
**UH SENIOR PARTNERSHIP II, 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
DCA Project Number 2012-034
January 27, 2016**

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RubinBrown LLP
Certified Public Accountants
& Business Consultants

One North Brentwood
Saint Louis, MO 63105

T 314.290.3300
F 314.290.3400

W rubinbrown.com
E info@rubinbrown.com

Independent Auditors' Report

Owner's Name: UH Senior Partnership II, L.P.
Project Name: Oasis at Scholar's Landing
Project Number: TCAA # 2012-034

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification, more specifically Part Three - Sources of Funds, Part Four - Uses of Funds and Part Eight - Building by Building Credit Allocation (collectively, the "Final Cost Certification"), of UH Senior Partnership II, L.P. (the "Owner") for Oasis at Scholar's Landing ("the Project") as of January 27, 2016. The Final Cost Certification is the responsibility of the Owner and the Owner's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the Final Cost Certification. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Final Cost Certification presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Final Cost Certification was 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 comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the Final Cost Certification presents fairly, in all material respects, the actual costs of \$11,651,296 and eligible basis of \$11,844,106 (after qualified census tract adjustment of \$2,733,255) of the Owner for the Project as of January 27, 2016, on the basis of accounting described above.

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.

RubinBrown LLP

February 24, 2016

UH SENIOR PARTNERSHIP II, L.P. 2012-0034

PART THREE - SOURCES OF FUNDS - Oasis at Scholar's Landing - 2012-034

I. PERMANENT FINANCING

Financing Type	Name of Financing Entity	Principal Amount	Interest Rate	Term (Years)	Amort. (Years)	Annual Debt Svc Per Terms Given	Loan Type	Balloon?
First Mortgage	The Housing Authority of the City of Atlanta, Georgia	1,500,000	1.000%	50	50	38,135	Cash Flow	No
Second Mortgage	The Housing Authority of the City of Atlanta, Georgia	450,000	4.000%	50				
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	Integral Development, LLC	506,736						
Federal Grant								
State, Local, or Private Grant								
Federal Housing Credit Equity	AHP Housing Fund 55, LLC	6,405,391						
State Housing Credit Equity	AHP State Housing Fund, 3, LLC	2,788,969						
Historic Credit Equity								
Investment Earnings from Tax-Exempt Bonds								
Investment Earnings from Taxable Bonds								
Income from Operations								
Other Source (specify) General Partner Equity	UH Senior GP II, LLC	100						
Other Source (specify) Special Limited Partner Equity	Atlanta Affordable Housing for the Future, Inc.	100						
Other Source (specify)								
Total Permanent Financing:		11,651,296						
Total Development Costs from Development Cost Schedule:		11,651,296						
Surplus/(Shortage) of Permanent Funds to Development Costs:		0						

DCA HOME loan interest rate per Operating Year for Projects located in Rural Areas:

Year:	1-7	8	9	10	11	12	13	14	15
Rate:									

VII. OWNER COMMENTS AND CLARIFICATIONS

None

UH SENIOR PARTNERSHIP II, L.P.

