

2014 Application Tabs Checklist for: Fairfield Apartments, Vienna, Dooly 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 ? | |
|------------------------------|----------------------|--------------------------|--|--------|-----|
| Appendix I: Threshold | | | | | |
| 00 | Project Overview | Completed Tabs Checklist | | | Yes |
| | | 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 | Yes | |
| | | 06 | Waiting List Document for the Tie-Breaker | No | |
| 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 | Yes | |
| | | 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 | Yes | |
| | | | 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 | Yes | |
| | | | 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 | No | |
| 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 | 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 | No | |
| | | 03 | Proof of ownership and easements | No | |

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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) | No |
| 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 | Yes |
| | | 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 | Yes |
| | | 02 | Pre-approval of design options not included in Architectural Manual, if applicable | No |
| 18 | XX. Qualification Determination AND | 01 | Qualification Determination from DCA | Yes |
| | | 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 | No | |
| | | 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 | No | |
| | | 08 | HOPE VI or other master relocation plans | No | |
| 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 | 02 Documentation demonstrating site control as well as the strategic plan for the proposed site | No | |
| | | 03 | 03 Map showing location of the transit stop in relation to the proposed development site | No | |
| | | 04 | 04 Color photograph of the transit stop accompanied by description of the stop's location. | No | |
| | | 05 | 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 | 02 Color photograph of the transit stop accompanied by description of the stop's location. | No | |
| | | 03 | 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 | 02 Color photograph of the transit stop accompanied by description of the stop's location. | No | |
| | | 03 | 03 Documentation from transit service showing the cost of service, availability, and route | No | |
| | | 04 | 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 | No |
| 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 | 01 Innovative Project Concept and Design Narrative from Core Application Tab IX-B, if applicable | No |
| | | | 02 | 02 Staffing and Organizational Plan | No |
| | | | 03 | 03 Description of how the measurable benefit for the innovation will be tracked | No |
| | | | 04 | 04 Case studies, white papers or other analysis in support of approach | No |
| | | | 05 | 05 Commitment for operating subsidy, if applicable | No |
| | | | 06 | 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 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 | | |
| | | | 02 | | |
| | | | 03 | | |
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| | | | 10 | | |

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
Fairfield Apartments
Vienna, Dooly County

Fairfield Apts is an existing 48-unit, Elderly community located at 435 S 7th St in Vienna, Dooly County, Georgia. The community is comprised of two adjacent phases – Phase I consists of 30 units (26 1BR units and 4 2BR units) and Phase II consists of 18 1BR units) Both are situated on approximately 6.05 acres of land and consists of 8 residential buildings that were completed in 1986/89. The community was originally constructed using USDA-RD 515 loan proceeds and from the sale of 9% Low Income Housing Tax Credits. Of the 48 units, 100% are subsidized via the USDA Rental Assistance Program in which the tenant pays 30% of their total household income with USDA subsidizing the remainder up to the approved rent. All of the units will be set-aside for tenants whose income does not exceed 60% of Area Median Income. The Project has a solid history of strong occupancy over the past three years.

The Project is in average condition and is in need of rehabilitation; mainly modernization of existing interior and exterior components. The rehabilitation will not only enhance the overall appeal and livability for the low to moderating income tenants, but also extend the remaining economic life of the community for many years to come. Funding for the rehabilitation effort will be via loan proceeds from USDA-RD 538 guarantee loan and new 4% Low Income Housing Tax Credits. Short term tax exempt bonds used to meet the 50% test shall be issued by the Housing Authority of the City of Cordele. The bonds will be paid off in entirety at the placed in service date using both 538 and LIHTC proceeds. The new owner will also be assuming the existing USDA-RD 515 debt at very favorable terms.

PART ONE - PROJECT INFORMATION - 2014-0 Fairfield Apartments, Vienna, Dooly 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) | \$ 115,035 |
| DCA HOME (amount from Consent Form) | \$ - |

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>>
<<Select>>

III. APPLICANT CONTACT FOR APPLICATION REVIEW

| | | | | | |
|--------------|---------------------------------|-------|------------|-------------|-------------------------|
| Name | William J. Rea, Jr. | | | Title | CEO |
| Address | 2964 Peachtree Road NW, Ste 640 | | | Direct Line | |
| City | Atlanta | | | Fax | (404) 745-0530 |
| State | GA | Zip+4 | 30305-2153 | Cellular | (404) 273-1892 |
| Office Phone | (404) 250-4093 | Ext. | 703 | E-mail | billrea@reaventures.com |

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

IV. PROJECT LOCATION

| | | | | | |
|-----------------------------------|------------------------|----------------------|----------------|---|---|
| Project Name | Fairfield Apartments | | | Phased Project? | Yes - no Master Plan |
| Site Street Address (if known) | 435 South 7th Street | | | Scattered Site? | Yes |
| Nearest Physical Street Address * | | | | If Yes, Number of Sites | 2 |
| Site Geo Coordinates | 32.084065,-83.788186 | | | Acreage | 6.0500 |
| City | Vienna | 9-digit Zip** | 31092-1605 | Census Tract Number | 9703.00 |
| Site is predominantly: | Within City Limits | County | Dooly | QCT? | No DDA? No |
| In USDA Rural Area? | Yes | In DCA Rural County? | Yes | Overall: | Rural |
| | Congressional | State Senate | State House | ** Must be verified by applicant using following websites: | |
| Legislative Districts ** | 2 | 13 | 139 | Zip Codes | http://zip4.usps.com/zip4/welcome.jsp |
| If on boundary, other district: | | | | Legislative Districts: | http://votesmart.org/ |
| Political Jurisdiction | City of Vienna | | | Website | www.cityofvienna.org |
| Name of Chief Elected Official | Eddie Daniels | Title | Mayor | Email | vienna@sowega.net |
| Address | 203 West Cotton Street | | | City | Vienna |
| Zip+4 | 31092-1432 | Phone | (229) 268-4744 | Fax | (229) 268-6172 |

