9.14%	5.37%	1.09%	0.00%	0.00%	0.00%	0.00%
\$15,000 to \$19,999	12.01%	0.00%	4.40%	8.01%	3.48%	0.00%	0.00%
\$20,000 to \$24,999	9.43%	0.00%	0.00%	0.36%	9.25%	5.77%	1.95%
\$25,000 to \$34,999	17.39%	0.00%	0.00%	0.00%	0.00%	5.30%	15.04%
\$35,000 to \$49,999	18.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$50,000 to \$74,999	14.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$75,000 to \$99,999	3.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income Eligible %		5.37%	5.49%	8.37%	12.73%	11.07%	16.99%
Proposed Rent)		\$244	\$290	\$322	\$435	\$510	\$535
Utility Allowance		\$106	\$130	\$164	\$106	\$130	\$164
Total Housing Cost		\$350	\$420	\$486	\$541	\$640	\$699
Divided by 35%		\$1,000	\$1,200	\$1,389	\$1,546	\$1,829	\$1,997
Multiply by 12		12	12	12	12	12	12
Minimum Income to Afford rent		\$12,000	\$14,400	\$16,663	\$18,549	\$21,943	\$23,966
Maximum Income Limit		14,940	16,830	20,190	24,900	28,050	33,650

		1BR	2BR	3BR	1BR	2BR	3BR	TOTAL
	%	60% AMI	60% AMI	60% AMI	80% AMI	80% AMI	80% AMI	LIHTC
MINIMUM INCOME		21977	26229	29794	24171	28457	31851	12000
MAXIMUM INCOME		29,880	33,660	40,380	39,840	44,880	53,840	53,840
Less than \$5,000	7.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$5,000 to \$9,999	5.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$10,000 to \$14,999	9.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.48%
\$15,000 to \$19,999	12.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.01%
\$20,000 to \$24,999	9.43%	5.70%	0.00%	0.00%	1.56%	0.00%	0.00%	9.43%
\$25,000 to \$34,999	17.39%	8.49%	12.92%	9.05%	17.39%	11.38%	5.47%	17.39%
\$35,000 to \$49,999	18.55%	0.00%	0.00%	6.65%	5.99%	12.22%	18.55%	18.55%
\$50,000 to \$74,999	14.14%	0.00%	0.00%	0.00%	0.00%	0.00%	2.17%	2.17%
\$75,000 to \$99,999	3.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income Eligible %		14.19%	12.92%	15.71%	24.94%	23.60%	26.20%	62.87%
Proposed Rent)		\$535	\$635	\$705	\$599	\$700	\$765	
Utility Allowance		\$106	\$130	\$164	\$106	\$130	\$164	
Total Housing Cost		\$641	\$765	\$869	\$705	\$830	\$929	
Divided by 35%		\$1,831	\$2,186	\$2,483	\$2,014	\$2,371	\$2,654	
Multiply by 12		12	12	12	12	12	12	
Minimum Income to Afford rent		\$21,977	\$26,229	\$29,794	\$24,171	\$28,457	\$31,851	
Maximum Income Limit		29,880	33,660	40,380	39,840	44,880	53,840	

3. Demand
 a. Demand from New Household Growth

	1BR	2BR	3BR	1BR	2BR	3BR	1BR
	30% AMI	30% AMI	30% AMI	50% AMI	50% AMI	50% AMI	60% AMI
Households-2023	12,014	12,014	12,014	12,014	12,014	12,014	12,014
Households-2020	11,702	11,702	11,702	11,702	11,702	11,702	11,702
New Households	312	312	312	312	312	312	312
% Income Eligible	5.37%	5.49%	8.37%	12.73%	11.07%	16.99%	14.19%
% age eligible	100%	100%	100%	100%	100%	100%	100%
Income and age Eligible Households	17	17	26	40	35	53	44
Renter %	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%
Demand from new Households	7	7	11	17	15	23	19

	3BR	4BR	1BR	3BR	4BR	TOTAL
	60% AMI	60% AMI	80% AMI	80% AMI	80% AMI	LIHTC
Households-2023	52,276	52,276	52,276	52,276	52,276	52,276
Households-2020	50,964	50,964	50,964	50,964	50,964	50,964
New Households	1,312	1,312	1,312	1,312	1,312	1,312
% Income Eligible	18.11%	15.17%	23.26%	23.89%	19.57%	49.62%
% age eligible	100%	100%	100%	100%	100%	100%
Income and age Eligible Households	238	199	305	313	257	651
Renter %	45.40%	45.40%	45.40%	45.40%	45.40%	45.40%
Demand from new Households	108	90	139	142	117	296

b. Demand from Existing Households

The demand from existing households includes demand from those that occupy substandard or overcrowded housing.

Substandard Housing Data:

SELECTED CHARACTERISTICS	
Occupied housing units	11,629
Lacking complete plumbing facilities	88
Lacking complete kitchen facilities	92
No telephone service available	323
OCCUPANTS PER ROOM	
Occupied housing units	11,629
1.00 or less	388
1.01 to 1.50	196
1.51 or more	11,629

Source: U.S. Census Bureau, 2018 American Community Survey DP04

As shown on the chart above 88 units lack complete plumbing facilities, 92 units lack complete kitchen facilities and 584 units are overcrowded; therefore, substandard units total 672.

	1BR	2BR	3BR	1BR	2BR	3BR	1BR
	30% AMI	30% AMI	30% AMI	50% AMI	50% AMI	50% AMI	60% AMI
Total Substandard units	672	672	672	672	672	672	672
% Income Eligible	5.37%	5.49%	8.37%	12.73%	11.07%	16.99%	14.19%
% age eligible	100%	100%	100%	100%	100%	100%	100%
Demand From Substandard Units	36	37	56	86	74	114	95

	2BR	3BR	1BR	2BR	3BR	TOTAL
	60% AMI	60% AMI	80% AMI	80% AMI	80% AMI	LIHTC
Total Substandard units	672	672	672	672	672	672
% Income Eligible	12.92%	15.71%	24.94%	23.60%	26.20%	62.87%
% age eligible	100%	100%	100%	100%	100%	100%
Demand From Substandard Units	87	106	168	159	176	422

Rent Overburden Information:

GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME (GRAPI)	Estimate	Percent
Occupied units paying rent (excluding units where GRAPI cannot be computed)	4,799	
Less than 15.0 percent	755	15.73%
15.0 to 19.9 percent	550	11.46%
20.0 to 24.9 percent	649	13.52%
25.0 to 29.9 percent	711	14.82%
30.0 to 34.9 percent	384	8.00%
35.0 percent or more	1,750	36.47%

Source: U.S. Census Bureau, 2016 American Community Survey DP04

The chart above indicates that 36.47% of the renters pay 35.0% or more of their income for rent.

	1BR	2BR	3BR	1BR	2BR	3BR	1BR
	30% AMI	30% AMI	30% AMI	50% AMI	50% AMI	50% AMI	60% AMI
Households-2023	12,014	12,014	12,014	12,014	12,014	12,014	12,014
% Income Eligible	5.37%	5.49%	8.37%	12.73%	11.07%	16.99%	14.19%
% age eligible	100%	100%	100%	100%	100%	100%	100%
Income and age Eligible Households	645	660	1,006	1,529	1,330	2,042	1,705
Renter %	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%
Income and age Eligible renters	276	282	430	653	568	872	728
% of Rent Overburdened	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%
Demand from Rent Overburdened	101	103	157	238	207	318	266

	2BR	3BR	1BR	2BR	3BR	TOTAL
	60% AMI	60% AMI	80% AMI	80% AMI	80% AMI	LIHTC
Households-2023	12,014	12,014	12,014	12,014	12,014	12,014
% Income Eligible	12.92%	15.71%	24.94%	23.60%	26.20%	62.87%
% age eligible	100%	100%	100%	100%	100%	100%
Income and age Eligible Households	1,553	1,887	2,996	2,835	3,147	7,553
Renter %	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%
Income and age Eligible renters	663	806	1280	1211	1345	3227
% of Rent Overburdened	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%
Demand from Rent Overburdened	242	294	467	442	490	1,177

c. Elderly Homeowners likely to convert to rentership (not applicable to this project)

4. Net Demand, Capture Rate and Stabilization Calculations

Number of units	68	1	2	2	1	3	3	5	23	24	1	2	1	0
	1BR	2BR	3BR	3BR	1BR	2BR	3BR	1BR	2BR	3BR	1BR	2BR	3BR	TOTAL
	%	30% AMI	30% AMI	30% AMI	50% AMI	50% AMI	50% AMI	60% AMI	60% AMI	60% AMI	80% AMI	80% AMI	80% AMI	LIHTC
MINIMUM INCOME	12000	14400	16663	16663	18549	21943	23966	21977	26229	29794	24171	28457	31851	12000
MAXIMUM INCOME	14940	16830	20190	20190	24900	28050	33650	29880	33660	40380	39840	44880	53840	53840
Less than \$5,000	7.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$5,000 to \$9,999	5.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$10,000 to \$14,999	9.14%	5.37%	1.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.48%
\$15,000 to \$19,999	12.01%	0.00%	4.40%	8.01%	3.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.01%
\$20,000 to \$24,999	9.43%	0.00%	0.00%	0.36%	9.25%	5.77%	1.95%	5.70%	0.00%	0.00%	1.56%	0.00%	0.00%	9.43%
\$25,000 to \$34,999	17.39%	0.00%	0.00%	0.00%	0.00%	5.30%	15.04%	8.49%	12.92%	9.05%	17.39%	11.38%	5.47%	17.39%
\$35,000 to \$49,999	18.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.65%	5.99%	12.22%	18.55%	18.55%
\$50,000 to \$74,999	14.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.17%	2.17%
\$75,000 to \$99,999	3.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income Eligible		5.37%	5.49%	8.37%	12.73%	11.07%	16.99%	14.19%	12.92%	15.71%	24.94%	23.60%	26.20%	62.87%
Demand from New Households (to 2023):														
Rent	\$244	\$290	\$322	\$322	\$435	\$510	\$535	\$535	\$635	\$705	\$599	\$700	\$765	\$0
Utility Allowance	\$106	\$130	\$164	\$164	\$106	\$130	\$164	\$106	\$130	\$164	\$106	\$130	\$164	\$0
Total Housing Cost	\$350	\$420	\$486	\$486	\$541	\$640	\$699	\$641	\$765	\$869	\$705	\$830	\$929	\$0
Divided by 35%	\$1,000	\$1,200	\$1,389	\$1,389	\$1,546	\$1,829	\$1,997	\$1,831	\$2,186	\$2,483	\$2,014	\$2,371	\$2,654	\$0
Multiply by 12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$0
Minimum Income to Afford rent	\$12,000	\$14,400	\$16,663	\$16,663	\$18,549	\$21,943	\$23,966	\$21,977	\$26,229	\$29,794	\$24,171	\$28,457	\$31,851	\$0
Maximum Income Limit	\$14,940	\$16,830	\$20,190	\$20,190	\$24,900	\$28,050	\$33,650	\$29,880	\$33,660	\$40,380	\$39,840	\$44,880	\$53,840	\$0
Household Growth Total 2020-2023	312	312	312	312	312	312	312	312	312	312	312	312	312	312
% Income Eligible	5.37%	5.49%	8.37%	8.37%	12.73%	11.07%	16.99%	14.19%	12.92%	15.71%	24.94%	23.60%	26.20%	62.87%
% age eligible	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Income and age Eligible Households	17	17	26	26	40	35	53	44	40	49	78	74	82	196
Renter %	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%	42.72%
	1BR	2BR	3BR	3BR	1BR	2BR	3BR	1BR	2BR	3BR	1BR	2BR	3BR	TOTAL
	30% AMI	30% AMI	30% AMI	30% AMI	50% AMI	50% AMI	50% AMI	60% AMI	60% AMI	60% AMI	80% AMI	80% AMI	80% AMI	LIHTC
DEMAND FROM NEW HOUSEHOLDS	7	7	11	11	17	15	23	19	17	21	33	31	35	84
Plus														
Demand from Substandard units	36	37	56	56	86	74	114	95	87	106	168	159	176	422
Plus														
DEMAND from RENT OVERBURDENED	101	103	157	157	238	207	318	266	242	294	467	442	490	1,177
Plus														
Demand from Elderly Homeowner Turnover	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equals														
Total Demand	144	147	224	224	341	296	455	380	346	420	668	632	701	1,683
Less														
Supply of Current Vacant Units, under construction and/or newly constructed in the past two years	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equals Net Demand	144	147	224	224	341	296	455	380	346	420	668	632	701	1,683
Proposed Subject Units	1	2	2	2	1	3	3	5	23	24	1	2	1	68
Proposed Subject Units Divided by Net Demand														
Capture Rate	0.70%	1.36%	0.89%	0.89%	0.29%	1.01%	0.66%	1.32%	6.65%	5.71%	0.15%	0.32%	0.14%	4.04%

	HH at 30% AMI	HH at 50% AMI	HH at 60% AMI	HH at 80% AMI	LIHTC
MINIMUM INCOME	12,000	18,549	21,977	24,171	12,000
MAXIMUM INCOME	20,190	33,650	40,380	53,840	53,840
DEMAND FROM NEW HOUSEHOLDS	24	37	40	50	84
Plus					
Demand from Substandard units	120	188	200	504	422
Plus					
DEMAND from RENT OVERBURDENED	334	523	557	702	1177
Plus					
Demand from Elderly Homeowner Turnover	0	0	0	0	0
Equals					
Total Demand	478	749	796	1,256	1,683
Less					
Supply of Current Vacant Units, under construction and/or newly constructed in the past two years	0	0	0	0	0
Equals Net Demand	478	749	796	1,256	1,683
Proposed Subject Units	5	7	52	4	68
Proposed Subject Units Divided by Net Demand					
Capture Rate	1.05%	0.94%	6.53%	0.32%	4.04%

Since this project has over 20% three or more-bedroom units, we refined our analysis to factor in the number of large households (generally 5+ persons according to DCA guidance)) in order to see if the standard method overstates demand. For this we looked at the number of existing renter households that have 5+ persons and at the number of existing renter households that currently reside in three or more bedroom units. We also considered the existing renter households that have 4+ persons because occupancy rules used by HUD generally allow one person per bedroom as the minimum occupancy. Therefore, it is allowable for a four-bedroom unit to be occupied by four or more persons.

