

2014 Application Tabs Checklist for: Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

For any information deemed necessary for any Threshold and/or Scoring categories, but that is not listed specifically on this Tabs Checklist, please include such information under the last Tab (labeled "Additional"). Please note that the Tabs Checklist may not be exhaustive.

Tab Nbr	Tab Name/Description	Item Nbr	Form Nbr and/or Form Name	Incl ?
Completed Tabs Checklist				
00	Project Overview	00	Core Application including Project Narrative	Yes
		01	Application Letter Certification	Yes
		02	Copy of Tax Exempt Bond Inducement Resolution, if applicable	Yes
		03	Public Benefits Affidavit	Yes
		04	Public Benefits Affidavit secure and verifiable documentation	Yes
		05	Documentation from USDA confirming project is located in a rural area, if applicable	No
		06	Waiting List Document for the Tie-Breaker	No
Appendix I: Threshold				
01	I. Feasibility	01	Applicable PHA rent and Utility Allowance limits	Yes
		02	PBRA agreement, including most recent rent and utility allowance adjustment, if applicable; also including Administrative Plan or evidence of HUD review and approval of proposed target population preference, or HUD designation as High Priority, if applicable	No
		03	01 Copy of Draft Developer Agreement	Yes
			02 Draft note for Deferred Developer Fee, if applicable	Yes
		04	01 Preliminary Commitments for all financing and equity	Yes
			02 HUD confirmation from HUD that application is under serious consideration, if applicable	No
			03 USDA Notice to Proceed, if applicable	No
			04 AHP confirmation that FHLB is reviewing application, if applicable	No
			05 Final confirmation for HUD, USDA and AHP; or Alternate financing	No
		05	01 Assumption of Existing Debt, if applicable	No
			02 Copy of original Promissory Note and any amendments and modifications to it	Yes
			03 Copy of original Loan Agreement and any amendments and modifications to it	Yes
			04 Copy of original Mortgage, Deed to Secure Debt, or Trust and any amendments and modifications to it	Yes
		06	Documentation, explanation and / or calculation for real estate tax expense and insurance expense projection	Yes
		07	Three years' audited operating statements, if applicable	Yes
02	II. Cost Limits	01	Copy of DCA waiver of cost limit, if applicable	No
03	III. Tenancy	01	Copy of instructions and corresponding compliance with regard to Other tenancy, if applicable	Yes
04	IV. Services	01	Copy of Other Services approval by DCA, if applicable	No
		02	Final Binding Contract for Proposed Services must be provided prior to issuance of forms 8609, if applicable	No
05	V. Market	01	Market Study	Yes
06	VI. Appraisal	01	Appraisal, applicable if there is an Identity of Interest between Buyer and Seller	Yes
07	VII. Environmental <i>(For hard copy, move tab to separate binder, please)</i>	01	For HOME/HUD funded projects, including by not limited to PBRA: Site and Neighborhood Standards form	No
		02	Environmental Phase I including DCA required non-scope items a) through I)	Yes
		03	Environmental Phase II, if applicable	No
		04	Other (Specify)	No
08	VIII. Site Control	01	Documentation of Site Control evidencing legal control by proposed GP or LP	Yes
		02	Ground lease	No
		03	Legal Description	Yes
		04	HOME Contract Addendum (if applicable) / or right to withdraw	No
09	IX. Site Access	01	Legally accessible Access to Site must include appropriate drawings, survey or other documentation, as applicable	Yes
		02	Comitment for funding	Yes
		03	Proof of ownership and easements	Yes

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10	X. Zoning	01	Zoning confirmation letter	Yes
		02	Explanation or copy of applicable zoning ordinance	Yes
		03	HOME funds: see HOME/HUD Environmental Guidance	No
		04	Architectural Site Conceptual Development Plan in graphic or narrative form demonstrating zoning compliance	Yes
11	XI. Utilities	01	Letter, signed and on letterhead, from appropriate utility company confirming the availability and capacity of operating utilities	Yes
12	XII. Water/sewer	01	Letter, signed and on letterhead, from public water and sewer authority confirming the availability and capacity of water/sewer	Yes
		02	Evidence of easements and commitments from utility procedures necessary to extend utilities to property, if applicable	No
		03	Verification of annexation and improvements, if applicable	No
13	XIII. Local Gov't	01	Public Notice of meetings	Yes
		02	Evidence of public meeting and presentations to local government and residents of surrounding community	Yes
		03	Resolutions or letters of support from Local Government officials (optional)	Yes
14	XIV. Amenities	01	Pre-approval of amenities not included in Architectural Manual, if applicable	No
15	XV. Rehab Standards	Section A 01	Copy of rehabilitation standards waiver, if applicable	No
		Section B 02	For rehab and adaptive reuse projects, a Physical Needs Assessment	Yes
		Section C 03	For rehab and adaptive reuse projects, a DCA Rehabilitation Work Scope form	Yes
16	XVI. Site Info and Development Plan	01	11"x17" Conceptual Site Development Plan	Yes
		02	Location and vicinity map (identify all parcels for scattered site)	Yes
		03	Site maps and color photographs	Yes
		04	Aerial photos of proposed site	Yes
17	XIX. Design Standards	Section 2 01	Copy of architectural standards waiver, if applicable	No
		02	Pre-approval of design options not included in Architectural Manual, if applicable	No
18	XX. Qualification Determination AND	01	Qualification Determination from DCA	No
		02	General Partner organizational documents, including Operating Agreement	Yes
		03	Documentation that organizational entities are registered to do business in GA	Yes
		04	All partnership and consulting agreements between project participants	Yes
	XXI. Compliance History	Section A 05	DCA Performance Workbook for General Partner(s) and Developer(s), and all supporting documentation	Yes
		Section B 06	Performance Questionnaire for General Partner(s) and Developer(s) Principal	Yes
		07	Supporting documentation/explanations related to Performance Questionnaire	Yes
		08	DCA Compliance History form executed by other State Housing Agencies pursuant to DCA instructions	Yes
		09	Executed criminal and credit background check release forms	Yes
		10	Other (Specify)	No
19	XXII. Nonprofit	Section A 01	Opinion of a third party attorney on the non-profit's current federal tax exempt qualification status	No
		02	Secretary of State Certification of Nonprofit status	No
	Section F	03	Copy of the general partnership joint venture agreement, if applicable	No
		04	IRS confirmation letter, or if newly formed, a copy of the non-profit's by-laws or Articles of Incorporation evidencing inclusion of the fostering of low income housing as one of its tax-exempt purposes	No
20	XXIII. CHDO	01	Copy of the State CHDO Pre-qualification / renewal letter (only applicable if HOME Consent has been issued)	No
		02	List of key employees, resumes, contracts for any consultants or contractors	No
		03	Evidence of CHDO Predevelopment Loan, if applicable	No

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21	XXIV. Additional HUD Requirements	01	Established agreements with HUD regarding different standards of review	No	
		02	US Census Tract documentation	No	
		03	Certification for Contract, Loans and Co-operative Agreements	No	
		04	Disclosure of Lobbying Activities	No	
		05	Applicant / Recipient Disclosure / Update Report	No	
		06	MBE / WBE Outreach Plan Guide form	No	
		07	Affirmatively Furthering Fair Housing Marketing Plan	Yes	
		08	HOME Site and Neighborhood Standards Certification	No	
22	XXV. Legal Opinions	Section A	01	Projects involving acquisition and rehabilitation require a Legal opinion regarding Acquisition Credit eligibility	Yes
		Section B	02	Projects operated as assisted living facilities require a legal opinion regarding Credit eligibility	No
		Section C	03	For non profit projects, see Sec. XXII A	No
		Section D	04	Scattered site projects require a legal opinion that includes a reference to the proposed site plan	No
23	XXVI. Relocation (if occupied)	01	All applications must include a Site Relocation Survey form	Yes	
		02	Relocation Displacement Spreadsheet	Yes	
		03	Detailed Project Relocation Displacement Plan and Cost Estimate Form	Yes	
		04	Multifamily Tenant Relocation Plan Certification	Yes	
		05	Occupancy History (3 months)	Yes	
		06	Tenant Household Data Forms - each unit	Yes	
		07	General Info Notice for Occupants with Proof of Delivery	Yes	
		08	HOPE VI or other master relocation plans	Yes	
Appendix II: Scoring only					
24	III. Desirable/Undesirable	01	Desirable/Undesirable form	No	
		02	Site map indicating location of desirable/undesirable activity/characteristic with a key/legend	No	
		03	Color original or color copy pictures of each desirable/undesirable activity/characteristic	No	
		04	Documentation of Exceptions of Undesirable Deductions from the Owner (or government source) of any undesirable condition detailing planned change and	No	
		05	Documentation evidencing the desirable activity/characteristic proposed on sites under construction	No	
25	Section A	01	01	Narrative submitted and signed by a representative of the transit agency describing the strategic planning process for the proposed site	No
			02	Documentation demonstrating site control as well as the strategic plan for the proposed site	No
			03	Map showing location of the transit stop in relation to the proposed development site	No
			04	Color photograph of the transit stop accompanied by description of the stop's location.	No
			05	Documentation and web address (URL) from transit authority showing relevant transportation route and schedule.	No
	Section B,C,D	02	01	Map showing location of the transit stop in relation to the proposed development site	No
			02	Color photograph of the transit stop accompanied by description of the stop's location.	No
			03	Documentation and web address (URL) from transit authority showing relevant bus route and schedule.	No
Section E	03	01	Map showing the location of the transit stop in relation to the proposed development site (not applicable if service is an on-call service).	No	
		02	Color photograph of the transit stop accompanied by description of the stop's location.	No	
		03	Documentation from transit service showing the cost of service, availability, and route	No	
		04	Documentation demonstrating how the public is made aware of the transit service	No	
26	V. Brownfield	01	Evidence of designation as a Brownfield site	No	
		02	Opinion from attorney, PE or PG that property meets criteria for EPA No Further Action or Limitation of Liability letter, with steps and time line for obtaining the letter (receipt of letter required prior to issuance of forms 8609)	No	
		03	Proposed scope of work for cleanup of a site, if applicable	No	
		04	Detailed budget for clean up, if applicable	No	

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		05	Timeline for clean up, if applicable	
27	VI. Sustainable Developments	Section A-1	01 01 Copy of Executed Earthcraft Communities Memorandum of Participation for the development where the project is located	No
			02 If Memorandum is unsigned by Applicant, provide a narrative as to how the Memorandum is applicable to the project	No
			03 Draft scoring worksheet including minimum score under the program to qualify for the designation and comments from the Design Review	No
			04 Site Analysis Packet (provided at Pre-Application)	
		Section A-2	02 01 Draft scoring worksheet including minimum score under the program to qualify for the designation and master site plan for the development	No
			02 Documentation of the project's registration in the LEED database	No
			03 Feasibility study prepared by a LEED AP ND (provided at Pre-Application)	
		Section B	03 01 Draft scoring worksheet including minimum score under the program to qualify for the designation	No
			02 Certificate of Participation in DCA's Green Building for Affordable Housing Training course completed by a direct employee of the Owner dated 2012, 2013 or 2014.	No
28	VII. Stable Communities		01 Each page of FFIEC census demonstrating project meets requirements for point category	No
			02 Map clearly showing the census tract of the proposed site	No
29	VIII. Community Revitalization Plans	Section A	01 01 DCA Neighborhood Revitalization Certification Form	No
			02 Evidence of adoption and reauthorizations demonstrating the plan is active	No
			03 Map of area targeted by plan identifying location of project	No
			04 Website address where information regarding the plan can be located	No
			05 Documentation evidencing that the proposed site is located in a QCT	No
			06 Details regarding community input and public hearing held prior to adoption of the Local Redevelopment Plan	No
			07 A copy of the full revitalization plan	No
		Section B	02 Evidence that census tract is eligible for AND has received designation as a MilitaryZone	No
		Section C	03 01 CHOICE Neighborhood grant award	No
			02 Documentation that the proposed project is included in the targeted area	No
30	IX. Phased/ Previous Projects	Section A	01 01 Master Plan with complete project concept showing all phases	No
			02 Documentation that site control was established for all phases when the initial phase is closed	No
		Section B	02 Legible street map indicating the subject site and the boundary for a 2 mile radius in all directions for non-Rural projects	No
31	XI. Extended Affordability Commit		01 If applicable, a viable homeownership strategy for residents who inhabit the units before the end of the Compliance Period	No
32	XII. Nonprofit		01 DCA Nonprofit Assessment Form	No
			02 Copy of organization's publicly available federal form 990 for 2011 and 2012	No
			03 Copy of 2011 and 2012 recent annual audits completed by an independent auditor for the non profit	No
			04 Focused Service commitments for the proposed projects	No
			05 Documentation of rental assistance for at risk populations	No
33	XIV. DCA Community Initiatives		01 Letter executed by Official Representative	No
34	XV. Leveraging of Public Resources	Section C	01 Detailed source of funds	No
			02 Amount of investment	No
			03 Timeline for completion	No
			04 Description and location of improvements on a legible site map	No
			05 Narrative that includes benefit specific to the tenant base	No
			06 For historic tax credits only, a copy of the GA DNR-HPD and NPS approved Part 1, Part 2 and the Georgia-approved Part A	No

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35	XVI. Superior Project Concept	Section A	01 Innovative Project Concept and Design Narrative from Core Application Tab IX-B, if applicable	No
			02 Staffing and Organizational Plan	No
			03 Description of how the measurable benefit for the innovation will be tracked	No
			04 Case studies, white papers or other analysis in support of approach	No
			05 Commitment for operating subsidy, if applicable	No
			06 Other documents that support the ranking factors	No
		Section B	02 01 Narrative, written and signed by Local Government representative on appropriate letterhead	No
			02 02 Copy of strategic initiative along with authorizing documentation for implementation of the plan, if any	No
36	XVII. Integrated Supportive Housing	Section A	01 Memorandum of Understanding with a State or Local behavioral health agency responsible for community placements, Continuum of Care, or an appropriate service provider equipped to provide referrals and support services to the target population	No
			02 Evidence of service provider experience and capacity	No
37	XVIII. Historic Preservation	Section A	01 Documentation on the previous use of the building	No
			02 Documentation of whether or not the building is occupied	No
			03 Narrative of how the (specific) building(s) will be reused	No
			04 Preliminary equity commitment for historic rehabilitation credit	No
			05 Copy of GA DNR-HPD and NPS approved Part 1- Evaluation of Significance	No
38	XIX. Preservation	Section A,B	01 Forms 8609s showing first and last year of credit period	No
		Section E	03 Project rent roll for each month that clearly indicates each occupied and each vacant unit.	No
		Section F	04 Legal opinion, with supporting IRS documentation, verifying the number of years since the beginning of the project's Compliance Period.	No
39	XX. High Performing School Zones		01 Copy of the school's most recent Georgia Department of Education Report Card results	No
			02 Copy of the State's average Report Card results	No
			03 Documentation showing that the property is within the attendance zone of the high-performing school	No
40	XXI. Workforce Housing Need		01 Copy of report from the Census Bureau's "OnTheMap" website demonstrating that the site meets requirements	No
41	XXII. Compliance / Performance		01 If properties located outside of Georgia, Documentation from state HFA of the development and ownership of required number of LIHTC properties	No
42	Additional Documentation	Item Nbr	<i>Specify Below Any Other Necessary Documents Not Listed in Sections Above</i>	
	QAP Sect or Manual	Sub-Section	Assign Form Nbr (if needed due to multiple documents for same Item Nbr) and/or Form Name	
			01	No
			02	No
			03	No
			04	No
			05	No
			06	No
			07	No
			08	No
			09	No
			10	No

The Georgia Department of Community Affairs is committed to providing all persons with equal access to its services, programs, activities, education and employment regardless of race, color, national origin, religion, sex, familial status, disability or age. For a reasonable accommodation please contact Sandy Wyckoff at 404-679-0670 or email fairhousing@dca.ga.gov.

