## GATEWAY PINES II HAHIRA, L.P.

# INDEPENDENT AUDITORS' REPORT CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS, OWNER'S CERTIFICATION OF FUNDING SOURCES AND PROJECT SUBSIDY AND BUILDING ALLOCATION OF QUALIFIED BASIS

APRIL 24, 2014



## INDEPENDENT AUDITOR'S REPORT

Owner's Name: Gateway Pines II Hahira, LP Project Name: Gateway Pines II Apartments Project Number: TCAA # 2011-026

To the Partners Gateway Pines II Hahira, LP

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Gateway Pines II Hahira, LP (the "Owner") for Gateway Pines II Apartments ("the Project") as of April 24, 2014.

## Owner and Owner Management's Responsibility for the Schedule

The Owner and the Owner's management are responsible for the preparation and fair presentation of the Final Cost Certification in accordance with contractual agreements with the TCAA; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Final Cost Certification that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on the Final Cost Certification based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Final Cost Certification. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Final Cost Certification, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Final Cost Certification in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Owner and Owner's management, as well as evaluating the overall presentation of the Final Cost Certification.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

In our opinion, the Final Cost Certification presents fairly, in all material respects, the actual costs of \$8,021,638 and eligible basis of \$7,136,425 of the Owner for the Project as of April 24, 2014, on the basis of accounting described below.

## **Basis of Accounting**

The Final Cost Certification is prepared in conformity with the accounting practices prescribed by the Internal Revenue Service under the accrual method of accounting, and in conformity with the format and qualified allocation plan rules set by TCAA, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the provisions of the contractual agreements with TCAA, referred to above. Our opinion is not modified with respect to that matter.

## **Restriction on Use**

This report is intended solely for the information and use of the Owner and the Owner's management and for filing with TCAA and should not be used for any other purpose.

We have no financial interest in the Project other than in the practice of our profession.

Halif, Anageti : Mpnu. LLP

Atlanta, Georgia

April 24, 2014

#### FINAL ALLOCATION APPLICATION

#### PART FOUR - USES OF FUNDS - Gateway Pines II - 2011-026

#### CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

DEVELOPMENT COST SCHEDULE	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non- Depreciable Basis							
PRE-DEVELOPMENT COSTS		PRE-DEVELOPMENT COSTS										
Property Appraisal	5,000	5,000										
Market Study	5,150	5,150										
Environmental Report(s)	6,700	6,700										
Soil Borings	4,750	4,750										
Boundary and Topographical Survey	8,715	8,715										
Zoning/Site Plan Fees	176	176										
Other: Pre-development costs analysis	5,400	5,400										
	Subtotal 35,891	35,891	-	-	-							
ACQUISITION			ACOU	JISITION								
Land	347,014		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		347,014							
Demolition												
Acquisition Legal Fees (if existing structures)												
Existing Structures												
	Subtotal 347,014		-		347,014							
SITE IMPROVEMENTS			SITE IMPR	OVEMENTS								
Site Preparation (On-site)	868,477	868,477										
Site Preparation (Off-site)												
	Subtotal 868,477	868,477	-	-	-							
UNIT/BUILDING CONSTRUCTION				CONSTRUCTION								
Unit/Building Construction/New Construction	3,985,787	3,985,787	ONTI/DOILDING									
Unit/Building Construction/Rehab	0,000,101	0,000,101										
Project Amenities / Accessory Buildings												
Other:												
	Subtotal 3,985,787	3,985,787	-	-	-							
CONTRACTOR SERVICES			CONTRACT	OR SERVICES								
Builder's Overhead: 2.00%	97,085 97,085	97,085	CONTRACT									
Builder Profit: 6.00%	291,256 271,960	271,960										
General Requirements 6.00%	291,256 273,002	273,002										
Payment/performance bond or												
letter-of-credit fee or premium	Subtotal 642,047	642,047	-	-	-							
Total Construction Costs 98,148.41 per	unit		<u> </u>									
5,496,311 90.01 per	sq ft											