The chart below shows that the capture rate for the 3+ bedroom units using the three alternate demand scenarios is in the DCA acceptable range. This chart applies the percentage of Renter Households with 5+ and 4+ persons to the total eligible demand to come up with the alternate demand calculations.

% of Renter Households with 5+ persons	17.54%
% of Renter Households with 4+ persons	28.68%
% of Renter Households with 3+ persons	51.04%
Total LIHTC demand	1,683
Demand from 5+ Person HH	295
Demand from 4+ Person HH	483
Demand from 3+ Person HH	859
# 3+ bedroom units proposed	30
Capture rate 5+ person Eligible HH	10.16%
Capture rate 4+ person Eligible HH	6.22%
Capture rate 3+ person Eligible HH	3.49%

The chart below shows the renter occupancy by number of bedrooms.

Renter occupied:	5,353	%
No bedroom	154	2.88%
1 bedroom	715	13.36%
2 bedrooms	2,142	40.01%
3 bedrooms	1,992	37.21%
4 bedrooms	294	5.49%
5 or more bedrooms	56	1.05%

Source: 2018 American Community Survey B25042

The proposed project would need to capture 1.5% of the existing 3-bedroom rental market.

CAPTURE RATE ANALYSIS CHART											
AMI	Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
30% AMI	12000										
	14940	1BR	1	144		144	0.70%	<6 months	\$ 675	435-800	\$244
	14400										
	16830	2BR	2	147		147	1.36%	<6 months	\$ 775	600-945	\$290
	16663										
	20190	3BR	2	224		224	0.89%	<6 months	\$ 885	750-925	\$322
50% AMI	18549										
	24900	1BR	1	341	0	341	0.29%	<6 months	\$ 675	435-800	\$435
	21,943										
	28,050	2BR	3	296	0	296	1.01%	<6 months	\$ 775	600-945	\$510
	23,966										
	33,650	3BR	3	455		455	0.66%	<6 months	\$ 885	750-925	\$535
60% AMI	21,977										
	29,880	1BR	5	380	0	380	1.32%	<6 months	\$ 675	435-800	\$535
	26,229										
	33,660	2BR	23	346	0	346	6.65%	<6 months	\$ 775	600-945	\$635
	29,794										
	40,380	3BR	24	420	0	420	5.71%	<6 months	\$ 885	750-925	\$705
80% AMI	24,171										
	39,840	1BR	1	668	0	668	0.15%	<6 months	\$ 675	435-800	\$599
	28,457										
	44,880	2BR	2	632	0	632	0.32%	<6 months	\$ 775	600-945	\$700
	31,851										
	53,840	3BR	1	701	0	701	0.14%	<6 months	\$ 885	750-925	\$765
TOTAL		30% AMI	5	478	0	478	1.05%	<6 months			
FOR		50% AMI	7	749	0	749	0.94%	<6 months			
		60% AMI	52	796	0	796	6.53%	<6 months			
		80% AMI	4	1,256	0	1,256	0.32%	<6 months			
PROJECT		TOTAL	68	1,683	0	1,683	4.04%	<6 months			

I. COMPETITIVE RENTAL ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

In the demographics section of the report, we include detailed information on the existing housing stock for the PMA. The renter percentage is 42.72%. One-unit detached homes make up 69.11% of the housing units, while units while structures with 5 or more units make up 14.58% of the housing units. Mobile Homes or Trailers make up 6.08% of the units.

We surveyed 22 complexes with a total of 1,277 units. This included 9 reported LIHTC projects with a total of 420 units and 13 market rate and other subsidized units with a total of 757 units. The LIHTC complexes had occupancy of 99.23%, while the market rate had occupancy of 97.14%. The overall occupancy rate is 98.75%. The amenities in the majority of the market rate units surveyed are inferior to the proposed units. Almost all of the complexes surveyed reported that they had waiting lists of applicants. Some of the rental units are aging with complexes built in the 1970s and 1980s. The average market rent (adjusted for utilities) for one-bedroom units is \$675 for one-bedroom units, \$775 for two-bedroom units and \$875 for three-bedroom units. There are few 3 BR market rate apartments. We contacted real estate agents and researched rental properties online and found that homes and mobile homes rent quickly. Based upon this information and assessing the amenities and features of the proposed complex, we have determined the market rates to be \$675 for one-bedroom units, \$775 for two-bedroom units and \$875 for three-bedroom units. The chart below compares the subject rents to the LIHTC maximums and the net market rent.

UNIT	LIHTC MAX RENT	UA	NET LIHTC RENT	MAX PROPOSED LIHTC RENT	Net Market Rent	Advantage over market
1 Bedroom-30% AMI	350	\$106	244	\$244	675	176.6%
2 Bedroom-30% AMI	420	\$130	290	\$290	775	167.2%
3 Bedroom-30% AMI	486	\$164	322	\$322	885	174.8%
1 Bedroom-50% AMI	583	\$106	477	\$435	675	55.2%
2 Bedroom-50% AMI	701	\$130	571	\$510	775	52.0%
3 Bedroom-50% AMI	810	\$164	646	\$535	885	65.4%
1 Bedroom-60% AMI	700	\$106	594	\$535	675	26.2%
2 Bedroom-60% AMI	841	\$130	711	\$635	775	22.0%
3 Bedroom-60% AMI	972	\$164	808	\$705	885	25.5%
1 Bedroom-80% AMI	934	\$106	828	\$599	675	12.7%
2 Bedroom-80% AMI	1122	\$130	992	\$700	775	10.7%
3 Bedroom-80% AMI	1296	\$164	1132	\$765	885	15.7%

The proposed project should not have any adverse impact on other affordable housing in the area, including DCA projects. All of the properties surveyed had sustaining occupancy and most had waiting lists.

In the last five years, rental rates and occupancy levels have been increasing. Rental trends in the area include rapidly rising rents and level occupancy in the 95-100% range. We project rents to increase 3% per year for the next two years and we project occupancy to be stable, with slight improvements. Foreclosures and abandoned homes are not a factor for this development due to the high rental occupancy in the area. There is no way at this point in time to determine the effect, if any, of the COVID-19 pandemic upon the

economy and rental and occupancy rates. Generally, during economic downturns, the need for affordable housing increases.

A frequently reported demand driver is employment at the area manufacturers. When the economy struggled in 2009-2013, the occupancy of some of the complexes was lower than the current levels.

There are two housing voids in Calhoun. The first is new market rate housing for general occupancy. The income levels are sufficient to support this type of rental housing yet there has been no new development in the last several years. The second is affordable housing. Deep subsidies are always welcome in any housing market and this is no exception. The nicer affordable housing market is not being served well. Prior to Stone Ridge, there has not been a new LIHTC development since 2012. Stone Ridge, a 64-unit LIHTC development completed construction in November 2018 and is 100% occupied now. It will serve the same market as the subject. These units have not been subtracted from the demand calculations since the project is two years old and has achieved stable occupancy. This project will help fill the void for decent affordable housing. It will not address other voids in the market.

In the appendix we include the detailed survey sheets for the complexes surveyed.