Project Narrative
Ashton of Richmond Hill Apartments
Richmond Hill, Bryan County

Capstone Development Group proposes rehabilitation of the property known as Ashton of Richmond Hill located at 505 Harris Trail Road, Richmond Hill, Georgia. The site is comprised of approximately 19 acres and includes: 29 two-story walk-up apartment buildings encompassing; 2 one-story accessory buildings housing a clubhouse, fitness center, laundry facility, leasing/management office and maintenance area. The sites amenities include a swimming pool; picnic area with tables; tot lot; volleyball and tennis courts; bus stop shelter; mail kiosk.

Built in 1994-1995, each building is a conventional, wood-framed structure and has wood stud-framed exterior and interior bearing walls that support the upper floor and roof diaphragms. Upper floors are constructed with wood joists and are sheathed with plywood. Floors are topped with lightweight concrete. Roof diaphragms are constructed of manufactured wood trusses sheathed with oriented strand board (OSB).

The City of Richmond Hill is located in Bryan County with a population of 10,000 and is located just minutes south of the Savannah Metropolitan Area. Richmond Hill retains a small town charm and has a great deal to offer its residents. With its distinctive history and scenic beauty, Richmond Hill is coastal Georgia living at its finest. The city currently has five public schools and hosts a number of community events at J.F. Gregory Park (one of many parks) throughout the year. Corporations such as Hobart Corporation Allied Van Lines, Kroger, Publix, South Coast Medical, and Bryan County Bank & Trust all call Richmond Hill home. There are 3 healthcare facilities, six shopping areas, and the Savannah/Hilton Head International Airport is nearby.

Ashton of Richmond Hill consists of 232 multi-family apartments and 1 manager's apartment. The unit mix is comprised of: 56 one-bedroom, 136 two-bedroom, and 40 three-bedroom. Net rental area is approximately 213,600 square feet and according to Bryan County Assessor's Office the gross building area is approximately 218,543 square feet.

The property is in good overall condition and appears to be well maintained. Deferred maintenance is minimal and most replacements were completed on an as-needed basis. Vacancies at the property are minimal (2%); those units are in good condition and rent ready. Management and maintenance at the property are tenured and the condition of the property is reflective of their experience and stability within the community.

Significant capital improvements were completed over the past year. (roofing systems, (architectural-style, fiberglass asphalt shingle was utilized, drives and parking bays were resealed and restriped, tennis courts were resurfaced, new signage at the property monument, and laundry equipment was replaced.

The majority of construction components, major systems and equipment are original to the property and are now 18 years old. Approximately 40% of the water heaters have been replaced and disposals are being replaced at an increasing frequency. In general, most of the interior and exterior finish components, millwork, appliances, fixtures, and equipment are approaching or have reached their estimated useful life.

Capstone Development Group plans a significant renovation of the property. Renovations will include modernization of kitchens and bathrooms, replacement of cabinets, counters, refrigerators, ranges, vanities and tile flooring. Toilets and showers / tubs will be repaired or replaced as needed. As well as replacement of windows and repair or replacements made to the exterior of the buildings. Each unit will receive new flooring, window blinds, light fixtures, patching and painting. In addition to the current Site amenities landscaping and pool repair will be completed. The Site will also be upgraded to to comply with current ADA standards.

By maintaining below market rent levels combined with an extensive upgrade, it is expected that occupancy will be in line with the overall market. In order to establish professional administrative oversight and deal effectively with the residents, the owner will continue to retain the management firm of Hallmark Management Inc. a firm specializing in the management of both Rural Development and LIHTC properties.

Property rents will be approximately \$575.00 for one-bedroom one bathroom units, \$670.00 for two-bedroom one bath units, \$685.00 for two-bedroom two bathroom units and \$780.00 for three-bedroom two bath units.

Total project costs are estimated at \$22,891,960.00. Funding for the project will come from Sterling Bank and the sale of Federal and State tax credits to PNC Bank, and Bond financing from DCA. The anticipated start of construction would be July 2014 with first units being reoccupied by the end of August 2014. We anticipate a 12 month construction time frame, making the project complete in July 2015. The development team is comprised of Capstone

Project Narrative

Ashton of Richmond Hill Apartments

Richmond Hill, Bryan County

Development Group (Developer), Webster Design, Inc. (Architect), Executive Companies (General Contractor), and Hallmark Management Inc. (Managing Agent).

The many years of experience and professionalism that the above named development team brings to this project will ensure superior quality and efficient handling of the process for the proposed project through the initial phases and will carry through to the management phases.

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The many years of experience and professionalism that the above named development team brings to this project will ensure superior quality and efficient handling of the process for the proposed project through the initial phases and will carry through to the management phases.

PART ONE - PROJECT INFORMATION - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

Please note:

 Yellow cells - DCA Use

 Blue-shaded cells are unlocked for your use and **do not contain** references/formulas.

 Green-shaded cells are unlocked for your use and **do contain** references/formulas that can be overwritten.

DCA Use - Project Nbr:

2014-0

I. DCA RESOURCES

LIHTC (auto-filled based on later entries)
DCA HOME (amount from Consent Form)

\$	691,987
\$	-

II. TYPE OF APPLICATION

Tax Exempt Bond / 4% credit

Pre-Application Number (if applicable) - use format 2014PA-###
Have any changes occurred in the project since pre-application?

<<Enter Pre-App Nbr>>
N/A - no pre-app

III. APPLICANT CONTACT FOR APPLICATION REVIEW

Name	Lisa Kortkamp			Title	Chief Operating Officer
Address	50 S. Bemiston Ave., Ste. 201			Direct Line	
City	Clayton			Fax	(314) 925-5897
State	MO	Zip+4	63105-3341	Cellular	
Office Phone	(314) 783-2150	Ext.	100	E-mail	lkortkamp@capstonedev.net

(Enter phone numbers without using hyphens, parentheses, etc - ex: 1234567890)

IV. PROJECT LOCATION

Project Name	Ashton of Richmond Hill Apartments			Phased Project?	No
Site Street Address (if known)	505 Harris Trail Road			Scattered Site?	No
Nearest Physical Street Address *	505 Harris Trail Road			If Yes, Number of Sites	
Site Geo Coordinates	31.924106, -81.317971			Acreage	18.7700
City	Richmond Hill	9-digit Zip***	31324-4242	Census Tract #	140
Site is predominantly:	Within City Limits	County	Bryan	QCT?	No DDA? No
In USDA Rural Area?	Yes	In DCA Rural County?	Yes	Overall:	Rural
				HUD SA:	MSA Savannah

* If street number unknown

Legislative Districts **

If on boundary, other district:

Political Jurisdiction

	1	1	164	Zip Codes	http://zip4.usps.com/zip4/welcome.jsp
	 	 	 	Legislative Districts:	http://votesmart.org/
Name of Chief Elected Official	Jimmy Burnsed			Title	Chairman
Address	Post Office Box 430			City	Pembroke
Zip+4	31321-0430	Phone	(912) 653-3837	Fax	(912) 653-4691

** Must be verified by applicant using following websites:

V. PROJECT DESCRIPTION

A. Type of Construction:

New Construction	 	Adaptive Reuse	
Substantial Rehabilitation	 	Historic Rehab	
Acquisition/Rehabilitation	232	For Acquisition/Rehabilitation, date of original construction:	6/1/95

PART ONE - PROJECT INFORMATION - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

B. Mixed Use

C. Unit Breakdown

	# of PBRA Units
Number of Low Income Units	232
Number of 50% Units	
Number of 60% Units	232
Number of Unrestricted (Market) Units	
Total Residential Units	232
Common Space Units	
Total Units	232

D. Unit Area

Total Low Income Residential Unit Square Footage	218,080
Total Unrestricted (Market) Residential Unit Square Footage	
Total Residential Unit Square Footage	218,080
Total Common Space Unit Square Footage	
Total Square Footage from Units	218,080

E. Buildings

Number of Residential Buildings	28
Number of Non-Residential Buildings	1
Total Number of Buildings	29

F. Total Residential Parking Spaces

Total Common Area Square Footage from Nonresidential areas	4,000
Total Square Footage	222,080

(minimum 1.5 spaces per unit for family projects, 1 per unit for senior projects)

VI. TENANCY CHARACTERISTICS

A. Family or Senior (if Senior, specify Elderly or HFOP)

B. Mobility Impaired

Nbr of Units Equipped:	12
Roll-In Showers	

C. Sight / Hearing Impaired

Nbr of Units Equipped:	5
------------------------	---

If Other, specify:

% of Total Units	5.2%
% of Units for the Mobility-Impaired	
% of Total Units	2.2%

VII. RENT AND INCOME ELECTIONS

A. Tax Credit Election

B. DCA HOME Projects Minimum Set-Aside Requirement (Rent & Income) 20% of HOME-Assisted Units at 50% of AMI

VIII. SET ASIDES

A. LIHTC: Nonprofit

B. HOME: CHDO (must be pre-qualified by DCA as CHDO)

IX. COMPETITIVE POOL

X. TAX EXEMPT BOND FINANCED PROJECT

Issuer:	Housing Authority of the City of McDonough				Inducement Date:	March 25th, 2014
Office Street Address	345 Simpson Street				Applicable QAP:	2014
City	McDonough	State	GA	Zip+4	30253-3417	
Contact Name	A.J. "Buddy" Welch, Jr.	Title	Counsel to Authority		E-mail	bwelch@smithwelchlaw.com
10-Digit Office Phone	(770) 957-3937	Fax	(678) 583-4888	Direct line		Cellular

PART ONE - PROJECT INFORMATION - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

XI. AWARD LIMITATIONS FOR CURRENT DCA COMPETITIVE ROUND

The following sections apply to all direct and indirect Owners, Developers and Consultants (Entity and Principal) :

A. Number of Applications Submitted:

B. Amount of Federal Tax Credits in All Applications:

C. Names of Projects in which an Owner, Developer and Consultant(s) and each of its principals has a direct or indirect Ownership interest:

Project Participant	Name of Project	Project Participant	Name of Project
Capstone Development Group, LLC	Ashton of Richmond Hill	DG Capstone Investors, LLC	Sable Chase Apartments
Capstone Development Group, LLC	Sable Chase Apartments	7	
DG Holdings, LLC	Ashton of Richmond Hill	8	
DG Holdings, LLC	Sable Chase Apartments	9	
DG Capstone Investors, LLC	Ashton of Richmond Hill	10	

D. Names of Projects in which the Owner, Developer and Consultant(s) and each of its principals is partnering with an inexperienced unrelated entity for purposes of meeting DCA Experience Requirements:

Project Participant	Name of Project	Project Participant	Name of Project
1		6	
2		7	
3		8	
4		9	
5		10	

XII. PRESERVATION

A. Subsequent Allocation

Year of Original Allocation
 Original GHFA/DCA Project Number
 First Year of Credit Period
 Expiring Tax Credit (15 Year)
 Date all buildings will complete 15 yr Compliance pd

First Building ID Nbr in Project
 Last Building ID Nbr in Project

B. Expiring Section 8

C. Expiring HUD

HUD funded affordable nonpublic housing project

HUD funded affordable public housing project

PART ONE - PROJECT INFORMATION - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

XIII. ADDITIONAL PROJECT INFORMATION

A. PHA Units

Is proposed project part of a local public housing replacement program?	<input type="text" value="No"/>	
Number of Public Housing Units reserved and rented to public housing tenants:	<input type="text"/>	% of Total Residential Units <input type="text"/>
Nbr of Units Reserved and Rented to PHA Tenants w/ PBRA or Households on Waiting List:	<input type="text"/>	% of Total Residential Units <input type="text"/>
Local PHA	<input type="text"/>	
Street Address	<input type="text"/>	
City	<input type="text"/>	Zip+4 <input type="text"/>
Area Code / Phone	<input type="text"/>	Fax <input type="text"/>
Contact	<input type="text"/>	
Email	<input type="text"/>	
Direct line	<input type="text"/>	
Cellular	<input type="text"/>	

B. Existing properties: currently an Extension of Cancellation Option? If yes, expiration year: Nbr yrs to forgo cancellation option:

New properties: to exercise an Extension of Cancellation Option? If yes, expiration year: Nbr yrs to forgo cancellation option:

C. Is there a Tenant Ownership Plan?

D. Is the Project Currently Occupied?

If Yes ----->: Total Existing Units	<input type="text" value="232"/>
Number Occupied	<input type="text" value="218"/>
% Existing Occupied	<input type="text" value="93.97%"/>

E. Waivers and/or Pre-Approvals - have the following waivers and/or pre-approvals been approved by DCA?

Amenities?	<input type="text" value="No"/>	Noise?	<input type="text" value="No"/>
Architectural Standards?	<input type="text" value="No"/>	Qualification Determination?	<input type="text" value="No"/>
Sustainable Communities Site Analysis Packet or Feasibility study?	<input type="text" value="No"/>	Payment and Performance Bond (HOME only)?	<input type="text" value="No"/>
HOME Consent?	<input type="text" value="No"/>	Other (specify):	<input type="text" value="No"/>
Operating Expense?	<input type="text" value="No"/>	If Yes, new Limit is ----->:	<input type="text"/>
Per Unit Cost Limitation?	<input type="text" value="No"/>	If Yes, new Limit is ----->:	<input type="text"/>
Credit Award Limitation (extraordinary circumstances)?	<input type="text" value="No"/>	If Yes, new Limit is ----->:	<input type="text"/>

F. Projected Place-In-Service Date

Acquisition	<input type="text" value="December 1, 2013"/>
Rehab	<input type="text" value="August 1, 2014"/>
New Construction	<input type="text"/>

XIV. APPLICANT COMMENTS AND CLARIFICATIONS

XV. DCA COMMENTS - DCA USE ONLY

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PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

I. OWNERSHIP INFORMATION

A. OWNERSHIP ENTITY

Office Street Address
City
State
10-Digit Office Phone / Ext.
(Enter phone nbrs w/out using hyphens, parentheses, etc - ex: 1234567890)

Ashton Partners GA, LLC				Name of Principal		Matt Mills
718 W. Business Highway 60				Title of Principal		Member
Dexter		Fed Tax ID:		Direct line		
MO	Zip+4 *	63841-1005	Census Tract	470600	Cellular	
(573) 421-3116		Fax		E-mail matt@se-holdings.com		

* Must be verified by applicant using following websites:

B. PROPOSED PARTNERSHIP INFORMATION

*Zip Codes <http://zip4.usps.com/zip4/welcome.jsp>

1. GENERAL PARTNER(S)

a. Managing Gen'l Partner

Office Street Address
City
State
10-Digit Office Phone / Ext.

