4% Credits/Bonds Award Process

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The purpose of this document is to describe the relevant factors and process used to determine awards under the 4% Credits/Bonds competitive round.

This document describes the process under the proposed amendments to the 2026-2027 QAP, announced on July 22, 2026, and updated August 18, 2026, in response to public input.

Funding Availability

Funding availability for the 4% Credits/Bonds competitive round is limited according to the state's Bonds allocation formula and annual Credits limitation, as prescribed in Georgia State Code.

Bonds Allocation Formula

Per 26 U.S. Code § 146, the annual Bond allocation to each state ("State Ceiling") is equal to the state's population multiplied by the per capita rate set annually by the IRS. Per O.C.G.A. § 36-82-189, the Housing Share is equal to 42.5% of the State Ceiling. Per O.C.G.A. § 36-82-190, the urban housing reservation and local housing reservation are each equal to 19% of the Housing Share.

2026 Bonds Allocation Formula

	Amount	Calculation	Source
2026 Georgia State Bonds Ceiling	$1,525,870,980	11,302,748 (2025 population) x $135 (per capita)	26 U.S. Code § 146 Population: Census Vintage 2025 Resident Population Estimates Per Capita: IRS Rev. Proc. 2025-32
Housing Share	$648,495,167	42.5% of Georgia Bond Ceiling	O.C.G.A. § 36-82-189 (2024)
Urban Reservation	**$123,214,082**	**19% of Housing Share**	**O.C.G.A. § 36-82-190 (2024)**
Local Reservation	**$123,214,082**	**19% of Housing Share**	**O.C.G.A. § 36-82-190 (2024)**

Per O.C.G.A. § 36-82-190, and as described in the *2026-2027 QAP, (Core) Competitive Rounds, B. Set Asides and Allocation Targets, 3. 4% Credits/Bonds, Urban Residential Finance Authority Allocation,* the local urban residential finance authority ("URFA") determines awards under the urban housing reservation. This includes awards under the Urban Residential Finance Authority Allocation set aside.

DCA is entitled only to the local housing reservation for purposes of awards to 4% Credits/Bonds applications. O.C.G.A. § 36-82-190, § 36-82-194, and § 36-82-197 establish that additional bonds may be reserved for 4% Credits/Bonds awards if additional state Bond ceiling is available from the economic development share or the Georgia Housing Finance Agency reservation, which is reserved for single-family developments. DCA will determine awards under the local housing reservation and any additional state Bond ceiling reallocated for 4% Credits/Bonds awards. This includes awards under the "Portfolio" Preservation of USDA Housing set aside and the Broad Geographic Distribution of 4% Credits/Bonds and Balancing New Affordability and Preservation allocation targets. The funding sources for each set aside and allocation strategy are as follows:

Bonds Source	**Set Aside/Allocation Strategy**
Urban Housing Reservation	URFA Allocation
Local Housing Reservation + Reallocated bonds (if available)	DCA Allocation • "Portfolio Preservation of USDA Housing" Set Aside • Non-Set Aside Allocation Strategy • Final Selected Application

4% Credits Limitation

Pursuant to the passage of Georgia House Bill 1199, O.C.G.A. § 48-7-29.6 is amended to limit the aggregate annual amount of 9% and 4% Housing Tax Credits awarded to $100 million. The 9% Credit allocation is set annually based on the per capita rate set by the IRS. Therefore, 4% Credit availability will be equal to $100 million minus the amount of 9% Credits allocated. All 4% Credits/Bonds awards, including those under the urban housing reservation, are considered in this limitation.

DCA allocated $51,855,459 in 9% Credits, leaving $48,144,541 Credits remaining for 4% Credits/Bonds awards. In future rounds, the Credits amount remaining for 4% Credits/Bonds awards will be $100 million minus only Credits awarded to Applications in the year's competitive round. Based on the estimated per capita rate and population, DCA anticipates receiving about $40 million in 9% Credits, leaving $60 million remaining for 4% Credits/Bonds awards.

Example Select List Process

The following example describes the process for selections based on the Amended 2026-2027 QAP, using Applications from the 2025 4% Credits/Bonds round and assuming the same amount of Credit and Bond capacity available in the 2025 4% Credits/Bonds round.

Application names have been removed from the example below and replaced by the name of the county the Application is in.

The Amended QAP Select List Process Excel document corresponds with the example below. Each step is associated with the tab in the Excel document with the same name. Application names have not been removed from the Excel document.

<table>
<tr><th>Step/Tab
Step number, corresponding Excel tab, and brief description.</th><th>Action/Relevant QAP Provision
Step details and relevant QAP provisions.</th><th>Running Totals
Funding Availability
One-to-One Balance
Award Counts/Geographic Limitations</th></tr>
<tr><td>N/A</td><td><u>Total Funding Availability</u>
$385,000,000 Total Bonds available for 4% Credits/Bonds awards, including $123,214,082 in the Urban Housing Reservation.