Map of Surveyed Complexes

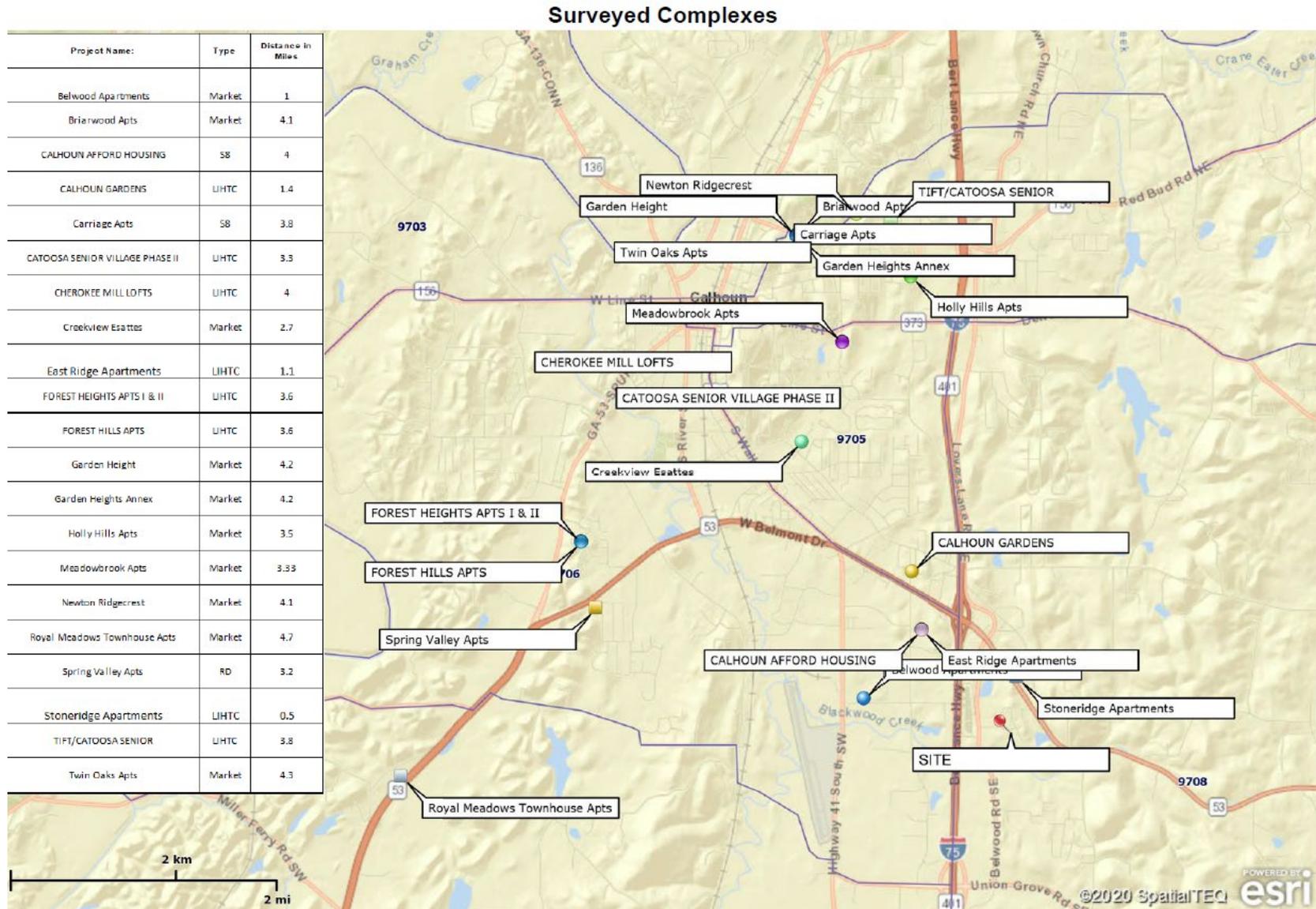


CHART OF SURVEYED COMPLEXES

Name	Type	units	# vacant	OCC %	eff rent	eff sf	\$per.sf.	1br rent	1br sf	\$per.sf.	2br rent	2br sf	\$per.sf.	3br rent	3br sf	\$per.sf.	4br Rent	4br sf	\$per.sf.
Calhoun Gardens	LIHTC	76	0	100.00%				657	438	\$ 1.50	789	850	\$ 0.93	911	1000	\$ 0.91			
Cherokee Mill Lofts	LIHTC	60	0	100.00%				517	695	\$ 0.74	601	1020	\$ 0.59	694	1251	\$ 0.55			
Catoosa Seniors	LIHTC	60	0	100.00%				530	950	\$ 0.56	570	1100	\$ 0.52						
Catoosa II	LIHTC	52	0	100.00%				480	762	\$ 0.63	550	1078	\$ 0.51						
Forest Heights I	LIHTC	50	3	94.00%				493	576	\$ 0.86	532	876	\$ 0.61						
Forest Heights II	LIHTC	52	0	100.00%				423	576	\$ 0.73	480	812	\$ 0.59						
Eastridge Apartments	LIHTC	56	0	100.00%				410	689	\$ 0.60	510	829	\$ 0.62	555	1100	\$ 0.50			
Stone Ridge	LIHTC	64	1	98.44%				580	750	\$ 0.77	688	900	\$ 0.76	785	1100	\$ 0.71			
Forest Hills	LIHTC	50	0	100.00%				432	576	\$ 0.75	480	812	\$ 0.59						
LIHTC Totals		520	4	99.23%															
Briarwood Apts	Market	28	2	92.86%							1000	1000	\$ 1.00						
Garden Heights	Market	48	4	91.67%				700	600	\$ 1.17	840	700	\$ 1.20						
Carriage Apts	S8	72	0	100.00%				BOI	627	n/a	BOI	760	N/a	BOI	996	n/a			
Royal Meadows	Market	10	3	70.00%							945	950	\$ 0.99						
Meadowbrook Apts	Market	33	0	100.00%							650	1100	\$ 0.59	850	1500	\$ 0.57			
Holly Hills	Market	52	0	100.00%							650	1100	\$ 0.59						
Twin Oaks Apts	Market	49	1	97.96%				640	625	\$ 1.02	820	913	\$ 0.90	925	1040	\$ 0.89			
Spring Valley Special	RD	16	0	100.00%				435	576	\$ 0.76	485	976	\$ 0.50						
Creekview	Market	58	0	100.00%				500	500	\$ 1.00	600	1200	\$ 0.50	750	1600	\$ 0.47			
Garden Heights Annex	Market	20	0	100.00%				650	500	\$ 1.30	800	1000	\$ 0.80						
Belwood	Market	44	2	95.45%				750	525	\$ 1.43									
Calhoun Affordable	PHA	249	0	100.00%				BOI	660		BOI	800		BOI	950		BOI	1200	
Newton Ridgecrest	Market	78	0	100.00%				800	750	\$ 1.07	900	1600	\$ 0.56						
Market Totals		420	12	97.14%															
Other Subsidized		337	0	100.00%															
Totals-All units		1277	16	98.75%															
SUBJECT	LIHTC	68	0	100.00%				525	850	\$ 0.62	625	1000	\$ 0.63	699	1250	\$ 0.56			

Name	Type	AMENITIES															
		patio	Central AC	Stove	ref	MW	DW	WD conn	Laundry	carpet	vinyl	blinds	storage	fireplace	disposal	pool	clubhouse
Calhoun Gardens	LIHTC		X	X	X	X	X		X	X	X	X			X		X
Cherokee Mill Lofts	LIHTC		X	X	X		X		X	X	X	X					X
Catoosa Seniors	LIHTC	X	X	X	X		X	X		X	X	X					
Catoosa II	LIHTC	X	X	X	X	X	X	X		X	X	X	X		X		X
Forest Heights I	LIHTC	X	X	X	X	X	X	X	X	X	X	X					X
Forest Heights II	LIHTC	X	X	X	X				X	X	X	X	X				X
Eastridge Apartments	LIHTC	X	X	X	X				X	X	X	X	X				X
Stone Ridge	LIHTC	X	X	X	X	X	X	X	X	X	X	X	X				X
Forest Hills	LIHTC		X	X	X			X	X	X	X	X					
Briarwood Apts	Market		X	X	X					X	X	X					
Garden Heights	Market		X	X	X				X	X	X						
Carriage Apts	S8	X	X	X	X			X		X	X	X	X				X
Royal Meadows	Market		X	X	X		X			X	X	X	X			X	X
Meadowbrook Apts	Market		X	X	X		X	X		X	X	X					
Holly Hills	Market	X	X	X	X	X		X		X	X	X					X
Twin Oaks Apts	Market	X	X	X	X			X	X	X	X	X					X
Spring Valley Special	RD	X	X	X	X	X	X		X	X	X	X	X				X
Creekview	Market	X	X	X	X	X	X		X	X	X	X	X				X
Garden Heightts Annex	Market	X	X	X	X	X	X		X	X	X	X	X				X
Belwood	Market	X	X	X	X	X	X		X	X	X	X	X				X
Calhoun Affordable	PHA		X	X	X				X		X	X					
Newton Ridgecrest	Market	X	X	X	X	X	X		X	X	X	X	X				X
SUBJECT	LIHTC	X	X	X	X	X	X	X	X		X	X					X

J. Absorption and Stabilization Rates

ABSORPTION ANALYSIS

The timeframe within which the new units are leased is the main component of the absorption analysis. The analyst must consider the existing rental occupancy and turnover rate of comparable units. Relative desirability of services, rates, facilities and amenities are also factors. It is common for any new units to receive an immediate surge of demand simply because they are new and the selection is greatest. Likewise, the final 5% of the units to be rented are typically the hardest to rent because they are, in effect, the least desirable units in the new complex.

The appearance of new units on the market will also cause competing properties to make changes in rates and amenities to attract and keep tenants. Due to the tight nature of the budgets of multifamily developments, there is not a huge permanent price reduction that is available to the competing properties. The new units will cause the competing existing units to provide better service. In a loose market, this is truer than in a tight market. In a tight market, the new units will be absorbed quickly and there may be a slightly increased turnover rate as a result of tenants attempting to upgrade their housing situation.

We project the following absorption (i.e. leasing) of the new units:

Date	Total # Leased	%
Construction Completion	20	29%
30 Days Post Completion	28	41%
60 Days Post Completion	36	53%
90 Days Post Completion	44	65%
120 Days Post Completion	52	76%
150 Days Post Completion	60	88%
180 Days Post Completion	68	100%

The absorption rate is estimated to be 8 units per month, based upon the interviews with the property managers. Preleasing is projected to result in 20 units rented during construction. 93% occupancy should be achieved approximately 180 days after construction completion.

We project that the new units will have no appreciable effect on the existing units in the market area.

MARKET IMPACT STATEMENT

The proposed project when completed will have no appreciable impact on the tax credit and other existing affordable housing in the area. It will have a positive impact on those that are seeking affordable housing in that they will have an additional choice and availability that prior to the completion they will not have. As with any new addition or newly rehabilitated units to a market, this complex may cause other properties to provide a better product and a higher level of customer service and appreciation.

K. INTERVIEWS

Mr. Step, the manager of Holly Hills reported that he has several on the waiting list and that occupancy generally stays full and vacancies are rented quickly.

Breanna, the manager of Briarwood Apartments reported more than 10 on the waiting list and that occupancy generally stays full and vacancies are rented quickly.

Martha, the manager of Forest Heights Apartments I & II reported over 20 on the waiting list and that occupancy generally stays full and vacancies are rented quickly. She also indicated that Phase I was renovated in 2015.

Dorian, the manager of Stoneridge Apartments reported that the complex completed construction in November 2018 and was 100% occupied by March of 2019.

Kathy Johnson, President of the Gordon County Chamber of Commerce (706-625-3200) stated that with the constant growth in Gordon County that there is definitely a need for additional affordable housing. She stated that new housing is needed to keep up with the growth.

Samantha Lusk, owner of Samantha Lusk Realty (770-547-1441) stated that she sees people all the time that are looking for affordable housing in the area. She stated that there is such a demand that there is not enough existing housing to meet the demand.

L. CONCLUSIONS and RECOMMENDATION

We recommend that the proposed project be awarded an allocation of Low Income Housing Tax Credits based upon our review and analysis of current market conditions, economics, demographics, current occupancy of existing complexes and supply and demand estimates. The proposed design and amenities will enhance the relative marketability.

The site has no adverse conditions and is marketable. There is nothing comparable in the area, so the complex will be able to operate as the nicest rental complex available. The standard calculated capture rate for each type of unit is within DCA guidelines for feasibility.

We project the units will be absorbed fully within 180 days of completion. The new units will have an advantage over other units in the area due to a superior amenities package.

The high occupancy rates, long waiting lists, low capture rates and interviews with local persons knowledgeable about the housing needs of the area were the major factors that led to these conclusions.

The proposed project when completed will have no appreciable impact on the tax credit and other existing affordable housing in the area. It will have a positive impact on those that are seeking affordable housing in that they will have an additional choice and availability that prior to the completion they will not have. As with any new addition or newly rehabilitated units to a market, this complex may cause other properties to provide a better product and a higher level of customer service and appreciation.

M. Signed Statement Requirements

This market study has been prepared by Gibson Consulting, LLC, 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.

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

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

Gibson Consulting, LLC

By: 

Jim Howell
Senior Market Analyst
1651 E. 70th Street
PMB 403
Shreveport, LA 71105-5115



By: 

Debbie J. Amox
Market Analyst

DATA SOURCES

Envionics Analytics
Census Bureau
Census American Fact Finder
<http://www.novoco.com>
<http://lihtc.huduser.org>
SOCDS Building Permit Database
Apartment management contacts
U.S. Bureau of Economic Analysis
Bureau of Labor Standards
City of Calhoun
Gordon County
Real Estate Center at Texas A&M University
HUD
Georgia DCA
Neighborhoodscout.com
NCHMA

APPENDICES

Complexes Surveyed

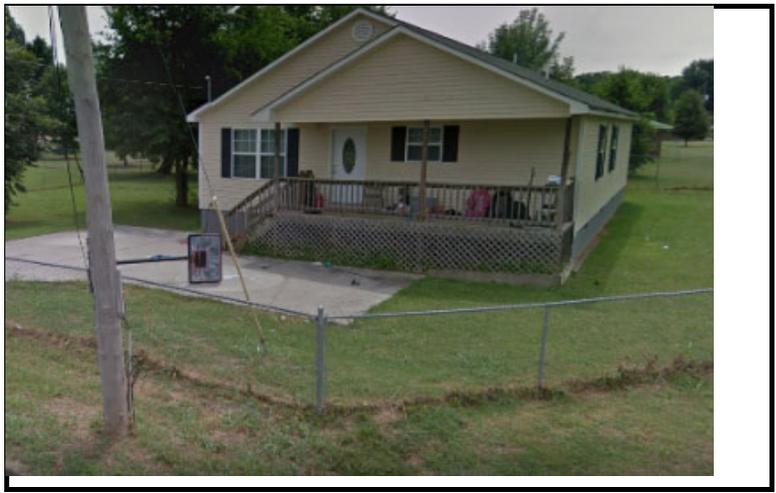
Calhoun Affordable Housing

(8 locations: Cologa Homes, Wylie McDaniel Homes, Hillhouse Homes (Seniors); Alexander Homes, James Keene Homes (Seniors); C.M. Jones Homes; A. Hastings Scoggins Homes; T. L. Shanahan Homes (Seniors))

**420 Richardson Rd SE
Calhoun, GA 30701**

706-629-9183

Contact:
Gail



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio	1	BOI	0	32	460	30%	
1 BR	1	BOI	0	90	660	30%	
2BR	1	BOI	0	71	800	30%	
2BR							
3 BR	2	BOI	0	47	950	30%	
4 BR	2	BOI	0	9	1200	30%	
Design/Location/Condition				Site Info:			
Structure/Stories				Total Units		Total Vacant	
Year Built/Year Renovated				249		0	
Condition/Street Appeal				Section 8		Yes No	
Neighborhood Condition				Accepts:		✓	
Unit Equipment/Amenities				# of Vouchers:			
Balcony/Patio				Type of Financing:			
AC: Central/Wall				LIHTC			
Range/Refrigerator				RD			
Microwave/Dishwasher				RD R/A			
Washer/Dryer				Market			
Floor Coverings				HOME			
Window Coverings				Bonds			
Cable/Satellite/Internet READY				Section 8			
Special Features				Other:			
Site Equipment/Amenities				Type of Structure:			
Parking (\$ _____ (Fee))				Low Rise			
Extra Storage				High Rise			
Security				Garden			
Clubhouse/Meeting Room				Walk-up			
Pool/Recreation Areas				SF			
Playground				Duplex			
Laundry Facility(ies)				Triplex			
Bus. Center/Nghbrhd Network				Quadplex			
Service Coordinations				Townhome			
Utilities				Other:			
Heat				Notes:			
Cooling				Multi family & Senior ; 8 units in remodel and not available. Stays full; works from wait list			
Cooking							
Hot Water							
Other Electric							
Cold Water/Sewer							
Trash/Recycle							

Calhoun Gardens

110 Richardson Rd
Calhoun GA 30701

706-629-0941

Contact: no response



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Date of Last Lease	Rent Concessions
Studio							
1 BR	1	BOI/\$657	0	49	438		
2BR	1	BOI/\$789	0	22	850		
2BR							
3 BR	2	BOI/\$911	0	5	1050		
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick - 1 story		Total Units	76	Total Vacant	
Year Built/Year Renovated		2005		Total Units	76	0	
Condition/Street Appeal		Good		Section 8	Yes	No	
Neighborhood Condition		Good		Accepts:	✓		
Unit Equipment/Amenities	Yes	No	Type	# of Vouchers:			
Balcony/Patio	✓			Type of Financing:			
AC: Central/Wall	✓			LIHTC		✓	
Range/Refrigerator	✓			RD			
Microwave/Dishwasher	✓		DW	RD R/A			
Washer/Dryer	✓		hookups	Market			
Floor Coverings	✓		carpet, vinyl	HOME			
Window Coverings	✓			Bonds			
Cable/Satellite/Internet READY	✓			Section 8		✓	
Special Features				Other:			
Site Equipment/Amenities	Yes	No	Type	Type of Structure:			
Parking (\$ _____ (Fee)	✓			Low Rise			
Extra Storage		✓		High Rise			
Security		✓		Garden		✓	
Clubhouse/Meeting Room	✓			Walk-up			
Pool/Recreation Areas	✓		fitness	SF			
Playground	✓			Duplex			
Laundry Facility(ies)	✓			Triplex			
Bus. Center/Nghbrhd Network				Quadplex			
Service Coordinations				Townhome			
Utilities	Yes	No	Type	Other:			
Heat		✓	Gas	Notes:			
Cooling		✓	Electric	Multifamily			
Cooking		✓	Electric				
Hot Water		✓	Gas				
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				