Ashton Partners GA GP, LLC				Name of Principal		William Luchini
50 S. Bemiston Ave., Ste. 201				Title of Principal		Member
Clayton		Website		Direct line		
MO	Zip+4 *	63105-3341	Cellular			
(314) 783-2150		103	Fax	(314) 925-5897	E-mail bluchini@capstonedev.net	

b. Other General Partner

Office Street Address
City
State
10-Digit Office Phone / Ext.

DG Capstone Investors, LLC				Name of Principal		Matt Mills
718 W. Business Highway 60				Title of Principal		Member
Dexter		Website		Direct line		
MO	Zip+4	63841-1005	Cellular			
(573) 421-3116		Fax		E-mail		

c. Other General Partner

Office Street Address
City
State
10-Digit Office Phone / Ext.

None				Name of Principal		
				Title of Principal		
		Website		Direct line		
	Zip+4	Cellular				
		Fax		E-mail		

2. LIMITED PARTNERS (PROPOSED OR ACTUAL)

a. Federal Limited Partner

Office Street Address
City
State
10-Digit Office Phone / Ext.

PNC Real Estate				Name of Principal		Ryan Edwards
500 West Jefferson Street 23rd Floor				Title of Principal		Tax Credit Capital
Louisville		Website		Direct line		(502) 581-2640
KY	Zip+4	40202-2823	Cellular			
(502) 581-2640		Fax		E-mail ryan.i.edwards@PNC.com		

b. State Limited Partner

Office Street Address
City
State
10-Digit Office Phone / Ext.

PNC Real Estate				Name of Principal		Ryan Edwards
500 West Jefferson Street 23rd Floor				Title of Principal		Tax Credit Capital
Louisville		Website		Direct line		(502) 581-2640
KY	Zip+4	40202-2823	Cellular			
(502) 581-2640		Fax		E-mail ryan.i.edwards@PNC.com		

PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

3. NONPROFIT SPONSOR

Nonprofit Sponsor	None			Name of Principal	
Office Street Address				Title of Principal	
City		Website		Direct line	
State	Zip+4			Cellular	
10-Digit Office Phone / Ext.		Fax		E-mail	

II. DEVELOPER(S)

A. DEVELOPER

Office Street Address	Capstone Development Group, LLC			Name of Principal	William Luchini
City	50 S. Bemiston Ave., Ste. 201			Title of Principal	President
State	MO	Zip+4	63105-3341	Direct line	
10-Digit Office Phone / Ext.	(314) 783-2150	103	Fax	(314) 925-5897	E-mail
					bluchini@capstonedev.net

B. CO-DEVELOPER 1

Office Street Address	None			Name of Principal	
City				Title of Principal	
State		Website		Direct line	
10-Digit Office Phone / Ext.	Zip+4			Cellular	
		Fax		E-mail	

C. CO-DEVELOPER 2

Office Street Address	None			Name of Principal	
City				Title of Principal	
State		Website		Direct line	
10-Digit Office Phone / Ext.	Zip+4			Cellular	
		Fax		E-mail	

D. DEVELOPMENT CONSULTANT

Office Street Address	None			Name of Principal	
City				Title of Principal	
State		Website		Direct line	
10-Digit Office Phone / Ext.	Zip+4			Cellular	
		Fax		E-mail	

III. OTHER PROJECT TEAM MEMBERS

A. OWNERSHIP CONSULTANT

Office Street Address	None			Name of Principal	
City				Title of Principal	
State		Website		Direct line	
10-Digit Office Phone / Ext.	Zip+4			Cellular	
		Fax		E-mail	

PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

B. GENERAL CONTRACTOR

Office Street Address
City
State
10-Digit Office Phone / Ext.

Executive Companies				Name of Principal	Corey J. Smith
311 Telly Road				Title of Principal	President
Picayune		Website	www.executivecompanies.com		
MS	Zip+4	39466-5522		Direct line	(601) 798-4000
(601) 798-4000		Fax	(601) 798-6161		
				E-mail	corey@execreal.com

C. MANAGEMENT COMPANY

Office Street Address
City
State
10-Digit Office Phone / Ext.

Hallmark Management Inc.				Name of Principal	Martin H. Peterson
3111 Paces Mill Road, Suite A-250				Title of Principal	President
Atlanta		Website	N/A		
GA	Zip+4	30339-5704		Direct line	(770) 984-2100
(770) 984-2100		Fax			
				E-mail	ppeterson@hallmarkco.com

D. ATTORNEY

Office Street Address
City
State
10-Digit Office Phone / Ext.

McKenna Long & Aldridge LLP				Name of Principal	Joe Krolikowski
303 Peachtree St. Suite 5300				Title of Principal	Counsel
Atlanta		Website	www.mckennalong.com		
GA	Zip+4	30308-3265		Direct line	(404) 527-8458
(404) 527-8458		Fax	(404) 527-4198		
				E-mail	jkrolikowski@mckennalong.com

E. ACCOUNTANT

Office Street Address
City
State
10-Digit Office Phone / Ext.

Cohen Reznick				Name of Principal	Katy Breazeale
3560 Lenox Road NE Suite 2800				Title of Principal	Partner
Atlanta		Website	www.cohenreznick.com		
GA	Zip+4	30326-4276		Direct line	(404) 847-9447
(404) 847-9447		Fax			
				E-mail	katy.breazeale@cohenreznick.com

F. ARCHITECT

Office Street Address
City
State
10-Digit Office Phone / Ext.

Webster Design Inc.				Name of Principal	Gina Hilberry
50 S. Bemiston Ave., Ste. 203				Title of Principal	Architect
Clayton		Website			
MO	Zip+4	63105-3341		Direct line	(314) 367-8300
(314) 367-8300		Fax			
				E-mail	gina@cohenhilberry.com

IV. OTHER REQUIRED INFORMATION (Answer each of the questions below for each participant listed below.)

A. IDENTITY OF INTEREST

Is there an identity of interest between:

Yes/No If Yes, explain the relationship in boxes provided below and attach additional pages as needed:

1. Developer and Contractor?
2. Contractor and Owner Consultant?
3. Buyer and Seller of Land/Property?
4. Owner and Contractor?
5. Contractor & Developer Consultant?
6. Owner and Consultant?
7. Developer and Consultant?
8. Other

No	
No	
No	
No	
No	
No	
No	
Yes	Developer and Architect - William Luchini, President of Capstone Development Group, LLC owns Webster Design, Inc.

PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

IV. OTHER REQUIRED INFORMATION - *Continued* (Answer each of the questions below for each participant listed below.)

B. ADDITIONAL INFORMATION

Participant	1. Is entity a MBE/ WBE?	2. Has any person, principal, or agent for this entity ever been convicted of a felony (Yes or No)? If yes, attach explanation.	3. Does this entity have an identity of interest with any member, officer, or employee of DCA? If yes, attach explanation.	4. Applicable Org Type (FP,NP, CHDO)	5. Project Ownership Percentage
Managing General Partner	No	No	No	For Profit	100.0000%
Other General Partner 1	No	No	No	For Profit	0.0000%
Other General Partner 2	No	No	No	For Profit	0.0000%
Federal Limited Partner	No	No	No	For Profit	0.0000%
State Limited Partner	No	No	No	For Profit	0.0000%
NonProfit Sponsor	No	No	No	For Profit	0.0000%
Developer	No	No	No	For Profit	0.0000%
Co-Developer 1	No	No	No	For Profit	0.0000%
Co-Developer 2	No	No	No	For Profit	0.0000%
Owner Consultant	No	No	No	For Profit	0.0000%
Developer Consultant	No	No	No	For Profit	0.0000%
Contractor	No	No	No	For Profit	0.0000%
Management Company	No	No	No	For Profit	0.0000%
Total					100.0000%

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

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PART THREE - SOURCES OF FUNDS - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

I. GOVERNMENT FUNDING SOURCES (check all that apply)

<input type="checkbox"/> Yes	Tax Credits	<input type="checkbox"/> No	CDBG	<input type="checkbox"/> No	DCA HOME* --> enter the amount indicated on the DCA Consent Letter: <input type="text"/>
<input type="checkbox"/> Yes	Tax Exempt Bonds	<input type="checkbox"/> No	FHLB / AHP *	<input type="checkbox"/> No	McKinney-Vento Homeless
<input type="checkbox"/> No	Taxable Bonds	<input type="checkbox"/> No	Other HOME*	<input type="checkbox"/> No	HUD CHOICE Neighborhoods
<input type="checkbox"/> No	USDA 515	<input type="checkbox"/> No	USDA 538	<input type="checkbox"/> No	FHA Risk Share
				<input type="checkbox"/> No	FHA Insured Mortgage
				<input type="checkbox"/> No	Section 8 PBRA
				<input type="checkbox"/> No	Other PBRA - Source: <input type="text"/>
				<input type="checkbox"/> No	Other - describe here <input type="text"/>

*This source may possibly trigger Uniform Relocation Act and/or HUD 104(d) reqmts. Check with source. For DCA HOME, refer to Relocation Manual.

II. CONSTRUCTION FINANCING

Financing Type	Name of Financing Entity	Amount	Effective Interest Rate	Term (In Months)
Mortgage A				
Mortgage B				
Mortgage C	Sterling Bank	11,118,320	4.000%	30
Federal Grant				
State, Local, or Private Grant				
Deferred Developer Fees	Capstone Development Group	143,905		
Federal Housing Credit Equity	PNC Bank	6,312,448		
State Housing Credit Equity	PNC Bank	2,635,962		
Other Type (specify)	Rental income during construction	Ashton of Richmond Hill	1,967,030	
Other Type (specify)				
Other Type (specify)				
Total Construction Financing:		22,177,665		
Total Construction Period Costs from Development Budget:		22,177,665		
Surplus / (Shortage) of Construction funds to Construction costs:		0		

PART THREE - SOURCES OF FUNDS - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

III. PERMANENT FINANCING

Financing Type	Name of Financing Entity	Principal Amount	Effective Int Rate	Term (Years)	Amort. (Years)	Annual Debt Service in Year One	Loan Type	Target DCR
Mortgage A (Lien Position 1)								
Mortgage B (Lien Position 2)								
Mortgage C (Lien Position 3)	Sterling Bank	11,118,320	4.000%	30	30	514,118	Amortizing	1.43
Other:								
Foundation or charity funding*								
Deferred Devlpr Fee 8.00%	Capstone Development Group	143,905	0.000%	15	15	0	Cash Flow	1.43
Federal Grant								
State, Local, or Private Grant								
Federal Housing Credit Equity	PNC Bank	6,312,448						
State Housing Credit Equity	PNC Bank	2,635,962						
Historic Credit Equity								
Invstmt Earnings: T-E Bonds								
Invstmt Earnings: Taxable Bonds								
Income from Operations	Ashton of Richmond Hill	1,967,030						
Other:								
Other:								
Other:								
Total Permanent Financing:		22,177,665						
Total Development Costs from Development Budget:		22,177,665						
Surplus/(Shortage) of Permanent funds to development costs:		0						

*Foundation or charity funding to cover costs exceeding DCA cost limit.

IV. APPLICANT COMMENTS AND CLARIFICATIONS

IV. DCA COMMENTS - DCA USE ONLY

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PART FOUR - USES OF FUNDS - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

I. DEVELOPMENT BUDGET

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
PRE-DEVELOPMENT COSTS					
Property Appraisal	10,000		10,000	10,000	
Market Study	7,500		7,500	7,500	
Environmental Report(s)	7,500		7,500	7,500	
Soil Borings					
Boundary and Topographical Survey	22,000		22,000	22,000	
Zoning/Site Plan Fees					
Other:					
Other:					
Other:					
Subtotal	47,000	-	47,000	47,000	-
ACQUISITION					
Land	655,000				
Site Demolition					
Acquisition Legal Fees (if existing structures)					
Existing Structures	11,095,000		11,095,000		
Subtotal	11,750,000	-	11,095,000	-	-
LAND IMPROVEMENTS					
Site Construction (On-site)	348,000		348,000	348,000	
Site Construction (Off-site)					
Subtotal	348,000	-	348,000	348,000	-
STRUCTURES					
Residential Structures - New Construction					
Residential Structures - Rehab	4,835,000		4,835,000	4,835,000	
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - New Constr					
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - Rehab					
Subtotal	4,835,000	-	4,835,000	4,835,000	-
CONTRACTOR SERVICES					
Builder Profit:	14.00%	310,980	310,980	310,980	
Builder Overhead	6.00%	103,660	103,660	103,660	
General Requirements*	2.00%	310,980	310,980	310,980	
*Refer to General Requirements policy in QAP	6.00%	310,980	310,980	310,980	
Subtotal	725,620	-	725,620	725,620	-
OTHER CONSTRUCTION HARD COSTS (Non-GC work scope items done by Owner)					
Other:				706,925	
Total Construction Hard Costs	5,908,620.00				
Average TCHC:	25,468.19 per Res'l unit		25,468.19 per unit	26.61 per total sq ft	
	27.09 per Res'l unit SF		27.09 per unit sq ft		
CONSTRUCTION CONTINGENCY					
Construction Contingency	7.1167%	420,500	420,500	420,500	

PART FOUR - USES OF FUNDS - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

I. DEVELOPMENT BUDGET (cont'd)

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING		CONSTRUCTION PERIOD FINANCING			
Construction Loan Fee	155,000		155,000	155,000	
Construction Loan Interest	551,273		551,273	551,273	
Construction Legal Fees					
Construction Period Inspection Fees					
Construction Period Real Estate Tax					
Construction Insurance	70,000		70,000	70,000	
Title and Recording Fees	35,000		35,000	35,000	
Bridge Loan Fee and Bridge Loan Interest	140,000		140,000	140,000	
Payment and Performance bonds	40,000		40,000	40,000	
Other:	-				
Other: <Enter detailed description here; use Comments section if needed>					
Subtotal	991,273	-	991,273	991,273	-
PROFESSIONAL SERVICES		PROFESSIONAL SERVICES			
Architectural Fee - Design	220,000		220,000	220,000	
Architectural Fee - Supervision	45,000		45,000	45,000	
Green Building Consultant Fee					
Green Building Program Certification Fee (LEED or Earthcraft)					
Accessibility Inspections and Plan Review					
Construction Materials Testing					
Engineering	40,000		40,000	40,000	
Real Estate Attorney	50,000		50,000	50,000	
Accounting	15,000		15,000	15,000	
As-Built Survey					
Other:					
Subtotal	370,000	-	370,000	370,000	-
LOCAL GOVERNMENT FEES		LOCAL GOVERNMENT FEES			
Building Permits	65,000		65,000	65,000	
Impact Fees					
Water Tap Fees					
Sewer Tap Fees					
waived? <input type="checkbox"/> Yes					
waived? <input type="checkbox"/> Yes					
Subtotal	65,000	-	65,000	65,000	-
PERMANENT FINANCING FEES		PERMANENT FINANCING FEES			
Permanent Loan Fees					
Permanent Loan Legal Fees					
Title and Recording Fees					
Bond Issuance Premium	220,000				
Cost of Issuance / Underwriter's Discount					
Other:					
Subtotal	220,000				-

