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**CENTENNIAL PLACE PARTNERSHIP I, 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  
TCAA PROJECT NUMBER 2013-053  
NOVEMBER 30, 2016**

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## Independent Auditors' Report

Owner's Name: Centennial Place Partnership I, L.P.  
Project Name: Centennial Place Phase I  
Project Number: TCAA #2013-053

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 (the "Final Cost Certification") of Centennial Place Partnership I, L.P. (the "Owner") for Centennial Place Phase I (the "Project") as of November 30, 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 generally accepted accounting principles.

In our opinion the Final Cost Certification presents fairly, in all material respects, the actual costs of \$23,314,276 and eligible basis of \$14,691,991 of the Owner for the Project as of November 30, 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*

Denver, Colorado  
February 2, 2017

**CENTENNIAL PLACE PARTNERSHIP I, L.P.**  
**TCAA PROJECT NUMBER 2013-053**

**PART THREE - SOURCES OF FUNDS - Centennial Place Phase I - 2013-053**

**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	Berkadia Commercial Mortgage LLC	6,300,000	3.670%	41	40	300,625	Amortizing	No
Second Mortgage	Housing Authority of the City of Atlanta	4,044,270	0.050%	55	0		Cash Flow	Yes
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	Centennial Place Developer, LLC	606,231	0.000%	15	0		Cash Flow	Yes
Federal Grant								
State, Local, or Private Grant								
Federal Housing Credit Equity	Wincopin Circle, LLLP	8,137,500						
State Housing Credit Equity	DTC Centennial, LLC	3,500,000						
Historic Credit Equity								
Investment Earnings from Tax-Exempt Bonds								
Investment Earnings from Taxable Bonds								
Income from Operations								
Other Source (specify)	Replacement Reserve	565,000						
Other Source (specify)	Georgia Power Rebate	157,470						
Other Source (specify)								
Total Permanent Financing:		<b>23,310,471</b>						
Total Development Costs from Development Cost Schedule:		<b>23,310,471</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**


**CENTENNIAL PLACE PARTNERSHIP I, L.P.**  
**TCAA PROJECT NUMBER 2013-053**

**PART FOUR - USES OF FUNDS - Centennial Place Phase I - 2013-053**

**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>					
Property Appraisal	15,750			15,750	-
Market Study	13,800			13,800	-
Environmental Report(s)	116,025			116,025	-
Soil Borings	-			-	-
Boundary and Topographical Survey	22,900			22,900	-
Zoning/Site Plan Fees	32,300			32,300	-
Other:	23,262			-	23,262
<b>Subtotal</b>	<b>224,037</b>	-	-	<b>200,775</b>	<b>23,262</b>
<b>ACQUISITION</b>					
Land	-				-
Demolition	-				-
Acquisition Legal Fees (if existing structures)	-				-
Existing Structures	6,800,000				6,800,000
<b>Subtotal</b>	<b>6,800,000</b>		-		<b>6,800,000</b>
<b>SITE IMPROVEMENTS</b>					
Site Preparation (On-site)					-
Site Preparation (Off-site)	150,000			150,000	-
<b>Subtotal</b>	<b>150,000</b>	-	-	<b>150,000</b>	-
<b>UNIT/BUILDING CONSTRUCTION</b>					
Unit/Building Construction/New Construction	-			-	-
Unit/Building Construction/Rehab	9,438,499			9,438,499	-
Project Amenities / Accessory Buildings	16,652			16,652	-
Other:	384,077			384,077	-
<b>Subtotal</b>	<b>9,839,228</b>	-	-	<b>9,839,228</b>	-
<b>CONTRACTOR SERVICES</b>					
Builder's Overhead: 2.00%	191,770			176,010	-
Builder Profit: 6.00%	575,310			528,031	-
General Requirements 6.00%	575,310			528,031	-
Payment/performance bond or letter-of-credit fee or premium	101,339			101,339	-
<b>Subtotal</b>	<b>1,333,411</b>	-	-	<b>1,333,411</b>	-
<b>Total Construction Costs</b>	<b>11,322,639</b>				
	<i>62,556.02 per unit</i>				
	<i>66.41 per sq ft</i>				

**CENTENNIAL PLACE PARTNERSHIP I, L.P.**  
**TCAA PROJECT NUMBER 2013-053**

**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>CONSTRUCTION PERIOD FINANCING</b>					
Construction Loan Fee	130,050			130,050	-
Construction Loan Interest	350,518			100,402	250,116
Construction Legal Fees	-			-	-
Construction Period Real Estate Tax	96,016			-	96,016
Construction Insurance	53,560			53,560	-
Bridge Loan Fee and Bridge Loan Interest	209,068			97,955	111,113
Other:				-	-
<b>Subtotal</b>	<b>839,212</b>	-	-	<b>381,967</b>	<b>457,245</b>
<b>PROFESSIONAL SERVICES</b>					
Architectural Fee - Design	328,022			328,022	-
Architectural Fee - Supervision	163,186			163,186	-
Engineering	-			-	-
Real Estate Attorney	207,376			142,643	64,733
Accounting	42,030			42,030	-
Other:	102,601			4,699	97,902
<b>Subtotal</b>	<b>843,215</b>	-	-	<b>680,580</b>	<b>162,635</b>
<b>LOCAL GOVERNMENT FEES</b>					
Building Permits	78,739			78,739	-
Impact Fees				-	-
Water Tap Fees <i>waived?</i>	33,420			33,420	-
Sewer Tap Fees <i>waived?</i>				-	-
Real Estate Taxes				-	-
<b>Subtotal</b>	<b>112,159</b>	-	-	<b>112,159</b>	-
<b>PERMANENT FINANCING FEES</b>					
Permanent Loan Fees	161,884				161,884
Permanent Loan Legal Fees					-
Title and Recording Fees	75,418			75,418	-
As-Built Survey	19,000			19,000	-
Bond Issuance Premium	-			-	-
Cost of Issuance / Underwriter's Discount	14,700			-	14,700
Other:				-	-
<b>Subtotal</b>	<b>271,002</b>	-	-	<b>94,418</b>	<b>176,584</b>