$48,144,541 Total Credits available.

See “Funding Availability” in Running Totals column.</td><td>Funding Availability
Bonds Total: $385,000,000
URFA Reservation: $123,214,082
Non-URFA: $261,785,459

Credits: $48,144,541</td></tr>
<tr><td colspan="3">Step 1: Urban Residential Finance Authority (URFA) Allocation
Selections in step 1 are made by the local Urban Residential Finance Authority per (Core) Competitive Rounds, Subsection B(3)(i) Urban Residential Finance Authority Allocation (“Urban Housing Reservation”).</td></tr>
<tr><td>1. URFA Selections

Urban Housing Reservation selections made by URFA.</td><td>The Urban Housing Reservation is $123,214,082 of $385,000,000 total bonds reserved for 4% Credits/Bonds awards.

URFA selections total $120,142,124 Bonds (see “Allocated” in Running Totals columns), leaving $3,071,958 Bonds remaining of the Urban Housing Reservation (see “URFA Remaining” in Running Totals column). Combined with the non-URFA Bonds, $264,857,876 total Bonds remain (see “Total Bonds Remaining” in Running Totals column).

URFA selections total $15,912,875 Credits, leaving $32,857,876 Credits remaining (see “Credits Remaining” in Running Totals column).

1. 2025-519 Fulton (New) | Area 5
$12,750,000 Bonds | $1,913,990 Credits

2. 2025-507 Fulton (New) | Area 5
$22,028,124 Bonds | $3,566,551 Credits</td><td>Funding Availability
Bonds (URFA)
$123,214,082 (URFA)
- $120,142,124 (Allocated)
$3,071,958 (Urban Housing Reservation Bonds Remaining)

Bonds (Total)
$261,785,459 (Non-URFA)
+ $3,071,958 (URFA Remaining)
$264,857,876 (Total Bonds Remaining)

Credits
$48,144,541 (Total)
- $15,912,875 (Allocated)
$32,232,469 (Credits Remaining)

1-to-1 Balance: N/A – 1-to-1 balance does not include URFA selections.</td></tr>
</table>

Step/Tab	Action/Relevant QAP Provision	Running Totals
	3. 2025-541 Fulton (New) | Area 5 $15,500,000 Bonds | $1,738,887 Credits 4. 2025-535 Fulton (New) | Area 5 $11,000,000 Bonds | $1,040,807 5. 2025-545 Fulton (New) | Area 5 $25,000,000 Bonds | $3,443,440 Credits 6. 2025-550 Fulton (New) | Area 5 $19,364,000 Bonds | $2,057,520 Credits 7. 2025-506 Fulton (New,) | Area 5 $14,500,000 Bonds | $2,150,877 Credits	**Award Count:** N/A – URFA selections are not considered in Area or County Geographic Limitations.
Steps 2-13: Non-Set Aside Allocation Strategy Steps 2-13 are made according to the **Non-Set Aside Allocation Strategy** per *(Core) Competitive Rounds, Subsection B(3)**(ii) DCA Allocation, b. Non-Set Aside Allocation Strategy***. Applications selected under the Urban Residential Finance Authority Allocation are not considered in the New Affordability/Preservation balance in the following steps per *(Core) Competitive Rounds, Subsection B(3)**(ii) DCA Allocation, b. Non-Set Aside Allocation Strategy***. Applications in Atlanta are excluded from consideration for selection in the following steps per *(Core) Competitive Rounds, Subsection B(3)**(ii) DCA Allocation, b. Non-Set Aside Allocation Strategy, 3. Geographic Distribution.***		
2. Geographic Distribution *Identify highest scoring Application in each Area.*	After URFA selections **$264,857,876 Bonds** and **$32,232,469 Credits** remain available for DCA selections (see "Available" in **Running Totals** column). Identify highest scoring Applications Identify highest scoring Application in each Geographic Distribution Area to ensure at least one selected Application per Area per *(Core) Competitive Rounds, Subsection B(3)(ii)(b)**(1) Broad Geographic Distribution of 4% Credits/Bonds.*** The below Applications total **$243,031,250 Bonds** and **$31,849,769 Credits** (see "This Step" in **Running Totals** column), leaving **$21,826,626 Bonds** and **$382,700 Credits remaining**, with **12 New Affordability** and **1 Preservation**	**Funding Availability** ***Bonds*** $385,000,000 (Total) - $120,142,124 (Previous Step) **$264,857,876 (Available)** - $243,031,250 (This Step) **$21,826,626 (Bonds Remaining)** ***Credits*** $48,144,541 (Total) - $15,912,875 (Previous Step) **$32,232,469 (Available)** - $31,849,769 (This Step) **$382,700 (Credits Remaining)** **1-to-1 Balance** **1-to-1 Balance excludes Applications selected under the URFA Allocation.*