PART FOUR - USES OF FUNDS - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

I. DEVELOPMENT BUDGET (cont'd)

		TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
		DCA-RELATED COSTS				
DCA HOME Loan Pre-Application Fee						
Tax Credit Application Fee		5,000				
DCA Waiver and Pre-approval Fees						
LIHTC Allocation Processing Fee	55,359	68,000				
LIHTC Compliance Monitoring Fee	185,600	185,600				
DCA Front End Analysis Fee (HOME, when ID of Interest)						
DCA Final Inspection Fee (Tax Credit only - no HOME)						
Other: <u>DCA Inspection Fees</u>		8,500				
Other: <u><Enter detailed description here; use Comments section if needed></u>						
	Subtotal	267,100				-
		EQUITY COSTS				
Partnership Organization Fees		2,500				
Tax Credit Legal Opinion						
Syndicator Legal Fees						
Other: _____						
	Subtotal	2,500				-
		DEVELOPER'S FEE				
Developer's Overhead	0.000%					
Consultant's Fee	0.000%	-				
Developer's Profit	100.000%	1,798,422		1,798,422	1,798,422	
	Subtotal	1,798,422	-	1,798,422	1,798,422	-
		START-UP AND RESERVES				
Marketing						
Rent-Up Reserves	232,650					
Operating Deficit Reserve:	722,359					
Replacement Reserve						
Furniture, Fixtures and Equipment	Avg Per Unit: 65	15,000		15,000	15,000	
Other: <u><Enter detailed description here; use Comments section if needed></u>						
	Subtotal	15,000	-	15,000	15,000	-
		OTHER COSTS				
Relocation		322,250		322,250	322,250	
Other: _____						
	Subtotal	322,250	-	322,250	322,250	-
TOTAL DEVELOPMENT COST (TDC)		22,177,665	-	21,033,065	10,224,490	-
Average TDC Per:	Unit:	95,593.38	Square Foot:	101.70		

II. TAX CREDIT CALCULATION - BASIS METHOD

Subtractions From Eligible Basis

Amount of federal grant(s) used to finance qualifying development costs
 Amount of nonqualified nonrecourse financing
 Costs of Nonqualifying units of higher quality
 Nonqualifying excess portion of higher quality units
 Historic Tax Credits (Residential Portion Only)
 Other
Total Subtractions From Basis:

New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
0		0
0		0
0		0
0		0
0		0
0		0
0		0
0		0

Eligible Basis Calculation

Total Basis
 Less Total Subtractions From Basis (see above)
 Total Eligible Basis
 Eligible Basis Adjustment (DDA/QCT Location or State Designated Boost) Type: <<Select>>
 Adjusted Eligible Basis
 Multiply Adjusted Eligible Basis by Applicable Fraction
 Qualified Basis
 Multiply Qualified Basis by Applicable Credit Percentage
 Maximum Tax Credit Amount
Total Basis Method Tax Credit Calculation

0	21,033,065	10,224,490
0		0
0	21,033,065	10,224,490
0		
0	21,033,065	0
100.00%	100.00%	100.00%
0	21,033,065	0
	3.29%	3.29%
0	691,988	0
691,988		

III. TAX CREDIT CALCULATION - GAP METHOD

Equity Gap Calculation

Project Cost Limit (PCL) - Explain in Comments if Applicant's PCL calculation > QAP PCL.
 Total Development Cost (TDC, PCL, or TDC less Foundation Funding; explain in Comments if TDC > PCL)
 Subtract Non-LIHTC (excluding deferred fee) Source of Funds
 Equity Gap
 Divide Equity Gap by 10
 Annual Equity Required
 Enter Final Federal and State Equity Factors (not including GP contribution)
Total Gap Method Tax Credit Calculation

36,005,800	If TDC > QAP Total PCL, provide amount of funding from foundation or charitable organization to cover the cost exceeding the PCL:	If Historic Designation involved, indicate below (Y/N):		
22,177,665				
13,085,350				
9,092,315	Funding Amount	0	Hist Desig	No

/ 10				
909,232				
1.2900	Federal		State	
704,831	=	0.9100	+	0.3800

TAX CREDIT PROJECT MAXIMUM - Lower of Basis Method, Gap Method or DCA Limit:

TAX CREDIT REQUEST - Cannot exceed Tax Credit Project Maximum, but may be lower:

IV. TAX CREDIT ALLOCATION - Lower of Tax Credit Request and Tax Credit Project Maximum

691,988
691,987
691,987

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

* To all applicants: please provide methodology for determining applicable construction hard costs.

PART FIVE - UTILITY ALLOWANCES - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

DCA Utility Region for project: South

I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances
Date of Utility Allowances

DCA		
July 1, 2014	Structure	2-Story Walkup

Utility	Fuel	Paid By (check one)	
		Tenant	Owner
Heat	Electric	X	
Air Conditioning	Electric	X	
Cooking	Electric	X	
Hot Water	Electric	X	
Lights	Electric	X	
Water & Sewer	Submetered? <input type="checkbox"/> No		X
Refuse Collection			X

Efficiency	Tenant-Paid Utility Allowances by Unit Size (# Bdrms)			
	1	2	3	4
	2	2	3	
	35	45	55	
	9	12	14	
	28	36	44	
	26	34	41	
	41	51	62	

Total Utility Allowance by Unit Size	0	141	180	219	0
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II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allowances
Date of Utility Allowances

	Structure	

Utility	Fuel	Paid By (check one)	
		Tenant	Owner
Heat	<<Select Fuel >>		
Air Conditioning	Electric		
Cooking	<<Select Fuel >>		
Hot Water	<<Select Fuel >>		
Lights	Electric		
Water & Sewer	Submetered? <input type="checkbox"/> <Select>		
Refuse Collection			

Efficiency	Tenant-Paid Utility Allowances by Unit Size (# Bdrms)			
	1	2	3	4

Total Utility Allowance by Unit Size	0	0	0	0	0
---	----------	----------	----------	----------	----------

**Elderly allowances cannot be used except at properties that have 100% HUD PBRA and satisfy the DCA definition of "elderly"*

APPLICANT COMMENTS AND CLARIFICATIONS

Utilities are anticipated to considerably lower after renovations due to the installation of all energy star appliances, and new HVAC systems as well as new windows. The site plans to participate in the Georgia Power energy program to evaluate the cost savings.

DCA COMMENTS

--

PART SIX - PROJECTED REVENUES & EXPENSES - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

I. RENT SCHEDULE DO NOT cut, copy or paste cells in this tab. For Common Space (non-income producing) units, select "N/A-CS" for Rent Type and "Common" for Employee Unit.

HOME projects - Fixed or Floating units:
Are 100% of units HUD PBRA?

No

PBRA Provider
or Operating
Subsidy ***
(See note below)

MSA/NonMSA:
Savannah

Rent Type	Nbr of Bdrms	No. of Baths	Unit Count	Unit Area	Max Gross Rent Limit	Proposed Gross Rent	Utility Allowance	PBRA Provider or Operating Subsidy *** (See note below)	Monthly Net Rent Per Unit	Monthly Net Rent Total	Employee Unit	Building Type	Type of Activity
60% AMI	1	1.0	56	770	780	714	139		575	32,200	No	2-Story Walkup	Acquisition/Rehab
60% AMI	2	1.0	72	920	864	848	178		670	48,240	No	2-Story Walkup	Acquisition/Rehab
60% AMI	2	2.0	62	980	864	863	178		685	42,470	No	2-Story Walkup	Acquisition/Rehab
60% AMI	3	2.0	40	1,150	997	996	216		780	31,200	No	2-Story Walkup	Acquisition/Rehab
N/A-CS		-		3,500					-	-	No		Acquisition/Rehab
60% AMI	2	2.0	2	980	864		178		-	-	Residential	2-Story Walkup	Acquisition/Rehab
<<Select>>									-	-			
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TOTAL			232	218,080									
									MONTHLY TOTAL	154,110			
									ANNUAL TOTAL	1,849,320			

*** NOTE: When selecting "PHA Operating Subsidy" in the "PBRA Provider or Operating Subsidy" column above, please also then enter a zero in the "Proposed Gross Rent" column above AND include the PHA operating subsidy amount in the "III. Ancillary and Other Income" section below. Also refer to the Application Instructions provided separately.

PART SIX - PROJECTED REVENUES & EXPENSES - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

II. UNIT SUMMARY

Units:

NOTE TO APPLICANTS: If the numbers compiled in this Summary do not appear to match what was entered in the Rent Chart above, please verify that all applicable columns were completed in the rows used in the Rent Chart above.

Units:			Efficiency	1BR	2BR	3BR	4BR	Total	
Low-Income	60% AMI	-	56	136	40	-	232	(Includes manager units that are income restricted)	
		50% AMI	-	-	-	-	-		
		Total	-	56	136	40	-		232
	Unrestricted	-	-	-	-	-	-	-	(no rent to be charged)
		Total Residential	-	56	136	40	-	232	
		Common Space	-	-	-	-	-	-	
	Total	-	56	136	40	-	232		
	PBRA-Assisted (included in LI above)	60% AMI	-	-	-	-	-	-	
		50% AMI	-	-	-	-	-	-	
		Total	-	-	-	-	-	-	
PHA Operating Subsidy-Assisted (included in LI above)	60% AMI	-	-	-	-	-	-		
	50% AMI	-	-	-	-	-	-		
	Total	-	-	-	-	-	-		
Type of Construction Activity									
New Construction	Low Inc	-	-	-	-	-	-		
	Unrestricted	-	-	-	-	-	-		
	Total + CS	-	-	-	-	-	-		
Acq/Rehab	Low Inc	-	56	136	40	-	232		
	Unrestricted	-	-	-	-	-	-		
	Total + CS	-	56	136	40	-	232		
Substantial Rehab Only	Low Inc	-	-	-	-	-	-		
	Unrestricted	-	-	-	-	-	-		
	Total + CS	-	-	-	-	-	-		
Adaptive Reuse Historic Rehab									
Building Type:									
Multifamily		-	56	136	40	-	232		
	1-Story	-	-	-	-	-	-		
	2-Story	-	-	-	-	-	-		
	2-Story Wlkp	-	56	136	40	-	232		
	3+-Story	-	-	-	-	-	-		
	SF Detached	-	-	-	-	-	-		
Townhome	-	-	-	-	-	-			
Duplex	-	-	-	-	-	-			
Manufactured home	-	-	-	-	-	-			
Unit Square Footage:									
Low Income	60% AMI	-	43,120	128,960	46,000	-	218,080		
	50% AMI	-	-	-	-	-	-		
	Total	-	43,120	128,960	46,000	-	218,080		
Unrestricted	-	-	-	-	-	-	-		
	Total Residential	-	43,120	128,960	46,000	-	218,080		
	Common Space	-	-	-	-	-	-		
Total	-	43,120	128,960	46,000	-	218,080			

PART SIX - PROJECTED REVENUES & EXPENSES - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

III. ANCILLARY AND OTHER INCOME (annual amounts)

Ancillary Income 36,986 Laundry, vending, app fees, etc. **Actual pct of PGI:** 2.00%

Other Income (OI) by Year:

<i>Included in Mgt Fee:</i>	1	2	3	4	5	6	7	8	9	10
Operating Subsidy										
Other:										
Total OI in Mgt Fee	-	-	-	-	-	-	-	-	-	-

NOT Included in Mgt Fee:

Property Tax Abatement										
Other: Additional Income	23,014	23,704	24,416	25,148	25,902	26,680	27,480	28,304	29,153	30,028
Total OI NOT in Mgt Fee	23,014	23,704	24,416	25,148	25,902	26,680	27,480	28,304	29,153	30,028

<i>Included in Mgt Fee:</i>	11	12	13	14	15	16	17	18	19	20
Operating Subsidy										
Other:										
Total OI in Mgt Fee	-	-	-	-	-	-	-	-	-	-

NOT Included in Mgt Fee:

Property Tax Abatement										
Other: Additional Income	31,079	32,167	33,293	34,458	35,664	36,912	38,204	39,541	40,925	42,358
Total OI NOT in Mgt Fee	31,079	32,167	33,293	34,458	35,664	36,912	38,204	39,541	40,925	42,358

<i>Included in Mgt Fee:</i>	21	22	23	24	25	26	27	28	29	30
Operating Subsidy										
Other:										
Total OI in Mgt Fee	-	-	-	-	-	-	-	-	-	-

NOT Included in Mgt Fee:

Property Tax Abatement										
Other: Additional Income	43,840	45,374	46,963	48,606	50,307	52,068	53,891	55,777	57,729	59,749
Total OI NOT in Mgt Fee	43,840	45,374	46,963	48,606	50,307	52,068	53,891	55,777	57,729	59,749

PART SIX - PROJECTED REVENUES & EXPENSES - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

IV. ANNUAL OPERATING EXPENSE BUDGET

On-Site Staff Costs

Management Salaries & Benefits	158,333
Maintenance Salaries & Benefits	101,667
Support Services Salaries & Benefits	13,000
Other (describe here)	
Subtotal	273,000

On-Site Office Costs

Office Supplies & Postage	8,000
Telephone	5,000
Travel	3,000
Leased Furniture / Equipment	3,000
Activities Supplies / Overhead Cost	7,000
Other (describe here)	
Subtotal	26,000

Maintenance Expenses

Contracted Repairs	18,000
General Repairs	25,500
Grounds Maintenance	15,000
Extermination	15,000
Maintenance Supplies	45,000
Elevator Maintenance	
Redecorating	9,000
Other (describe here)	
Subtotal	127,500

On-Site Security

Contracted Guard	
Electronic Alarm System	4,000
Subtotal	4,000

Professional Services

Legal	10,200
Accounting	16,000
Advertising	18,000
Other (describe here)	
Subtotal	44,200

Utilities (Avg\$/mth/unit)

Electricity 21.55172414	60,000
Natural Gas	
Water&Swr 22.27011494	62,000
Trash Collection	45,294
Other (describe here)	
Subtotal	167,294

Taxes and Insurance

Real Estate Taxes (Gross)*	106,000
Insurance**	90,000
Other (describe here)	
Subtotal	196,000

Management Fee:

	92,607
429.21	Average per unit per year
35.77	Average per unit per month

(Management Fee is from Pro Forma, Section 1, Operating Assumptions)

TOTAL OPERATING EXPENSES

4,011.21	Average per unit	930,601
----------	------------------	----------------

Replacement Reserve

Enter desired per unit amount:	450
--------------------------------	------------

TOTAL ANNUAL EXPENSES

1,035,001

V. APPLICANT COMMENTS AND CLARIFICATIONS

*To all Applicants: Real estate taxes shown in Operating Budget should be prior to any tax abatement. Please provide methodology for real estate tax calculation.
 * Real estate taxes are based on the actual cost for the previous year. No tax abatement is being applied for.
 **To all Applicants: Please provide methodology for insurance calculation.
 ** Insurance costs were provided from County Wide insurance, the current provider. See the breakdown from County Wide in the application binder.
 *** Please note the above change to the non revenue units. There is currently 1 Maintenance unit and 1 Courtney Officer unit that are not being charged rent. However, these units are income restricted. In addition to this there is a Managers unit that is non income restricted and is not included in the unit count due to it being located in the Property office building.