* If street number unknown

V. PROJECT DESCRIPTION

A. Type of Construction:

| | | | |
|----------------------------|----|--|---------|
| New Construction | | Adaptive Reuse | |
| Substantial Rehabilitation | | Historic Rehab | |
| Acquisition/Rehabilitation | 48 | For Acquisition/Rehabilitation, date of original construction: | 1986/89 |

PART ONE - PROJECT INFORMATION - 2014-0 Fairfield Apartments, Vienna, Dooly County

B. Mixed Use

| | # of PBRA Units | |
|---------------------------------------|-----------------|----|
| Number of Low Income Units | 48 | |
| Number of 50% Units | | |
| Number of 60% Units | 48 | 48 |
| Number of Unrestricted (Market) Units | | |
| Total Residential Units | 48 | |
| Common Space Units | | |
| Total Units | 48 | |

| | | |
|-------------------------------------|-------------------------------------|----|
| E. Buildings | Number of Residential Buildings | 8 |
| | Number of Non-Residential Buildings | |
| | Total Number of Buildings | 8 |
| F. Total Residential Parking Spaces | | 88 |

| | | |
|--------------|---|--------|
| D. Unit Area | Total Low Income Residential Unit Square Footage | 38,600 |
| | Total Unrestricted (Market) Residential Unit Square Footage | |
| | Total Residential Unit Square Footage | 38,600 |
| | Total Common Space Unit Square Footage | |
| | Total Square Footage from Units | 38,600 |

| | |
|--|--------|
| Total Common Area Square Footage from Nonresidential areas | 2,700 |
| Total Square Footage | 41,300 |

(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) | Elderly |
| B. Mobility Impaired | Nbr of Units Equipped: 5 |
| Roll-In Showers | Nbr of Units Equipped: 2 |
| C. Sight / Hearing Impaired | Nbr of Units Equipped: 1 |

| | |
|--------------------------------------|-------|
| If Other, specify: | |
| % of Total Units | 10.4% |
| % of Units for the Mobility-Impaired | 40.0% |
| % of Total Units | 2.1% |

VII. RENT AND INCOME ELECTIONS

| | | |
|--|--|----|
| A. Tax Credit Election | 40% of Units at 60% of AMI | |
| B. DCA HOME Projects Minimum Set-Aside Requirement (Rent & Income) | 20% of HOME-Assisted Units at 50% of AMI | No |

VIII. SET ASIDES

| | | |
|-----------|-----------|---|
| A. LIHTC: | Nonprofit | No |
| B. HOME: | CHDO | No (must be pre-qualified by DCA as CHDO) |

IX. COMPETITIVE POOL

X. TAX EXEMPT BOND FINANCED PROJECT

| | | | | | | | | | |
|-----------------------|------------------------|-------|-------|--------------------|-------------|------------------|--------------------------|--|--|
| Issuer: | | | | | | Inducement Date: | June 5, 2013 | | |
| Office Street Address | 401 South Tenth Street | | | | | Applicable QAP: | | | |
| City | Cordele | State | GA | Zip+4 | 31015-2301 | | | | |
| Contact Name | Susan Leger-Boike | | Title | Executive Director | | E-mail | susan@cordelehousing.com | | |
| 10-Digit Office Phone | (229) 273-3938 | | Fax | | Direct line | | Cellular | | |

PART ONE - PROJECT INFORMATION - 2014-0 Fairfield Apartments, Vienna, Dooly 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 |
|-------------------------|-------------------------|-------------------------|-------------------|
| Rea Ventures Group, LLC | Brier Creek | Rea Ventures Group, LLC | Forest Ridge |
| Rea Ventures Group, LLC | Cox Creek | Rea Ventures Group, LLC | Heritage Manor |
| Rea Ventures Group, LLC | Crestview Manor | Rea Ventures Group, LLC | Heritage Oaks |
| Rea Ventures Group, LLC | Fairfield (the Project) | Rea Ventures Group, LLC | Hidden Creek |
| Rea Ventures Group, LLC | Forest Pointe | Rea Ventures Group, LLC | Lafayette Gardens |

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 |
|--------------------------------|--------------------|---------------------|-----------------|
| Rea Ventures/M&T GA Developers | Heritage Manor | | |
| Rea Ventures/M&T GA Developers | Meadow Wood | | |
| Rea Ventures/M&T GA Developers | Pigeon Bluff | | |
| Rea Ventures/M&T GA Developers | Tan Yard Branch II | | |
| Rea Ventures/M&T GA Developers | Warm Springs | | |

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 Fairfield Apartments, Vienna, Dooly 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="48"/> |
| Number Occupied | <input type="text" value="47"/> |
| % Existing Occupied | <input type="text" value="97.92%"/> |

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

| | | | |
|--|---------------------------------|---|---------------------------------|
| Amenities? | <input type="text" value="No"/> | Qualification Determination? | <input type="text" value="No"/> |
| Architectural Standards? | <input type="text" value="No"/> | Payment and Performance Bond (HOME only)? | <input type="text" value="No"/> |
| Sustainable Communities Site Analysis Packet or Feasibility study? | <input type="text" value="No"/> | Other (specify): | <input type="text" value="No"/> |
| HOME Consent? | <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="October 23, 2014"/> |
| Rehab | <input type="text" value="August 1, 2015"/> |
| New Construction | <input type="text"/> |

XIV. APPLICANT COMMENTS AND CLARIFICATIONS

XV. DCA COMMENTS - DCA USE ONLY

PART ONE - PROJECT INFORMATION - 2014-0 Fairfield Apartments, Vienna, Dooly County

IX: The issuer of the tax exempt bonds is the Housing Authority of the City of Cordele; this is not an option in the dropdown box.