Step/Tab	Action/Relevant QAP Provision	Running Totals
	Application (see "**1-to-1 Balance**" in **Running Totals** column). <u>Geographic Limitations</u> County limitations determined by population size per *(Core) Competitive Rounds, Subsection B(3)(ii)(b)****(3) Geographic Limitations.*** See "**Cumulative Award Count**" in **Running Totals** column. Area 1: 2025-528 Chatham (Pres) $16,000,000 Bonds | $1,155,622 Credits *Chatham County limit: 1 Area 2: 2025-501 Muscogee (New) $17,500,000 Bonds | $2,540,729 Credits *Muscogee County limit: 1 Area 3: 2025-508 Carroll (New) $14,700,000 Bonds | $1,983,088 *Carroll County limit: 1 Area 4: 2025-537 Dekalb (New) $21,200,000 Bonds | $3,056,530 Credits *Dekalb County limit: 2 Area 5: 2025-552 Fulton (New) $11,507,370 Bonds | $1,608,598 Credits *Fulton County limit: 2 Area 6: *No Application submitted in Area 6. Area 7: 2025-546 Gwinnett (New) $22,639,380 Bonds | $2,402,346 Credits *Gwinnett County limit: 2 Area 8: 2025-517 Bibb (New) $30,000,000 Bonds | $3,388,696 Credits *Bibb County limit: 1 Area 9: 2025-502 Gwinnett (New) $23,330,000 Bonds | $3,190,911 Credits *Gwinnett County limit 2 Area 10: 2025-552 Clarke (New) $14,150,000 | $2,081,921 Credits *Clarke County limit: 1	New Affordability: 12 Preservation: 1 **Cumulative Award Count** **Award counts exclude Applications selected under the URFA Allocation.* ***Geographic Area*** Applications submitted in 13 of 14 Areas. Each of the 13 Areas has one selected Application and a limit of two selected Applications. ***County*** Counties with 400,000 or greater population have a limit of two selected Application. Counties with less than 400,000 population have a limit of one selected Application. Bibb: 1 (limit 1) Carroll: 1 (limit 1) Chatham: 1 (limit 1) Cherokee: 1 (limit 1) Clarke: 1 (limit 1) Clayton: 1 (limit 1) Dekalb: 1 (limit 2) Fulton: 1 (limit 2) Gwinnett: 2 (limit 2) Muscogee: 1 (limit 1) Richmond: 1 (limit 1) Whitfield: 1 (limit 1)

Step/Tab	Action/Relevant QAP Provision	Running Totals
	Area 11: 2025-525 Cherokee (New) $30,210,000 Bonds | $3,752,826 Credits *Cherokee County limit: 1 Area 12: 2025-513 Richmond (New) $19,000,000 Bonds | $2,807,137 Credits *Richmond County limit: 1 Area 13: 2025-512 Clayton (New) $11,000,000 Bonds | $1,856,485 Credits *Clayton County limit: 1 Area 14: 2025-539 Whitfield (New) $11,794,500 Bonds | $2,024,880 Credits *Whitfield County limit: 1	
3. Geo Sort by Score *Sort Applications from step 2 by score to determine order in which New Affordability Applications will be replaced with a Preservation Application in the same Area.* **No additional selections or replacements in this step.*	<u>No Preservation Application in Area</u> Applications in an Area with no Preservation Applications will not be replaced to ensure one select Application per Area per *(Core) Competitive Rounds, Subsection B(3)(ii)(b)****(1) Broad Geographic Distribution of 4% Credits/Bonds:*** Area 11: 2025-525 Cherokee (New) $30,210,000 Bonds | $3,752,826 Credits Area 8: 2025-517 Bibb (New) $30,000,000 Bonds | $3,388,696 Credits Area 3: 2025-508 Carroll (New) $14,700,000 Bonds | $1,983,088 Credits <u>Highest scoring Application is Preservation</u> Preservation Applications will not be replaced: Area 1: 2025-528 Chatham (Pres) $16,000,000 Bonds | $1,155,622 Credits <u>New Affordability Applications Eligible for Replacement</u> The New Affordability Applications below may be replaced with Preservation Applications from the same Area, beginning with the lowest scoring Application, to achieve a one-to-one balance per *(Core) Competitive Rounds, Subsection B(3)(ii)(b)****(2) Balancing New Affordability and Preservation.*** **Sorted Applications** Applications are sorted from highest to lowest score. Applications will be replaced in the following order, starting at the bottom of the list with the lowest scoring Application ("**#1. Area 10**") and ending with the highest scoring Application ("**#9. Area 2**").	