#### FINAL ALLOCATION APPLICATION

#### PART FOUR - USES OF FUNDS - Gateway Pines II - 2011-026

## CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

DEVELOPMENT COST SCHEDULE	E	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non- Depreciable Basis
CONSTRUCTION PERIOD FINANCING						
Construction Loan Fee		7,350	7,350			
Construction Loan Interest		60,893	39,549			21,344
Construction Legal Fees						
Construction Period Real Estate Tax		9,780	9,101			679
Construction Insurance		7,558	2,568			4,990
Bridge Loan Fee and Bridge Loan Interest		3,729	3,729			
Other: Builder's Risk Insurance		18,758	18,758			
	Subtotal	108,068	81,055	-	-	27,013
PROFESSIONAL SERVICES				PROFESSION	NAL SERVICES	
Architectural Fee - Design		119,823	119,823			
Architectural Fee - Supervision		25,704	25,704			
Engineering		31,366	31,366			
Real Estate Attorney		69,753	39,753			30,000
Accounting		25,885	25,885			
Other: Construction Lender Inspection Fees		19,500	19,500			
	Subtotal	292,031	262,031	-	-	30,000
LOCAL GOVERNMENT FEES				LOCAL GOVE	RNMENT FEES	
Building Permits		10,305	10,305			
Impact Fees		85,500	85,500			
Water Tap Fees waived?		85,500	85,500			
Sewer Tap Fees waived?						
Real Estate Taxes						
	Subtotal	181,305	181,305	-	-	-
PERMANENT FINANCING FEES	_			PERMANENT F	INANCING FEES	
Permanent Loan Fees						
Permanent Loan Legal Fees		17.00.4				-
Title and Recording Fees		17,394	17,394			
As-Built Survey		6,511	6,511			
Bond Issuance Premium						
Cost of Issuance / Underwriter's Discount						
Other:	Outstated	02.005	22.005			
	Subtotal	23,905	23,905	-	-	-