XI (C) additional projects applying for 4% credits: Meadow Woods; Pepperton Villas; Pigeon Bluff; Pigeon Creek; Pinebrook Apts; Tan Yard Branch II; Warm Springs; Wildwood Apts; and, Woodland Terrace. All are existing USDA-RD 515 properties.

XI (D) M&T GA Developers, LLC is a newly formed entity owned by Mike McGlamry and Trent Parkerson - co-owners of Great Southern, LLC (the general contractor). Neither owner has direct development experience; however, they do have very good experience with rehabilitating 515 properties.

XII. The Project consists of two adjacent phases that will be consolidated for lending and tax credit equity purposes. The first phase consists of 30 units in 6 buildings completed in 1995. Phase II consists of 18 units in 2 buildings completed in 1998. Phase I was placed in service in 1995 and Phase II was place in service in 1998. Both phases serve the same demographic.

XIII (E) - while no waivers have been approved by DCA to date, waivers are being contemplated.

PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Fairfield Apartments, Vienna, Dooly 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)

| | | | | | | |
|---|---------|-------------|--------------|--------------------|-------------------------|---------------------|
| Vienna Fairfield Phase I, LP | | | | Name of Principal | | William J. Rea, Jr. |
| c/o Rea Ventures Group, LLC 2964 Peachtree Road NW, Ste 640 | | | | Title of Principal | | President |
| Atlanta | | Fed Tax ID: | | Direct line | | |
| GA | Zip+4 * | 30305-2153 | Census Tract | 95.02 | Cellular | |
| (404) 250-4093 | | 703 | Fax | (404) 250-4091 | E-mail | |
| | | | | | billrea@reaventures.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.

| | | | | | | |
|---|---------|------------|-----|--------------------|-------------------------|---------------------|
| Vienna Fairfield Phase I Partner, LLC | | | | Name of Principal | | William J. Rea, Jr. |
| c/o Rea Ventures Group, LLC 2964 Peachtree Road NW, Ste 640 | | | | Title of Principal | | President |
| Atlanta | | Website | | Direct line | | |
| GA | Zip+4 * | 30305-2153 | | Cellular | | (404) 273-1892 |
| (404) 250-4093 | | 703 | Fax | (404) 250-4091 | E-mail | |
| | | | | | billrea@reaventures.com | |

b. Other General Partner

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

| | | | | | | |
|---|---------|------------|-----|--------------------|-------------------------|---------------------|
| Rea GP Holdings Group III, LLC | | | | Name of Principal | | William J. Rea, Jr. |
| c/o Rea Ventures Group, LLC 2964 Peachtree Road NW, Ste 640 | | | | Title of Principal | | President |
| Atlanta | | Website | | Direct line | | |
| GA | Zip+4 * | 30305-2153 | | Cellular | | (404) 273-1892 |
| (404) 250-4093 | | 703 | Fax | (404) 250-4091 | E-mail | |
| | | | | | billrea@reaventures.com | |

c. Other General Partner

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

| | | | | | | |
|--|-------|---------|-----|--------------------|--------|--|
| | | | | 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.

| | | | | | | |
|--|---------|------------|-----|--------------------|-----------------------|----------------|
| Churchill Stateside Group, LLC and/or its affiliates, successors and assigns | | | | Name of Principal | | Keith Gloeckl |
| 601 Cleveland Street, Ste 850 | | | | Title of Principal | | CEO |
| Clearwater | | Website | | Direct line | | (727) 233-0564 |
| FL | Zip+4 * | 33755-4172 | | Cellular | | (727) 480-4700 |
| (727) 461-2200 | | | Fax | (727) 461-6047 | E-mail | |
| | | | | | kgloeckl@csgfirst.com | |

b. State Limited Partner

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

| | | | | | | |
|--|---------|------------|-----|--------------------|-----------------------|----------------|
| Churchill Stateside Group, LLC and/or its affiliates, successors and assigns | | | | Name of Principal | | Keith Gloeckl |
| 601 Cleveland Street, Ste 850 | | | | Title of Principal | | CEO |
| Clearwater | | Website | | Direct line | | (727) 233-0564 |
| FL | Zip+4 * | 33755-4172 | | Cellular | | (727) 480-4700 |
| (727) 461-2200 | | | Fax | (727) 461-6047 | E-mail | |
| | | | | | kgloeckl@csgfirst.com | |

PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Fairfield Apartments, Vienna, Dooly County

3. NONPROFIT SPONSOR

| | | | | | |
|------------------------------|-------|---------|--|--------------------|--|
| Nonprofit Sponsor | | | | 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

| | | | | | |
|------------------------------|---------------------------------|---------|---------------------|--------------------|-------------------------|
| Rea Ventures Group, LLC | | | | Name of Principal | William J. Rea, Jr. |
| Office Street Address | 2964 Peachtree Road NW, Ste 640 | | | Title of Principal | President |
| City | Atlanta | Website | www.reaventures.com | Direct line | |
| State | GA | Zip+4 | 30305-2153 | Cellular | (404) 273-1892 |
| 10-Digit Office Phone / Ext. | (404) 250-4093 | 703 | Fax | (404) 250-4091 | E-mail |
| | | | | | billrea@reaventures.com |

B. CO-DEVELOPER 1

| | | | | | |
|------------------------------|-------|---------|--|--------------------|--|
| | | | | 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 | |

C. CO-DEVELOPER 2

| | | | | | |
|------------------------------|-------|---------|--|--------------------|--|
| | | | | 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 | |

