

Tab 4 – Independent Auditor’s Report and Certification of Actual Costs.

AUTRY PINES SENIOR VILLAGE, LP

**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**

JANUARY 31, 2016

INDEPENDENT AUDITOR'S REPORT

Owner's Name: Autry Pines Senior Village, LP
Project Name: Autry Pines

To the Partners
Autry Pines Senior Village, LP

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Autry Pines Senior Village, LP (the "Owner") for Autry Pines ("the Project") as of January 31, 2016.

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 \$9,689,465 and eligible basis of \$8,734,293 of the Owner for the Project as of January 31, 2016, on the basis of accounting described below.

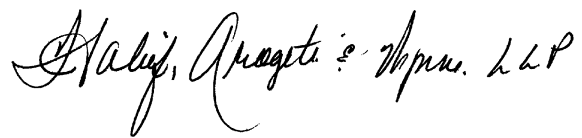
Basis of Accounting

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.

A handwritten signature in black ink that reads "Halij, Anaghi & Partners LLP". The signature is written in a cursive, flowing style.

Atlanta, Georgia

February 5, 2016

PART FOUR - USES OF FUNDS - Autry Pines Senior Village - 2013-018

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					
Property Appraisal	8,000	8,000			
Market Study	5,250	5,250			
Environmental Report(s)	10,350	10,350			
Soil Borings	6,900	6,900			
Boundary and Topographical Survey	15,500	15,500			
Zoning/Site Plan Fees	6,000	6,000			
Other: Accessibility Plan Review	52,000	52,000			
Subtotal					
ACQUISITION					
Land	435,000				435,000
Demolition					
Acquisition Legal Fees (if existing structures)					
Existing Structures	435,000				435,000
Subtotal					
SITE IMPROVEMENTS					
Site Preparation (On-site)	1,424,775	1,389,775			35,000
Site Preparation (Off-site)	1,424,775	1,389,775			35,000
Subtotal					
UNIT/BUILDING CONSTRUCTION					
Unit/Building Construction/New Construction	4,497,384	4,497,384			
Unit/Building Construction/Rehab					
Project Amenities / Accessory Buildings					
Other:					
Subtotal					
CONTRACTOR SERVICES					
Builder's Overhead:	118,443	118,443			
Builder Profit:	355,330	165,275			
General Requirements	355,330	248,217			
Payment/performance bond or letter-of-credit fee or premium	56,216	56,216			
Subtotal					
Total Construction Costs	101,723.59 per unit	588,151	-	-	-
	6,510,310	588,151	-	-	-
	96.61 per sq ft				

PART FOUR - USES OF FUNDS - Austry Pines Senior Village - 2013-018

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
CONSTRUCTION PERIOD FINANCING					
Construction Loan Fee	4,008	4,008			
Construction Loan Interest	2,468	2,468			
Construction Legal Fees					
Construction Period Real Estate Tax	3,405	3,405			
Construction Insurance	41,357	41,357			
Bridge Loan Fee and Bridge Loan Interest	5,327	5,327			
Other: Construction Inspection Fees & Materials Testing	38,438	38,438			
Subtotal	95,003	95,003	-	-	-
PROFESSIONAL SERVICES					
Architectural Fee - Design	140,865	140,865			
Architectural Fee - Supervision	35,200	35,200			
Engineering	1,000	1,000			
Real Estate Attorney	91,827	83,148			8,679
Accounting	23,950	20,700			3,250
Other: Green Building	28,014	28,014			
Subtotal	320,856	308,927	-	-	11,929
LOCAL GOVERNMENT FEES					
Building Permits	65,129	65,129			
Impact Fees					
Water Tap Fees	233,000	233,000			
Sewer Tap Fees	292,500	292,500			
Real Estate Taxes					
Subtotal	590,629	590,629	-	-	-
PERMANENT FINANCING FEES					
Permanent Loan Fees	4,339				4,339
Permanent Loan Legal Fees	26,745	26,745			
Title and Recording Fees	17,000	17,000			
As-Built Survey					
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other: Radon Testing	1,830	1,830			
Subtotal	49,914	45,575	-	-	4,339