Step/Tab	Action/Relevant QAP Provision	Running Totals
	In case of ties between Areas, tiebreakers listed in *(Core) Competitive Rounds, Subsection D**(2) 4% Credits/Bonds, Tiebreakers within the same competition*** will be applied to determine the order in which the tied Applications will be replaced. **# 9. Area 2:** *(Highest scoring Application – last to be replaced)* (80) 2025-501 Muscogee (New) $17,500,000 Bonds | $2,540,729 Credits **#8. Area 12:** (78) 2025-513 Richmond (New) $19,000,000 Bonds | $2,807,137 Credits **#7. Area 9:** (77 – Tie) 2025-502 Gwinnett (New) $23,330,000 Bonds | $3,190,911 Credits **Tiebreaker*: First tiebreaker N/A – neither county has yet received a selected New Affordability Application. Area 9 wins second tiebreaker with lower housing vacancy rate in county (4.08%) and will be replaced after Area 5.* **#6. Area 5:** (77 – Tie) 2025-552 Fulton (New) $11,507,370 Bonds | $1,608,598 Credits ** Tiebreaker: First tiebreaker N/A – neither county has yet received a selected New Affordability Application. Area 5 loses second tiebreaker with higher housing vacancy rate in county (8.80%) and will be replaced before Area 9.* **#5. Area 14:** (76 - Tie) 2025-539 Whitfield (New) $11,794,500 Bonds | $2,024,880 Credits ** Tiebreaker: First tiebreaker N/A – neither county has yet received a selected New Affordability Application. Area 14 wins second tiebreaker with lower housing vacancy rate in county (7.47%) and will be replaced after Area 13.* **#4. Area 13:** (76 - Tie) 2025-512 Clayton (New) $11,000,000 Bonds | $1,856,485 Credits **Tiebreaker: First tiebreaker N/A: neither county has yet received a selected New Affordability Application. Area 13 loses second tiebreaker with higher housing vacancy rate in county (8.26%) and will be replaced before Area 14.* **#3. Area 7:** (74) 2025-546 Gwinnett (New) $22,639,380 Bonds | $2,402,346 Credits **#2. Area 4:** (71.5) 2025-537 Dekalb (New) $21,200,000 Bonds | $3,056,530 Credits **#1. Area 10:** *(Lowest scoring Application – first to be replaced)* (68.5) 2025-522 Clarke (New) $14,150,000 Bonds | $2,081,921 Credits	

Step/Tab	Action/Relevant QAP Provision	Running Totals
4. (Ins. Fund) Balance-Add App *Insufficient funds to balance by selecting additional Application(s).*	Remaining Credits balance insufficient to select highest scoring Preservation Application for purposes of achieving one-to-one balance per *(Core) Competitive Rounds, Subsection B(3)(ii)(b)****(2) Balancing New Affordability and Preservation***. 2025-534 Bulloch | Area 12 $9,750,000 Bonds | **$1,159,143 Credits**	**Funding Availability** Bonds: $21,826,626 **Credits: $382,700** *No additional selections or replacements this step. All values match Step 2.*
5. **Balance-Geographic 1** *Balance by replacing lowest scoring New Affordability Application from step 3 with highest scoring Preservation Application in same Area.*	Replace lowest scoring New Affordability Application from step 2 with highest scoring Preservation Application from the same Area to achieve one-to-one balance per *(Core) Competitive Rounds, Subsection B(3)(ii)(b)****(2) Balancing New Affordability and Preservation***, while ensuring one selected Application in each Area per *(Core) Competitive Rounds, Subsection B(3)(ii)(b)****(1) Broad Geographic Distribution of 4% Credits/Bonds***. **Area 10:** **(Select)** 2025-526 Elbert (Pres) $10,500,000 Bonds | $1,360,994 Credits **(Non-Select)** 2025-522 Clarke (New) $14,150,000 Bonds | $2,081,921 Credits The selected Preservation Application has lower Bond and Credit requests than the non-selected New Affordability Application, increasing the remaining Bond and Credit amounts by **$3,650,769** and **$720,927**, respectively (see "**Funding Availability**" in **Running Totals** column). With the replacement of the Area 10 New Affordability Application, the balance is **11 New Affordability** and **2 Preservation** Applications. With the above selection/non-selection, Elbert County hits the geographic limitation, and Clarke County no longer hits the geographic limitation	**Funding Availability** ***Bonds*** $385,000,000 (Total) - $363,173,374 (Previous Steps) $21,826,626 (Available) + $3,650,769 (This Step) **$25,476,626 (Bonds Remaining)** ***Credits*** $48,144,541 (Total) - $47,761,841 (Previous Steps) $382,700 (Available) + $720,927 (This Step) **$1,103,627 (Credits Remaining)** **1-to-1 Balance** New Affordability: 11 Preservation: 2 **Cumulative Award Count** ***Geographic Area*** **No change in Area award count.* ***County*** Bibb: 1 (limit 1) Carroll: 1 (limit 1) Chatham: 1 (limit 1) Cherokee: 1 (limit 1) ~~Clarke: 1 (limit 1)~~ Clayton: 1 (limit 1) Dekalb: 1 (limit 2) **Elbert: 1 (limit 1)** Fulton: 1 (limit 2) Gwinnett: 2 (limit 2) Muscogee: 1 (limit 1)