D. DEVELOPMENT CONSULTANT

| | | | | | |
|--------------------------------|-------------------------------|---------|-----------------|--------------------|----------------------|
| Churchill Stateside Group, LLC | | | | Name of Principal | Keith Gloeckl |
| Office Street Address | 601 Cleveland Street, Ste 850 | | | Title of Principal | CEO |
| City | Clearwater | Website | www.csfirst.com | Direct line | (727) 233-0564 |
| State | Fl | Zip+4 | 33755-4172 | Cellular | (727) 480-4700 |
| 10-Digit Office Phone / Ext. | (727) 461-2200 | | Fax | (727) 461-6047 | E-mail |
| | | | | | kgloeckl@csfirst.com |

III. OTHER PROJECT TEAM MEMBERS

A. OWNERSHIP CONSULTANT

| | | | | | |
|------------------------------|-------|---------|--|--------------------|--|
| | | | | 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 | |

PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Fairfield Apartments, Vienna, Dooly County

B. GENERAL CONTRACTOR

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

| | | | | | |
|-----------------------|-------|------------|--------------------------|--------------------|---------------------------|
| Great Southern, LLC | | | | Name of Principal | Mike McGlamry |
| 2009 Springhill Drive | | | | Title of Principal | CEO |
| Valdosta | | Website | www.greatsouthernllc.com | Direct line | (229) 506-6876 |
| GA | Zip+4 | 31602-2135 | | Cellular | |
| | | Fax | (229) 506-6879 | E-mail | mike@greatsouthernllc.com |

C. MANAGEMENT COMPANY

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

| | | | | | |
|-----------------------|-------|------------|------------------------|--------------------|-----------------------------------|
| Boyd Management, Inc. | | | | Name of Principal | Joe Wilczewski |
| PO Box 23589 | | | | Title of Principal | President |
| Columbia | | Website | www.boydmanagement.com | Direct line | (803) 419-6540 |
| SC | Zip+4 | 29224-3589 | | Cellular | |
| | | Fax | (803) 419-6576 | E-mail | Joe.Wilczewski@boydmanagement.com |

D. ATTORNEY

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

| | | | | | |
|----------------------------|-------|------------|-----------------------|--------------------|------------------------------|
| Coleman Talley | | | | Name of Principal | Greg Clark |
| 910 North Patterson Street | | | | Title of Principal | Partner |
| Valdosta | | Website | www.colemantalley.com | Direct line | (229) 671-8260 |
| GA | Zip+4 | 31601-4531 | | Cellular | |
| | | Fax | (229) 333-0885 | E-mail | greg.clark@colemantalley.com |

E. ACCOUNTANT

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

| | | | | | |
|------------------------------------|-------|------------|----------------|--------------------|-------------------------|
| Habif, Arogeti & Wynne, LLP | | | | Name of Principal | Frank Gudger |
| Five Concourse Parkway, Suite 1000 | | | | Title of Principal | Partner-In-Charge |
| Atlanta | | Website | www.hawcpa.com | Direct line | (404) 898-8244 |
| GA | Zip+4 | 30328-6163 | | Cellular | |
| | | Fax | | E-mail | frank.gudger@hawcpa.com |

F. ARCHITECT

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

| | | | | | |
|--|-------|------------|---------------------|--------------------|-----------------------------|
| Martin Riley Associates Architects, P.C. | | | | Name of Principal | Martin Riley |
| 215 Church Street | | | | Title of Principal | President |
| Decatur | | Website | www.martinriley.com | Direct line | (404) 373-2800 |
| GA | Zip+4 | 30030-3330 | | Cellular | |
| | | Fax | (404) 373-2888 | E-mail | martinriley@martinriley.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?

| | |
|-----|--|
| Yes | William Rea has a minority ownership interest in Great Southern, LLC |
| No | |
| Yes | William Rea/Rea Ventures is the current general partner in the seller entity |
| Yes | see comment above |
| No | |
| No | |
| No | |

PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Fairfield Apartments, Vienna, Dooly County

8. Other

| | |
|--|--|
| | |
|--|--|

PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Fairfield Apartments, Vienna, Dooly 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 | 0.0090% |
| Other General Partner 1 | No | No | No | For Profit | |
| Other General Partner 2 | | | | | |
| Federal Limited Partner | No | No | No | For Profit | 98.9910% |
| State Limited Partner | No | No | No | For Profit | 1.0000% |
| NonProfit Sponsor | | | | | |
| Developer | No | No | No | For Profit | |
| Co-Developer 1 | | | | | |
| Co-Developer 2 | | | | | |
| Owner Consultant | | | | | |
| Developer Consultant | No | No | No | For Profit | |
| Contractor | No | No | No | For Profit | |
| Management Company | No | No | No | For Profit | |
| Total | | | | | 100.0000% |

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

| | |
|--|--|
| <p>The Sole General Partner is 100% owned by Rea GP Holdings Group III, LLC, which is in turned owned by EJB Companies, LLC (51%) and Rea Companies, LLC. EJB Companies, LLC is wholly owned by Eric Buffenbarger, who also has ownership interest in Rea Ventures Group, LLC (development company). Rea Companies, LLC is wholly owned by William J. Rea, Jr., who also has an ownership interest in Rea Ventures Group, LLC.</p> | |
|--|--|

