

**BOYNTON VILLAGE LIMITED PARTNERSHIP
DBA BOYNTON VILLAGE**

**FINAL COST CERTIFICATION
DECEMBER 31, 2015**

BOYNTON VILLAGE LIMITED PARTNERSHIP
DBA BOYNTON VILLAGE
FOR THE PERIOD ENDED DECEMBER 31, 2015

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Independent Auditor's Report

March 24, 2016

Owner's Name: Boynton Village Limited Partnership
 Project Name: Boynton Village
 Project Number: TCAA # 2013-051

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Boynton Village Limited Partnership (the "Owner") for Boynton Village (the "Project") as of December 31, 2015. The Final Cost Certification is the responsibility of the Owner and the Owner's management. Our responsibility is to express an opinion of the Final Cost Certification based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. 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 generally accepted accounting principles.

In our opinion, the Final Cost Certification presents fairly, in all material respects, the actual costs of \$7,996,344, adjusted eligible basis of \$8,060,940 (Eligible Basis of \$6,438,415 + Basis Boost of \$1,622,525) and Qualified Basis of \$8,060,940 of the Owner for the Project as of December 31, 2015 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.

Stemen, Mertens, Stickler, CPAs & Associates

Stemen, Mertens, Stickler, CPAs & Associates
 Certified Public Accountants
 Columbus, Ohio

**BOYNTON VILLAGE LIMITED PARTNERSHIP
DBA BOYNTON VILLAGE
USES OF FUNDS
DECEMBER 31, 2015**

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

		New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non- Depreciable Basis												
TOTAL COST																	
PRE-DEVELOPMENT COSTS																	
Property Appraisal	6,500			6,500													
Market Study	4,500			4,500													
Environmental Report(s)	45,090			45,090													
Soil Borings	-			-													
Boundary and Topographical Survey	20,800			20,800													
Zoning/Site Plan Fees	-			-													
Other: C.N.A	2,775			2,775													
Subtotal	79,665	-	-	79,665	-												
ACQUISITION																	
Land	105,000				105,000												
Demolition	-																
Acquisition Legal Fees (if existing structures)	-		895,000														
Existing Structures	895,000																
Subtotal	1,000,000		895,000		105,000												
SITE IMPROVEMENTS																	
Site Preparation (On-site)	616,841			616,841													
Site Preparation (Off-site)	-			-													
Subtotal	616,841	-	-	616,841	-												
UNIT/BUILDING CONSTRUCTION																	
Unit/Building Construction/New Construction	3,435,545			3,435,545													
Unit/Building Construction/Rehab	-			-													
Project Amenities / Accessory Buildings	-			-													
Other:	-			-													
Subtotal	3,435,545	-	-	3,435,545	-												
CONTRACTOR SERVICES																	
Builder's Overhead 2.00%	81,048	76,002		76,002													
Builder Profit: 6.00%	243,143	228,005		228,005													
General Requirement 6.00%	243,143	228,005		228,005													
Payment/performance bond or letter-of-credit fee or premium	-	-		-													
Subtotal	532,012	-	-	532,012	-												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"><i>Total Constructi</i></td> <td style="width: 15%;"><i>106,613.91 per unit</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><i>4,584,398</i></td> <td><i>98.93 per sq ft</i></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>						<i>Total Constructi</i>	<i>106,613.91 per unit</i>					<i>4,584,398</i>	<i>98.93 per sq ft</i>				
<i>Total Constructi</i>	<i>106,613.91 per unit</i>																
<i>4,584,398</i>	<i>98.93 per sq ft</i>																
CONSTRUCTION PERIOD FINANCING																	
Construction Loan Fee	50,400			50,400													
Construction Loan Interest	159,138			40,494	118,644												
Construction Legal Fees	100,308			100,308													
Construction Period Real Estate Tax	35,254			35,254													
Construction Insurance	56,752			56,752													
Bridge Loan Fee and Bridge Loan Interest	-			-													
Other:	-			-													
Subtotal	401,852	-	-	283,208	118,644												

**BOYNTON VILLAGE LIMITED PARTNERSHIP
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USES OF FUNDS
DECEMBER 31, 2015**

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE (CONT.)