<table>
<tr><th>Step/Tab</th><th>Action/Relevant QAP Provision</th><th>Running Totals</th></tr>
<tr><td></td><td>(see “Cumulative Award Count” in Running Totals column).</td><td>Richmond: 1 (limit 1)
Whitfield: 1 (limit 1)</td></tr>
<tr><td>6. (Ins. Fund) Balance-Add App

Insufficient funds to balance by selecting additional Preservation Application(s).</td><td>Remaining Credits balance insufficient to select highest scoring Preservation Application in pursuit of one-to-one balance per (Core) Competitive Rounds, Subsection B(3)(ii)(b)(2) Balancing New Affordability and Preservation:

2025-534 Bulloch | Area 12
$9,750,000 Bonds | $1,159,143 Credits</td><td>Funding Availability
Bonds: $25,476,626
Credits: $1,103,627

No additional allocations or replacements this step. Values match Step 5.</td></tr>
<tr><td>7. Balance-Geographic 2

Balance by replacing next lowest scoring New Affordability Application from step 3 with highest scoring Preservation Application in same Area.</td><td>Replace next lowest scoring New Affordability Application from step 2 with highest scoring Preservation Application from the same Area, to achieve one-to-one balance per (Core) Competitive Rounds, Subsection B(3)(ii)(b)(2) Balancing New Affordability and Preservation, while ensuring one selected Application in each Area per (1) Broad Geographic Distribution of 4% Credits/Bonds.

Area 4:

(Select) 2025-536 Dekalb (Pres)
$13,500,000 Bonds | $1,386,902

(Non-select) 2025-537 Dekalb (New)
$21,200,000 Bonds | $3,056,530 Credits</td><td>Funding Availability
Bonds
$385,000,000 (Total)
- $359,523,374 (Previous Steps)
$25,476,626 (Available)
+ $7,700,000 (This Step)
$33,176,626 (Bonds Remaining)

Credits
$48,144,541 (Total)
- $47,040,914 (Previous Steps)
$1,103,627 (Available)
+ $1,669,628 (This Step)
$2,773,255 (Credits Remaining)

1-to-1 Balance
New Affordability: 10
Preservation: 3

*No change in Area or County award counts in this step.</td></tr>
<tr><td>8. Balance-Add App 1

Balance by selection additional Preservation Application(s).</td><td>With the replacement of New Affordability Applications in Areas 10 and 4 with lower cost Preservation Applications, DCA has $33,176,626 Bonds and $2,773,255 Credits available to select additional Preservation Applications.

<u>Select highest scoring Preservation Application</u>
Select highest scoring Preservation Application(s) to achieve one-to-one balance per</td><td>Funding Availability
Bonds
$385,000,000 (Total)
- $351,823,374 (Previous Steps)
$33,176,626 (Available)
- $16,585,260 (This Step)
$16,591,366 (Bonds Remaining)