Catoosa Senior Village I

98 Timms Road
Calhoun, GA 30701

706-624-3431

Contact:

Wanda



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$405-530	0	21	950	50%, MRKT	
2BR	1	\$480-570	0	39	1100	50%, MRKT	
2BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories				Total Units			
Brick/Vinyl - 2 story				60			
Year Built/Year Renovated				Total Vacant			
2003				0			
Condition/Street Appeal				Section 8			
Excellent				Yes			
Neighborhood Condition				No			
Excellent				Accepts:			
				✓			
				# of Vouchers:			
Unit Equipment/Amenities				Type of Financing:			
Balcony/Patio				LIHTC			
✓				✓			
AC: Central/Wall				RD			
✓							
Range/Refrigerator				RD R/A			
✓							
Microwave/Dishwasher				Market			
✓							
Washer/Dryer				HOME			
✓							
Floor Coverings				Bonds			
✓							
Window Coverings				Section 8			
✓							
Cable/Satellite/Internet READY				Other:			
✓							
Special Features				Type of Structure:			
✓				Low Rise			
Site Equipment/Amenities				High Rise			
Yes							
No				Garden			
Type				✓			
Parking (\$_____ (Fee)				Walk-up			
✓							
Extra Storage				SF			
✓							
Security				Duplex			
Clubhouse/Meeting Room				Triplex			
✓							
Pool/Recreation Areas				Quadplex			
✓							
Playground				Townhome			
Laundry Facility(ies)				Other:			
Bus. Center/Nghbrhd Network				Notes:			
✓				SENIOR 55+; working from waiting list			
Service Coordinations							
Utilities							
Yes							
No							
Type							
Heat							
Cooling							
Cooking							
Hot Water							
Other Electric							
Cold Water/Sewer							
✓							
Trash/Recycle							
✓							

Catoosa Senior Village Phase II

400 Birchwood Rd
Calhoun, GA 30701

706-629-0022

Contact:

Wanda



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$430-480	0	24	762	50-60%	
2BR	1	\$500-550	0	28	1078	50-60%	
2BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories				Total Units		Total Vacant	
Year Built/Year Renovated				52		0	
Condition/Street Appeal				Section 8		Yes No	
Neighborhood Condition				Accepts:		✓	
Unit Equipment/Amenities				# of Vouchers:			
				Type of Financing:			
Balcony/Patio				LIHTC		✓	
AC: Central/Wall				RD			
Range/Refrigerator				RD R/A			
Microwave/Dishwasher				Market			
Washer/Dryer				HOME			
Floor Coverings				Bonds			
Window Coverings				Section 8			
Cable/Satellite/Internet READY				Other:			
Special Features				Type of Structure:			
Site Equipment/Amenities				Low Rise			
Parking (\$ _____ (Fee))				High Rise			
Extra Storage				Garden		✓	
Security				Walk-up			
Clubhouse/Meeting Room				SF			
Pool/Recreation Areas				Duplex			
Playground				Triplex			
Laundry Facility(ies)				Quadplex			
Bus. Center/Nghbrhd Network				Townhome			
Service Coordinations				Other:			
Utilities				Notes:			
Heat				SENIOR 55+; working from waiting list			
Cooling							
Cooking							
Hot Water							
Other Electric							
Cold Water/Sewer							
Trash/Recycle							

Forest Heights I Apartments

153 Forest Heights Circle, SW
Calhoun, GA 30701

706-625-4068

Contact:
Sherry, Martha (mgr)



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions	
Studio								
1 BR	1	\$423-493	0	20	576			
2BR	1	\$453-532	3	30	812-876			
2BR TH	1.5	\$453-527	0		976			
3 BR								
4 BR								
Design/Location/Condition				Site Info:				
Structure/Stories				Brick/Vinyl - 1-2 story		Total Units	50	Total Vacant
Year Built/Year Renovated				2010		Total Units	50	3
Condition/Street Appeal				Good		Section 8	Yes	No
Neighborhood Condition				Good		Accepts:	✓	
Unit Equipment/Amenities	Yes	No	Type	# of Vouchers:				
Balcony/Patio	✓							
AC: Central/Wall	✓							
Range/Refrigerator	✓							
Microwave/Dishwasher	✓							
Washer/Dryer	✓		hook ups					
Floor Coverings	✓		carpet, vinyl					
Window Coverings	✓							
Cable/Satellite/Internet READY	✓							
Special Features								
Site Equipment/Amenities	Yes	No	Type	Type of Financing:				
Parking (\$ _____ (Fee)	✓		garages avail	LIHTC				
Extra Storage	✓			RD				
Security		✓		RD R/A				
Clubhouse/Meeting Room	✓			✓ (5 units)				
Pool/Recreation Areas		✓		Market				
Playground	✓			HOME				
Laundry Facility(ies)		✓		Bonds				
Bus. Center/Nghbrhd Network		✓		Section 8				
Service Coordinations		✓		Other:				
Utilities	Yes	No	Type	Type of Structure:				
Heat		✓	Electric	Low Rise				
Cooling		✓	Electric	High Rise				
Cooking		✓	Electric	Garden				
Hot Water		✓	Electric	Walk-up				
Other Electric		✓	Electric	SF				
Cold Water/Sewer	✓		Included	Duplex				
Trash/Recycle	✓		Included	Triplex				
				Quadplex				
				Townhome				
				Other:				
Notes:								
working from waiting list								

Forest Heights II Apartments

153 Forest Heights Circle, SW
Calhoun, GA 30701

706-625-4068

Contact:
Sherry, Martha (mgr)



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$408-423	0	16	576		
2BR TH	1.5	\$438-480	0	36	976		
2BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick/Vinyl - 2 story		Total Units	52	Total Vacant	
Year Built/Year Renovated		2012		Section 8	Yes	No	
Condition/Street Appeal		Good		Accepts:	✓		
Neighborhood Condition		Good		# of Vouchers:			
Unit Equipment/Amenities		Yes	No	Type	Type of Financing:		
Balcony/Patio	✓				LIHTC	✓	
AC: Central/Wall	✓				RD		
Range/Refrigerator	✓				RD R/A	✓ (9 units)	
Microwave/Dishwasher	✓				Market		
Washer/Dryer	✓			hook ups	HOME		
Floor Coverings	✓			carpet, vinyl	Bonds		
Window Coverings	✓				Section 8		
Cable/Satellite/Internet READY	✓				Other:		
Special Features					Type of Structure:		
Site Equipment/Amenities		Yes	No	Type	Low Rise		
Parking (\$ _____ (Fee)	✓			garages avail	High Rise		
Extra Storage	✓				Garden		
Security		✓			Walk-up	✓	
Clubhouse/Meeting Room	✓				SF		
Pool/Recreation Areas		✓			Duplex		
Playground	✓				Triplex		
Laundry Facility(ies)		✓			Quadplex		
Bus. Center/Nghbrhd Network		✓			Townhome	✓	
Service Coordinations		✓			Other:		
Utilities		Yes	No	Type	Notes:		
Heat		✓		Electric	working from wait list		
Cooling		✓		Electric			
Cooking		✓		Electric			
Hot Water		✓		Electric			
Other Electric		✓		Electric			
Cold Water/Sewer	✓			Included			
Trash/Recycle	✓			Included			

Forest Hills Apartments

153 Forest Hill Circle, SW
Calhoun, GA 30701

706-625-4068

Contact:
Sherry, Martha (mgr)



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$378-432	0	14	576		
2BR Flat	1	\$428	0	36	812		
2BR	1.5	\$438-480	0		876		
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick/Vinyl - 2 story		Total Units	50	Total Vacant	
Year Built/Year Renovated		2012		Section 8	Yes	No	
Condition/Street Appeal		Good		Accepts:	✓		
Neighborhood Condition		Good		# of Vouchers:			
Unit Equipment/Amenities				Type of Financing:			
	Yes	No	Type	LIHTC	✓		
Balcony/Patio	✓			RD			
AC: Central/Wall	✓			RD R/A	✓ (12 units)		
Range/Refrigerator	✓			Market			
Microwave/Dishwasher	✓			HOME			
Washer/Dryer	✓		hook ups	Bonds			
Floor Coverings	✓		carpet, vinyl	Section 8			
Window Coverings	✓			Other:			
Cable/Satellite/Internet READY	✓			Type of Structure:			
Special Features				Low Rise			
Site Equipment/Amenities				High Rise			
	Yes	No	Type	Garden			
Parking (\$ _____ (Fee)	✓			Walk-up			
Extra Storage	✓			SF			
Security		✓		Duplex			
Clubhouse/Meeting Room	✓			Triplex			
Pool/Recreation Areas		✓		Quadplex			
Playground	✓			Townhome	✓		
Laundry Facility(ies)	✓			Other:			
Bus. Center/Nghbrhd Network		✓		Notes:			
Service Coordinations		✓		working from wait list			
Utilities							
	Yes	No	Type				
Heat		✓	Electric				
Cooling		✓	Electric				
Cooking		✓	Electric				
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				

Spring Valley Special Apartmnets

200 Spring Valley Drive
Calhoun, GA 30701

706-625-4068

Contact:
Sherry, Martha (mgr)



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$435	0	8	576		
2BR	1.5	\$485	0	8	976		
2BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick/Vinyl- 1-2 story		Total Units	16	Total Vacant	0
Year Built/Year Renovated				Section 8	Yes	No	
Condition/Street Appeal		Good		Accepts:	✓		
Neighborhood Condition		Good		# of Vouchers:			
Unit Equipment/Amenities				Type of Financing:			
	Yes	No	Type	LIHTC			
Balcony/Patio	✓			RD		✓	
AC: Central/Wall	✓			RD R/A			
Range/Refrigerator	✓			Market			
Microwave/Dishwasher	✓			HOME			
Washer/Dryer	✓			Bonds			
Floor Coverings	✓		carpet, vinyl	Section 8			
Window Coverings	✓			Other:			
Cable/Satellite/Internet READY	✓			Type of Structure:			
Special Features				Low Rise			
Site Equipment/Amenities				High Rise			
Parking (\$ _____ (Fee)	✓			Garden			
Extra Storage	✓	✓		Walk-up		✓	
Security		✓		SF			
Clubhouse/Meeting Room	✓			Duplex			
Pool/Recreation Areas		✓		Triplex			
Playground	✓			Quadplex			
Laundry Facility(ies)	✓			Townhome		✓	
Bus. Center/Nghbrhd Network		✓		Other:			
Service Coordinations		✓		Notes:			
Utilities							
	Yes	No	Type				
Heat		✓	Electric				
Cooling		✓	Electric				
Cooking		✓	Electric				
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				

Cherokee Mill Lofts

305 McConnell Rd
Calhoun, GA 30701

706-383-6620

Contact: Ashley



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$465-517	0	12	695	50-60%	
2BR	2	\$555-601	0	30	1020	50-60%	
2BR							
3 BR	2	\$624-694	0	18	1251	50-60%	
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick/Vinyl - 1 story		Total Units	60	Total Vacant	0
Year Built/Year Renovated		2011		Section 8			
Condition/Street Appeal		Good		Accepts:			✓
Neighborhood Condition		Good		# of Vouchers:			
Unit Equipment/Amenities				Type of Financing:			
	Yes	No	Type	LIHTC			✓
Balcony/Patio		✓		RD			
AC: Central/Wall	✓			RD R/A			
Range/Refrigerator	✓			Market			
Microwave/Dishwasher	✓		DW	HOME			
Washer/Dryer		✓		Bonds			
Floor Coverings	✓		carpet, vinyl	Section 8			
Window Coverings	✓			Other:			
Cable/Satellite/Internet READY	✓			Type of Structure:			
Special Features				Low Rise			
Site Equipment/Amenities				High Rise			
Parking (\$ _____ (Fee))	✓			Garden			
Extra Storage		✓		Walk-in			✓
Security		✓		SF			
Clubhouse/Meeting Room		✓		Duplex			
Pool/Recreation Areas	✓		fitness	Triplex			
Playground		✓		Quadplex			
Laundry Facility(ies)	✓			Townhome			
Bus. Center/Nghbrhd Network		✓		Other:			
Service Coordinations		✓		Notes:			
Utilities				Working from waitlist and accepting applications; M-F 9-5			
Heat		✓	Electric				
Cooling		✓	Electric				
Cooking		✓	Electric				
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				