VI. DCA COMMENTS

PART SEVEN - OPERATING PRO FORMA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

I. OPERATING ASSUMPTIONS

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

Revenue Growth	2.00%	Asset Management Fee Amount	17,400	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.00%
Expense Growth	3.00%	Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	5.34%
Reserves Growth	3.00%	Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	92,607
Vacancy & Collection Loss	8.00%	Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	1.000%
Ancillary Income Limit	2.00%				

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	1,849,320	1,886,306	1,924,033	1,962,513	2,001,763	2,041,799	2,082,635	2,124,287	2,166,773	2,210,109
Ancillary Income	36,986	37,726	38,481	39,250	40,035	40,836	41,653	42,486	43,335	44,202
Vacancy	(150,905)	(153,923)	(157,001)	(160,141)	(163,344)	(166,611)	(169,943)	(173,342)	(176,809)	(180,345)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	23,014	23,704	24,416	25,148	25,902	26,680	27,480	28,304	29,153	30,028
Expenses less Mgt Fee	(837,994)	(863,133)	(889,027)	(915,698)	(943,169)	(971,464)	(1,000,608)	(1,030,627)	(1,061,545)	(1,093,392)
Property Mgmt	(92,607)	(95,385)	(98,247)	(101,194)	(104,230)	(107,357)	(110,578)	(113,895)	(117,312)	(120,831)
Reserves	(104,400)	(107,532)	(110,758)	(114,081)	(117,503)	(121,028)	(124,659)	(128,399)	(132,251)	(136,218)
NOI	723,415	727,764	731,895	735,797	739,455	742,854	745,979	748,815	751,345	753,553
Mortgage A										
Mortgage B										
Mortgage C	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)
D/S Other Source	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)
DDF										
Cash Flow	191,897	196,246	200,377	204,279	207,937	211,336	214,461	217,297	219,827	222,035
DCR Mortgage A										
DCR Mortgage B										
DCR Mortgage C	1.41	1.42	1.42	1.43	1.44	1.44	1.45	1.46	1.46	1.47
DCR Other Source										
Oper Exp Coverage Ratio	1.70	1.68	1.67	1.65	1.63	1.62	1.60	1.59	1.57	1.56
Mortgage A Balance										
Mortgage B Balance										
Mortgage C Balance	11,047,648	10,974,098	10,897,550	10,817,884	10,734,973	10,648,683	10,558,878	10,465,414	10,368,142	10,266,907
Other Source Balance										
DDF Balance	143,905	143,905	143,905	143,905	143,905	143,905	143,905	143,905	143,905	143,905

PART SEVEN - OPERATING PRO FORMA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

I. OPERATING ASSUMPTIONS

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

Revenue Growth	2.00%	Asset Management Fee Amount	17,400	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.00%
Expense Growth	3.00%	Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	5.34%
Reserves Growth	3.00%	Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	92,607
Vacancy & Collection Loss	8.00%	Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	1.000%
Ancillary Income Limit	2.00%				

II. OPERATING PRO FORMA

Year	11	12	13	14	15	16	17	18	19	20
Revenues	2,254,311	2,299,397	2,345,385	2,392,293	2,440,138	2,488,941	2,538,720	2,589,494	2,641,284	2,694,110
Ancillary Income	45,086	45,988	46,908	47,846	48,803	49,779	50,774	51,790	52,826	53,882
Vacancy	(183,952)	(187,631)	(191,383)	(195,211)	(199,115)	(203,098)	(207,160)	(211,303)	(215,529)	(219,839)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	31,079	32,167	33,293	34,458	35,664	36,912	38,204	39,541	40,925	42,358
Expenses less Mgt Fee	(1,126,193)	(1,159,979)	(1,194,779)	(1,230,622)	(1,267,541)	(1,305,567)	(1,344,734)	(1,385,076)	(1,426,628)	(1,469,427)
Property Mgmt	(124,456)	(128,190)	(132,035)	(135,997)	(140,076)	(144,279)	(148,607)	(153,065)	(157,657)	(162,387)
Reserves	(140,305)	(144,514)	(148,849)	(153,315)	(157,914)	(162,652)	(167,531)	(172,557)	(177,734)	(183,066)
NOI	755,570	757,238	758,539	759,451	759,959	760,037	759,667	758,825	757,487	755,630
Mortgage A										
Mortgage B										
Mortgage C	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)
D/S Other Source	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)
DDF	-	-	-	-	-	-	-	-	-	-
Cash Flow	224,052	225,720	227,021	227,933	228,441	228,519	228,149	227,307	225,969	224,112
DCR Mortgage A										
DCR Mortgage B										
DCR Mortgage C	1.47	1.47	1.48	1.48	1.48	1.48	1.48	1.48	1.47	1.47
DCR Other Source										
Oper Exp Coverage Ratio	1.54	1.53	1.51	1.50	1.49	1.47	1.46	1.44	1.43	1.42
Mortgage A Balance										
Mortgage B Balance										
Mortgage C Balance	10,161,548	10,051,896	9,937,776	9,819,008	9,695,400	9,566,757	9,432,872	9,293,533	9,148,517	8,997,592
Other Source Balance										
DDF Balance	143,905	143,905	143,905	143,905	143,905	143,905	143,905	143,905	143,905	143,905

PART SEVEN - OPERATING PRO FORMA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	8.00%
Ancillary Income Limit	2.00%

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

Asset Management Fee Amount	17,400	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.00%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	5.34%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	92,607
Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	1.000%

II. OPERATING PRO FORMA

Year	21	22	23	24	25	26	27	28	29	30
Revenues	2,747,992	2,802,952	2,859,011	2,916,191	2,974,515	3,034,005	3,094,686	3,156,579	3,219,711	3,284,105
Ancillary Income	54,960	56,059	57,180	58,324	59,490	60,680	61,894	63,132	64,394	65,682
Vacancy	(224,236)	(228,721)	(233,295)	(237,961)	(242,720)	(247,575)	(252,526)	(257,577)	(262,728)	(267,983)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	43,840	45,374	46,963	48,606	50,307	52,068	53,891	55,777	57,729	59,749
Expenses less Mgt Fee	(1,513,510)	(1,558,915)	(1,605,683)	(1,653,853)	(1,703,469)	(1,754,573)	(1,807,210)	(1,861,426)	(1,917,269)	(1,974,787)
Property Mgmt	(167,259)	(172,276)	(177,445)	(182,768)	(188,251)	(193,898)	(199,715)	(205,707)	(211,878)	(218,234)
Reserves	(188,558)	(194,215)	(200,041)	(206,042)	(212,224)	(218,590)	(225,148)	(231,903)	(238,860)	(246,025)
NOI	753,229	750,259	746,690	742,497	737,649	732,118	725,871	718,875	711,099	702,507
Mortgage A										
Mortgage B										
Mortgage C	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)	(514,118)
D/S Other Source	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)	(17,400)
DDF	-	-	-	-	-	-	-	-	-	-
Cash Flow	221,711	218,741	215,172	210,979	206,131	200,600	194,353	187,357	179,581	170,989
DCR Mortgage A										
DCR Mortgage B										
DCR Mortgage C	1.47	1.46	1.45	1.44	1.43	1.42	1.41	1.40	1.38	1.37
DCR Other Source										
Oper Exp Coverage Ratio	1.40	1.39	1.38	1.36	1.35	1.34	1.33	1.31	1.30	1.29
Mortgage A Balance										
Mortgage B Balance										
Mortgage C Balance	8,840,519	8,677,047	8,506,914	8,329,850	8,145,572	7,953,786	7,754,186	7,546,455	7,330,260	7,105,257
Other Source Balance										
DDF Balance	143,905	143,905	143,905	143,905	143,905	143,905	143,905	143,905	143,905	143,905

PART SEVEN - OPERATING PRO FORMA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	8.00%
Ancillary Income Limit	2.00%

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

Asset Management Fee Amount	17,400	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.00%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	5.34%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	92,607
Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	1.000%

II. OPERATING PRO FORMA

III. Applicant Comments & Clarifications

IV. DCA Comments

--	--

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

--

DCA's Comments / Approval Conditions:

1.)	
2.)	
3.)	
4.)	
5.)	
6.)	
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10.)	
11.)	
12.)	
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16.)	
17.)	
18.)	
19.)	
20.)	

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

1 PROJECT FEASIBILITY, VIABILITY ANALYSIS, AND CONFORMANCE WITH PLAN

Pass?

A. Are any commitments submitted as "Under Consideration" which need final approval before July 10, 2014?

A)

B. If yes, then state the applicable financial assistance/funding:

Applicant's comments regarding this section of Threshold:

DCA's Comments:

2 COST LIMITS

Pass?

NOTE: Unit counts are linked to Rent Chart. Total Cost Limit Per Unit Types are auto-calculated. Show Historic units in Part VI Revenues & Expenses Tab - Unit Summary.

New Construction and Acquisition/Rehabilitation Projects

Historic Rehabilitation Projects that qualify for scoring point(s) under Historic Designations

Is this Criterion met?

Project Cost Limit (PCL)

36,005,800

Note: if a PUCL Waiver has been approved by DCA, that amount would supercede the amounts shown at left.

Unit Type	Nbr of Units Proposed	Cost Limit	Total Cost Limit Per Unit Type
Efficiency		110,481 x 0 units =	
1 Bedroom	56	126,647 x 56 units =	7,092,232
2 Bedroom	136	154,003 x 136 units =	20,944,408
3 Bedroom	40	199,229 x 40 units =	7,969,160
4 Bedroom		199,229 x 0 units =	
Totals	232		36,005,800

Nbr of Units Proposed	Cost Limit	Total Cost Limit Per Unit Type
	121,529 x 0 units =	
	139,312 x 0 units =	
	169,403 x 0 units =	
	219,152 x 0 units =	
	219,152 x 0 units =	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

3 TENANCY CHARACTERISTICS

Pass?

This project is designated as:

Applicant's comments regarding this section of Threshold:

DCA's Comments:

4 REQUIRED SERVICES

Pass?

A. Applicants certify that all selected services will meet QAP policies. **Does Applicant agree?**

B. Specify from categories below at least 1 basic ongoing service for Family projects, or at least a total of 2 basic ongoing services from different categories for Senior projects:

- 1) Social and recreational programs planned and overseen by project mgr Specify:
- 2) Semi-monthly classes conducted on site Specify:
- 3) Other service approved by DCA Specify:

Applicant's comments regarding this section of Threshold:

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

5 MARKET FEASIBILITY

Pass?

- A. Provide the name of the market study analyst used by applicant:
- B. Project absorption period to reach stabilized occupancy
- C. Overall Market Occupancy Rate
- D. Overall capture rate for credit units
- E. List DCA tax credit projects (inside a 2-mile radius for urban or a 10-mile radius for rural) for years 2011 - 2013. Include DCA project number and project name in each case.

A.	Gill Group	
B.	4 months	
C.	93.00%	
D.	0.40%	

Project Nbr	Project Name
1	
2	

Project Nbr	Project Name
3	
4	

Project Nbr	Project Name
5	
6	

- F. Does the unit mix/rents and amenities included in the application match those provided in the market study?

F.	Yes	
----	-----	--

Applicant's comments regarding this section of Threshold:

There are no DCA Tax Credit projects located within the 10 mile radius cut off.

DCA's Comments:

6 APPRAISALS

Pass?

- A. Is there is an identity of interest between the buyer and seller of the project?
- B. Is an appraisal included in this application submission?

A.	No	
B.	Yes	

If an appraisal is included, indicate Appraiser's Name and answer the following questions:

Appraiser's Name: Gill Group

- 1) Does it include the "as is" value, "as built/as complete" (encumbered), "as built/ as complete" (unencumbered) values of the proposed subject property and tax credit value?
- 2) Does the "as is" value delineate the value of the land and, if applicable, building?
- 3) Does the appraisal conform to USPAP standards?
- 4) For LIHTC projects involving DCA HOME funds, does the total hard cost of the project exceed 90% of the as completed unencumbered appraised value of the property?

1)	Yes	
2)	Yes	
3)	Yes	
4)		

- C. If an identity of interest exists between the buyer and seller, did the seller purchase this property within the past three (3) years?

C.		
----	--	--

- D. Has the property been:

- 1) Rezoned?
- 2) Subdivided?
- 3) Modified?

1)	No	
2)	No	
3)	No	

Applicant's comments regarding this section of Threshold:

No HOME funds are being requested.

DCA's Comments:

Applicant Response	DCA USE
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FINAL THRESHOLD DETERMINATION (DCA Use Only)

7 ENVIRONMENTAL REQUIREMENTS

Pass?

A. Name of Company that prepared the Phase I Assessment:

A. **Gill Group**

B. Is a Phase II Environmental Report included?

B. **No**

C. Was a Noise Assessment performed?

C.

- 1) If "Yes", name of company that prepared the noise assessment?
- 2) If "Yes", provide the maximum noise level on site in decibels:
- 3) If "Yes", what are the contributing factors in decreasing order of magnitude?

- 1)
- 2)

D. Is the subject property located in a:

D.

- 1) Brownfield?
- 2) 100 year flood plain / floodway?
If "Yes":
 - a) Percentage of site that is within a floodplain:
 - b) Will any development occur in the floodplain?
 - c) Is documentation provided as per Threshold criteria?

- 1) **No**
- 2) **No**
- a)
- b)
- c)

- 3) Wetlands?
If "Yes":
 - a) Enter the percentage of the site that is a wetlands:
 - b) Will any development occur in the wetlands?
 - c) Is documentation provided as per Threshold criteria?

- 3) **No**
- a)
- b)
- c)

4) State Waters/Streams/Buffers and Setbacks area?

4) **No**

E. Has the Environmental Professional identified any of the following on the subject property:

- 1) Lead-based paint?

No	
-----------	--
- 2) Noise?

No	
-----------	--
- 3) Water leaks?

No	
-----------	--
- 4) Lead in water?