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non- Depreciable Basis
PROFESSIONAL SERVICES		PROFESSIONAL SERVICES			
Architectural Fee - Design	224,920			224,920	
Architectural Fee - Supervision	-			-	
Engineering	48,004			48,004	
Real Estate Attorney	-			-	
Accounting	8,650				8,650
Other: Inspection Fees/LEED Consultant	80,066			80,066	
Subtotal	361,640	-	-	352,990	8,650
LOCAL GOVERNMENT FEES		LOCAL GOVERNMENT FEES			
Building Permits	35,413			35,413	
Impact Fees	-			-	
Water Tap Fees <i>waived?</i>	-			-	
Sewer Tap Fee: <i>waived?</i>	-			-	
Real Estate Taxes	-			-	
Subtotal	35,413	-	-	35,413	-
PERMANENT FINANCING FEES		PERMANENT FINANCING FEES			
Permanent Loan Fees	45,000				45,000
Permanent Loan Legal Fees	-				
Title and Recording Fees	35,175			35,175	
As-Built Survey	-			-	
Bond Issuance Premium	-			-	
Cost of Issuance / Underwriter's Discount	-			-	
Other:	-			-	
Subtotal	80,175	-	-	35,175	45,000
DCA-RELATED COSTS		DCA-RELATED COSTS			
DCA Loan Application Fee	-				
Tax Credit Application Fee	9,000				9,000
DCA Waiver Fees	-				
LIHTC Allocation Processing Fee	34,290				34,290
LIHTC Compliance Monitoring Fe	34,400				34,400
DCA Front End Analysis Fee (when ID of Interest)	-				
DCA Final Inspection Fee	3,000				3,000
Other:	-				
Subtotal	80,690				80,690
EQUITY COSTS		EQUITY COSTS			
Partnership Organization Fees	40,443				40,443
Tax Credit Legal Opinion	-				-
Other:	-				-
Subtotal	40,443	-	-	-	40,443

**BOYNTON VILLAGE LIMITED PARTNERSHIP
DBA BOYNTON VILLAGE
USES OF FUNDS
DECEMBER 31, 2015**

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE (CONT.)

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non- Depreciable Basis
DEVELOPER'S FEE					
			DEVELOPER'S FEE		
Developer's Overhead	950,132		135,000	815,132	
Consultant's Fee	-			-	
Developer's Fee	-			-	
Subtotal	950,132	-	135,000	815,132	-
START-UP AND RESERVES					
			START-UP AND RESERVES		
Marketing	5,104				5,104
Rent -Up Reserves	40,000				40,000
Operating Deficit Reserve:	175,873				175,873
Replacement Reserve	-				-
Furniture, Fixtures and Equipment	22,434			22,434	
Other: _____	-			-	
Subtotal	243,411	-	-	22,434	220,977
OTHER COSTS					
			OTHER COSTS		
Relocation	138,525				138,525
Other: Organization	-			-	-
Other: _____	-			-	-
Subtotal	138,525	-	-	-	138,525
TOTAL DEVELOPMENT COST	7,996,344	-	1,030,000	6,208,415	757,929
Per Unit	185,961.49				
Per Square Foot	172.56				

**BOYNTON VILLAGE LIMITED PARTNERSHIP
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USES OF FUNDS
DECEMBER 31, 2015**

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

II. TAX CREDIT CALCULATION - BASIS METHOD

	New Construction	4% Acquisition	Rehabilitation Basis
Subtractions From Eligible Basis			
Amount of federal grant(s) used to finance qualifying dev. 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	0	1,030,000	6,208,415
Less Total Subtractions From Basis (see above)	0		800,000
Total Eligible Basis	0	1,030,000	5,408,415
Eligible Basis Adjustment for DDA/QCT Location	130.00%		130.00%
Adjusted Eligible Basis	0	1,030,000	7,030,940
Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%
Qualified Basis	0	1,030,000	7,030,940
Multiply Qualified Basis by Applicable Credit Percentage	9.00%	3.26%	9.00%
Maximum Tax Credit Amount	0	33,578	632,785
Total Basis Method Tax Credit Calculation	666,363		