PART FOUR - USES OF FUNDS - Autry Pines Senior Village - 2013-018

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
DCA-RELATED COSTS					
DCA Loan Application Fee	8,500				8,500
Tax Credit Application Fee	1,500				1,500
DCA Waiver Fees	52,384				52,384
LIHTC Allocation Processing Fee	44,695				44,695
LIHTC Compliance Monitoring Fee	44,800				44,800
DCA Front End Analysis Fee (when ID of Interest)					51,200
DCA Final Inspection Fee					
Other:					
Subtotal	113,584				113,584
EQUITY COSTS					
Partnership Organization Fees	2,500				2,500
Tax Credit Legal Opinion	51,250				51,250
Other: Asset Management Fee	50,000				50,000
Subtotal	103,750				103,750
DEVELOPER'S FEE					
Developer's Overhead					
Consultant's Fee	1,146,500				
Developer's Fee	1,146,500				
Subtotal	1,146,500				
START-UP AND RESERVES					
Marketing	6,430				6,430
Rent -up Reserves	68,964				68,964
Operating Deficit Reserve:	136,176				136,176
Replacement Reserve					
Furniture, Fixtures and Equipment	20,349				
Other:					
Subtotal	231,919				211,570
OTHER COSTS					
Relocation					
Other: Tax and Insurance Escrow	40,000				40,000
Other:					
Subtotal	40,000				40,000
TOTAL DEVELOPMENT COST	9,689,465	8,734,293			955,172
Per Unit	151,397.89				
Per Square Foot	143.78				

PART FOUR - USES OF FUNDS - Atry Pines Senior Village - 2013-018

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

II. TAX CREDIT CALCULATION - BASIS METHOD

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

Table with 4 columns: New Construction Basis, 4% Acquisition Basis, Rehabilitation Basis, and an unlabeled column. Rows include various cost categories.

Total Subtractions From Basis: 0

Eligible Basis Calculation

Total Basis 8,734,293
Less Total Subtractions From Basis (see above) 0
Total Eligible Basis 8,734,293
Eligible Basis Adjustment for DDA/QCT Location 100.00%
Adjusted Eligible Basis 8,734,293
Multiply Adjusted Eligible Basis by Applicable Fraction 100.00%
Qualified Basis 8,734,293
Multiply Qualified Basis by Applicable Credit Percentage 9.00%
Maximum Tax Credit Amount 786,086
Total Basis Method Tax Credit Calculation 786,086

III. TAX CREDIT CALCULATION - GAP METHOD

Equity Gap Calculation

Total Development Cost 9,689,465
Subtract Non-LIHTC (excluding deferred fee) Source of Funds 2,500,000
Equity Gap 7,189,465
Divide Equity Gap by 10 / 10
Annual Equity Required 718,947
Enter Final Federal and State Equity Factors (not including GP contribution) 1,1280
Total Gap Method Tax Credit Calculation 638,496

IV. TAX CREDIT CARRYOVER ALLOCATION

Allocation Year 2013

V. FINAL TAX CREDIT ALLOCATION REQUEST

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 [Handwritten Signature]
Atry Pines 6P LLC

Nicholas Sherman, manager

Name - Please Type

February 11, 2016

Date

PART THREE - SOURCES OF FUNDS - Autry Pines Senior Village - 2013-018

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	DCA HOME	2,500,000	1.000%	20			DCA HOME IPS	Yes
Second Mortgage								
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	Autry Pines Development LLC	13,822	0.000%	5			Amortizing	
Federal Grant								
State, Local, or Private Grant								
Federal Housing Credit Equity	Regions Bank	5,455,033						
State Housing Credit Equity	NSCTFIV LLC	1,720,610						
Historic Credit Equity								
Investment Earnings from Tax-Exempt Bonds								
Investment Earnings from Taxable Bonds								
Income from Operations								
Other Source (specify)								
Other Source (specify)								
Other Source (specify)								
Total Permanent Financing:		9,689,465						
Total Development Costs from Development Cost Schedule:		9,689,465						
Surplus/(Shortage) of Permanent Funds to Development Costs:		0						

Year: 1-7 8 9 10 11 12 13 14 15
 Rate: 1.000% 0.500% 0.500% 0.500% 0.500% 0.500% 0.500% 0.500% 0.500%

VII. OWNER COMMENTS AND CLARIFICATIONS

PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Autry Pines Senior Village - 2013-018

Cost Certification Date: 1/31/2016

Carryover Allocation Date: 1/28/2014

Project Address: 155 Autry Road, Auburn GA 30011

Type of Activity: **New Construction**

Please do NOT include common space employee units!

Building Address	Building Identification Number	Total Nbr of Residentl 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	
155 Autry Road, Auburn, GA 30011, Bldg 1	GA-14-21801	20	20,684	20	20,684	2,667,751	1	2,667,751	100.00%	2,667,751	11/20/2015	9.00%	240,098	2,667,751	195,018	
155 Autry Road, Auburn, GA 30011, Bldg 2	GA-14-21802	24	26,352	24	26,352	3,398,792	1	3,398,792	100.00%	3,398,792	11/20/2015	9.00%	305,891	3,398,792	248,460	
155 Autry Road, Auburn, GA 30011, Bldg 3	GA-14-21803	20	20,684	20	20,684	2,667,751	1	2,667,751	100.00%	2,667,751	11/20/2015	9.00%	240,098	2,667,751	195,018	
		64	67,720	64	67,720	8,734,293		8,734,294		8,734,294			786,086	8,734,294	638,496	