Credits</td></tr>
</table>

Step/Tab	Action/Relevant QAP Provision	Running Totals
	*(Core) Competitive Rounds, Subsection B(3)(ii)(b)****(2) Balancing New Affordability and Preservation***: (72.5) 2025-534 Bulloch (Pres) | Area 12 $9,750,000 Bonds | $1,159,143 Credits <u>Application ineligible due to geographic limitations</u> Next highest scoring ineligible due to county limitation per *(Core) Competitive Rounds, Subsection B(3)(ii)(b)****(3) Geographic Limitations*** (see "**Cumulative Award Count**" in **Running Totals** column): (71.5) 2025-524 **Bibb** (Pres) | Area 2 <u>Select next highest scoring Preservation Application:</u> (69) 2025-510 Decatur (Pres) | Area 2 $6,835,260 Bonds | $1,013,778 Credits With the above selections, Areas 2 and 12 hit their 2-award limit (see "**Cumulative Award Count**" in **Running Totals** column).	$48,144,541 (Total) - $45,371,286 (Previous Steps) $2,773,255 (Available) - $2,172,921 (This Step) **$600,334 (Credits Remaining)** **1-to-1 Balance** New Affordability: 10 Preservation: 5 **Cumulative Award Count** ***Geographic Area*** **Area 2: 2** **Area 12: 2** All other Areas: 1 ***County*** **Bibb: 1 (limit 1)** **Bulloch: 1** Carroll: 1 (limit 1) Chatham: 1 (limit 1) Cherokee: 1 (limit 1) Clayton: 1 (limit 1) **Decatur: 1 (limit 1)** Dekalb: 1 (limit 2) Elbert: 1 (limit 1) Fulton: 1 (limit 2) Gwinnett: 2 (limit 2) Muscogee: 1 (limit 1) Richmond: 1 (limit 1) Whitfield: 1 (limit 1)
9. **Balance-Geographic 3** *Balance by replacing next lowest scoring New Affordability Application from step 3 with highest scoring Preservation Application in same Area.*	Replace next lowest scoring New Affordability Application from step 2 with highest scoring Preservation Application from the same Area, to achieve one-to-one balance per *(Core) Competitive Rounds, Subsection B(3)(ii)(b)(****2****)* ***Balancing New Affordability and Preservation***, while ensuring one selected Application in each Area per ***(1) Broad Geographic Distribution of 4% Credits/Bonds***. **Area 7:** **(Select)** 2025-523 Gwinnett (Pres) $18,985,291 Bonds | $2,064,080 Credits **(Non-select)** 2025-546 Gwinnett (New)	**Funding Availability** ***Bonds*** $385,000,000 (Total) - $368,408,634 (Previous Steps) $16,591,366 (Available) + $3,654,089 (This Step) **$20,245,455 (Bonds Remaining)** ***Credits*** $48,144,541 (Total) - $47,544,207 (Previous Steps) $600,334 (Available) + $338,266 (This Step) **$938,600 (Credits Remaining)** **1-to-1 Balance**

Step/Tab	Action/Relevant QAP Provision	Running Totals
	$22,639,380 Bonds | $2,402,346 Credits	New Affordability: 9 Preservation: 6 **No change in Area or County award counts in this step.*
10. (Ins Fund) Balance-Add App *Insufficient funds to balance by selecting additional Application(s).*	Next highest scoring Preservation Applications ineligible due to Area and county limitations (see Step 8): (71.5) 2025-524 **Bibb** (Pres) | **Area 2** (68.5) 2025-533 **Bibb** (Pres) | **Area 2** Insufficient funds to select next highest scoring Preservation Application: (68) 2025-538 Cobb (Pres) | Area 13 $15,970,000 Bonds | **$1,422,667 Credits**	**Funding Availability** Bonds: 20,245,455 Credits: **$938,600** *No additional selections or replacements this step. Values match Step 9.*
11. Balance-Geographic 4 *Balance by replacing next lowest scoring New Affordability Application from step 3 with highest scoring Preservation Application in same Area.*	Replace next lowest scoring New Affordability Application from step 2 with highest scoring Preservation Application from the same Area, to achieve one-to-one balance per *(Core) Competitive Rounds, Subsection B(3)(ii)(b)***(2)** ***Balancing New Affordability and Preservation***, while ensuring one selected Application in each Area per ***(1) Broad Geographic Distribution of 4% Credits/Bonds***. **Area 13:** **(Select)** 2025-538 Cobb (Pres) $15,970,000 Bonds | $1,422,667 Credits **(Non-select)** 2025-512 Clayton (New) $11,000,000 Bonds | $1,856,485	**Funding Availability** ***Bonds*** $385,000,000 (Total) - $364,754,545 (Previous Steps) $20,245,455 (Available) - $4,970,000 (This Step) **$15,275,455 (Bonds Remaining)** ***Credits*** $48,144,541 (Total) - $47,205,941 (Previous Steps) $938,600 (Available) + $433,818 (This Step) **$1,372,418 (Credits Remaining)** **1-to-1 Balance** New Affordability: 8 Preservation: 7 **Cumulative Award Count** **No change in Area award counts.* ***County*** Bibb: 1 (limit 1) Bulloch: 1 (limit 1) Carroll: 1 (limit 1) Chatham: 1 (limit 1)