#### PART FOUR - USES OF FUNDS - Gateway Pines II - 2011-026

#### CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

DCA-RELATED COSTS     DCA-RELATED COSTS       DCA Loan Application Free     2500     4000     1500     4000       DCA Waver Frees     1500	I. I	DEVELOPMENT COST SCHEDULE	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non- Depreciable Basis						
DCA Loan Application Fee     2.500     4.000       Tax Credit Application Fee     4.000     1.500       DCA Waiver Fees     3.000     392.201       LHTCA Compliance Monitoring Fee     3.000     392.201       DCA Front End Analysis Fee (when ID of Interest)     0.000     30.000       DCA Front End Analysis Fee (when ID of Interest)     0.000     30.000       Other: Post Award Project Concept Amendment     95.624     30.000       Partnership Organization Fee     6.825     2.6800       Other: Syndicator Legal Fees     0.000     4.0000       Subtoral     95.624     95.624       DEVELOPER'S FEE     0     0.000       Developer'S Vertlead     190.760     0       Developer'S FEE     0     190.760     0       Developer'S FEE     0     190.760     0       Developer'S FEE     0     190.760     0     0       Developer'S FEE     0     30.001     0     0     0       Developer'S FEE     0     30.001     0     0     0     0		DCA-RELATED COSTS		DCA-RELATED COSTS									
Tax Credit Application Fee     4.000       DCA Waver Fees     1.500       LHTC Allocation Processing Fee     43.924       LHTC Allocation Processing Fee     43.924       LHTC Allocation Processing Fee     43.924       LHTC Allocation Processing Fee     33.200       DCA Front End Analysis Fee (when ID of Interest)     3.000       DCA Front End Analysis Fee (when ID of Interest)     3.000       DCA Front End Analysis Fee (when ID of Interest)     3.000       DCA Front End Analysis Fee (when ID of Interest)     3.000       DCA Front End Analysis Fee (when ID of Interest)     3.000       DCA Front End Analysis Fee (when ID of Interest)     3.000       Other: Syndicator Legal Pees     41000       Subtotar     50.505       DEVELOPER'S FEE     DEVELOPER'S FEE       Developer's Coerthead     190.760       Consultant's Fee     190.760       Developer's Fee     783.038       Developer's Fee     30.141       Rent - Up Reserves     42.750       Operating Deficit Reserve:     186.530       Subtotar     344.809       Other: Tax and Insurace Escrow     344.809 <td>[</td> <td>DCA Loan Application Fee</td> <td>2,500</td> <td></td> <td>-</td> <td></td> <td>2,500</td>	[	DCA Loan Application Fee	2,500		-		2,500						
DCA Waiver Fees     1.500       LHTC Antonion Processing Fee     43.924       LHTC Compliance Monitoring Fee     33.600       DCA Final Inspectorn Free     3.000       DCA Final Inspectorn Fee     3.000       Other: Post Award Project Concept Amendment     1.500       DCA Front Inspectorn Fees     3.000       Subtotal     95.624       EQUITY COSTS     EQUITY COSTS       Partmership Organization Fees     6.825       Tax Credit Legal Option     2.000       Other: Syndicator Legal Project     6.825       DEVELOPER'S FEE     DeVeLoPER'S FEE       Developer's Overhead     190,760       Consultant's Fee     190,760       Developer's Fee     142,750       Developer's Fee     142,750 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
LiHTC Allocation Processing Fee 43,824 43,924   LiHTC Allocation Processing Fee 43,824 39,200   DCA Front End Analysis Fee (when ID of Interest) 90,000 3,000   DCA Front End Analysis Fee (when ID of Interest) 96,624 39,200   DCA Front End Analysis Fee (when ID of Interest) 96,624 96,624   EQUITY COSTS   EQUITY COSTS   EQUITY COSTS   CONTROL Concept Amendment   Date Final Inspection Fees   Tax Credit Legal Option   Consultance Legal Option   Consultance Legal Option   Consultance Legal Option   Consultance Subtoral   Developer's Fee   Developer's Overhead   Option   Consultance Serves   Other: Ts ref   Developer's Fee   Developer's Fee   Developer's Fee   Subtoral   Start-UP AND RESERVES   Marketing   Marketing   Relocation   Other: Tax and Insurance Escrow   Subtoral   Other: Tax and Insurance Es													
DCA Front End Analysis Fee (when D of Interest)			3,924 43,924				43,924						
DCA Final Inspection Fee     3,000     3,000       Other:     Post Award Project Concept Amendment     1,500     3,000       Subtotal     95,624     95,624     95,624       EQUITY COSTS     EQUITY COSTS     6,825     6,825       Tax Credit Legal Opinio     2,680     41,000     41,000       Other:     Syndicator Legal Fees     6,825     6,825       Developer's Stet     0     0     50,505     0       Developer's Overhead     190,760     190,760     0     0     50,505       Developer's Overhead     190,760     190,760     0	L	IHTC Compliance Monitoring Fee 3	3,600 39,200				39,200						