PART THREE - SOURCES OF FUNDS - 2014-0 Fairfield Apartments, Vienna, Dooly 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"/> No | FHA Insured Mortgage |
| <input type="checkbox"/> Yes | Tax Exempt Bonds | <input type="checkbox"/> No | FHLB / AHP * | <input type="checkbox"/> No | McKinney-Vento Homeless | <input type="checkbox"/> No | Section 8 PBRA |
| <input type="checkbox"/> No | Taxable Bonds | <input type="checkbox"/> No | Other HOME* | <input type="checkbox"/> No | HUD CHOICE Neighborhoods | <input type="checkbox"/> Yes | Other PBRA - Source: <input type="text" value="USDA 521 Rental Asst"/> |
| <input type="checkbox"/> Yes | USDA 515 | <input type="checkbox"/> Yes | USDA 538 | <input type="checkbox"/> No | FHA Risk Share | | Other - describe here <input type="text"/> |
| | | | | | Historic Rehab Credits | | |

*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 | Churchill Mortgage Investment LLC (538) | 1,791,000 | 4.800% | 18 |
| Mortgage B | USDA-RD (515 assumed loan) | 1,239,773 | 3.625% | 360 |
| Mortgage C | | | | |
| Federal Grant | | | | |
| State, Local, or Private Grant | | | | |
| Deferred Developer Fees | | 356,771 | | |
| Federal Housing Credit Equity | Churchill Stateside Group, LLC | 383,688 | | |
| State Housing Credit Equity | Churchill Stateside Group, LLC | 127,179 | | |
| Other Type (specify) | Deferred Other Uses | 140,380 | | |
| Other Type (specify) | | | | |
| Other Type (specify) | | | | |
| Total Construction Financing: | | 4,038,791 | | |
| Total Construction Period Costs from Development Budget: | | 4,038,791 | | |
| Surplus / (Shortage) of Construction funds to Construction costs: | | 0 | | |

PART THREE - SOURCES OF FUNDS - 2014-0 Fairfield Apartments, Vienna, Dooly 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) | Churchill Mortgage Investment, LL | 1,791,000 | 4.800% | 40 | 40 | 100,803 | Amortizing | 1.15 |
| Mortgage B (Lien Position 2) | USDA-RD (515 assumed loan) | 1,239,773 | 3.625% | 30 | 50 | 53,738 | Amortizing | 1.15 |
| Mortgage C (Lien Position 3) | | | | | | | | |
| Other: | | | | | | | | |
| Foundation or charity funding* | | | | | | | | |
| Deferred Devlpr Fee | 9.55% | 44,218 | | | | | | |
| Federal Grant | | | | | | | | |
| State, Local, or Private Grant | | | | | | | | |
| Federal Housing Credit Equity | Churchill Stateside Group, LLC | 724,600 | | | | | | |
| State Housing Credit Equity | Churchill Stateside Group, LLC | 239,200 | | | | | | |
| Historic Credit Equity | | | | | | | | |
| Invstmt Earnings: T-E Bonds | | | | | | | | |
| Invstmt Earnings: Taxable Bonds | | | | | | | | |
| Income from Operations | | | | | | | | |
| Other: | | | | | | | | |
| Other: | | | | | | | | |
| Other: | | | | | | | | |
| Total Permanent Financing: | | 4,038,791 | | | | | | |
| Total Development Costs from Development Budget: | | 4,038,791 | | | | | | |
| 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

The construction/advance loan provided by Churchill Mortgage Investment LLC shall be guaranteed on a draw by draw basis via the USDA-RD 538 program. An interest only period shall be in effect for 18 months. After 18 months, monthly principal and interest payments shall commence based on the full amount funded.

The existing USDA-RD 515 loan(s) shall be assumed by the new ownership entity and the loan(s) shall be modified such that the principal balance shall equal the unpaid principal amount at initial closing. The Note Rate shall be based on the Federal Rate as of July 2014 (subject to change) as provided by USDA-RD. Since the Subject has RD Interest Credit Subsidy, the difference between the ADS based on the Federal Rate and a Net Effective Interest Rate of 1% is included as Ancillary Income in Part VI - Revenue and Expenses.

PART FOUR - USES OF FUNDS - 2014-0 Fairfield Apartments, Vienna, Dooly County

I. DEVELOPMENT BUDGET

| | TOTAL COST | New Construction Basis | Acquisition Basis | Rehabilitation Basis | Amortizable or Non-Depreciable Basis |
|--|---------------------------------|-----------------------------|------------------------------|----------------------|--------------------------------------|
| PRE-DEVELOPMENT COSTS | | | | | |
| Property Appraisal | 7,742 | | | 7,742 | |
| Market Study | 6,500 | | | 6,500 | |
| Environmental Report(s) | 11,800 | | | 11,800 | |
| Soil Borings | | | | | |
| Boundary and Topographical Survey | 5,000 | | | 5,000 | |
| Zoning/Site Plan Fees | | | | | |
| Other: Capital Needs Assessment | 6,000 | | | 6,000 | |
| Other: | | | | | |
| Other: | | | | | |
| Subtotal | 37,042 | - | - | 37,042 | - |
| ACQUISITION | | | | | |
| Land | 83,038 | | | | 83,038 |
| Site Demolition | | | | | |
| Acquisition Legal Fees (if existing structures) | | | | | |
| Existing Structures | 1,368,233 | | 1,280,465 | | 87,768 |
| Subtotal | 1,451,271 | - | 1,280,465 | - | 170,806 |
| LAND IMPROVEMENTS | | | | | |
| Site Construction (On-site) | | | | | |
| Site Construction (Off-site) | | | | | |
| Subtotal | - | - | - | - | - |
| STRUCTURES | | | | | |
| Residential Structures - New Construction | | | | | |
| Residential Structures - Rehab | 1,292,662 | | | 1,292,662 | |
| Accessory Structures (ie. community bldg, maintenance bldg, etc.) - New Constr | | | | | |
| Accessory Structures (ie. community bldg, maintenance bldg, etc.) - Rehab | | | | | |
| Subtotal | 1,292,662 | - | - | 1,292,662 | - |
| CONTRACTOR SERVICES | | | | | |
| Builder Profit: | 6.00% | 77,560 | 77,560 | 77,560 | |
| Builder Overhead | 2.00% | 25,853 | 25,853 | 25,853 | |
| General Requirements* | 6.00% | 77,560 | 77,560 | 77,560 | |
| *Refer to General Requirements policy in QAP | | | | | |
| Subtotal | 180,973 | - | - | 180,973 | - |
| OTHER CONSTRUCTION HARD COSTS (Non-GC work scope items done by Owner) | | | | | |
| Other: <Enter detailed description here; use Comments section if needed> | | | | | |
| Total Construction Hard Costs | 1,473,635.00 | | | | |
| Average TCHC: | 30,700.73 per Res'l unit | 30,700.73 per unit | 35.68 per total sq ft | | |
| | 38.18 per Res'l unit SF | 38.18 per unit sq ft | | | |
| CONSTRUCTION CONTINGENCY | | | | | |
| Construction Contingency | 7.0000% | 103,154 | | 103,154 | |