Step/Tab	Action/Relevant QAP Provision	Running Totals
		Cherokee: 1 (limit 1) ~~**Clayton: 1 (limit 1)**~~ **Cobb: 1 (limit 2)** Decatur: 1 (limit 1) Dekalb: 1 (limit 2) Elbert: 1 (limit 1) Fulton: 1 (limit 2) Gwinnett: 2 (limit 2) Muscogee: 1 (limit 1) Richmond: 1 (limit 1) Whitfield: 1 (limit 1)
12. Balance-Add App 2 *Balance by selecting Additional Preservation Application.*	<u>Next highest scoring Preservation Applications ineligible due to Area and County limitations:</u> (71.5) **2025-524 Bibb** | **Area 2** (68.5) **2025-533 Bibb** | **Area 2** <u>Select next highest scoring Preservation Application:</u> Application wins tiebreaker due to lower housing vacancy rate in county: (67 - Tie) 2025-549 Douglas | Area 13 $3,725,000 Bonds | $435,847 Credits **<u>Tiebreaker:</u> First tiebreaker N/A – neither county has received a selected Application. Application wins second tiebreaker due to lower housing vacancy rate in county (7.31%).* Application loses tiebreaker due to higher housing vacancy rate in county: (67 - Tie) 2025-551 Walker | Area 14 **<u>Tiebreaker:</u> First tiebreaker N/A – neither county has received a selected Application. Application loses second tiebreaker due to higher housing vacancy rate in county (11.17%).* <u>1-to-1 Balance achieved</u> 8 selected New Affordability Applications and 8 selected Preservation Applications (see "**1-to-1 Balance**" in **Running Totals** column).	**Funding Availability** ***Bonds*** $385,000,000 (Total) - $369,724,545 (Previous Steps) $15,275,455 (Available) - $3,725,847 (This Step) **$11,550,455 (Bonds Remaining)** ***Credits*** $48,144,541 (Total) - $46,772,123 (Previous Steps) $1,372,418 (Available) + $435,847 (This Step) **$936,571 (Credits Remaining)** **1-to-1 Balance** New Affordability: 8 Preservation: 8 **Cumulative Award Count** ***Geographic Area*** **Area 2: 2** Area 12: 2 **Area 13: 2** All other Areas: 1 ***County*** **Bibb: 1 (limit 1)** Bulloch: 1 (limit 1) Carroll: 1 (limit 1) Chatham: 1 (limit 1) Cherokee: 1 (limit 1) Cobb: 1 (limit 2) Decatur: 1 (limit 1) Dekalb: 1 (limit 2) **Douglas (limit 1)**

<table>
<tr><th>Step/Tab</th><th>Action/Relevant QAP Provision</th><th>Running Totals</th></tr>
<tr><td></td><td></td><td>Elbert: 1 (limit 1)
Fulton: 1 (limit 2)
Gwinnett: 2 (limit 2)
Muscogee: 1 (limit 1)
Richmond: 1 (limit 1)
Whitfield: 1 (limit 1)</td></tr>
<tr><td>13. (Ins Funds) Remaining Funds

Insufficient funds to select next highest scoring New Affordability or Preservation Application.</td><td>Next highest scoring Applications ineligible due to Area limitations, county limitations, and/or insufficient funds:

(76) 2025-512 Clayton (New) | Area 13
$11,000,000 Bonds | $1,856,485 Credits

(74) 2025-546 Gwinnett (New) | Area 7
$22,639,380 Bonds | $2,402,346 Credits

Remaining funds insufficient to select next highest scoring Application:

(74) 2025-553 Dekalb | Area 5
$15,500,000 Bonds | $2,148,809 Credits</td><td>Funding Availability
Bonds: $11,550,455
Credits: $936,571

Cumulative Award Count
Geographic Area
Area 2: 2
Area 12: 2
Area 13: 2
All other Areas: 1

County
Bibb: 1
Bulloch: 1
Carroll: 1
Chatham: 1
Cherokee: 1
Decatur: 1
Douglas
Elbert: 1
Gwinnett: 2
Muscogee: 1
Richmond: 1
Whitfield: 1

*No additional selections or replacements this step. Values match Step 12.</td></tr>
<tr><td colspan="3">Steps 14-15: Final Selected Application
Funds allocated according to Non-Set Aside Allocation Strategy to greatest possible extent. Final selection determined according to ii. DCA Allocation, c. Final Selected Application.

Selected Applications evenly distributed between New Affordability and Preservation. DCA may select from either competition per ii. DCA Allocation, c. Final Selected Application, 1. Balancing Criteria.