Other:     Post Award Project Concept Amendment     1.500       Subtotal     95.624     95.624       EQUITY COSTS     EQUITY COSTS     6.825       Partnership Organization Fees     6.825     2.680       Tax Credit Legal Opinion     2.680     2.680       Other:     Syndicator Legal Pees     41.000       Subtotal     50.505     -     -       DEVELOPER'S FEE     DEVELOPER'S FEE     41.000       Developer's Overhead     190.760     190.760     -       Consultant's Fee     763.038     763.038     -     -       Developer's Fee     763.038     953.798     -     -     -     -       Marketing     30.141     42.750     72.752     -							-						
Subtotal     95,624     96,624       EQUITY COSTS     EQUITY COSTS     6,825     6,805 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>													
EQUITY COSTS     EQUITY COSTS       Partnership Organization Fees     6.825       Tax Credit Legal Pees     41,000       Subtotal     50.505       Developer's Cverhead     190,760       Consultant's Fee     DEVELOPER'S FEE       Developer's Cverhead     190,760       Consultant's Fee     190,760       Developer's Fee     2680       Subtotal     983,798       Stattrup Reserves     42,750       Operating Deficit Reserves     42,750       Operating Deficit Reserves     142,750       Other:     72,752     1       Other:     Subtotal     23,377       Subtotal     29,377     29,377       Other:     Subtotal     23,0141       Stattrup Reserves     42,750       Operating Deficit Reserves     140,000       Furniture, Fixtures and Equipment     72,752     1     1       Other:     Cossibility Inspection & Energy Efficiency Sustain     29,377     29,377     1     20,207       Other:     Cossibility Inspection & Energy Efficiency Sustain     29,377     <	(												
Partnership Organization Fees     6.825       Tax Credit Legal Opinion     2,680       Other:     Syndicator Legal Fees     2,680       Subtoral     50,505     -     -     -     50,505       DEVELOPER'S FEE     -     -     -     -     50,505       Developer's Overhead     190,760     190,760     -		Sul	ototal 95,624				95,624						
Partnership Organization Fees     6.825       Tax Credit Legal Opinion     2.680       Other:     Syndicator Legal Fees     2.680       Subtotal     50.505     -     -       DEVELOPER'S FEE     -     -     -       Developer's Overhead     190,760     190,760     -     -       Consultant's Fee     -     -     -     -       Developer's Overhead     190,760     190,760     -     -     -       Start-UP AND RESERVES     -	F				EQUIT	Y COSTS							
Tax Credit Legal Opinion     2,680       Other:     Syndicator Legal Fees     41,000       Subtotal     50,505     -     -       Developer's Overhead     190,760     190,760     -     -       Developer's Fee     763,038     953,798     -     -     -       Developer's Fee     763,038     953,798     -     -     -     -       State 1     90,760     190,760     -			6.825				6.825						
Other:     Syndicator Legal Fees     41,000       Subtotal     50,505     -     -     60,505       DEVELOPER'S FEE     DEVELOPER'S FEE     DEVELOPER'S FEE     DEVELOPER'S FEE       Developer's Overhead     190,760     190,760     190,760     100,775     100,775     100,775     100,775     100,775     100,775     100,775,752     100,775,752     100,775,752     100,775,752     100,775,752     100,775,755     100,775,755     100,775,755     100,775,755     100,775,755     100,775,755     100,775,755 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>													
Subtotal     50,505     -     -     -     50,505       DEVELOPER'S FEE     DEVeloper's Overhead     190,760     190,750     1     190,750     1     190,750     1     1     190,750     1     142,750     146,2750     166,636     186,530     186,530     186,53							41,000						
Developer's Overhead Consultant's Fee     190,760     190,760     190,760       Developer's Fee     763,038     763,038     953,798     -     -       START-UP AND RESERVES     30,141     -     -     -     -       Marketing Arent - Up Reserves     100,760     -     -     -     -     -       Operating Deficit Reserve:     166,636     140,000     -     140,000     +     143,000     +     143,000     141,000     -     -     272,752     -     -     -     272,057     272,057     272,057     -     -				-	-	-							
Consultant's Fee Developer's Fee     Tes     Tes <thtes< th="">     Tes     Tes     <tht< td=""><td></td><td>DEVELOPER'S FEE</td><td></td><td></td><td>DEVELO</td><td>PER'S FEE</td><td></td></tht<></thtes<>		DEVELOPER'S FEE			DEVELO	PER'S FEE							
Consultant's Fee Developer's Fee     Tes     Tes <thtes< th="">     Tes     Tes     <tht< td=""><td>[</td><td>Developer's Overhead</td><td>190,760</td><td>190,760</td><td></td><td></td><td></td></tht<></thtes<>	[	Developer's Overhead	190,760	190,760									
Subtotal     953,798     953,798     -     -     -       START-UP AND RESERVES     START-UP AND RESERVES     30,141     -<													
START-UP AND RESERVES   START-UP AND RESERVES     Marketing   30,141     Rent -Up Reserves   42,750     Operating Deficit Reserve:   166,636     Replacement Reserve   140,000     Furniture, Fixtures and Equipment   72,752     Other:   Tax and Insurance Escrow   18,530     Subtotal   344,809   72,752   -     OTHER COSTS   OTHER COSTS   0     Relocation   0   272,057   29,377     Other:   Prepaid Investor Service Fee   63,000   29,377     Subtotal   92,377   -   -     Subtotal   92,377   -   -     Per Unit   143,243,54   71,36,425   -   -	[	Developer's Fee	763,038	763,038									