Royal Meadows Townhouse Apts

1865 Rome Rd
Calhoun, GA 30701

706-314-8960; 706-290-0304

Contact:
Mr. Jeske/Lezek



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR							
2BR	1	\$825-945	3	10	950	MRKT	
2BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick - 2 story		Total Units	10	Total Vacant	3
Year Built/Year Renovated		1992		Section 8			
Condition/Street Appeal		Good		Accepts:	Yes	No	
Neighborhood Condition		Good		# of Vouchers:			
Unit Equipment/Amenities		Yes	No	Type	Type of Financing:		
Balcony/Patio	✓				LIHTC		
AC: Central/Wall	✓				RD		
Range/Refrigerator	✓				RD R/A		
Microwave/Dishwasher	✓		DW		Market	✓	
Washer/Dryer	✓		hook ups		HOME		
Floor Coverings	✓		carpet, tile, hard wood		Bonds		
Window Coverings	✓				Section 8		
Cable/Satellite/Internet READY	✓				Other:		
Special Features					Type of Structure:		
Site Equipment/Amenities		Yes	No	Type	Low Rise		
Parking (\$ _____ (Fee)	✓				High Rise		
Extra Storage		✓			Garden		
Security		✓			Walk-up		
Clubhouse/Meeting Room		✓			SF		
Pool/Recreation Areas		✓			Duplex		
Playground		✓			Triplex		
Laundry Facility(ies)		✓			Quadplex		
Bus. Center/Nghbrhd Network		✓			Townhome	✓	
Service Coordinations					Other:		
Utilities		Yes	No	Type	Notes:		
Heat		✓		Electric			
Cooling		✓		Electric			
Cooking		✓		Electric			
Hot Water		✓		Electric			
Other Electric		✓		Electric			
Cold Water/Sewer	✓			Included			
Trash/Recycle	✓			Included			

Meadowbrook Apartments

202 Meadowbrook Rd
Calhoun GA 30701

706-629-3683

Contact:
Cameron



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions	
Studio								
1 BR								
2BR								
2BR	1.5	\$650	0	31	1100	MRKT		
3 BR	2	\$850	0	2	1500	MRKT		
4 BR								
Design/Location/Condition					Site Info:			
Structure/Stories		Stone/Vinyl - 2 story			Total Units	33	Total Vacant	0
Year Built/Year Renovated		1993			Section 8	Yes	No	
Condition/Street Appeal		Good			Accepts:		✓	
Neighborhood Condition		Good			# of Vouchers:			
Unit Equipment/Amenities		Yes	No	Type	Type of Financing:			
Balcony/Patio	✓				LIHTC			
AC: Central/Wall	✓				RD			
Range/Refrigerator	✓				RD R/A			
Microwave/Dishwasher	✓			DW	Market		✓	
Washer/Dryer	✓			hook up	HOME			
	✓			carpet, laminate	Bonds			
Floor Coverings	✓				Section 8			
Window Coverings	✓				Other:			
Cable/Satellite/Internet READY	✓				Type of Structure:			
Special Features					Low Rise			
Site Equipment/Amenities		Yes	No	Type	High Rise			
Parking (\$ _____ (Fee)	✓				Garden		✓	
Extra Storage		✓			Walk-up			
Security		✓			SF			
Clubhouse/Meeting Room					Duplex			
Pool/Recreation Areas					Triplex			
Playground	✓				Quadplex			
Laundry Facility(ies)		✓			Townhome			
Bus. Center/Nghbrhd Network		✓			Other:			
Service Coordinations		✓			Notes:			
Utilities		Yes	No	Type	Cardin Properties			
Heat		✓		Electric				
Cooling		✓		Electric				
Cooking		✓		Electric				
Hot Water		✓		Electric				
Other Electric		✓		Electric				
Cold Water/Sewer	✓			Included				
Trash/Recycle	✓			Included				

Twin Oaks Apartments

258 Forrest Avenue
Calhoun, GA 30701

678-464-4130

Contact:

Bruce



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$640	0	24	625		
2BR	1.5	\$820	1	21	913-1024		
2BR							
3 BR	2	\$925	0	4	1040		
4 BR							
Design/Location/Condition							
Structure/Stories		Brick/Vinyl - 2 story		Site Info:		Total Units	Total Vacant
Year Built/Year Renovated		1997/As Needed		Total Units		49	1
Condition/Street Appeal		Good		Section 8		Yes	No
Neighborhood Condition		Good		Accepts:			✓
Unit Equipment/Amenities				Type of Financing:			
	Yes	No	Type	LIHTC			
Balcony/Patio	✓			RD			
AC: Central/Wall	✓			RD R/A			
Range/Refrigerator	✓			Market			
Microwave/Dishwasher	✓			HOME			
Washer/Dryer	✓		connections only in 2B units	Bonds			
Floor Coverings	✓		vinyl plank, hardwoods	Section 8			
Window Coverings	✓			Other:			
Cable/Satellite/Internet READY	✓			Type of Structure:			
Special Features				Low Rise			
Site Equipment/Amenities				High Rise			
Parking (\$ _____ (Fee))	✓			Garden			
Extra Storage		✓		Walk-up			
Security		✓		SF			
Clubhouse/Meeting Room		✓		Duplex			
Pool/Recreation Areas		✓		Triplex			
Playground	✓			Quadplex			
Laundry Facility(ies)	✓		for 1B units	Townhome			
Bus. Center/Nghbrhd Network		✓		Other:			
Service Coordinations				Notes:			
Utilities				utilities included; sister property St. Ives			
Heat	✓		Electric				
Cooling	✓		Electric				
Cooking	✓		Electric				
Hot Water	✓		Electric				
Other Electric	✓		Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				

Carriage Apartments

980 Redbud Road NE
Calhoun, GA 30701

706-629-1393

Contact:

Tameka



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	BOI	0	24	627	30%	
2BR	1	BOI	0	40	760	30%	
2BR							
3 BR	1	BOI	0	8	996	30%	
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick/Wood - 2 Story		Total Units	72	Total Vacant	0
Year Built/Year Renovated		1973		Section 8	Yes	No	
Condition/Street Appeal		Good		Accepts:		✓	
Neighborhood Condition		Good		# of Vouchers:			
Unit Equipment/Amenities		Yes	No	Type of Financing:			
Balcony/Patio	✓			LIHTC			
AC: Central/Wall	✓			RD			
Range/Refrigerator	✓			RD R/A			
Microwave/Dishwasher		✓		Market			
Washer/Dryer	✓		hook ups	HOME			
Floor Coverings	✓		carpet, tile	Bonds			
Window Coverings	✓			Section 8		✓	
Cable/Satellite/Internet READY	✓			Other:			
Special Features				Type of Structure:			
Site Equipment/Amenities		Yes	No	Low Rise			
Parking (\$ _____ (Fee)	✓			High Rise			
Extra Storage		✓		Garden			
Security		✓		Walk-up		✓	
Clubhouse/Meeting Room		✓		SF			
Pool/Recreation Areas		✓		Duplex			
Playground	✓			Triplex			
Laundry Facility(ies)	✓			Quadplex			
Bus. Center/Nghbrhd Network		✓		Townhome			
Service Coordinations				Other:			
Utilities		Yes	No	Notes:			
Heat		✓	Electric	working from wait list (9 months - 1 year long)			
Cooling		✓	Electric				
Cooking		✓	Electric				
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				

Newton Ridgecrest Apartments

265 Newton Rd NE
Calhoun, GA 30701

706-629-6539

Contact:

Charles



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions	
Studio								
1 BR	1	\$650-800	0	50	750			
2BR	1.5	\$750-900	0	28	1600			
2BR								
3 BR								
4 BR								
Design/Location/Condition					Site Info:			
Structure/Stories		Vinyl - 2 story			Total Units	78	Total Vacant	0
Year Built/Year Renovated		2001			Section 8	Yes	No	
Condition/Street Appeal		Good			Accepts:			✓
Neighborhood Condition		Good			# of Vouchers:			
Unit Equipment/Amenities		Yes	No	Type	Type of Financing:			
Balcony/Patio	✓				LIHTC			
AC: Central/Wall	✓				RD			
Range/Refrigerator	✓				RD R/A			
Microwave/Dishwasher	✓			DW	Market		✓	
Washer/Dryer	✓			Hook ups	HOME			
Floor Coverings	✓			carpet, vinyl, hardwood	Bonds			
Window Coverings	✓				Section 8			
Cable/Satellite/Internet READY	✓				Other:			
Special Features					Type of Structure:			
Site Equipment/Amenities		Yes	No	Type	Low Rise			
Parking (\$ _____ (Fee)	✓				High Rise			
Extra Storage		✓			Garden		✓	
Security		✓			Walk-up		✓	
Clubhouse/Meeting Room		✓			SF			
Pool/Recreation Areas		✓			Duplex			
Playground		✓			Triplex			
Laundry Facility(ies)		✓			Quadplex			
Bus. Center/Nghbrhd Network		✓			Townhome		✓	
Service Coordinations		✓			Other:			
Utilities		Yes	No	Type	Notes:			
Heat		✓		Gas				
Cooling		✓		Electric				
Cooking		✓		Electric				
Hot Water		✓		Gas				
Other Electric		✓		Electric				
Cold Water/Sewer	✓			Included				
Trash/Recycle	✓			Included				

Creekview Estates

112 Creekview Drive
Calhoun, GA

706-625-4137 (disconnected)

Contact:
Unknown



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$500	0	8	500		
2BR	1-1.5	\$600	0	46	1200		
2BR							
3 BR	2	\$750	0	4	1600		
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick- 2 story		Total Units	58	Total Vacant	
Year Built/Year Renovated		1978		Section 8	Yes	No	
Condition/Street Appeal		Good		Accepts:	✓		
Neighborhood Condition		Good		# of Vouchers:			
Unit Equipment/Amenities		Yes	No	Type	Type of Financing:		
Balcony/Patio	✓				LIHTC		
AC: Central/Wall	✓				RD		
Range/Refrigerator	✓				RD R/A		
Microwave/Dishwasher	✓				Market	✓	
Washer/Dryer	✓			hook up	HOME		
Floor Coverings	✓			carpet, vinyl	Bonds		
Window Coverings	✓				Section 8		
Cable/Satellite/Internet READY	✓				Other:		
Special Features					Type of Structure:		
Site Equipment/Amenities		Yes	No	Type	Low Rise		
Parking (\$ _____ (Fee)	✓				High Rise		
Extra Storage		✓			Garden		
Security		✓			Walk-up		
Clubhouse/Meeting Room		✓			SF		
Pool/Recreation Areas		✓			Duplex	✓	
Playground		✓			Triplex		
Laundry Facility(ies)		✓			Quadplex		
Bus. Center/Nghbrhd Network		✓			Townhome		
Service Coordinations					Other:		
Utilities		Yes	No	Type	Notes:		
Heat		✓		Electric	information from previous contact (Laura)- number is now disconnected and no new number found		
Cooling		✓		Electric			
Cooking		✓		Electric			
Hot Water		✓		Electric			
Other Electric		✓		Electric			
Cold Water/Sewer	✓			Included			
Trash/Recycle	✓			Included			

Holly Hills Apartments

105 Holly Hills Dr, NE
Calhoun, GA 30701

706-629-8641

Contact:

Mr. Step



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions		
Studio									
1 BR									
2BR	1.5	\$575-650	0	52	1100	MRKT			
2BR									
3 BR									
4 BR									
Design/Location/Condition				Site Info:					
Structure/Stories				Brick/Vinyl - 2 story		Total Units	52	Total Vacant	0
Year Built/Year Renovated				1985		Section 8		Yes	No
Condition/Street Appeal				Good		Accepts:		✓	
Neighborhood Condition				Good		# of Vouchers:			
Unit Equipment/Amenities		Yes	No	Type		Type of Financing:			
Balcony/Patio	✓					LIHTC			
AC: Central/Wall	✓					RD			
Range/Refrigerator	✓					RD R/A			
Microwave/Dishwasher	✓					Market		✓	
Washer/Dryer	✓			hook up		HOME			
Floor Coverings	✓			carpet, laminate		Bonds			
Window Coverings	✓					Section 8			
Cable/Satellite/Internet READY	✓					Other:			
Special Features						Type of Structure:			
Site Equipment/Amenities		Yes	No	Type		Low Rise			
Parking (\$ _____ (Fee)	✓					High Rise			
Extra Storage	✓					Garden			
Security			✓			Walk-up		✓	
Clubhouse/Meeting Room			✓			SF			
Pool/Recreation Areas			✓			Duplex			
Playground			✓			Triplex			
Laundry Facility(ies)			✓			Quadplex			
Bus. Center/Nghbrhd Network			✓			Townhome			
Service Coordinations						Other:			
Utilities		Yes	No	Type		Notes:			
Heat			✓	Electric					
Cooling			✓	Electric					
Cooking			✓	Electric					
Hot Water			✓	Electric					
Other Electric			✓	Electric					
Cold Water/Sewer	✓			Included					
Trash/Recycle	✓			Included					

Stone Ridge Apartments

4560 Fairmont Hwy SE
Calhoun, GA 30701

(706)-403-6377

Contact:

