

**Independent Auditor's 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  
TBG Allen Road Senior, L.P.  
July 31, 2016**

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**TBG Allen Road Senior, L.P.**

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Independent Auditor's Report

Owner's Name: TBG Allen Road Senior, L.P.  
Project Name: Allen Road  
Project Number: 2013-027

We have audited the costs included in the accompanying Georgia Department of Community Affairs ("DCA") Certification of Actual Cost and opinion as to Eligible Basis, the Owner's Certification of Funding Sources and Project Subsidy, and the building allocation of Qualified Basis Worksheet (the "Final Cost Certification") of TBG Allen Road Senior, L.P. (the "Owner") for Allen Road ("the Project") as of July 31, 2016.

*Management's Responsibility for the Final Cost Certification*

Management is responsible for the preparation and fair presentation of the Final Cost Certification in accordance with financial reporting provisions and qualified allocation plan rules established by DCA. Management is also responsible for 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 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 audit opinion.

*Opinion*

In our opinion, the Final Cost Certification referred to above presents fairly, in all material respects, the actual costs of \$ 10,533,410 and eligible basis of \$ 9,474,425 of the Owner for the Project as of July 31, 2016, in accordance with financial reporting provisions and qualified allocation plan rules established by DCA.

*Basis of Accounting*

We draw attention to the financial reporting provisions of DCA, which require the Owner to account for actual costs and adjusted eligible basis in accordance with the basis of accounting the Owner uses for income tax purposes and to comply with the provisions of DCA's qualified allocation plan, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

*Restriction on Use*

Our report is intended solely for the information and use of the Owner and DCA and is not intended to be and should not be used by anyone other than these specified parties.

*Other*

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

A handwritten signature in cursive script that reads "Cohn Resnick LLP".

Atlanta, Georgia  
October 3, 2016

**PART THREE - SOURCES OF FUNDS - Allen Road - 2013-027**

**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 Community Development Trust	2,837,000	5.570%	18	30	194,796	Amortizing	
Second Mortgage	Housing Authority of Fulton County	205,000	1.000%	45	45	5,659	Cash Flow	
Third Mortgage								
Other Source (specify) _____								
Other Source (specify) _____								
Deferred Developer Fees	The Benoit Group Dev Comp, LLC	291,221						
Federal Grant								
State, Local, or Private Grant								
Federal Housing Credit Equity	Raymond James - Federal	5,211,969						
State Housing Credit Equity	Raymond James - State	1,955,716						
Historic Credit Equity								
Investment Earnings from Tax-Exempt Bonds								
Investment Earnings from Taxable Bonds								
Income from Operations	TBG Allen Road Senior, LP	32,504						
Other Source (specify) _____								
Other Source (specify) _____								
Other Source (specify) _____								
Total Permanent Financing:		<b>10,533,410</b>						
Total Development Costs from Development Cost Schedule:		<b>10,533,410</b>						
Surplus/(Shortage) of Permanent Funds to Development Costs:		<b>0</b>						

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**


See Independent Auditor's Report.

**PART FOUR - USES OF FUNDS - Allen Road - 2013-027**

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

**I. DEVELOPMENT COST SCHEDULE**

			<b>TOTAL COST</b>	<b>New Construction Basis</b>	<b>Acquisition Basis</b>	<b>Rehabilitation Basis</b>	<b>Amortizable or Non-Depreciable Basis</b>
<b>PRE-DEVELOPMENT COSTS</b>					<b>PRE-DEVELOPMENT COSTS</b>		
Property Appraisal			9,000			9,000	
Market Study			10,612			10,612	
Environmental Report(s)			22,125			22,125	
Soil Borings							
Boundary and Topographical Survey			15,864			15,864	
Zoning/Site Plan Fees							
Other: Other Predevelopment Cost			1,574			1,074	500
Other: Green Building Fees			59,194			59,194	
			<b>Subtotal</b>	-	-	117,869	500
<b>ACQUISITION</b>					<b>ACQUISITION</b>		
Land			100,000				100,000
Demolition							
Acquisition Legal Fees (if existing structures)							
Existing Structures							
			<b>Subtotal</b>		-		100,000
<b>SITE IMPROVEMENTS</b>					<b>SITE IMPROVEMENTS</b>		
Site Preparation (On-site)			278,398			278,398	
Site Preparation (Off-site)							
			<b>Subtotal</b>	-	-	278,398	-
<b>UNIT/BUILDING CONSTRUCTION</b>					<b>UNIT/BUILDING CONSTRUCTION</b>		
Unit/Building Construction/New Construction							
Unit/Building Construction/Rehab			5,313,898			5,313,898	
Project Amenities / Accessory Buildings							
Other:							
			<b>Subtotal</b>	-	-	5,313,898	-
<b>CONTRACTOR SERVICES</b>					<b>CONTRACTOR SERVICES</b>		
Builder's Overhead: 2.00%		111,846	111,368			111,368	
Builder Profit: 6.00%		335,538	334,917			334,917	
General Requirements 6.00%		335,538	336,802			336,637	165
Payment/performance bond or letter-of-credit fee or premium							
			<b>Subtotal</b>	-	-	782,922	165
<b>Total Construction Costs</b>	<b>63,753.83 per unit</b>						
	<b>6,375,383</b>	<b>121.17 per sq ft</b>					