Marketing   30,141     Rent -Up Reserves   42,750     Operating Deficit Reserve:   166,636     Replacement Reserve   14,000     Furniture, Fixtures and Equipment   72,752     Other:   Tax and Insurance Escrow   18,530     Subtotal   344,809   72,752     Other:   Accessibility Inspection & Energy Efficiency Sustain   29,377     Other:   Accessibility Inspection & Energy Efficiency Sustain   29,377     Other:   Subtotal   92,377   29,377     Other:   Subtotal   92,377   63,000     TOTAL DEVELOPMENT COST   8,021,638   7,136,425   -   63,000     Per Unit   143,243.54   143,243.54   -   -   885,213		Su	ototal 953,798	953,798	-	-	-						
Rent -Up Reserves   42,750     Operating Deficit Reserve:   166,636     Replacement Reserve   14,000     Furniture, Fixtures and Equipment   72,752     Other:   Tax and Insurance Escrow     Subtotal   344,809     72,752   -     OTHER COSTS   0     Relocation   0     Other:   Accessibility Inspection & Energy Efficiency Sustain   29,377     Other:   Prepaid Investor Service Fee   63,000     Subtotal   92,377   29,377     Cother:   8,021,638   7,136,425     Per Unit   143,243.54	9	START-UP AND RESERVES			START-UP A	ND RESERVES							
Operating Deficit Reserve:   166,636     Replacement Reserve   14,000     Furniture, Fixtures and Equipment   72,752     Other:   Tax and Insurance Escrow   18,530     Subtotal   344,809     72,752   -   -     OTHER COSTS   -   272,057     Relocation   -   -   272,057     Other:   Accessibility Inspection & Energy Efficiency Sustain   29,377   29,377   -   -     Other:   Prepaid Investor Service Fee   63,000   63,000   63,000   63,000     TOTAL DEVELOPMENT COST   8,021,638   7,136,425   -   -   885,213	ľ	Marketing	30,141				30,141						
Replacement Reserve   14,000     Furniture, Fixtures and Equipment   72,752     Other:   Tax and Insurance Escrow   18,530     Subtotal   344,809     72,752   -   -     OTHER COSTS   -   272,057     Relocation   -   0     Other:   Accessibility Inspection & Energy Efficiency Sustain   29,377     Other:   Prepaid Investor Service Fee   63,000     Subtotal   92,377   -   -     Other:   Subtotal   92,377   -   -     TOTAL DEVELOPMENT COST   8,021,638   7,136,425   -   -   885,213	F	Rent -Up Reserves											
Furniture, Fixtures and Equipment   72,752   72,752   1   1   18,530     Other:   Tax and Insurance Escrow   18,530   72,752   1   1   18,530     Subtotal   344,809   72,752   -   -   0   18,530     Other:   Subtotal   344,809   72,752   -   -   18,530     OTHER COSTS   OTHER COSTS   OTHER COSTS   0   0   272,057     Other:   Accessibility Inspection & Energy Efficiency Sustain   29,377   29,377   0   63,000     Other:   Prepaid Investor Service Fee   63,000   29,377   -   -   63,000     TOTAL DEVELOPMENT COST   8,021,638   7,136,425   -   -   885,213     Per Unit   143,243.54   -   -   885,213													
Other:   Tax and Insurance Escrow   18,530   18,530   18,530     Subtotal   344,809   72,752   -   -   18,530     OTHER COSTS   OTHER COSTS   OTHER COSTS   OTHER COSTS   0   18,530   272,057     Other:   Accessibility Inspection & Energy Efficiency Sustain   29,377   29,377   0   -   63,000   63,000   63,000     Other:   Prepaid Investor Service Fee   63,000   29,377   -   -   63,000							14,000						
Subtotal   344,809   72,752   -   -   272,057     OTHER COSTS   OTHER COSTS     Relocation   Image: Colspan="2">OTHER COSTS     Other:   Accessibility Inspection & Energy Efficiency Sustain   29,377   29,377   Image: Colspan="2">OTHER COSTS     Other:   Prepaid Investor Service Fee   G3,000   Image: Colspan="2">OTHER COSTS     Subtotal   92,377   29,377   Image: Colspan="2">OTHER COSTS     For Unit   8,021,638   7,136,425   Image: Colspan="2">OTHER Cost	F	Furniture, Fixtures and Equipment		72,752									
OTHER COSTS   OTHER COSTS     Relocation   Image: State of the state of th	(												
Relocation   Image: Construct of the section & Energy Efficiency Sustain 29,377   29,377   29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Energy Efficiency Sustain 29,377   Image: Construct of the section & Ene		Su	ototal 344,809	72,752	-	-	272,057						
Other:     Accessibility Inspection & Energy Efficiency Sustain     29,377     29,377     29,377     63,000 <td>(</td> <td>OTHER COSTS</td> <td></td> <td></td> <td>OTHE</td> <td>R COSTS</td> <td></td>	(	OTHER COSTS			OTHE	R COSTS							
Other:     Prepaid Investor Service Fee     63,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>													
Subtotal     92,377     29,377     -     63,000       TOTAL DEVELOPMENT COST     8,021,638     7,136,425     -     63,000       Per Unit     143,243.54     -     -     63,000				29,377									
TOTAL DEVELOPMENT COST     8,021,638     7,136,425     -     -     885,213       Per Unit     143,243.54     143,243.54     -     -     885,213	(												
Per Unit 143,243.54		Sul	ototal 92,377	29,377	-	-	63,000						
	٦	TOTAL DEVELOPMENT COST	8,021,638	7,136,425	-	-	885,213						
	F	Per Unit	143,243.54										
	-												