Dorian



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$463-580	1	8	750	50-60%	
2BR							
2BR	1	\$552-688	0	28	950	50-60%	
3 BR	2	\$627-785	0	28	1100	50-60%	
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick/Vinyl - 3 story		Total Units	64	Total Vacant	1
Year Built/Year Renovated		2018		Section 8			
Condition/Street Appeal		Excellent		Accepts:	✓		
Neighborhood Condition		Excellent		# of Vouchers:			
Unit Equipment/Amenities				Type of Financing:			
	Yes	No	Type	LIHTC		✓	
Balcony/Patio	✓			RD			
AC: Central/Wall	✓			RD R/A			
Range/Refrigerator	✓			Market			
Microwave/Dishwasher	✓			HOME			
Washer/Dryer	✓		hook ups	Bonds			
Floor Coverings	✓		vinyl plank,	Section 8			
Window Coverings	✓			Other:			
Cable/Satellite/Internet READY	✓			Type of Structure:			
Special Features				Low Rise			
Site Equipment/Amenities				High Rise			
Parking (\$ _____ (Fee)	✓			Garden		✓	
Extra Storage	✓			Walk-up			
Security	✓			SF			
Clubhouse/Meeting Room	✓			Duplex			
Pool/Recreation Areas		✓		Triplex			
Playground	✓			Quadplex			
Laundry Facility(ies)	✓			Townhome			
Bus. Center/Nghbrhd Network	✓			Other:			
Service Coordinations				Notes:			
Utilities							
Heat		✓	Electric				
Cooling		✓	Electric				
Cooking		✓	Electric				
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				

Briarwood Apartments

212 Highpoint Drive
Calhoun, GA 30701

706-629-7868

Contact:

Breanna



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR							
2BR	2.5	\$1,000	2	28	1280	MRKT	
2BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick- 2 story		Total Units	28	Total Vacant	2
Year Built/Year Renovated		1970's/As Needed		Section 8			
Condition/Street Appeal		Good		Yes	No		
Neighborhood Condition		Good		Accepts:		✓	
Unit Equipment/Amenities				# of Vouchers:			
	Yes	No	Type	Type of Financing:			
Balcony/Patio	✓			LIHTC			
AC: Central/Wall	✓			RD			
Range/Refrigerator	✓			RD R/A			
Microwave/Dishwasher	✓		DW	Market	✓		
Washer/Dryer	✓		included	HOME			
Floor Coverings	✓		carpet, wood, tile	Bonds			
Window Coverings	✓			Section 8			
Cable/Satellite/Internet READY	✓			Other:			
Special Features				Type of Structure:			
Site Equipment/Amenities				Low Rise			
Parking (\$ _____ (Fee)	✓			High Rise			
Extra Storage		✓		Garden			
Security		✓		Walk-up			
Clubhouse/Meeting Room		✓		SF			
Pool/Recreation Areas		✓		Duplex			
Playground		✓		Triplex			
Laundry Facility(ies)	✓			Quadplex			
Bus. Center/Nghbrhd Network		✓		Townhome	✓		
Service Coordinations		✓		Other:			
Utilities				Notes:			
Heat		✓	Electric	GSH Properties			
Cooling		✓	Electric				
Cooking		✓	Electric				
Hot Water		✓	Electric & Gas				
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				

Garden Heights

465 Redbud Rd
Calhoun, GA 30701

706-629-7868

Contact:
Breanna



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$700	2	16	500	MRKT	
2BR	2	\$840	2	32	960	MRKT	
2BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick- 2 story		Total Units	48	Total Vacant	4
Year Built/Year Renovated		1980's/As Needed		Section 8			
Condition/Street Appeal		Good		Yes	No		
Neighborhood Condition		Good		Accepts:	✓		
Unit Equipment/Amenities				Type of Financing:			
	Yes	No	Type	LIHTC			
Balcony/Patio	✓			RD			
AC: Central/Wall	✓			RD R/A			
Range/Refrigerator	✓			Market	✓		
Microwave/Dishwasher	✓		DW	HOME			
Washer/Dryer	✓		Included	Bonds			
	✓		carpet, wood, tile	Section 8			
Floor Coverings	✓			Other:			
Window Coverings	✓			Type of Structure:			
Cable/Satellite/Internet READY	✓			Low Rise			
Special Features				High Rise			
Site Equipment/Amenities				Garden			
Parking (\$ _____ (Fee)	✓			Walk-up	✓		
Extra Storage		✓		SF			
Security		✓		Duplex			
Clubhouse/Meeting Room		✓		Triplex			
Pool/Recreation Areas		✓		Quadplex			
Playground		✓		Townhome	✓		
Laundry Facility(ies)	✓			Other:			
Bus. Center/Nghbrhd Network		✓		Notes:			
Service Coordinations		✓		GSH Properties			
Utilities							
Heat		✓	Electric & Gas				
Cooling		✓	Electric				
Cooking		✓	Electric				
Hot Water		✓	Electric & Gas				
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				

Garden Heights Annex

465 Redbud Rd
Calhoun, GA 30701

706-629-7868

Contact:
Breanna



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$650	0	8	500	MRKT	
2BR	2	\$800	0	12	960	MRKT	
2BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories		Brick- 2 story		Total Units	20	Total Vacant	0
Year Built/Year Renovated		1970's/ As Needed		Section 8			
Condition/Street Appeal		Good		Yes	No		
Neighborhood Condition		Good		Accepts:	✓		
Unit Equipment/Amenities				Type of Financing:			
	Yes	No	Type	# of Vouchers:			
Balcony/Patio	✓			Type of Structure:			
AC: Central/Wall	✓			LIHTC			
Range/Refrigerator	✓			RD			
Microwave/Dishwasher	✓		DW	RD R/A			
Washer/Dryer	✓		hook up	Market	✓		
	✓		carpet, wood, tile	HOME			
Floor Coverings	✓			Bonds			
Window Coverings	✓			Section 8			
Cable/Satellite/Internet READY	✓			Other:			
Special Features				Type of Structure:			
Site Equipment/Amenities				Low Rise			
	Yes	No	Type	High Rise			
Parking (\$ _____ (Fee)	✓			Garden	✓		
Extra Storage		✓		Walk-up			
Security		✓		SF			
Clubhouse/Meeting Room		✓		Duplex			
Pool/Recreation Areas		✓		Triplex			
Playground		✓		Quadplex			
Laundry Facility(ies)	✓			Townhome	✓		
Bus. Center/Nghbrhd Network		✓		Other:			
Service Coordinations		✓		Notes:			
Utilities				GSH Properties			
	Yes	No	Type				
Heat		✓	Electric & Gas				
Cooling		✓	Electric				
Cooking		✓	Electric				
Hot Water		✓	Electric & Gas				
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				

Belwood Apartments

212 Old Belwood Rd, SE
Calhoun, GA 30701

706-508-4370

Contact:

Anna



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions
Studio							
1 BR	1	\$750	2	44	525+	MRKT	
2BR							
2BR							
3 BR							
4 BR							
Design/Location/Condition				Site Info:			
Structure/Stories				Total Units			
Brick- 2 story				44			
Year Built/Year Renovated				Total Vacant			
1985				2			
Condition/Street Appeal				Section 8			
Good				Yes			
Neighborhood Condition				No			
Good				Accepts:			
				✓			
				# of Vouchers:			
Unit Equipment/Amenities				Type of Financing:			
	Yes	No	Type	LIHTC			
Balcony/Patio	✓			RD			
AC: Central/Wall	✓			RD R/A			
Range/Refrigerator	✓			Market			
Microwave/Dishwasher		✓		HOME			
Washer/Dryer		✓		Bonds			
Floor Coverings	✓		carpet, vinyl, tile	Section 8			
Window Coverings	✓			Other:			
Cable/Satellite/Internet READY	✓						
Special Features							
Site Equipment/Amenities				Type of Structure:			
	Yes	No	Type	Low Rise			
Parking (\$ _____ (Fee))	✓			High Rise			
Extra Storage		✓		Garden			
Security		✓		Walk-up			
Clubhouse/Meeting Room		✓		SF			
Pool/Recreation Areas		✓		Duplex			
Playground		✓		Triplex			
Laundry Facility(ies)	✓			Quadplex			
Bus. Center/Nghbrhd Network		✓		Townhome			
Service Coordinations		✓		Other:			
Utilities				Notes:			
	Yes	No	Type	managed by Eagle Property Services			
Heat		✓	Electric				
Cooling		✓	Electric				
Cooking		✓	Electric				
Hot Water		✓	Electric				
Other Electric		✓	Electric				
Cold Water/Sewer	✓		Included				
Trash/Recycle	✓		Included				

Eastridge Apartments

420 Richardson Rd, SE #57
Calhoun, GA 30701

706-602-4952

Contact: Stacey



Unit Size	# Baths	Last Rent	Vacant Units for Unit Type	Number Units per size	Square Footage per size	Target AMI	Rent Concessions	
Studio								
1 BR	1	\$400-410	0	12	689	50-60%		
2BR								
2BR	1	\$480-510	0	32	829	50-60%		
3 BR	2	\$533-555	0	12	1100	50-60%		
4 BR								
Design/Location/Condition				Site Info:				
Structure/Stories				Brick & Vinyl - 2 story		Total Units	56	Total Vacant
Year Built/Year Renovated				2001		Total Units	56	0
Condition/Street Appeal				Good		Section 8		
Neighborhood Condition				Good		Yes	No	
Unit Equipment/Amenities				Yes	No	Type		
Balcony/Patio	✓					Accepts:		
AC: Central/Wall	✓					✓		
Range/Refrigerator	✓					# of Vouchers:		
Microwave/Dishwasher	✓					Type of Financing:		
Washer/Dryer	✓		hook ups			LIHTC	✓	
Floor Coverings	✓		vinyl			RD		
Window Coverings	✓					RD R/A		
Cable/Satellite/Internet READY	✓					Market		
Special Features						HOME	✓	
Site Equipment/Amenities				Yes	No	Type		
Parking (\$ _____ (Fee)	✓					Bonds		
Extra Storage	✓					Section 8		
Security	✓					Other:		
Clubhouse/Meeting Room	✓					Type of Structure:		
Pool/Recreation Areas	✓		no pool, Bball			Low Rise		
Playground	✓					High Rise		
Laundry Facility(ies)	✓					Garden	✓	
Bus. Center/Nghbrhd Network		✓				Walk-up		
Service Coordinations						SF		
Utilities				Yes	No	Type		
Heat		✓	Gas			Duplex		
Cooling		✓	Electric			Triplex		
Cooking		✓	Gas			Quadplex		
Hot Water		✓	Gas			Townhome		
Other Electric		✓	Electric			Other:		
Cold Water/Sewer	✓		Included			Notes:		
Trash/Recycle	✓		Included			working from wait list		

Market Study Terminology



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Market Study Terminology

Effective January 1, 2007, all affordable housing market studies performed by NCHMA members incorporate the member certification, market study index, the market study terminology and market study standards.

State Housing Finance Agencies and other industry members are welcome to incorporate the information below in their own standards. NCHMA only requests written notification of use.

I. Common Market Study Terms

The terms in this section are definitions agreed upon by NCHMA members. Market studies for affordable housing prepared by NCNCHMAHMA members should use these definitions in their studies except where other definitions are specifically identified.

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable <i>rent burden</i>	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted Rent</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs,

services and activities.

Annual demand	The total estimated demand present in the market in any one year for the type of units proposed.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. 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 <i>Capture Rate</i> 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 <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market. See the NCHMA white paper <i>Selecting Comparable Properties</i>
Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Comprehensive Market Study	NCHMA defines a comprehensive market study for the purposes of IRS Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRS Section 42 request for completion of a market study by a 'disinterested party.'
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of

demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net <i>migration</i> .
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. $(\text{market rent} - \text{proposed rent}) / \text{market rent} * 100$
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.
Market rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. See the NCHMA publication <i>Calculating Market Rent</i> .

Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market study is shown in the NCHMA publication <i>Model Content for Market Studies for Rental Housing</i> .
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market vacancy rate, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market vacancy rate, physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (also referred to as contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to

achieve the *stabilized level of occupancy*. 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.

units in all proposals / households in market * 100

See also: capture rate.

Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCHMA publication <i>Determining Market Area</i> .
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Restricted rent, Achievable	The rents that the project can attain taking into account both market conditions and rent in the <i>primary market area</i> and income restrictions.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or

	persons with mobility limitations.
Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover turnover period	1. An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. Housing units with new occupants / housing units * 100 2. The percent of occupants in a given apartment complex that move in one year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .
Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate-economic vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

II. Other Useful Terms

The terms in this section are not defined by NCHMA.

Terminology	Definition
Area Median Income (AMI)	100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent	1.The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the

Program)	housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.

Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of the eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent,

Home Administration Section 515 Rural Rental Housing Program)	whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Tenant	One who rents real property from another.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

Demographic Data

Pop-Facts® Demographic Snapshot | Summary

Trade Area: Calhoun, GAPMA

Population	
2000 Census	22,741
2010 Census	31,343
2020 Estimate	34,016
2025 Projection	35,758
Population Growth	
Percent Change: 2000 to 2010	37.83
Percent Change: 2010 to 2020	8.53
Percent Change: 2020 to 2025	5.12
Households	
2000 Census	8,376
2010 Census	11,030
2020 Estimate	11,702
2025 Projection	12,222
Household Growth	
Percent Change: 2000 to 2010	31.69
Percent Change: 2010 to 2020	6.09
Percent Change: 2020 to 2025	4.44
Family Households	
2000 Census	6,079
2010 Census	7,950
2020 Estimate	8,442
2025 Projection	8,821
Family Household Growth	
Percent Change: 2000 to 2010	30.78
Percent Change: 2010 to 2020	6.19
Percent Change: 2020 to 2025	4.49

Benchmark: USA

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Pop-Facts® Demographic Snapshot | Population & Race

Trade Area: Calhoun, GAPMA

Total Population: 34,016 | Total Households: 11,702

	Count	%
2020 Est. Population by Single-Classification Race		
White Alone	25,585	75.22
Black/African American Alone	1,879	5.52
American Indian/Alaskan Native Alone	181	0.53
Asian Alone	503	1.48
Native Hawaiian/Pacific Islander Alone	70	0.21
Some Other Race Alone	4,700	13.82
Two or More Races	1,098	3.23
2020 Est. Population by Hispanic or Latino Origin		
Not Hispanic or Latino	25,433	74.77
Hispanic or Latino	8,583	25.23
Mexican Origin	5,367	62.53
Puerto Rican Origin	225	2.62
Cuban Origin	67	0.78
All Other Hispanic or Latino	2,924	34.07
2020 Est. Pop by Race, Asian Alone, by Category		
Chinese, except Taiwanese	16	3.18
Filipino	15	2.98
Japanese	0	0.00
Asian Indian	168	33.40
Korean	10	1.99
Vietnamese	267	53.08
Cambodian	0	0.00
Hmong	0	0.00
Laotian	0	0.00
Thai	11	2.19
All Other Asian Races Including 2+ Category	16	3.18
2020 Est. Population by Ancestry		
Arab	74	0.22
Czech	53	0.16
Danish	37	0.11
Dutch	201	0.59
English	2,404	7.07
French (Excluding Basque)	424	1.25
French Canadian	36	0.11
German	1,528	4.49
Greek	15	0.04
Hungarian	10	0.03
Irish	1,844	5.42
Italian	515	1.51
Lithuanian	7	0.02
Norwegian	59	0.17
Polish	94	0.28
Portuguese	0	0.00
Russian	19	0.06
Scotch-Irish	470	1.38
Scottish	477	1.40
Slovak	0	0.00
Sub-Saharan African	23	0.07
Swedish	37	0.11
Swiss	11	0.03
Ukrainian	28	0.08
United States or American	4,776	14.04
Welsh	53	0.16
West Indian (Excluding Hispanic groups)	76	0.22
Other ancestries	9,094	26.73
Ancestries Unclassified	11,651	34.25
2020 Est. Pop Age 5+ by Language Spoken At Home		
Speak Only English at Home	23,808	74.91
Speak Asian/Pacific Isl. Lang. at Home	525	1.65
Speak Indo-European Language at Home	539	1.70
Speak Spanish at Home	6,846	21.54
Speak Other Language at Home	64	0.20
2020 Est. Hisp. or Latino Pop by Single-Class. Race		
White Alone	3,241	37.76
Black/African American Alone	65	0.76
American Indian/Alaskan Native Alone	63	0.73
Asian Alone	16	0.19
Native Hawaiian/Pacific Islander Alone	24	0.28
Some Other Race Alone	4,672	54.43
Two or More Races	502	5.85

Benchmark: USA

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Pop-Facts® Demographic Snapshot | Population & Race

Trade Area: Calhoun, GAPMA

Total Population: 34,016 | Total Households: 11,702

	Count	%
2020 Est. Population by Sex		
Male	16,774	49.31
Female	17,242	50.69
2020 Est. Population by Age		
Age 0 - 4	2,234	6.57
Age 5 - 9	2,281	6.71
Age 10 - 14	2,459	7.23
Age 15 - 17	1,506	4.43
Age 18 - 20	1,475	4.34
Age 21 - 24	1,726	5.07
Age 25 - 34	4,421	13.00
Age 35 - 44	4,628	13.61
Age 45 - 54	4,606	13.54
Age 55 - 64	3,947	11.60
Age 65 - 74	2,723	8.01
Age 75 - 84	1,471	4.32
Age 85 and over	539	1.58
Age 16 and over	26,546	78.04
Age 18 and over	25,536	75.07
Age 21 and over	24,061	70.73
Age 65 and over	4,733	13.91
Median Age	-	36.98
Average Age	-	37.81
2020 Est. Pop Age 15+ by Marital Status		
Total, Never Married	6,723	24.86
Male, Never Married	3,582	13.25
Female, Never Married	3,141	11.62
Married, Spouse Present	13,072	48.34
Married, Spouse Absent	2,040	7.54
Widowed	1,780	6.58
Male, Widowed	329	1.22
Female, Widowed	1,451	5.37
Divorced	3,427	12.67
Male, Divorced	1,537	5.68
Female, Divorced	1,890	6.99
2020 Est. Male Population by Age		
Male: Age 0 - 4	1,145	6.83
Male: Age 5 - 9	1,183	7.05
Male: Age 10 - 14	1,260	7.51
Male: Age 15 - 17	770	4.59
Male: Age 18 - 20	770	4.59
Male: Age 21 - 24	892	5.32
Male: Age 25 - 34	2,229	13.29
Male: Age 35 - 44	2,332	13.90
Male: Age 45 - 54	2,273	13.55
Male: Age 55 - 64	1,886	11.24
Male: Age 65 - 74	1,261	7.52
Male: Age 75 - 84	592	3.53
Male: Age 85 and over	181	1.08
Median Age, Male	-	35.60
Average Age, Male	-	36.59
2020 Est. Female Population by Age		
Female: Age 0 - 4	1,089	6.32
Female: Age 5 - 9	1,098	6.37
Female: Age 10 - 14	1,199	6.95
Female: Age 15 - 17	736	4.27
Female: Age 18 - 20	705	4.09
Female: Age 21 - 24	834	4.84
Female: Age 25 - 34	2,192	12.71
Female: Age 35 - 44	2,296	13.32
Female: Age 45 - 54	2,333	13.53
Female: Age 55 - 64	2,061	11.95
Female: Age 65 - 74	1,462	8.48
Female: Age 75 - 84	879	5.10
Female: Age 85 and over	358	2.08
Median Age, Female	-	38.38
Average Age, Female	-	39.03

Benchmark: USA

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Pop-Facts® Demographic Snapshot | Housing & Households

Trade Area: Calhoun, GAPMA

Total Population: 34,016 | Total Households: 11,702

	Count	%
2020 Est. Households by Household Type		
Family Households	8,442	72.14
NonFamily Households	3,260	27.86
2020 Est. Group Quarters Population		
2020 Est. Group Quarters Population	655	1.93
2020 HHs By Ethnicity, Hispanic/Latino		
2020 HHs By Ethnicity, Hispanic/Latino	1,994	17.04
2020 Est. Family HH Type by Presence of Own Child.		
Married Couple Family, own children	2,793	33.09
Married Couple Family, no own children	3,225	38.20
Male Householder, own children	349	4.13
Male Householder, no own children	339	4.02
Female Householder, own children	981	11.62
Female Householder, no own children	755	8.94
2020 Est. Households by Household Size		
1-Person Household	2,670	22.82
2-Person Household	3,336	28.51
3-Person Household	2,080	17.77
4-Person Household	1,845	15.77
5-Person Household	970	8.29
6-Person Household	459	3.92
7-or-more-person	342	2.92
2020 Est. Average Household Size	-	2.85
2020 Est. Households by Number of Vehicles		
No Vehicles	715	6.11
1 Vehicle	3,677	31.42
2 Vehicles	4,871	41.63
3 Vehicles	1,736	14.84
4 Vehicles	511	4.37
5 or more Vehicles	192	1.64
2020 Est. Average Number of Vehicles	-	1.88
2020 Est. Occupied Housing Units by Tenure		
Housing Units, Owner-Occupied	6,703	57.28
Housing Units, Renter-Occupied	4,999	42.72
2020 Owner Occ. HUs: Avg. Length of Residence		
2020 Owner Occ. HUs: Avg. Length of Residence	-	15.87
2020 Renter Occ. HUs: Avg. Length of Residence		
2020 Renter Occ. HUs: Avg. Length of Residence	-	6.88
2020 Est. Owner-Occupied Housing Units by Value		
Value Less Than \$20,000	145	2.16
Value \$20,000 - \$39,999	150	2.24
Value \$40,000 - \$59,999	101	1.51
Value \$60,000 - \$79,999	436	6.50
Value \$80,000 - \$99,999	739	11.03
Value \$100,000 - \$149,999	2,054	30.64
Value \$150,000 - \$199,999	1,186	17.69
Value \$200,000 - \$299,999	875	13.05
Value \$300,000 - \$399,999	464	6.92
Value \$400,000 - \$499,999	248	3.70
Value \$500,000 - \$749,999	179	2.67
Value \$750,000 - \$999,999	67	1.00
Value \$1,000,000 - \$1,499,999	56	0.83
Value \$1,500,000 - \$1,999,999	3	0.04
Value \$2,000,000 or more	0	0.00
2020 Est. Median All Owner-Occupied Housing Value	-	142,460.65

Benchmark: USA

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Pop-Facts® Demographic Snapshot | Housing & Households

Trade Area: Calhoun, GAPMA

Total Population: 34,016 | Total Households: 11,702

	Count	%
2020 Est. Housing Units by Units in Structure		
1 Unit Attached	264	2.00
1 Unit Detached	9,101	69.11
2 Units	552	4.19
3 to 4 Units	524	3.98
5 to 19 Units	1,425	10.82
20 to 49 Units	277	2.10
50 or More Units	218	1.66
Mobile Home or Trailer	800	6.08
Boat, RV, Van, etc.	8	0.06
2020 Est. Housing Units by Year Structure Built		
Built 2014 or Later	687	5.22
Built 2010 to 2013	207	1.57
Built 2000 to 2009	3,221	24.46
Built 1990 to 1999	2,751	20.89
Built 1980 to 1989	2,005	15.22
Built 1970 to 1979	1,779	13.51
Built 1960 to 1969	1,409	10.70
Built 1950 to 1959	746	5.67
Built 1940 to 1949	118	0.90
Built 1939 or Earlier	246	1.87
2020 Housing Units by Year Structure Built		
2020 Est. Median Year Structure Built	--	1,991.15
2020 Est. Households by Presence of People Under 18		
2020 Est. Households by Presence of People Under 18	4,722	40.35
Households with 1 or More People under Age 18		
Married Couple Family	3,045	64.48
Other Family, Male Householder	422	8.94
Other Family, Female Householder	1,192	25.24
NonFamily Household, Male Householder	51	1.08
NonFamily Household, Female Householder	12	0.25
2020 Est. Households with No People under Age 18		
Households with No People under Age 18	6,980	59.65
Households with No People under Age 18		
Married Couple Family	2,976	42.64
Other Family, Male Householder	268	3.84
Other Family, Female Householder	540	7.74
NonFamily, Male Householder	1,402	20.09
NonFamily, Female Householder	1,794	25.70

Benchmark: USA

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Pop-Facts® Demographic Snapshot | Affluence & Education

Trade Area: Calhoun, GAPMA

Total Population: 34,016 | Total Households: 11,702

	Count	%
2020 Est. Pop Age 25+ by Edu. Attainment		
Less than 9th Grade	2,346	10.50
Some High School, No Diploma	3,183	14.25
High School Graduate (or GED)	7,033	31.49
Some College, No Degree	5,007	22.42
Associate's Degree	1,511	6.76
Bachelor's Degree	1,861	8.33
Master's Degree	993	4.45
Professional Degree	243	1.09
Doctorate Degree	158	0.71
2020 Est. Pop Age 25+ by Edu. Attain., Hisp./Lat.		
High School Diploma	2,599	58.18
High School Graduate	783	17.53
Some College or Associate's Degree	729	16.32
Bachelor's Degree or Higher	356	7.97
2020 Est. Households by HH Income		
Income < \$15,000	1,384	11.83
Income \$15,000 - \$24,999	1,351	11.54
Income \$25,000 - \$34,999	1,443	12.33
Income \$35,000 - \$49,999	2,041	17.44
Income \$50,000 - \$74,999	2,137	18.26
Income \$75,000 - \$99,999	1,172	10.02
Income \$100,000 - \$124,999	869	7.43
Income \$125,000 - \$149,999	545	4.66
Income \$150,000 - \$199,999	374	3.20
Income \$200,000 - \$249,999	195	1.67
Income \$250,000 - \$499,999	141	1.21
Income \$500,000+	50	0.43
2020 Est. Average Household Income	-	65,010.04
2020 Est. Median Household Income	-	47,033.36
2020 Median HH Inc. by Single-Class. Race or Eth.		
White Alone	-	49,551.12
Black or African American Alone	-	27,264.06
American Indian and Alaskan Native Alone	-	70,496.31
Asian Alone	-	71,428.62
Native Hawaiian and Other Pacific Islander Alone	-	43,391.58
Some Other Race Alone	-	38,723.01
Two or More Races	-	38,110.43
Hispanic or Latino	-	40,377.92
Not Hispanic or Latino	-	49,866.03
2020 Est. Families by Poverty Status		
2020 Families at or Above Poverty	6,988	82.78
2020 Families at or Above Poverty with children	3,434	40.68
2020 Families Below Poverty	1,454	17.22
2020 Families Below Poverty with children	1,189	14.08