PART FOUR - USES OF FUNDS - 2014-0 Fairfield Apartments, Vienna, Dooly County

I. DEVELOPMENT BUDGET (cont'd)

| | TOTAL COST | New Construction Basis | Acquisition Basis | Rehabilitation Basis | Amortizable or Non-Depreciable Basis |
|---|-------------------------------------|------------------------|-------------------|----------------------|--------------------------------------|
| CONSTRUCTION PERIOD FINANCING | | | | | |
| Construction Loan Fee | 2,681 | | | 2,681 | |
| Construction Loan Interest | | | | | |
| Construction Legal Fees | 667 | | | 667 | |
| Construction Period Inspection Fees | 3,125 | | | 3,125 | |
| Construction Period Real Estate Tax | | | | | |
| Construction Insurance | | | | | |
| Title and Recording Fees | 3,750 | | | 3,750 | |
| Bridge Loan Fee and Bridge Loan Interest | | | | | |
| Payment and Performance bonds | 12,927 | | | 12,927 | |
| Other: <u>Bond Interest Carry during Rehab Period</u> | 7,000 | | | 5,250 | 1,750 |
| Other: <u>Bond Fees Allocated to Construction Period Financing</u> | 1,603 | | | 1,603 | |
| Subtotal | 31,753 | - | - | 30,003 | 1,750 |
| PROFESSIONAL SERVICES | | | | | |
| Architectural Fee - Design | 22,100 | | | 22,100 | |
| Architectural Fee - Supervision | 2,500 | | | 2,500 | |
| Green Building Consultant Fee | | | | | |
| Green Building Program Certification Fee (LEED or Earthcraft) | Max: \$20,000 | | | | |
| Accessibility Inspections and Plan Review | 6,000 | | | 6,000 | |
| Construction Materials Testing | | | | | |
| Engineering | | | | | |
| Real Estate Attorney | 30,000 | | | 30,000 | |
| Accounting | 8,500 | | | 8,500 | |
| As-Built Survey | 5,000 | | | 5,000 | |
| Other: <u><Enter detailed description here; use Comments section if needed></u> | | | | | |
| Subtotal | 74,100 | - | - | 74,100 | - |
| LOCAL GOVERNMENT FEES | | | | | |
| Building Permits | 15,273 | | | 15,273 | |
| Impact Fees | | | | | |
| Water Tap Fees | <i>waived?</i> <input type="text"/> | | | | |
| Sewer Tap Fees | <i>waived?</i> <input type="text"/> | | | | |
| Subtotal | 15,273 | - | - | 15,273 | - |
| PERMANENT FINANCING FEES | | | | | |
| Permanent Loan Fees | 50,938 | | | | 50,938 |
| Permanent Loan Legal Fees | 12,666 | | | | 12,666 |
| Title and Recording Fees | 3,750 | | | | 3,750 |
| Bond Issuance Premium | | | | | |
| Cost of Issuance / Underwriter's Discount | 30,444 | | | | 30,444 |
| Other: <u><Enter detailed description here; use Comments section if needed></u> | | | | | |
| Subtotal | 97,798 | | | | 97,798 |

PART FOUR - USES OF FUNDS - 2014-0 Fairfield Apartments, Vienna, Dooly 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 | | | | 5,000 |
| DCA Waiver and Pre-approval Fees | | 2,500 | | | | 2,500 |
| LIHTC Allocation Processing Fee | 9,203 | 9,203 | | | | 9,203 |
| LIHTC Compliance Monitoring Fee | 19,200 | 19,200 | | | | 19,200 |
| DCA Front End Analysis Fee (HOME, when ID of Interest) | | | | | | |
| DCA Final Inspection Fee (Tax Credit only - no HOME) | | 500 | | | | 500 |
| Other: <Enter detailed description here; use Comments section if needed> | | | | | | |
| Other: <Enter detailed description here; use Comments section if needed> | | | | | | |
| | Subtotal | 36,403 | | | | 36,403 |
| | | EQUITY COSTS | | | | |
| Partnership Organization Fees | | | | | | |
| Tax Credit Legal Opinion | | | | | | |
| Syndicator Legal Fees | | | | | | |
| Other: <u>Due Diligence Fee</u> | | 15,000 | | | | 15,000 |
| | Subtotal | 15,000 | | | | 15,000 |
| | | DEVELOPER'S FEE | | | | |
| Developer's Overhead | 0.000% | | | | | |
| Consultant's Fee | 7.126% | 33,000 | | | 33,000 | |
| Developer's Profit | 92.874% | 430,113 | | 192,070 | 238,043 | |
| | Subtotal | 463,113 | - | 192,070 | 271,043 | - |
| | | START-UP AND RESERVES | | | | |
| Marketing | | 3,500 | | | | 3,500 |
| Rent-Up Reserves | 39,775 | | | | | |
| Operating Deficit Reserve: | 161,298 | 157,000 | | | | 157,000 |
| Replacement Reserve | | | | | | |
| Furniture, Fixtures and Equipment | Avg Per Unit: 200 | 9,600 | | | 9,600 | |
| Other: <u>Debt Service Reserve during Rehab Period</u> | | 17,000 | | | | 17,000 |
| | Subtotal | 187,100 | - | - | 9,600 | 177,500 |
| | | OTHER COSTS | | | | |
| Relocation | | 53,149 | | | 53,149 | |
| Other: <Enter detailed description here; use Comments section if needed> | | | | | | |
| | Subtotal | 53,149 | - | - | 53,149 | - |
| TOTAL DEVELOPMENT COST (TDC) | | 4,038,791 | - | 1,472,535 | 2,066,999 | 499,257 |
| Average TDC Per: | Unit: | 84,141.48 | Square Foot: | 104.63 | | |