#### FINAL ALLOCATION APPLICATION

#### PART FOUR - USES OF FUNDS - Gateway Pines II - 2011-026

#### CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

	CERTIFICATION OF ACTUAL							
II.	TAX CREDIT CALCULATION - BASIS METHOD	New Construction Basis		4% Acquisition Basis		Rehabilitation Basis		
	Subtractions From Eligible Basis							
	Amount of federal grant(s) used to finance qualifying development costs							
	Amount of federal below market rate loan							
	Amount of nonqualified nonrecourse financing							
	Costs of Nonqualifying units of higher quality							
	Nonqualifying excess portion of higher quality units							
	Historic Tax Credit (Residential Portion Only)							
	Other							
	Total Subtractions From Basis:	0				0		
	Eligible Basis Calculation							
	Total Basis	7,136,425		0	,	0		
	Less Total Subtractions From Basis (see above)	0				0		
	Total Eligible Basis	7,136,425		0		0		
	Eligible Basis Adjustment for DDA/QCT Location	100.00%						
	Adjusted Eligible Basis	7,136,425		0		0		
	Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%		100.00%		100.00%		
	Qualified Basis	7,136,425		0		0		
	Multiply Qualified Basis by Applicable Credit Percentage	9.00%						
	Maximum Tax Credit Amount	642,278		0		0		
	Total Basis Method Tax Credit Calculation			642,278				
Ш.	TAX CREDIT CALCULATION - GAP METHOD							
	Equity Gap Calculation							
	Total Development Cost		8	3,021,638				
	Subtract Non-LIHTC (excluding deferred fee) Source of Funds			1,369,239				
	Equity Gap			6,652,399				
	Divide Equity Gap by 10			/ 10				
	Annual Equity Required			665,240		Federal		State
	Enter Final Federal and State Equity Factors (not including GP contribution)			1.0602	=	0.8102	+ [	0.2500
	Total Gap Method Tax Credit Calculation			627,489			• •	
IV.	TAX CREDIT CARRYOVER ALLOCATION Allocation Year	2012		627,481				
v.	FINAL TAX CREDIT ALLOCATION REQUEST			627,481				

I certify that all information provided above is true, correct, complete and reflects the full extent of all project costs and eligible basis which apply (or are expected to apply) to the above-mentioned development.