No	
-----------	--
- 5) Endangered species?

No	
-----------	--
- 6) Historic designation?

No	
-----------	--
- 7) Vapor intrusion screening?

No	
-----------	--
- 8) Asbestos-containing materials?

No	
-----------	--

- 9) Mold?

No	
-----------	--
- 10) PCB's?

No	
-----------	--
- 11) Radon?

Yes	
------------	--

12) Other (e.g., Native American burial grounds, etc.) - describe in box below:

F. Is all additional environmental documentation required for a HOME application included?

F. **N/A**

- 1) Eight-Step Process for Wetlands and/or Floodplains required and included?
- 2) Has Applicant/PE completed the HOME and HUD Environmental Questionnaire?
- 3) Owner agrees that they must refrain from undertaking any activities that could have an adverse effect on the subject property?

- 1)
- 2)
- 3)

G. If HUD approval has been previously granted, has the HUD Form 4128 been included?

G. **N/A**

Applicant's comments regarding this section of Threshold:

2 samples were collected containing higher levels of Radon, we will remediate as necessary to eliminate this.

DCA's Comments:



PART EIGHT - THRESHOLD CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

Applicant Response	DCA USE
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FINAL THRESHOLD DETERMINATION (DCA Use Only)

8 SITE CONTROL

- A. Is site control provided through November 30, 2014? Expiration Date: N/A
- B. Form of site control: B. **Other (see comments)**
- C. Name of Entity with site control:
- D. Is there any Identity of Interest between the entity with site control and the applicant?

Pass?

A.	Yes	
B.		
C.		
D.	No	

Applicant's comments regarding this section of Threshold:

Ashton Partners GA, LLC purchased Ashton Apartments in December of 2013 and will continue to own the site.

DCA's Comments:

9 SITE ACCESS

- A. Is this site legally accessible by paved roads and are the appropriate drawings, surveys, photographs and other documentation reflecting such paved roads included in the application binder in both electronic and paper form?
- B. If access roads are not in place, does the application contain documentation evidencing a local commitment for the funding and the timetable for the completion of such paved roads?
- C. If use of private drive proposed, is site control of private drive documented by proof of ownership or by a properly executed easement on private drive, and are the plans for paving private drive, including associated development costs, adequately addressed in Application?

Pass?

A.	Yes	
B.		
C.		

Applicant's comments regarding this section of Threshold:

The site is accessible by paved roads already installed and well maintained.

DCA's Comments:

10 SITE ZONING

- A. Is Zoning in place at the time of this application submission?
- B. Does zoning of the development site conform to the site development plan?
- C. Is the zoning confirmed, in writing, by the authorized Local Government official?
If "Yes":
 - 1) Is this written confirmation included in the Application?
 - 2) Does the letter include the zoning *and* land use classification of the property?
 - 3) Is the letter accompanied by a clear explanation of the requirements (copy of the applicable sections of the zoning ordinance for the stated classification)?
 - 4) Is the letter accompanied by all conditions of these zoning and land use classifications?
 - 5) If project is requesting HOME or HUD funds, does Local Government official also comment on whether project will include development of prime or unique farmland?
- D. Is documentation provided (on the Architectural Site Conceptual Development Plan either graphically or in written form) that demonstrates that the site layout conforms to any moratoriums, density, setbacks or other requirements?
- E. Are all issues and questions surrounding the zoning and land use classification clearly defined prior to this application submission?

Pass?

A.	Yes	
B.	Yes	
C.	Yes	
1)	Yes	
2)	Yes	
3)	Yes	
4)	Yes	
5)		
D.	Yes	
E.	Yes	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

Applicant Response	DCA USE
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FINAL THRESHOLD DETERMINATION (DCA Use Only)

11 OPERATING UTILITIES

A. Check applicable utilities and enter provider name:

- 1) Gas
- 2) Electric

No gas on site
Georgia Power

Pass?

1)	No	
2)	Yes	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

12 PUBLIC WATER/SANITARY SEWER/STORM SEWER

- A. 1) Is there a Waiver Approval Letter From DCA included in this application for this criterion as it pertains to single-family detached Rural projects?
- 2) If Yes, is the waiver request accompanied by an engineering report confirming the availability of water and the percolation of the soil?

B. Check all that are available to the site and enter provider name:

- 1) Public water
- 2) Public sewer

City of Richmond Hill
City of Richmond Hill

Pass?

A1)	No	
B1)	Yes	
B2)	Yes	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

13 LOCAL GOVERNMENT SUPPORT AND COMMUNITY ENGAGEMENT

Does documentation include:

A. Public notice of meetings regarding the proposed project to local government and residents of the community?

Date of publication of meeting notice: Date of public meeting:
 Publication in which notice placed:

- B. Evidence of public meetings regarding the proposed project to local government and residents of the surrounding community?
- C. Evidence of public presentations regarding the proposed project to local government and residents of the surrounding community?
- D. Resolution of support or letter of support from local government officials?
- E. Letters of support from local government officials?

Pass?

A.	No	
B.	No	
C.	No	
D.	Yes	
E.	Yes	

Applicant's comments regarding this section of Threshold:

We are currently seeking a date for our public notice, public meeting and to present our proposed project. We are supported by the local government per the included Bond Resolution.

DCA's Comments:

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

14 REQUIRED AMENITIES

Is there a Pre-Approval Form from DCA included in this application for this criterion?

Pass?	
No	

A. Applicant agrees to provide the following required Standard Site Amenities in conformance with the DCA Amenities Guidebook (select one in each category):

- 1) Community area (select either community room or community building):
- 2) Exterior gathering area (if "Other", explain in box provided at right):
- 3) On site laundry type:

A1) Building		
A2) Gazebo	If "Other", explain here	
A3) On-site laundry		

B. Applicant agrees to provide the following required Additional Site Amenities to conform with the DCA Amenities Guidebook.

The nbr of amenities required depends on the total unit count: **1-125 units = 2 amenities, 126+ units = 4 amenities;**

B. Agree	
----------	--

Additional Amenities (describe in space provided below) Guidebook Met? DCA Pre-approved?

1) Tennis Court		
2) Pool		

Additional Amenities (describe below) Guidebook Met? DCA Pre-approv

3) Fitness room		
4) Computer Lab		

C. Applicant agrees to provide the following required Unit Amenities:

- 1) HVAC
- 2) Energy Star refrigerators
- 3) Energy Star dishwashers (not required in senior USDA or HUD properties)
- 4) Stoves
- 5) Microwave ovens
- 6) a. Powder-based stovetop fire suppression canisters installed above the range cook top, OR
- b. Electronically controlled solid cover plates over stove top burners

C. Agree	
----------	--

1) Yes	
2) Yes	
3) Yes	
4) Yes	
5) No	
6a) Yes	
6b) No	

D. Applicant agrees to provide the following additional required Amenities for Senior projects and Special Needs projects:

- 1) Elevators are installed for access to all units above the ground floor.
- 2) Buildings more than two story construction have interior furnished gathering areas in several locations in the lobbies and/or corridors
- 3) a. 100% of the units are accessible and adaptable, as defined by the Fair Housing Amendments Act of 1988
- b. If No, was a DCA Architectural Standards waiver granted?

D.	
----	--

1) No	
2) No	
3a) No	
3b) No	

Applicant's comments regarding this section of Threshold:

This project is a Family project and will not be required to meet the Senior or Special Needs requirements.

DCA's Comments:

--

15 REHABILITATION STANDARDS (REHABILITATION PROJECTS ONLY)

Pass?	
-------	--

A. Type of rehab (choose one):

B. Date of Physical Needs Assessment (PNA):

C. Name of consultant preparing PNA:

D. Is 20-year replacement reserve study included?

E. Applicant understands that in addition to proposed work scope, the project must meet state and local building codes, DCA architectural requirements as set forth in the QAP and Manuals, and health and safety codes and requirements. Applicant agrees?

A. Substantial Gut Rehab	<<Select>>
B. December 13, 2013	
C. Brad Howard	

D. Yes	
--------	--

E. Agree	
----------	--

Applicant's comments regarding this section of Threshold:

--

DCA's Comments:

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Applicant Response	DCA USE
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FINAL THRESHOLD DETERMINATION (DCA Use Only)

16 SITE INFORMATION AND CONCEPTUAL SITE DEVELOPMENT PLAN

- A. Is Conceptual Site Development Plan included in application and has it been prepared in accordance with all instructions set forth in the DCA Architectural Manual?
- B. Are all site related amenities required and selected in this application indicated on the Conceptual Site Development Plan?

Applicant's comments regarding this section of Threshold:

--

DCA's Comments:

--

Pass?		
A.	Yes	
B.	Yes	

17 BUILDING SUSTAINABILITY

- A. Applicant agrees that this proposed property must achieve a minimum standard for energy efficiency and sustainable building practices upon construction completion as set forth in the QAP and DCA Architectural Manual?
- B. Applicant agrees that the final construction documents must clearly indicate all components of the building envelope and all materials and equipment that meet the requirements set forth in the QAP and DCA Architectural Manual?

Applicant's comments regarding this section of Threshold:

We will be participating with in the Georgia Power Energy Efficiency program to maximise our resources and energy savings for the residents of the community.

DCA's Comments:

--

Pass?		
A.	Agree	
B.	Agree	

18 ACCESSIBILITY STANDARDS

- A. 1) Upon completion, will this project comply with all applicable Federal and State accessibility laws including but not limited to: The Fair Housing Amendments Act of 1988, Americans with Disabilities Act, Section 504 of the Rehabilitation Act of 1973, Georgia Fair Housing Law and Georgia Access Law as set forth in the 2014 Accessibility Manual? Also, when two or more accessibility standards apply, the applicant is required to follow and apply both standards so that a maximum accessibility is obtained.
- 2) Does this project comply with applicable DCA accessibility requirements detailed in the 2014 Architectural and Accessibility Manuals?
- B. 1) Will at least 5% of the total units (but no less than one unit) be equipped for the mobility disabled, including wheelchair restricted residents? Roll-in showers will be incorporated into 40% of the mobility equipped units (but no fewer than one unit)?
- 2) Will least an additional 2% of the total units (but no less than one unit) be equipped for hearing and sight-impaired residents?
- C. Applicant agrees to arrange for preconstruction plan review and inspection of project by a DCA-qualified consultant at least 3 times (Initial, Intermediate, and Final).during construction in order to monitor grading operations, framing, and final compliance? DCA must be copied on all reviews/reports.

Applicant's comments regarding this section of Threshold:

--

DCA's Comments:

--

Pass?		
A1).	Yes	
2).	Yes	
B1).	Yes	
B2).	Yes	
C.	Yes	

Applicant Response	DCA USE
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FINAL THRESHOLD DETERMINATION (DCA Use Only)

19 ARCHITECTURAL DESIGN & QUALITY STANDARDS

Is there a Waiver Approval Letter From DCA included in this application for this criterion?

Does this application meet the Architectural Standards contained in the Application Manual for quality and longevity?

A. Constructed and Rehabilitation Construction Hard Costs - are the following minimum review standards for rehabilitation projects met or exceeded by this project?

Rehabilitation projects will be considered for funding only if the per unit rehabilitation hard costs exceed \$25,000. The costs of furniture, fixtures, construction or rehabilitation of community buildings and common area amenities are not included in these amounts.

B. Standard Design Options for All Projects

1) Exterior Wall Finishes (select one)

Rehab of bldgs w/out existing brick/stone over 40% (& ineligible for historic credits) will replace & upgrade existing exterior finish surfaces on all wall faces w/brick or product w/40 yr warranty

2) Major Bldg Component Materials & Upgrades (select one)

Upgraded roofing shingles, or roofing materials (warranty 30 years or greater)

C. Additional Design Options - not listed above, proposed by Applicant prior to Application Submittal in accordance with Exhibit A DCA Pre-application and Pre-Award Deadlines and Fee Schedule, and subsequently approved by DCA.

1) None

2) None

Pass?

No	
Yes	

A.

Yes	
-----	--

B.

1)

Yes	
-----	--

2)

Yes	
-----	--

C.

1)

--	--

2)

Applicant's comments regarding this section of Threshold:

--

DCA's Comments:

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20 QUALIFICATIONS FOR PROJECT TEAM (PERFORMANCE)

Is there a pre-application Qualification of Project Team Determination from DCA included in this application for this criterion?

Has there been any change in the Project Team since the initial pre-application submission?

DCA's pre-application Qualification of Project's Team Determination indicated a status of (select one):

DCA Final Determination

Applicant's comments regarding this section of Threshold:

Pass?

No	
No	

<< Select Designation >>

<< Select Designation >>

DCA's Comments:

--

21 COMPLIANCE HISTORY SUMMARY

A. If not submitted at pre-application, has the principal and entities of each General Partner and Developer submitted a complete and correct DCA Performance Workbook, which includes the DCA Compliance History Summary Form?

B. Is the completed Compliance Questionnaire for the principals and entities of each General Partner and Developer included in Performance Workbook?

C. Is the completed Organizational Chart included in the Performance Workbook and the application binder?

D. Has Applicant included executed DCA MultiState Release Form for other state housing agencies?

E. Has Applicant included documentation related to foreclosures, suspension or debarment by governmental or quasi governmental entity?

Applicant's comments regarding this section of Threshold:

Pass?

Yes	
Yes	
Yes	
Yes	
No	

DCA's Comments:

--

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

22 ELIGIBILITY FOR CREDIT UNDER THE NON-PROFIT SET-ASIDE

	Pass?	
A. Name of Qualified non-profit:	A. N/A	
B. Is the organization a qualified non-profit, defined as a 501(c)(3) or 501(c)(4) organization, which is not affiliated with nor controlled by a for-profit organization and has included the fostering of low income housing as one of its tax-exempt purposes?	B.	
C. Does the qualified non-profit materially participate in the project as described in IRC Section 469(h)?	C.	
D. Does the qualified non-profit own at least 51% of the GP's interest in the project and is the managing general partner of the ownership entity?	D.	
E. Is this entity a corporation with 100 percent of its stock held by one or more qualified non-profit organizations at all times during its existence?	E.	
F. Does the non-profit receive a percentage of the developer fee greater than or equal to its percentage of its ownership interest?	F.	
G. Is a copy of the GP joint venture agreement that indicates non-profit's general partnership interest and developer fee amount included in application?	G.	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

23 ELIGIBILITY FOR HOME LOANS UNDER THE CHDO SET-ASIDE

	Pass?	
A. Name of CHDO: N/A Name of CHDO Managing GP: _____		
B. Is a copy of the State CHDO pre-qualification/renewal letter included in the Application?	B.	
C. Is the CHDO either the sole general partner of the ownership entity or the managing general partner of the ownership entity (the CHDO must also exercise effective control of the project)?	C.	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

24 ADDITIONAL HUD REQUIREMENTS

	Pass?	
A. The Census Tract for the property is characterized as [Choose either <i>Minority concentration</i> (50% or more minority), <i>Racially mixed</i> (25% - 49% minority), or <i>Non-minority</i> (less than 25% minority)]:	A. <<Select>>	<<Select>>
B. List all contiguous Census Tracts:	B. N/A	
C. Is Contract Addendum included in Application?	C.	