2012-0034

PART FOUR - USES OF FUNDS - Oasis at Scholar's Landing - 2012-034

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. 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	11,250	11,250			-										
Market Study	11,700	11,700			-										
Environmental Report(s)	104,326	104,326			-										
Soil Borings	10,150	10,150			-										
Boundary and Topographical Survey	26,514	26,514			-										
Zoning/Site Plan Fees	5,675	5,625			50										
Other:	-	-			-										
Subtotal	169,615	169,565	-	-	50										
ACQUISITION			ACQUISITION												
Land	-				-										
Demolition	-				-										
Acquisition Legal Fees (if existing structures)	-				-										
Existing Structures	-				-										
Subtotal	-		-		-										
SITE IMPROVEMENTS			SITE IMPROVEMENTS												
Site Preparation (On-site)	555,296	555,296			-										
Site Preparation (Off-site)	-	-			-										
Subtotal	555,296	555,296	-	-	-										
UNIT/BUILDING CONSTRUCTION			UNIT/BUILDING CONSTRUCTION												
Unit/Building Construction/New Construction	5,301,371	5,301,371			-										
Unit/Building Construction/Rehab	-	-			-										
Project Amenities / Accessory Buildings	51,304	51,304			-										
Other:	-	-			-										
Subtotal	5,352,675	5,352,675	-	-	-										
CONTRACTOR SERVICES			CONTRACTOR SERVICES												
Builder's Overhead: 2.00%	117,133	108,743			-										
Builder Profit: 6.00%	351,400	326,228			-										
General Requirements 6.00%	351,400	326,228			-										
Payment/performance bond or letter-of-credit fee or premium	54,312	54,312			-										
Subtotal	815,511	815,511	-	-	-										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Total Construction Costs</td> <td style="width: 20%; text-align: right;"><i>112,058.03 per unit</i></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 20%;"></td> </tr> <tr> <td style="text-align: right;">6,723,482</td> <td style="text-align: right;">199.30 per sq ft</td> <td></td> <td></td> <td></td> </tr> </table>			Total Construction Costs	<i>112,058.03 per unit</i>				6,723,482	199.30 per sq ft						
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6,723,482	199.30 per sq ft														

UH SENIOR PARTNERSHIP II, L.P.
2012-0034

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING					
Construction Loan Fee	97,500	90,000			7,500
Construction Loan Interest	210,385	121,762			88,623
Construction Legal Fees	25,000	25,000			-
Construction Period Real Estate Tax	-	-			-
Construction Insurance	42,368	42,308			60
Bridge Loan Fee and Bridge Loan Interest	-	-			-
Other: <u>AHA loan admin fee</u>	-	-			-
Subtotal	375,253	279,070	-	-	96,183
PROFESSIONAL SERVICES					
Architectural Fee - Design	194,836	194,836			-
Architectural Fee - Supervision	64,945	64,945			-
Engineering	71,935	71,935			-
Real Estate Attorney	260,072	129,061			131,011
Accounting	16,300	16,300			-
Other: <u>Engineering-noise, Southface Energy Institute, Acc</u>	27,950	27,950			-
Subtotal	636,038	505,027	-	-	131,011
LOCAL GOVERNMENT FEES					
Building Permits	70,679	68,679			2,000
Impact Fees	44,580	44,580			-
Water Tap Fees <i>waived?</i>	43,279	43,279			-
Sewer Tap Fees <i>waived?</i>	-	-			-
Real Estate Taxes	-	-			-
Subtotal	158,538	156,538	-	-	2,000
PERMANENT FINANCING FEES					
Permanent Loan Fees	92,500				92,500
Permanent Loan Legal Fees	2,000				2,000
Title and Recording Fees	23,901	23,901			-
As-Built Survey		-			-
Bond Issuance Premium		-			-
Cost of Issuance / Underwriter's Discount		-			-
Other: <u>Lender's inspection fees</u>	20,000	20,000			-
Subtotal	138,401	43,901	-	-	94,500