Owner Signature

Name - Please Type

Date

## PART THREE - SOURCES OF FUNDS - Gateway Pines II - 2011-026

PERMANENT FINANCING			Interest	Term	Amort.	Annual Debt Svc		
Financing Type	Name of Financing Entity	Principal Amount	Rate	(Years)	(Years)	Per Terms Given	Loan Type	Balloon?
First Mortgage	DCA HOME	1,369,239	1.000%	20	20	75,565	DCA HOME IPS	
Second Mortgage								
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	ABC Developer, Inc.	1,100						
Federal Grant								•
State, Local, or Private Grant								
Federal Housing Credit Equity	Regions Bank	5,082,596						
State Housing Credit Equity	HG Gateway Pines II, LLC	1,568,703						
Historic Credit Equity								
Investment Earnings from Tax-Exempt Bon	ds							
Investment Earnings from Taxable Bonds								
Income from Operations								
Other Source (specify)								
Other Source (specify)								
Other Source (specify)								
Total Permanent Financing:		8,021,638						
Total Development Costs from Developmer	nt Cost Schedule:	8,021,638						
Surplus/(Shortage) of Permanent Funds to	Development Costs:	0	]					
DCA HOME loan interest rate per	Year: <u>1-7 8 9 10</u>	11 12	13	14	15	_		
Operating Year for Projects located in Rural Areas:	Rate:					]		

#### VII. OWNER COMMENTS AND CLARIFICATIONS

Original Home Funds granted were \$1,470,000; however, we reduced the Home Funds to be received by \$100,761 due to being over sourced.

Georgia Departmo		-		FINAL ALLOCATION APPLICATION							Office of Affordable Housing					
	P	ART EIGH	T - BU	ILDING B	Y BU	LDING C	REDIT AI	LOC	ATION -	Gatewa	ıy Pines I	<mark>I - 2011-0</mark>	26			
Cost Certification Date:	4/24/2014		٦	Carryover	Allocat	ion Date:	1/30/20	012	Project	Address:	1022 West	Stanfill Stre	et. Vald	osta GA 31	632	
Type of Activity:	New Const	ruction	-					-	1,				-,			
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				Please	e do No	OT include	e common	space	e emplove	e units!						
			Total	Total	Nbr	Low						Date			FINAL Tax Cr	edit Allocation
		Building	Nbr of	Residential	of Low	Income	Building's	QCT/	Building's	Building's	Building's	Placed	Applic.	Тах	Req	
		Identification	Residntl	Square	Income	Square	Eligible	DDA	Adjusted	Applicable	Qualified	In	Credit	Credit	Building's	Tax Credit
Building Address		Number	<u>Units</u>	Footage	<u>Units</u>	Footage	<u>Basis</u>	Boost	Basis	Fraction	Basis	Service	<u>%</u>	Amount	Qualified Basis	<u>Amount</u>
1022 West Stanfill Street, Bldg A,			16	15,248	16	15,248	1,878,344	1	1,878,344	100.00%	1,878,344	9/25/2013	9.00%	169,051	1,878,344	165,156
1022 West Stanfill Street, Bldg B,			20	21,668	20	21,668	2,669,199	1	2,669,199	100.00%	2,669,199	10/30/2013	9.00%	240,228	2,669,199	234,694
1022 West Stanfill Street, Bldg C,	Hahira, GA 31632	GA-12-22602	20	21,016	20	21,016	2,588,882	1	2,588,882	100.00%	2,588,882	12/29/2013	9.00%	232,999	2,588,882	227,631

56

57,932

56

57,932

7,136,425

7,136,425

7,136,425

627,481

642,278

7,136,425