Applicant's comments regarding this section of Threshold:

This section is N/A due to this being a 4% application per the QAP.

DCA's Comments:

25 REQUIRED LEGAL OPINIONS

State legal opinions included in application using boxes provided.

	Pass?	
A. Credit Eligibility for Acquisition	A. Yes	
B. Credit Eligibility for Assisted Living	B. No	
C. Non-profit Federal Tax Exempt Status	C. No	
D. Scattered Site Developments	D. No	
E. Other (If Yes, then also describe):	E.	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

Applicant Response	DCA USE
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FINAL THRESHOLD DETERMINATION (DCA Use Only)

26 RELOCATION AND DISPLACEMENT OF TENANTS

- A. Does the Applicant anticipate displacing or relocating any tenants?
- B. 1) Are any of the sources other than DCA HOME considered to be Federal Funding?
If Yes, applicant will need to check with the source of these funds to determine if this project will trigger the Uniform Relocation Act or 104(d).
2) Will any funding source used trigger the Uniform Relocation Act or HUD 104 (d) requirements?
- C. Is sufficient comparable replacement housing identified in the relocation plan according to DCA relocation requirements?
- D. Provide summary data collected from DCA Relocation Displacement Spreadsheet:

1) Number of Over Income Tenants			4) Number of Down units		
2) Number of Rent Burdened Tenants			5) Number of Displaced Tenants		
3) Number of Vacancies	14				
- E. Indicate Proposed Advisory Services to be used (see Relocation Manual for further explanation):

1) Individual interviews	Yes		3) Written Notifications	Yes	
2) Meetings	Yes		4) Other - describe in box provided:		

Pass?		
A.	Yes	
B1)	No	
2)	No	
C.	Yes	

Applicant's comments regarding this section of Threshold:

The relocation of residents will not consist of moving anyone off site. We will place residents in prefurnished units on the property and store their belongings. The relocation turn around time is anticipated

DCA's Comments:

27 AFFIRMATIVELY FURTHERING FAIR HOUSING (AFFH)

- A. If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan incorporating outreach efforts to each service provider, homeless shelter or local disability advocacy organization in the county in which the project is located?
- B. If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan which affirmatively markets to persons with disabilities and the homeless?
- C. If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan which establishes and maintains relationships between the management agent and community service providers?
- D. If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan that includes a referral and screening process that will be used to refer tenants to the projects, the screening criteria that will be used, and makes reasonable accommodations to facilitate the admittance of persons with disabilities or the homeless into the project?
- E. If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan that includes marketing of properties to underserved populations 2-4 months prior to occupancy?
- F. If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan that includes making applications for affordable units available to public locations including at least one that has night hours?
- G. If selected, does the Applicant agree to provide reasonable accommodation for these tenants in the Property Management's tenant application? Leasing criteria must clearly facilitate admission and inclusion of Targeted Population tenants and must not violate federal or state fair housing laws.

Pass?		
A.	Agree	
B.	Agree	
C.	Agree	
D.	Agree	
E.	Agree	
F.	Agree	
G.	Agree	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

28 OPTIMAL UTILIZATION OF RESOURCES

Applicant's comments regarding this section of Threshold:

Pass?	
-------	--

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

	Score Value		Self Score	DCA Score
TOTALS:	87		10	10
1. APPLICATION COMPLETENESS	10		10	10
(Applicants start with 10 pts. Any points entered will be subtracted from score value)				
A. Missing or Incomplete Documents Organization	Number: 0	For each missing or incomplete document (paper or electronic), one (1) point will be deducted		A.
	Number: 0	One (1) pt deducted if not organized as set out in the Tab checklist and the Application Instructions		
B. Financial and Other Adjustments	Number: 0	2-4 adjustments/revisions = one (1) pt deduction total; then (1) pt deducted for each add'l adjustment.		B.

Applicant's comments regarding this section of scoring:

DCA's Comments:		Enter "1" for each item		Enter "1" for each item		Enter "1" for each item	
A. Missing / incomplete documents:	Nbr	B. Financial adjustments/revisions requested:	Nbr	Documents not organized correctly:	Nbr	Nbr	Nbr
	0						0
1		1		1			
2		2		2			
3		3		3			
4		4		4			
5		5		5			
6		6		6			
7		7		7			
8		8		8			
9		9		9			
10		10		10			
11		11		11			
12		12		12			

2. DEEPER TARGETING / RENT AND INCOME RESTRICTIONS		Percent of Residential Units:	3	0	0
A. Deeper Targeting through Rent Restrictions	Nbr units to have these restrictions:	0.00%	0.00%	3	Min 15.00%
B. Deeper Targeting through new PBRA Contracts	Nbr units to have PBRA for 10+ yrs:	0.00%	0.00%	3	percent: 15.00%

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

	Score Value		Self Score		DCA Score
TOTALS:	87		10		10
	12		0		0
3. DESIRABLE AND UNDESIRABLE CHARACTERISTICS					
A. Desirable Activities (1 or 2 pts each - see QAP)					
B. Undesirable Sites (1 pt subtracted each)					
<i>Applicant's comments regarding this section of scoring:</i>					

See QAP Scoring for further requirements. Applicants must complete Desirable/Undesirable Certification form.

DCA's Comments:

4. COMMUNITY TRANSPORTATION OPTIONS	<i>Choose one. See scoring criteria for further requirements and information</i>	4		0	0
Flexible Pool	Competitive Pool chosen: N/A - 4% Bond				
A. Site is owned by the local transit agency and has been strategically targeted by the agency to create housing with on site access to public transportation		4	A.		
B. Site is adjacent * to (within 800 ft) an established public transportation stop		3	B.		
C. Site is within 1/4 mile * of an established public transportation stop		2	C.		
D. Site is within 1/2 mile * of an established public transportation stop		1	D.		
<small>*As measured from an entrance to the site that is accessible to pedestrians and connected by sidewalks or established pedestrian walkways to the transportation stop.</small>					
Rural Pool					
E. Publicly operated/sponsored and established transit service (including on-call or fixed-route service)		2	E.		
<i>Applicant's comments regarding this section of scoring:</i>					

DCA's Comments:

5. BROWNFIELD (With EPA/EPD Documentation)	<i>See scoring criteria for further requirements and information</i>	2			
Environmental regulatory agency which has designated site as a Brownfield and determined cleanup guidelines:					
Source of opinion letter stating that the property appears to meet the requirements for issuance of an EPD No Further Action or Limitation of Liability letter					
<i>Applicant's comments regarding this section of scoring:</i>					

DCA's Comments:



PART NINE - SCORING CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

		Score Value		Self Score	DCA Score
TOTALS:		87		10	10
6. SUSTAINABLE DEVELOPMENTS	Choose only one. See scoring criteria for further requirements.		<Select a Sustainable Development Certification>	3	0
A. Sustainable Communities Certification	Competitive Pool chosen: N/A - 4% Bond	3		Yes/No	Yes/No
Project seeks to obtain a sustainable community certification from the program chosen above:					
1. EarthCraft Communities	Site Analysis Packet as defined in EarthCraft Communities Guidebook was submitted and reviewed by both DCA and EarthCraft Communities administrators at Pre-application?	1		Yes/No	Yes/No
2. Leadership in Energy and Environmental Design for Neighborhood Development (LEED-ND)	Feasibility study prepared by a LEED APND that evaluates the feasibility of the proposed project meeting LEED ND criteria was submitted and reviewed by DCA at Pre-Application?	2a)		Yes/No	Yes/No
B. Sustainable Building Certification		2		Yes/No	Yes/No
1.	Project commits to obtaining a sustainable building certification from the program chosen above?	1.		Yes/No	Yes/No
2.	Project will comply with the program version in effect at the time that the drawings are prepared for permit review?	2.		Yes/No	Yes/No
3.	Project will meet program threshold requirements for Building Sustainability?	3.		Yes/No	Yes/No
4.	Owner will engage in tenant and building manager education in compliance with the point requirements of the respective programs?	4.		Yes/No	Yes/No
<i>Applicant's comments regarding this section of scoring:</i>					

DCA's Comments:

7. STABLE COMMUNITIES		4		0	
Competitive Pool chosen: N/A - 4% Bond				Yes/No	Yes/No
1.	Project is located in a census tract that meets the following demographics according to the most recent FFIEC Census Report (www.ffiec.gov/Census/):			Yes/No	Yes/No
2.	Less than <input type="text"/> below Poverty level (see Income)		Actual Percent	<input type="text"/>	<input type="text"/>
3.	Designated Middle or Upper Income level (see Demographics)		Designation:	<input type="text"/>	<input type="text"/>
4.	For Rural Projects - indicate Tract Median Family Income percentage:		Actual Percent	<input type="text"/>	<input type="text"/>
<i>Applicant's comments regarding this section of scoring:</i>					

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

		Score Value	Self Score	DCA Score
TOTALS:		87	10	10
8. COMMUNITY REVITALIZATION PLANS				
<Select a Community Revitalization Plan option>		3	0	
A. Adopted Revitalization Plans				
Website address displaying Part A Plan: _____				
Is the completed and executed DCA Neighborhood Revitalization Certification form included in the appropriate tab of the application?				
Eligibility - The Plan:	QCT Nbr: 140	2	Yes/No	Yes/No
a) Has been officially adopted by the local govt?	Date Plan adopted by local govt: _____		a)	
b) Includes public input and engagement?	Date of Notice: _____		b)	
	Date(s) of event(s): _____			
c) Is current and ongoing?	Time (#yrs, #mths) from Plan Adoption to Application Submission Date: _____		c)	
	Date(s) Plan reauthorized (if applicable) by local government officials: _____			
	Plan details specific work efforts that directly effect the proposed site?			
d) Clearly delineates the target area that includes the proposed project site?	Page nbr(s): _____		d)	
e) Calls for the rehabilitation or production of affordable rental housing as a policy goal for the community?	Page nbr(s): _____		e)	
f) Contains implementation measures along w/specific time frames for achievement of policies & housing activities?	Page nbr(s): _____		f)	
	The time frames and implementation measures are current and ongoing?			
g) Has at least one goal supported by the proposed development project?	Page nbr(s): _____		g)	
h) Contains an assessment of the existing physical structures and infrastructure of the community?	Page nbr(s): _____		h)	
i) Discusses resources that will be utilized to implement the plan?	Page nbr(s): _____		i)	
j) Is included in full in both the paper and electronic versions of the application?	Page nbr(s): _____		j)	
B. Designated Military Zones		1	Yes/No	Yes/No
OR Project site is located within the census tract of a DCA-designated Military Zone (MZ).				
C. HUD Choice Neighborhoods		2	Yes/No	Yes/No
Project has received a HUD Choice Neighborhood Implementation Grant and has included in the application binder documented evidence that proposed project is located within the targeted area?				
Applicant's comments regarding this section of scoring:				

DCA's Comments:

9. PHASED DEVELOPMENTS / PREVIOUS PROJECTS		(choose only one)	3	0	0
A. Phased Developments		Competitive Pool chosen: N/A - 4% Bond	3	A.	
1. Is the proposed project part of a master plan for redevelopment in which one or more phases received an allocation of 9% tax credits within the past 3 funding rounds and at least one phase has commenced construction per that allocation as of the 2014 Application Submission deadline?				1.	
If Yes, indicate DCA Project Nbr and Project Name of that phase: Number: _____ Name: _____					
2. Was the community originally designed as one development with different phases?				2.	
3. Are any other phases for this project also submitted during the current funding round?				3.	
OR	4. Was site control over the entire site (including all phases) in place when the initial phase was closed?			4.	
B. Previous Projects	NOTE: Score will be auto-filled based on the number of funding cycles selected below.		3	B.	0
Proposed development site is w/in the boundaries of a Local Government where a 9% Credit project has not been awarded w/in the last _____ <Select> DCA funding cycles OR is located in a non- Rural area outside of a 2-mile radius from such a funded project.					
Applicant's comments regarding this section of scoring:					

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

Score Value	Self Score	DCA Score
TOTALS:	10	10
87		
2		

10. MARKET

For DCA determination:

- A. Are more than two DCA funded projects in primary market area which have occupancy rates of less than 90% and compete for same tenant base as proposed project? a)
- B. Has there been a significant change in economic conditions in the proposed market which could detrimentally affect the long term viability of the proposed project and the proposed tenant population? b)
- C. Does the proposed market area appear to be overestimated, creating the likelihood that the demand for the project is weaker than projected? c)

Applicant's comments regarding this section of scoring:

DCA's Comments:

11. EXTENDED AFFORDABILITY COMMITMENT

(choose only one)

- A. **Waiver of Qualified Contract Right** Applicant agrees to forego cancellation option for at least 5 yrs after close of Compliance period? 1 A.
- B. **Tenant Ownership** Applicants commit to a plan for tenant ownership at end of compliance period (only applies to single family units). 1 B.

Applicant's comments regarding this section of scoring:

DCA's Comments:

12. NON-PROFIT

Nonprofit Setaside selection from Project Information tab:

Is the applicant claiming these points? 3 Yes/No Yes/No

Is the NonProfit Assessment form and the required documentation included in the appropriate tab of the application?

Applicant's comments regarding this section of scoring:

DCA's Comments:

13. RURAL PRIORITY

(80 total units or less, must be 100% new construction, not adaptive re-use)

Competitive Pool chosen: **N/A - 4% Bond** 3

232	Total Units
0.00%	% New Construction

Each Applicant will be limited to claiming these points for one project in which they have a direct interest and which involves 100% new construction of 80 or fewer units. Failure by the Applicant to designate these points to qualified projects, or to incorrectly designate these points, will result in no points being awarded.

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

Score Value	87	Self Score	DCA Score
TOTALS:	1	10	10
		Yes/No	Yes/No
A.			
B.			
C.			
D.			

14. DCA COMMUNITY INITIATIVES

Letter from a designated Georgia Initiative for Community Housing community that clearly:

- A. Identifies the project as located within the political jurisdiction of :
- B. Is indicative of the community's affordable housing goals
- C. Identifies that the project meets one of the objectives of the Community
- D. Is executed by the official representative of the Community

< Select applicable GICH >

NOTE: If more than one letter is issued by a GICH community, no project in that community shall be awarded any points.

Applicant's comments regarding this section of scoring:

DCA's Comments:

15. LEVERAGING OF PUBLIC RESOURCES

Competitive Pool chosen:

N/A - 4% Bond

7

0	0
Yes/No	Yes/No

Indicate that the following criteria are met:

- 1. Funding or assistance provided below is binding and unconditional except as set forth in this section.
- 2. Resources will be utilized if the project is selected for funding by DCA
- 3. Loans are for both construction and permanent financing phases
- 4. Loans are for a minimum period of ten years and reflect interest rates at or below AFR.
- 5. Commitment or award documentation meets the terms and conditions as applicable specified in Appendix I, Threshold Criteria, Section I (I).