PART FOUR - USES OF FUNDS - 2014-0 Fairfield Apartments, Vienna, Dooly County

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:

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:
 Adjusted Eligible Basis
 Multiply Adjusted Eligible Basis by Applicable Fraction
 Qualified Basis
 Multiply Qualified Basis by Applicable Credit Percentage
 Maximum Tax Credit Amount

| | New Construction Basis | 4% Acquisition Basis | Rehabilitation 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 <input type="text" value="<Enter detailed description here; use Comments section if needed>"/> | | | |
| Total Subtractions From Basis: | 0 | | 0 |
| Eligible Basis Calculation | | | |
| Total Basis | 0 | 1,472,535 | 2,066,999 |
| Less Total Subtractions From Basis (see above) | 0 | | 0 |
| Total Eligible Basis | 0 | 1,472,535 | 2,066,999 |
| Eligible Basis Adjustment (DDA/QCT Location or State Designated Boost) Type: <input type="text" value="<<Select>>"/> | | | 100.00% |
| Adjusted Eligible Basis | 0 | 1,472,535 | 2,066,999 |
| Multiply Adjusted Eligible Basis by Applicable Fraction | 100.00% | 100.00% | 100.00% |
| Qualified Basis | 0 | 1,472,535 | 2,066,999 |
| Multiply Qualified Basis by Applicable Credit Percentage | | 3.25% | 3.25% |
| Maximum Tax Credit Amount | 0 | 47,857 | 67,177 |
| Total Basis Method Tax Credit Calculation | | 115,035 | |

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

| | | | | |
|----------------|---|----------------|--------|---|
| 6,188,480 | If TDC > QAP Total PCL, provide amount of funding from foundation or charitable organization to cover the cost exceeding the PCL: | Funding Amount | 0 | If Historic Designation involved, indicate below (Y/N): |
| 4,038,791 | | | | |
| 3,030,773 | | | | |
| 1,008,018 | | | | Hist Desig |
| / 10 | | | | |
| 100,802 | | | | |
| 0.8380 | = | Federal | 0.6300 | + |
| | | State | 0.2080 | |
| 120,289 | | | | |
| 115,035 | | | | |
| 115,035 | | | | |
| 115,035 | | | | |

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

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

For accurately determining the eligible/ineligible components of the acquisition price (land, existing structure and reserves), the percent of Land Value to Total As Is Value (6%) and the percent of Improvement/Building Value to As Is Value (94%) are calculated, then each percentage is applied to the Acquisition Price less the reserve for replacement balance to conclude the weighted land and building component costs. As part of the acquisition, the new Owner is assuming an existing reserve for replacement account, which is included in the above analysis as an ineligible cost of the acquisition.

The source of the construction hard costs is from the AIA contract between the Applicant and the General Contractor. The third party architect (EMG) has determined the costs are reasonable.

Since the financing is a construction/permanent source, only 5% of the financing fees were included as eligible construction costs with the remainder deemed ineligible.

The Cost of Issuance includes the following total amounts (an allocation of 5% to construction phase and 95% to permanent financing phase was calculated and included in each applicable section above): Bond Counsel (9,474); Underwriter Counsel (4,211); Underwriter Fee (12,293); Issuer Fee (2,491); Issuer Counsel (789); Trustee Fee (395); Trustee Counsel (263); Verification Agent (79); Rating Agency (263); GA DCA Bond Fee (1,263); and Bond TEFRA/Advisor Fee (526). Many of the numbers may appear to be low; however, there is only one bond issuance on the 19-property portfolio; lump sum costs are allocated accordingly.

The Final Federal and State Equity Factors are atypical since the equity contribution is part of a larger portfolio fund investment, and credits are allocated according to the needs of each transaction in the portfolio.

There is no Rent-Up Reserve since this is an in-place rehab with minimal tenant disruption, tenants will continue to pay rent, and all tenants are expected to be income-qualified to remain as tenants.

The Operating Deficit Reserve is based on 6 months of debt service on the assumed 515 loan using the effective interest rate of 1% - not the higher Note Rate of 3.625% (in addition to the 6 months of debt service on the 538 debt and 6 months of operating expenses plus reserve for replacements).