**CENTENNIAL PLACE PARTNERSHIP I, L.P.**  
**TCAA PROJECT NUMBER 2013-053**

**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>DCA-RELATED COSTS</b>				<b>DCA-RELATED COSTS</b>	
DCA Loan Application Fee	-				-
Tax Credit Application Fee	10,175				10,175
DCA Waiver Fees	1,500				1,500
LIHTC Allocation Processing Fee	61,250 70,000				70,000
LIHTC Compliance Monitoring Fee	126,700 144,800				144,800
DCA Front End Analysis Fee (when ID of Interest)					-
DCA Final Inspection Fee					-
Other:					-
<b>Subtotal</b>	<b>226,475</b>				<b>226,475</b>
<b>EQUITY COSTS</b>				<b>EQUITY COSTS</b>	
Partnership Organization Fees	-				-
Tax Credit Legal Opinion	-				-
Other:	-	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEVELOPER'S FEE</b>				<b>DEVELOPER'S FEE</b>	
Developer's Overhead	-			-	-
Consultant's Fee	-			-	-
Developer's Fee	1,800,000			1,800,000	-
<b>Subtotal</b>	<b>1,800,000</b>	<b>-</b>	<b>-</b>	<b>1,800,000</b>	<b>-</b>
<b>START-UP AND RESERVES</b>				<b>START-UP AND RESERVES</b>	
Marketing	16,163				16,163
Rent -Up Reserves	126,000				126,000
Operating Deficit Reserve:	604,690				604,690
Replacement Reserve	-				-
Furniture, Fixtures and Equipment	-			-	-
Other: Utilities	25,426			-	25,426
<b>Subtotal</b>	<b>772,279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>772,279</b>
<b>OTHER COSTS</b>				<b>OTHER COSTS</b>	
Relocation	99,453			99,453	-
Other:	-			-	-
Other:	-			-	-
<b>Subtotal</b>	<b>99,453</b>	<b>-</b>	<b>-</b>	<b>99,453</b>	<b>-</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>23,310,471</b>	<b>-</b>	<b>-</b>	<b>14,691,991</b>	<b>8,618,480</b>
<b>Per Unit</b>	<b>128,787.13</b>				
<b>Per Square Foot</b>	<b>136.72</b>				

**CENTENNIAL PLACE PARTNERSHIP I, L.P.**  
**TCAA PROJECT NUMBER 2013-053**

**II. TAX CREDIT CALCULATION - BASIS METHOD**

	<b>New Construction Basis</b>	<b>4% Acquisition Basis</b>	<b>Rehabilitation Basis</b>
<b>Subtractions From Eligible Basis</b>			
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			
<b>Total Subtractions From Basis:</b>	<b>0</b>		<b>0</b>
<b>Eligible Basis Calculation</b>			
Total Basis	0	0	14,691,991
Less Total Subtractions From Basis (see above)	0		0
Total Eligible Basis	0	0	14,691,991
Eligible Basis Adjustment for DDA/QCT Location			130.00%
Adjusted Eligible Basis	0	0	19,099,588
Multiply Adjusted Eligible Basis by Applicable Fraction	<b>62.43%</b>	<b>62.43%</b>	<b>62.43%</b>
Qualified Basis	0	0	11,924,052
Multiply Qualified Basis by Applicable Credit Percentage			9.00%
Maximum Tax Credit Amount	0	0	1,073,165
Total Basis Method Tax Credit Calculation	<b>1,073,165</b>		

**III. TAX CREDIT CALCULATION - GAP METHOD**

<b>Equity Gap Calculation</b>			
Total Development Cost	23,310,471		
Subtract Non-LIHTC (excluding deferred fee) Source of Funds	11,066,740		
Equity Gap	12,243,731		
Divide Equity Gap by 10	/ 10		
Annual Equity Required	1,224,373		
Enter Final Federal and State Equity Factors (not including GP contribution)	1.3400	=	Federal
Total Gap Method Tax Credit Calculation	<b>913,711</b>		+ State
			0.9400 + 0.4000

**IV. TAX CREDIT CARRYOVER ALLOCATION**

Allocation Year

**875,000**

**V. FINAL TAX CREDIT ALLOCATION REQUEST**

**875,000**

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 \_\_\_\_\_

**CENTENNIAL PLACE PARTNERSHIP I, L.P.**  
**TCAA PROJECT NUMBER 2013-053**

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**OWNER COMMENTS AND CLARIFICATIONS**