Benchmark: USA

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Pop-Facts® Demographic Snapshot | Education & Occupation

Trade Area: Calhoun, GAPMA

Total Population: 34,016 | Total Households: 11,702

	Count	%
2020 Est. Employed Civilian Population 16+ by Occupation Classification		
White Collar	7,243	45.32
Blue Collar	6,282	39.31
Service and Farming	2,457	15.37
2020 Est. Workers Age 16+ by Travel Time to Work		
Less than 15 Minutes	5,808	38.03
15 - 29 Minutes	5,465	35.78
30 - 44 Minutes	2,337	15.30
45 - 59 Minutes	792	5.19
60 or more Minutes	870	5.70
2020 Est. Avg Travel Time to Work in Minutes	-	23.89
2020 Est. Workers Age 16+ by Transp. to Work		
2020 Est. Workers Age 16+ by Transp. to Work	15,803	100.00
Drove Alone	12,336	78.06
Carpooled	2,034	12.87
Public Transport	122	0.77
Walked	257	1.63
Bicycle	55	0.35
Other Means	371	2.35
Worked at Home	628	3.97
2020 Est. Civ. Employed Pop 16+ by Class of Worker		
2020 Est. Civ. Employed Pop 16+ by Class of Worker	15,982	100.00
For-Profit Private Workers	12,469	78.02
Non-Profit Private Workers)	877	5.49
Local Government Workers	1,037	6.49
State Government Workers	404	2.53
Federal Government Workers	51	0.32
Self-Employed Workers	1,104	6.91
Unpaid Family Workers	40	0.25
2020 Est. Civ. Employed Pop 16+ by Occupation		
Architecture/Engineering	150	0.94
Arts/Design/Entertainment/Sports/Media	108	0.68
Building/Grounds Cleaning/Maintenance	754	4.72
Business/Financial Operations	316	1.98
Community/Social Services	179	1.12
Computer/Mathematical	74	0.46
Construction/Extraction	997	6.24
Education/Training/Library	754	4.72
Farming/Fishing/Forestry	139	0.87
Food Preparation/Serving Related	593	3.71
Healthcare Practitioner/Technician	862	5.39
Healthcare Support	143	0.90
Installation/Maintenance/Repair	677	4.24
Legal	23	0.14
Life/Physical/Social Science	61	0.38
Management	1,132	7.08
Office/Administrative Support	1,798	11.25
Production	2,960	18.52
Protective Services	288	1.80
Sales/Related	1,786	11.18
Personal Care/Service	540	3.38
Transportation/Material Moving	1,648	10.31
2020 Est. Pop Age 16+ by Employment Status		
In Armed Forces	14	0.05
Civilian - Employed	15,920	59.97
Civilian - Unemployed	780	2.94
Not in Labor Force	9,832	37.04

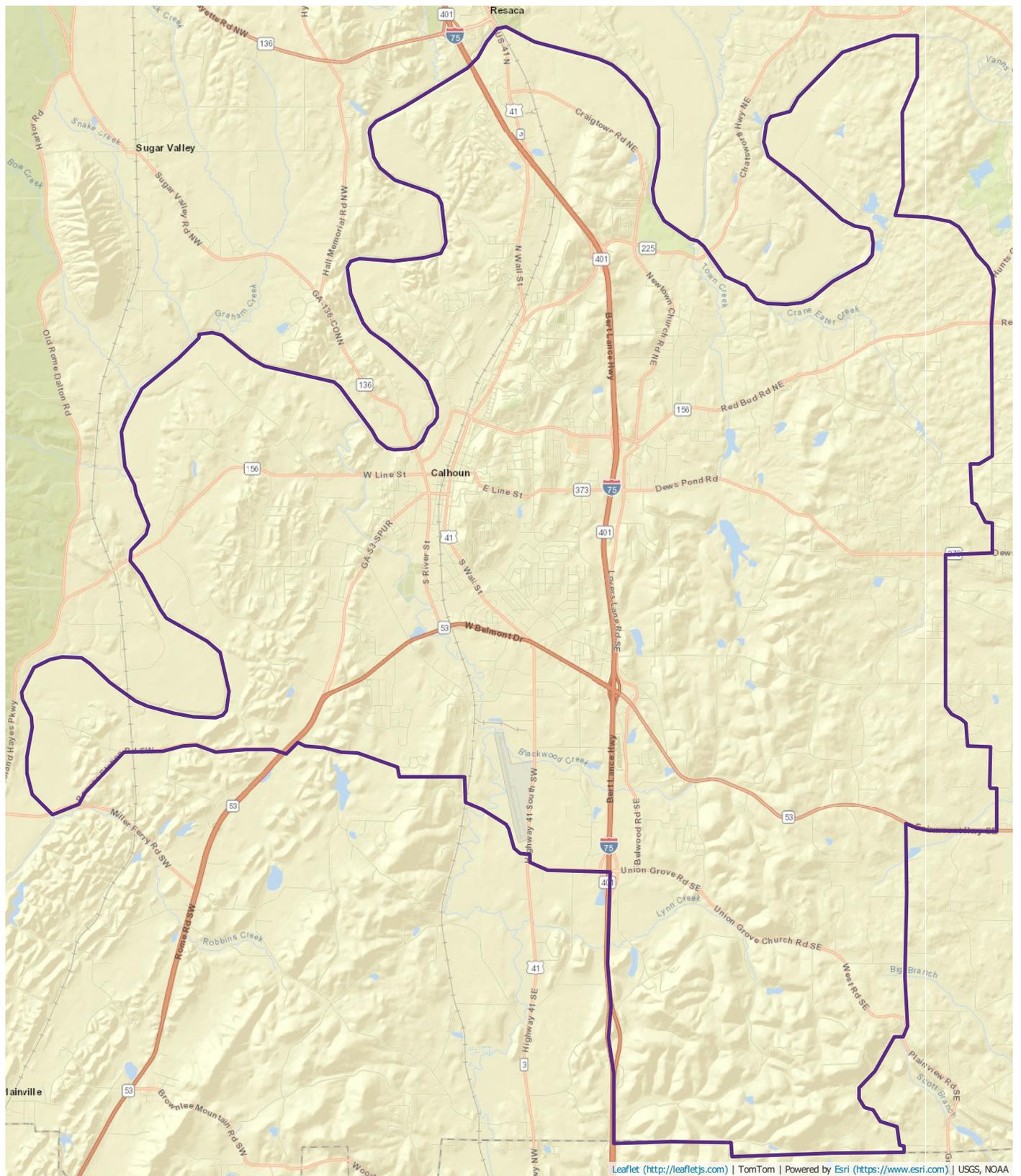
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Pop-Facts® Demographic Snapshot | Map

Trade Area: Calhoun, GAPMA

Total Population: 34,016 | Total Households: 11,702



Pop-Facts® Census Demographics | Summary

Trade Area: Calhoun, GAPMA

	Total	%
Population		
2000 Census	22,741	100.00
2010 Census	31,343	100.00
2020 Estimate	34,016	100.00
2025 Projection	35,758	100.00
Population Growth		
Percent Change: 2000 to 2010	--	37.83
Percent Change: 2010 to 2020	--	8.53
Percent Change: 2020 to 2025	--	5.12
Households		
2000 Census	8,376	100.00
2010 Census	11,030	100.00
2020 Estimate	11,702	100.00
2025 Projection	12,222	100.00
Household Growth		
Percent Change: 2000 to 2010	--	31.69
Percent Change: 2010 to 2020	--	6.09
Percent Change: 2020 to 2025	--	4.44
Family Households		
2000 Census	6,079	100.00
2010 Census	7,950	100.00
2020 Estimate	8,442	100.00
2025 Projection	8,821	100.00
Family Household Growth		
Percent Change: 2000 to 2010	--	30.78
Percent Change: 2010 to 2020	--	6.19
Percent Change: 2020 to 2025	--	4.49

Benchmark: USA

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Pop-Facts® Census Demographics | Population & Race

Trade Area: Calhoun, GAPMA

Total Population: 34,016

	Count	%
2010 Population by Single Race Classification		
White Alone	24,749	78.96
Black/African American Alone	1,581	5.04
American Indian/Alaskan Native Alone	132	0.42
Asian Alone	418	1.33
Native Hawaiian/Pacific Islander Alone	50	0.16
Some Other Race Alone	3,611	11.52
Two or More Races	802	2.56
2010 Population by Ethnicity		
Hispanic/Latino	6,529	20.83
Not Hispanic/Latino	24,814	79.17
2010 Hispanic/Latino Population by Single-Classification Race		
White Alone	2,437	7.78
Black/African American Alone	50	0.16
American Indian/Alaskan Native Alone	52	0.17
Asian Alone	13	0.04
Native Hawaiian/Pacific Islander Alone	19	0.06
Some Other Race Alone	3,583	11.43
Two or More Races	375	1.20
2010 Population by Sex		
Male	15,389	49.10
Female	15,954	50.90
Male to Female Ratio	-	0.96
2010 Population by Age		
Age 0 - 4	2,514	8.02
Age 5 - 9	2,420	7.72
Age 10 - 14	2,298	7.33
Age 15 - 17	1,465	4.67
Age 18 - 20	1,338	4.27
Age 21 - 24	1,688	5.39
Age 25 - 34	4,409	14.07
Age 35 - 44	4,466	14.25
Age 45 - 54	4,099	13.08
Age 55 - 64	3,086	9.85
Age 65 - 74	2,056	6.56
Age 75 - 84	1,120	3.57
Age 85+	384	1.23
Age 15+	24,111	76.93
Age 16+	23,678	75.55
Age 18+	22,646	72.25
Age 21+	21,308	67.98
Age 25+	19,620	62.60
Age 65+	3,560	11.36
Median Age	-	33.97
2010 Male Population by Age		
Age 0 - 4	1,299	4.14
Age 5 - 9	1,235	3.94
Age 10 - 14	1,161	3.70
Age 15 - 17	717	2.29
Age 18 - 20	662	2.11
Age 21 - 24	865	2.76
Age 25 - 34	2,272	7.25
Age 35 - 44	2,257	7.20
Age 45 - 54	1,983	6.33
Age 55 - 64	1,481	4.72
Age 65 - 74	920	2.94
Age 75 - 84	435	1.39
Age 85+	102	0.33
Median Age, Male	-	32.74
2010 Female Population by Age		
Age 0 - 4	1,215	3.88
Age 5 - 9	1,185	3.78
Age 10 - 14	1,137	3.63
Age 15 - 17	748	2.39
Age 18 - 20	676	2.16
Age 21 - 24	823	2.63
Age 25 - 34	2,137	6.82
Age 35 - 44	2,209	7.05
Age 45 - 54	2,116	6.75
Age 55 - 64	1,605	5.12
Age 65 - 74	1,136	3.62
Age 75 - 84	685	2.19
Age 85+	282	0.90
Median Age, Female	-	35.26

Benchmark: USA

Pop-Facts® Census Demographics | Housing & Households

Trade Area: Calhoun, GAPMA

Total Households: 11,702

	Count	%
2010 Households by Household Type		
Family Households	7,950	72.08
NonFamily Households	3,080	27.92
2010 Group Quarters Population		
Group Quarters Population	670	2.14
2010 Hispanic or Latino Households		
Hispanic/Latino Households	1,519	13.77
2010 Households by Household Size		
1-Person Household	2,589	23.47
2-Person Household	3,223	29.22
3-Person Household	1,938	17.57
4-Person Household	1,767	16.02
5-Person Household	855	7.75
6-Person Household	385	3.49
7+ Person Household	273	2.48
2010 Family Households by Type by Presence of Children		
Married Couple Family, With Own Kids	2,629	33.07
Married Couple Family, Without Own Kids	3,043	38.28
Male Householder, With Own Kids	330	4.15
Male Householder, Without Own Kids	317	3.99
Female Householder, With Own Kids	926	11.65
Female Householder, Without Own Kids	705	8.87
2010 Households by Presence of People Under Age 18		
Households with People Under 18 Years old	4,446	40.31
Married Couple Family	2,868	26.00
Other Family Household, Male Householder	396	3.59
Other Family Household, Female Householder	1,121	10.16
NonFamily Household, Male Householder	50	0.45
NonFamily Household, Female Householder	11	0.10
2010 Occupied Housing Units by Tenure		
Renter-Occupied	4,715	42.75
Owner-Occupied	6,315	57.25

Benchmark: USA

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Report Details

Name: Executive Dashboard
Date / Time: 6/11/2020 9:27:49 AM
Workspace Vintage: 2020

Trade Area

Name	Level	Geographies
Calhoun, GA PMA	Census Tract	13129-970300; 13129-970400; 13129-970500; 13129-970600; 13129-970800

Benchmark

Name	Level	Geographies
USA	Entire US	United States

DataSource

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