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
<b>CONSTRUCTION PERIOD FINANCING</b>					
Construction Loan Fee	163,369			35,970	127,399
Construction Loan Interest	179,208			140,202	39,006
Construction Legal Fees	102,774			75,145	27,629
Construction Period Real Estate Tax	-			-	
Construction Insurance	41,303			23,588	17,715
Bridge Loan Fee and Bridge Loan Interest					
Other: Letter of Credit Fees	13,809			6,187	7,622
<b>Subtotal</b>	<b>500,463</b>	-	-	<b>281,092</b>	<b>219,371</b>
<b>PROFESSIONAL SERVICES</b>					
Architectural Fee - Design	315,358			315,358	
Architectural Fee - Supervision					
Engineering	12,534			12,534	
Real Estate Attorney					-
Accounting	21,450			20,600	850
Other: Inspection Fees	23,700			23,700	
Other: Hard Cost-Outside of Contract	261,261			261,261	-
Other: Accessibility Fees	1,750			1,750	
Other: Consulting	33,932			33,932	
<b>Subtotal</b>	<b>669,985</b>	-	-	<b>669,135</b>	<b>850</b>
<b>LOCAL GOVERNMENT FEES</b>					
Building Permits	7,704			7,704	
Impact Fees					
Water Tap Fees <i>waived?</i>					
Sewer Tap Fees <i>waived?</i>					
Real Estate Taxes					
<b>Subtotal</b>	<b>7,704</b>	-	-	<b>7,704</b>	-
<b>PERMANENT FINANCING FEES</b>					
Permanent Loan Fees	95,110				95,110
Permanent Loan Legal Fees					
Title and Recording Fees	41,320			40,890	430
As-Built Survey					
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other: Perm Loan Interest	2,050			2,050	-
<b>Subtotal</b>	<b>138,480</b>	-	-	<b>42,940</b>	<b>95,540</b>

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
<b>DCA-RELATED COSTS</b>					
DCA Loan Application Fee					
Tax Credit Application Fee	6,500				6,500
DCA Waiver Fees	6,500				6,500
LIHTC Allocation Processing Fee	44,405 50,748				50,748
LIHTC Compliance Monitoring Fee	70,000 80,000				80,000
DCA Front End Analysis Fee (when ID of Interest)	1,500				1,500
DCA Final Inspection Fee	3,000				3,000
Other: Amendments to Application	1,500				1,500
<b>Subtotal</b>	<b>149,748</b>				<b>149,748</b>
<b>EQUITY COSTS</b>					
Partnership Organization Fees	50,000				50,000
Tax Credit Legal Opinion					
Other:					
<b>Subtotal</b>	<b>50,000</b>	-	-	-	<b>50,000</b>
<b>DEVELOPER'S FEE</b>					
Developer's Overhead					
Consultant's Fee					
Developer's Fee	1,235,256			1,235,256	
<b>Subtotal</b>	<b>1,235,256</b>	-	-	<b>1,235,256</b>	-
<b>START-UP AND RESERVES</b>					
Marketing					-
Rent -Up Reserves					
Operating Deficit Reserve:	320,245				320,245
Replacement Reserve	34,731				34,731
Furniture, Fixtures and Equipment	165,353			160,489	4,864
Other: Construction Escrow	-				-
<b>Subtotal</b>	<b>520,329</b>	-	-	<b>160,489</b>	<b>359,840</b>
<b>OTHER COSTS</b>					
Relocation	584,722			584,722	
Other: Soft Cost	82,971			-	82,971
Other:					
<b>Subtotal</b>	<b>667,693</b>	-	-	<b>584,722</b>	<b>82,971</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>10,533,410</b>	-	-	<b>9,474,425</b>	<b>1,058,985</b>
<b>Per Unit</b>	<b>105,334.10</b>				
<b>Per Square Foot</b>	<b>200.19</b>				





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