III. TAX CREDIT CALCULATION - GAP METHOD

Equity Gap Calculation

Total Development Cost	7,996,344		
Subtract Non-LIHTC (excluding deferred fee) Source of Funds	1,300,000		
Equity Gap	6,696,344		
Divide Equity Gap by 10	/ 10		
Annual Equity Required	669,634	Federal	State
Enter Final Federal and State Equity Factors (not including GP contribution)	1.2100	= 0.8900	+ 0.3200
Total Gap Method Tax Credit Calculation	553,417		

IV. TAX CREDIT CARRYOVER ALLOCATION

Allocation Year

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

Owner Signature

Jeffrey J. Woda, President of GP

Name - Please Type Date

**BOYNTON VILLAGE LIMITED PARTNERSHIP
DBA BOYNTON VILLAGE
SOURCES OF FUNDS
DECEMBER 31, 2015**

PERMANENT FINANCING

Financing Type	Name of Financing Entity	Principal Amount	Int. Rate	Term (Yrs)	Amort. (Yrs)	Annual Debt Svc Per Terms	Loan Type	Balloon?
First Mortgage	CICCAR	1,300,000	6.03%	18	30	93,831	Amortizing	No
Second Mortgage								
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	TWG Inc., PBVD LLC	67,328	0.00%	15	15		Cash Flow	Yes
Federal Grant								
State, Local, or Private Grant	BAHTF Beltline Grant	800,000						
Federal Housing Credit Equity	Alliant Credit Facility, LTD.	4,115,522						
State Housing Credit Equity	Georgia Fund 2014 V LLC	1,713,194						
Historic Credit Equity								
Invest. Earnings from Tax-Exempt Bonds								
Invest. Earnings from Taxable Bonds								
Income from Operations								
Other Source (specify) GP Equity	Boynton Village GP, LLC	100						
Other Source (specify) GP Equity	Parallel Boynton Village, LLC	100						
Other Source (specify) Admin-LP Equity	Alliant ALP 80, LLC	100						
Total Permanent Financing:		7,996,344						
Total Development Costs from Development Cost Schedule:		7,996,344						
Surplus/(Shortage) of Permanent Funds to Development Costs:		0						

BOYNTON VILLAGE LIMITED PARTNERSHIP
DBA BOYNTON VILLAGE
NOTES TO THE FINAL COST CERTIFICATION
DECEMBER 31, 2015

Note 1. Organization

Boynton Village Limited Partnership ("the Owner") DBA Boynton Village was formed on June 17, 2011 under the laws of the State of Georgia and is governed by the Fourth Amended and Restated Limited Partnership Agreement ("the Limited Partnership Agreement") dated November 6, 2014. The Owner was formed for the purpose of developing, owning, constructing and operating a 43-unit apartment community located in Atlanta, Georgia .

Note 2. Significant Accounting Policies

Basis of Accounting

The Owner uses the accrual basis of accounting. The major accounting policies affecting the Final Cost Certification are:

1. The Final Cost Certification includes only the Partnership assets related to the development of Boynton Village.
2. The recording of eligible vs. depreciable basis as determined by Internal Revenue Code Section 42.

Basis of Presentation

The Final Cost Certification of the Partnership has been prepared in conformity with the accounting requirements prescribed in the Georgia Department of Community Affairs ("GDCA") Low-Income Housing Tax Credit Program 2013 Qualified Allocation Plan. The accompanying Final Cost Certification is not prepared in accordance with accounting principles generally accepted in the United States of America, where Internal Revenue Code Section 42 guidelines or requirements differ. Therefore, the Final Cost Certification is not intended to represent the total development costs of the Partnership presented in accordance with accounting principals generally accepted in the United States of America.

Estimates

The preparation of the Final Cost Certification, in conformity with the basis of accounting described in the previous paragraphs, requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Note 3. Related Party Transactions

Development Agreement

The Owner has entered into a development agreement with Parallel Boynton Village Developer, LLC and The Woda Group, Inc. (the "Developer") (an affiliate to the Partners) to provide certain development services and guarantees for the completion of the development of the apartment community.