UH SENIOR PARTNERSHIP II, L.P. 2012-0034

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA-RELATED COSTS		DCA-RELATED COSTS			
DCA Loan Application Fee	-				-
Tax Credit Application Fee	9,000				9,000
DCA Waiver Fees	6,000				6,000
LIHTC Allocation Processing Fee	47,684 54,496				54,496
LIHTC Compliance Monitoring Fee	42,000 48,000				48,000
DCA Front End Analysis Fee (when ID of Interest)	-				-
DCA Final Inspection Fee	200				200
Other:					-
Subtotal	117,696				117,696
EQUITY COSTS		EQUITY COSTS			
Partnership Organization Fees	22,338				22,338
Tax Credit Legal Opinion					-
Other: <u>Syndication, Equity Placement</u>	540,000				540,000
Subtotal	562,338	-	-	-	562,338
DEVELOPER'S FEE		DEVELOPER'S FEE			
Developer's Overhead	-	-			-
Consultant's Fee	-	-			-
Developer's Fee	962,620	962,620			-
Subtotal	962,620	962,620	-	-	-
START-UP AND RESERVES		START-UP AND RESERVES			
Marketing	223,647				223,647
Rent -Up Reserves	550,000				550,000
Operating Deficit Reserve:	730,000				730,000
Replacement Reserve	-				-
Furniture, Fixtures and Equipment	270,648	270,648			-
Other: <u>Working capital reserve & startup costs</u>	10,514	-			10,514
Subtotal	1,784,809	270,648	-	-	1,514,161
OTHER COSTS		OTHER COSTS			
Relocation	-	-			-
Other: <u>Utilities</u>	145	-			145
Other: <u>Management fees & asset management fee</u>	22,361	-			22,361
Subtotal	22,506	-	-	-	22,506
TOTAL DEVELOPMENT COST	11,651,296	9,110,851	-	-	2,540,445
Per Unit	194,188.27				
Per Square Foot	345.38				

UH SENIOR PARTNERSHIP II, L.P. 2012-0034

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	9,110,851	0	0
Less Total Subtractions From Basis (see above)	0		0
Total Eligible Basis	9,110,851	0	0
Eligible Basis Adjustment for DDA/QCT Location	130.00%		
Adjusted Eligible Basis	11,844,106	0	0
Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%
Qualified Basis	11,844,106	0	0
Multiply Qualified Basis by Applicable Credit Percentage	9.00%		
Maximum Tax Credit Amount	1,065,970	0	0
Total Basis Method Tax Credit Calculation	1,065,970		

III. TAX CREDIT CALCULATION - GAP METHOD

Equity Gap Calculation			
Total Development Cost	11,651,296		
Subtract Non-LIHTC (excluding deferred fee) Source of Funds	1,950,200		
Equity Gap	9,701,096		
Divide Equity Gap by 10	/ 10		
Annual Equity Required	970,110		
Enter Final Federal and State Equity Factors (not including GP contribution)	1.3500	=	Federal
Total Gap Method Tax Credit Calculation	718,600		0.9400
			+ State
			0.4100

IV. TAX CREDIT CARRYOVER ALLOCATION

Allocation Year 2013 **681,201**

V. FINAL TAX CREDIT ALLOCATION REQUEST

681,201

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 _____

UH SENIOR PARTNERSHIP II, L.P.
2012-0034

VI. OWNER COMMENTS AND CLARIFICATIONS

None

UH SENIOR PARTNERSHIP II, L.P. 2012-0034

PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Oasis at Scholar's Landing - 2012-034

Cost Certification Date: 10/31/2015
 Carryover Allocation Date: 1/2/2013
 Project Address: 134 John Hope Drive, Atlanta, Georgia 30314-4237
 Type of Activity: New Construction

Please do NOT include common space employee units!

Building Address	Building Identification Number	Total Nbr of Residential Units	Total Residential Square Footage	Nbr of Low Income Units	Low Income Square Footage	Building's Eligible Basis	QCT/DDA Boost	Building's Adjusted Basis	Building's Applicable Fraction	Building's Qualified Basis	Date Placed In Service	Applic. Credit %	Tax Credit Amount	FINAL Tax Credit Allocation Request	
														Building's Qualified Basis	Tax Credit Amount
134 John Hope Drive, Atlanta, Georgia 30314-4237	GA-13-23401	60	33,735	60	33,735	9,110,851	1.3	11,844,106	100.00%	11,844,106	7/8/2015	9.00%	1,065,970	11,844,106	681,201
		60	33,735	60	33,735	9,110,851		11,844,106		11,844,106			1,065,970	11,844,106	681,201