1.		
2.		
3.		
4.		
5.		
A.	0	0

A. Grants/Loans

1. Qualifying Sources

- a) Community Development Block Grant (CDBG) program funds
- b) Federal Home Loan Bank Affordable Housing Program (AHP)
- c) HOME Funds
- d) NSP Funds
- e) Beltline Grant
- f) Housing Opportunity Bonds
- g) HUD 202 or 811 program funds
- h) Historic tax credit proceeds
- i) Replacement Housing Factor Funds
- j) Government Grant funds
- k) Government loans with interest rates below AFR

Amount	Amount
0	0
22,177,665	0.0000%
0.0000%	0.0000%

1.		
a)		
b)		
c)		
d)		
e)		
f)		
g)		
h)		
i)		
j)		
k)		

Total Qualifying Sources (TQS):

2. Point Scale

Total Development Costs (TDC):
 TQS as a Percent of TDC:

B. Local Government / Non-profit Contribution

Project receives long-term (no less than 45-year) ground lease from a local public housing authority or government entity for nominal consideration and no other land costs.

C. Off Site Improvement, Amenity and Facility Investment

Full Cost of Improvement / Percent of TDC:

	0.0000%		0.0000%
--	---------	--	---------

Unrelated Third Party Name		Type	<Select unrelated 3rd party type>
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Description of Improvement(s)	
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Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

	Score Value		Self Score	DCA Score
TOTALS:	87		10	10
16. SUPERIOR PROJECT CONCEPT AND DESIGN	3			
A. Innovative Project Concept and Design Is the applicant claiming these points?	3	A.		
If Yes, a form for applicant's required narrative is located in Tab IX-B of this electronic core application. Is a completed printed copy of this narrative (no more than two pages) included in the application binder, along with the other required documentation, where indicated by the Tabs Checklist? OR				
B. Community-Driven Housing Strategies Competitive Pool chosen: N/A - 4% Bond	3	B.		
Is the applicant claiming these points? If Yes, a form for applicant's required narrative is located in Tab IX-B of this electronic core application. Is a completed printed copy of this narrative (no more than two pages) included in the application binder, along with the other required documentation, where indicated by the Tabs Checklist? <i>Applicant's comments regarding this section of scoring:</i>				

DCA's Comments:

17. INTEGRATED SUPPORTIVE HOUSING	3		0	0
A. Integrated Supportive Housing/ Section 811 Rental Assistance % of LI Units that are 1 BR & set at 50% AMI: <input style="width: 80px;" type="text" value="0.00%"/>	3	A.		
1. Applicant agrees to accept Section 811 project based rental assistance or other government rental assistance for up to 15% of the units for the purpose of providing integrated housing opportunities to a target population which includes individuals with mental illness, as defined in the Settlement Agreement between the State of Georgia and the Department of Justice (#1:10-CV-249-CAP) and to individuals eligible to participate in the Money Follows the Person program? 2. An executed Memorandum of Understanding (MOU) exists with a State or Local behavioral health agency responsible for community placements, Continuum of Care, or an appropriate service provider equipped to provide referrals and support services to the target population, AND both paper and electronic copies of this MOU are included in the application? OR		1.		
B. Target Population Preference Application includes: <input style="width: 300px;" type="text" value="<<Select applicable documentation>>"/>	3	B.		
<i>Applicant's comments regarding this section of scoring:</i>				

DCA's Comments:

18. HISTORIC PRESERVATION (choose only one)	2		0	0
A. The property is/has: <input style="width: 250px;" type="text" value="<<Select applicable status>>"/>	2	A.		
Historic Credit Equity: <input style="width: 80px;" type="text" value="0"/> Nbr of adaptive reuse units: <input style="width: 80px;" type="text" value="0"/> Total Units: <input style="width: 80px;" type="text" value="232"/> % of Total: <input style="width: 80px;" type="text" value="0"/>				
B. The property is certified historic structure (either listed individually on National Register, or as contributing structure in a National Register Historic District), or is deemed via Georgia DNR-HPD approved NPS Part 1-Evaluation of Significance to have preliminary determination of listing on National Register.	1	B.		
<i>Applicant's comments regarding this section of scoring:</i>				

DCA's Comments:



PART NINE - SCORING CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

		Score Value	Self Score	DCA Score
TOTALS:		87	10	10
19. PRESERVATION PRIORITY POINTS	Possible Score (awarded by DCA to up to 7 applications):	5		
Credits Requested	691,987			
		Category RANKING (NOT SCORING) Points	18	0 0
A.	Application proposing to pay the full balance of a DCA HOME loan	6		
OR B.	Application proposes to rehabilitate an existing tax credit property which has met or will meet the 15-year Compliance Period prior to the earlier of the date of acquisition by the new development owner or the end of the year of the carryover allocation. (Only properties that originally received an award of 9% credits and continue to be subject to extended use restrictions are eligible for points.)	5		
C.	Application proposes to preserve an affordable housing property receiving project-based rental assistance or subsidies for 100% of the total residential units that is within three years of any permitted prepayment or subsidy contract expiration with a likely conversion to market rate housing or equivalent loss of low income use restrictions. The property must also have been designated by HUD as a High priority project. HUD may designate no more than two (2) projects as High Priority. (HUD may require that applicants seeking this priority designation for a project submit documentation no later than 60 days prior to Application Submission).	4		
OR	Application proposes to preserve a project with a commitment of government-awarded rental assistance or subsidies for at least 30% of residential units for a minimum of five (5) years. This percentage will be calculated based on the total residential units (common space employee units will not be included in the total residential units).	2		
D.	Application proposes to rehabilitate a project that has not been previously rehabilitated. Claiming this point constitutes an Applicant certification that this is true.	1		
E.	Application has a documented average physical occupancy of at least 90% for the 6 months period prior to Application submission (December to May)	2		
OR	Application that a documented average physical occupancy of at least 80% for the 6 months period prior to Application submission (December to May).	1		
F.	Application proposes to rehabilitate an existing tax credit property with a Compliance Period that began at least 20 years prior to the Application Submission deadline.	3		
OR	Application proposes to rehabilitate an existing tax credit property with a Compliance Period that began at least 18 years prior to the application deadline.	1		
G.	Application proposes rehabilitation, where the construction hard costs are at least 45% of the Total Development Costs.	2		

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

TOTALS:	Score Value	Self Score	DCA Score
	87	10	10
	1		

20. HIGH PERFORMING SCHOOL ZONES

Application develops a Family property located in attendance zone of high-performing elementary school (each grade level exceeds average state achievement level)?

School Name School Year District

Enter applicable % into each box.

Subject	3rd Grade			STATE Average			Exceeds state average?		
	Meets	Exceeds	Total Combined	Meets	Exceeds	Total Combined	Subject	Grade	School
Reading			0.00%			0.00%	n/a	n/a	
English / Lang.Arts			0.00%			0.00%	n/a		
Mathematics			0.00%			0.00%	n/a		
Social Studies			0.00%			0.00%	n/a		
Science			0.00%			0.00%	n/a		
Reading			0.00%			0.00%	n/a	n/a	
English / Lang.Arts			0.00%			0.00%	n/a		
Mathematics			0.00%			0.00%	n/a		
Social Studies			0.00%			0.00%	n/a		
Science			0.00%			0.00%	n/a		
Reading			0.00%			0.00%	n/a	n/a	N/A
English / Lang.Arts			0.00%			0.00%	n/a		
Mathematics			0.00%			0.00%	n/a		
Social Studies			0.00%			0.00%	n/a		
Science			0.00%			0.00%	n/a		
Reading			0.00%			0.00%	n/a	n/a	N/A
English / Lang.Arts			0.00%			0.00%	n/a		
Mathematics			0.00%			0.00%	n/a		
Social Studies			0.00%			0.00%	n/a		
Science			0.00%			0.00%	n/a		
Reading			0.00%			0.00%	n/a	n/a	
English / Lang.Arts			0.00%			0.00%	n/a		
Mathematics			0.00%			0.00%	n/a		
Social Studies			0.00%			0.00%	n/a		
Science			0.00%			0.00%	n/a		
Reading			0.00%			0.00%	n/a	n/a	
English / Lang.Arts			0.00%			0.00%	n/a		
Mathematics			0.00%			0.00%	n/a		
Social Studies			0.00%			0.00%	n/a		
Science			0.00%			0.00%	n/a		

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Ashton of Richmond Hill Apartments, Richmond Hill, Bryan County

TOTALS:	Score Value	Self Score	DCA Score
	87	10	10
	2		

21. WORKFORCE HOUSING NEED

A. Actual Number of Jobs

B. Sites meets the minimum jobs threshold AND more than of workers within a 2-mile radius travel over 10 miles to their place of work.

Project City	Richmond Hill
Project County	Bryan
HUD SA	Savannah
MSA or Non-MSA	MSA
Overall DCA Urban or Rural Tenancy	Rural
	0

City of Atlanta	Atlanta MSA (Cherokee, Clayton, Cobb, DeKalb, Douglas, Fayette, Fulton, Gwinnett, Henry and Rockdale counties)	Other MSA	Rural Area
20,000	15,000	6,000	3,000

Applicant's comments regarding this section of scoring:

DCA's Comments:

22. COMPLIANCE / PERFORMANCE

Is there a Pre-Determination Letter From DCA included in this application for this criterion?

10	0	0

A. Owner/Developer

Applicant's comments regarding this section of scoring:

DCA's Comments:

TOTAL POSSIBLE SCORE	87	10	10
NONPROFIT POINTS		0	0
SUPERIOR PROJECT CONCEPT AND DESIGN POINTS		0	0
PRESERVATION POINTS		0	0
NET POSSIBLE SCORE WITHOUT DCA EXTRA POINTS		10	10

Scoring Section 16 - Superior Project Concept and Design Narrative

Ashton of Richmond Hill Apartments

Richmond Hill, Bryan County

<< Enter paragraph(s) here. Press and hold Alt-Enter to start new paragraphs. >>

Scoring Section 16 - Superior Project Concept and Design Narrative

Ashton of Richmond Hill Apartments

Richmond Hill, Bryan County

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Georgia Department of Community Affairs
Housing Finance and Development Division
60 Executive Park South, NE.
Atlanta, Georgia 30329-2231

Re: Application for Low-Income Housing Tax Credit and/or HOME Funding

To DCA:

This Application is submitted in accordance with the 2014 Qualified Allocation Plan and the Housing Finance and Development Division Manuals. In submitting this Application for funding consideration, the undersigned applicant hereby certifies:

- 1) I understand that, in the event an allocation (or an allowance) for LIHTCs was obtained with false information supplied to the DCA, the DCA will recapture the LIHTCs or request that the IRS deny tax credits to the Applicant entity. Also, the supplier of such false information, including the developer or owner, will be barred by the DCA from program participation for a period of five (5) years from the date the false information was discovered, in accordance with a Memorandum of Understanding between the Internal Revenue Service and the Georgia Housing and Finance Authority.
- 2) I am responsible for ensuring that the project consists or will consist of a qualified low-income building (or buildings) as defined in the Internal Revenue Code section 42(c)(2) and will satisfy all applicable requirements of State and Federal tax law in the acquisition, development and operation of the project to receive State and federal housing tax credits.
- 3) I am responsible for all calculations and figures relating to the determination of the eligible basis of the building(s). I understand and agree that the amount of the credit is allocated by reference to the figures that I submit as to eligible and qualified basis. I understand that the actual amount of credit allocated may vary somewhat from the amount initially reserved or committed due to (a) the determination by the Georgia Department of Community Affairs ("DCA") as to the amount of credit necessary for the financial feasibility of the project and its viability as a qualified low-income housing project; (b) revisions in the calculations of eligible and qualified basis as finally determined; (c) fluctuations in the prevailing credit percentage; and (d) availability of the credit.
- 4) I understand and agree that DCA makes no representations or warranties regarding the financial feasibility of the project, the amount of credit, or the appropriateness of the allocation of the credit and makes no independent investigation as to the eligible and qualified basis and that any and all credit awards and credit amounts are solely based on representations made by me. I therefore agree to hold harmless and indemnify DCA and the individual directors, employees, members, officers, and agents of DCA in the event that I or anyone acting on my behalf, at my request or by and through me incurs any loss, injury, or damages in conjunction with the project including those that may result from any inquiries or gathering of information by DCA concerning the proposed project team or Application, diminution of the credit, loss of the credit, recapture of part or all of the credit, or failure to allocate the credit requested in my Application or, the failure of DCA, in whole or in part, to grant my Application.

- 5) I understand and agree that neither DCA nor any of its individual directors, employees, members, officers, or agents assume any responsibility or make any representations or warranties with respect to: (i) the amount or availability of credit for the project; or (ii) the financial feasibility of the project.
- 6) I understand and agree that my Application for a low-income housing credit and/or HOME loan, all attachments thereto, amendments, and all correspondence relating to my Application in particular or the credit in general are subject to a request disclosure under the Georgia Open Records Act and I expressly consent to such disclosure. I further understand and agree that any and all correspondence to me from DCA, or other DCA-generated documents, or documents to or from a third party in the possession of DCA relating to my Application are subject to a request for disclosure under the Georgia Open Records Act and I expressly consent to such disclosure. I agree to hold harmless DCA and the individual directors, employees, members, officers, and agents of DCA against all losses, costs, damages, expenses, and liability of whatsoever nature or kind (including, but not limited to, attorneys' fees, litigation, and court costs) directly or indirectly resulting from or arising out of the release of all information pertaining to my Application pursuant to a request under the Georgia Open Records Act or resulting from or arising out of the release.
- 7) I understand that any misrepresentations in this Application or supporting documentation may result in a withdrawal of tax credits and/or HOME loan by DCA, my (and related parties) being barred from future program participation, and notification of the Internal Revenue Service and/or HUD.
- 8) I certify that all Federal, State and local subsidies have been disclosed and revealed.

In addition, Applicant understands:

- The above certifications are of a continuing nature and apply at all stages of the Application process: initial application, commitment, and final allocation/funding.
- The State of Georgia Department of Community Affairs (DCA) must be notified of any subsequent events or information, which would change any statements or representations in the attached Application or amendments thereto;
- DCA reserves the right to verify all information or documents used in processing the Application, including requiring credit checks on all parties involved in the transaction. Applicant hereby authorizes the financing bank, accountant, mortgage lender, creditors, other state housing agencies and others sources identified in the Application to release information to DCA or its designee in order to verify the accuracy of information in the Application and amendments thereto.

Applicant agrees and understands that it may be charged for all fees and costs incurred by DCA in the inspection of funded properties during and after construction and in the enforcement of DCA regulations and policies.

Under penalty of perjury, to the best of my knowledge, I certify that all of the information in the attached Application, including all supporting documentation, is correct, complete and accurate.

APPLICANT/OWNER

_____ Printed Name

_____ Title

_____ Signature

_____ Date

[SEAL]