Area and county limits apply per ii. DCA Allocation, c. Final Selected Application, 2. Geographic Limitations.</td></tr>
</table>

<table>
<tr><th>Step/Tab</th><th>Action/Relevant QAP Provision</th><th>Running Totals</th></tr>
<tr><td>14. (Ins Fund) Final App

Select next highest scoring Application with Bonds and Credits requests at or below amounts remaining, and in an Area and county that has not hit its limit.</td><td>The following higher scoring Applications not selected due to Bonds/Credits request amounts, Area limitations, or county limitations:

(76) 2025-512 Clayton | Area 13
$11,000,000 Bonds | $1,856,485 Credits

(74) 2025-546 Gwinnett (New) | Area 7
$22,639,380 Bonds | $2,402,346

(74) 2025-553 Dekalb (New) | Area 5
$15,500,000 Bonds | $2,148,809 Credits

(73.5) 2025-504 Gwinnett (New) | Area 7
$40,000,000 Bonds | $3,219,883 Credits

(72.5) 2025-529 Clayton (New) | Area 5
$20,000,000 Bonds | $2,354,436 Credits

(72) 2025-514 Thomas (New) | Area 2
$8,599,287 Bonds | $1,412,629 Credits

(71.5) 2025-537 Dekalb (New) | Area 4
$21,200,000 Bonds | $3,056,530 Credits

(71.5) 2025-524 Bibb (Pres) | Area 2
$9,650,000 Bonds | $1,574,378 Credits

(70.5) 2025-531 Lumpkin (New) | Area 9
$19,000,000 Bonds | $3,070,829 Credits

(70.5) 2025-516 Troup (New) | Area 3
$25,000,000 Bonds | $3,343,598 Credits

(70) 2025-544 Camden (New) | Area 1
$13,000,000 Bonds | $1,258,218 Credits

(70) 2025-509 Clayton (New) | Area 13
$30,000,000 Bonds | $3,812,877 Credits

(69) 2025-521 Houston (New) | Area 2
$40,000,000 Bonds | $2,732,971 Credits

(68.5) 2025-522 Clarke (New) | Area 10
$14,150,000 Bonds | $2,081,921 Credits

(68.5) 2025-533 Bibb (Pres) | Area 2
$9,280,000 Bonds | $724,337 Credits</td><td>Funding Availability
Bonds: $11,550,455
Credits: $936,571

Cumulative Award Count
Geographic Area
Area 2
Area 12
Area 13
All other Areas: 1

County
Bibb: 1
Bulloch: 1
Carroll: 1
Chatham: 1
Cherokee: 1
Decatur: 1
Douglas
Elbert: 1
Gwinnett: 2
Muscogee: 1
Richmond: 1
Whitfield: 1

*No additional selections or replacements this step. Values match Step 12.</td></tr>
</table>

Step/Tab	Action/Relevant QAP Provision	Running Totals
	(68.5) 2025-520 Coweta (New) | Area 3 **$19,010,000 Bonds** | **$2,126,558 Credits** (67.5) 2025-532 Walton (New) | Area 10 **$40,000,000 Bonds** | **$3,801,407 Credits**	
15. Final Selected App *Select next highest scoring Application with Bonds and Credits requests at or below amounts remaining, and in an Area and county that have not hit their limits.*	Select next highest scoring Application with Bonds and Credits requests at or below amounts remaining, in an Area and county that have not hit their limits: (67) 2025-551 Walker (Pres) | Area 14 $4,125,000 Bonds | $495,086 Credits With the final selection, $7,425,455 Bonds and $441,485 Credits remain. With no remaining non-selected Applications with requests at or below the remaining amounts, Bonds and Credits have been expended to the greatest extent possible. The final balance is 8 New Affordability and 9 Preservation selected Applications, with each Area receiving at least 1 DCA-selected Application, 4 Areas receiving 2 DCA-selected Applications, 15 counties receiving 1 DCA-selected Application, and 1 county receiving 2 DCA-selected Applications.	**Funding Availability** ***Bonds*** $385,000,000 (Total) - $373,449,545 (Previous Steps) $11,550,455 (Available) - $4,125,000 (This Step) **$7,425,455 (Bonds Remaining)** ***Credits*** $48,144,541 (Total) - $47,207,970 (Previous Steps) $936,571 (Available) - $495,086 (This Step) **$441,485 (Credits Remaining)** **Final 1-to-1 Balance** New Affordability: 8 Preservation: 9 **Final Award Count** ***Area*** Area 1: 1 Area 2: 2 Area 3: 1 Area 4: 1 Area 5: 8 total *URFA: 7* *DCA: 1* Area 7: 1 Area 8: 1 Area 9: 1 Area 10: 1 Area 11: 1 Area 12: 2 Area 13: 2 **Area 14: 2** ***County*** Bibb: 1 Bulloch: 1 Carroll: 1

Step/Tab	Action/Relevant QAP Provision	Running Totals
		Chatham: 1 Cherokee: 1 Cobb: 1 Decatur: 1 Dekalb: 1 Douglas Elbert: 1 Fulton: 8 total *URFA: 7* *DCA: 1* Gwinnett: 2 Muscogee: 1 Richmond: 1 Whitfield: 1 **Walker: 1**