PART FIVE - UTILITY ALLOWANCES - 2014-0 Fairfield Apartments, Vienna, Dooly County

DCA Utility Region for project: South

I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances
Date of Utility Allowances

| | | |
|----------------------------------|-----------|----|
| USDA-RD 2014 Approved Allowances | | |
| January 1, 2014 | Structure | MF |

| Utility | Fuel | Paid By (check one) | | Tenant-Paid Utility Allowances by Unit Size (# Bdrms) | | | | |
|---|---|---------------------|-------|---|-----------|-----------|----------|----------|
| | | Tenant | Owner | Efficiency | 1 | 2 | 3 | 4 |
| Heat | Electric | X | | | 61 | 98 | | |
| 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 | | | | | |
| Total Utility Allowance by Unit Size | | | | 0 | 61 | 98 | 0 | 0 |

II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allowances
Date of Utility Allowances

| | | |
|-----------------------------|-----------|----|
| USDA-RD Approved Allowances | | |
| January 1, 2014 | Structure | MF |

| Utility | Fuel | Paid By (check one) | | Tenant-Paid Utility Allowances by Unit Size (# Bdrms) | | | | |
|---|---|---------------------|-------|---|-----------|----------|----------|----------|
| | | Tenant | Owner | Efficiency | 1 | 2 | 3 | 4 |
| Heat | <<Select Fuel >> | X | | | 88 | | | |
| Air Conditioning | Electric | X | | | | | | |
| Cooking | <<Select Fuel >> | X | | | | | | |
| Hot Water | <<Select Fuel >> | X | | | | | | |
| Lights | Electric | X | | | | | | |
| Water & Sewer | Submetered? <input type="checkbox"/> <Select> | | X | | | | | |
| Refuse Collection | | | X | | | | | |
| Total Utility Allowance by Unit Size | | | | 0 | 88 | 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

MORE COMMENTS BELOW - CANNOT EXPAND ROW SIZE
Subject Property is partially financed via a USDA-RD 515 loan. As such, USDA-RD approves the utility allowance on annual basis, or on an as needed

DCA COMMENTS

PART SIX - PROJECTED REVENUES & EXPENSES - 2014-0 Fairfield Apartments, Vienna, Dooly 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:
Dooly Co.

| 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 *** <small>(See note below)</small> | Monthly Net Rent Per Unit | Monthly Net Rent Total | Employee Unit | Building Type | Type of Activity |
|--------------|--------------|--------------|------------|-----------|----------------------|---------------------|-------------------|---|---------------------------|------------------------|---------------|---------------|-------------------|
| 60% AMI | 1 | 1.0 | 26 | 800 | 511 | 661 | 61 | USDA | 600 | 15,600 | No | 1-Story | Acquisition/Rehab |
| 60% AMI | 2 | 1.0 | 4 | 850 | 511 | 723 | 98 | USDA | 625 | 2,500 | No | 1-Story | Acquisition/Rehab |
| 60% AMI | 1 | 1.0 | 18 | 800 | 511 | 688 | 88 | USDA | 600 | 10,800 | No | 1-Story | Acquisition/Rehab |
| <<Select>> | | | | | | | | | - | - | | | |
| <<Select>> | | | | | | | | | - | - | | | |
| <<Select>> | | | | | | | | | - | - | | | |
| <<Select>> | | | | | | | | | - | - | | | |
| <<Select>> | | | | | | | | | - | - | | | |
| <<Select>> | | | | | | | | | - | - | | | |
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| <<Select>> | | | | | | | | | - | - | | | |
| <<Select>> | | | | | | | | | - | - | | | |
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| <<Select>> | | | | | | | | | - | - | | | |
| <<Select>> | | | | | | | | | - | - | | | |
| TOTAL | | | 48 | 38,600 | | | | | MONTHLY TOTAL | | 28,900 | | |
| | | | | | | | | | ANNUAL TOTAL | | 346,800 | | |

*** 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 Fairfield Apartments, Vienna, Dooly 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 | - | 44 | 4 | - | - | - | 48 | (Includes manager units that are income restricted) | |
| | 50% AMI | - | - | - | - | - | - | - | | |
| | Total | - | 44 | 4 | - | - | - | 48 | | |
| | Unrestricted | Total Residential | - | 44 | 4 | - | - | - | 48 | (no rent to be charged) |
| | | Common Space | - | - | - | - | - | - | - | |
| | | Total | - | 44 | 4 | - | - | - | 48 | |
| | PBRA-Assisted (included in LI above) | 60% AMI | - | 44 | 4 | - | - | - | 48 | |
| | | 50% AMI | - | - | - | - | - | - | - | |
| | | Total | - | 44 | 4 | - | - | - | 48 | |
| | 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 | - | 44 | 4 | - | - | - | 48 | | |
| | Unrestricted | - | - | - | - | - | - | - | | |
| | Total + CS | - | 44 | 4 | - | - | - | 48 | | |
| Substantial Rehab Only | Low Inc | - | - | - | - | - | - | - | | |
| | Unrestricted | - | - | - | - | - | - | - | | |
| | Total + CS | - | - | - | - | - | - | - | | |
| Adaptive Reuse Historic Rehab | | | | | | | | - | | |
| | | | | | | | | - | | |
| Building Type: | | | | | | | | | | |
| Multifamily | | - | 44 | 4 | - | - | - | 48 | | |
| | 1-Story | - | 44 | 4 | - | - | - | 48 | | |
| | 2-Story | - | - | - | - | - | - | - | | |
| | 2-Story Wlkp | - | - | - | - | - | - | - | | |
| | 3+-Story | - | - | - | - | - | - | - | | |
| | Total | - | 44 | 4 | - | - | - | 48 | | |
| SF Detached | Townhome | - | - | - | - | - | - | - | | |
| | Duplex | - | - | - | - | - | - | - | | |
| | | - | - | - | - | - | - | - | | |
| | Manufactured home | - | - | - | - | - | - | - | | |
| Unit Square Footage: | | | | | | | | | | |
| Low Income | 60% AMI | - | 35,200 | 3,400 | - | - | - | 38,600 | | |
| | 50% AMI | - | - | - | - | - | - | - | | |
| | Total | - | 35,200 | 3,400 | - | - | - | 38,600 | | |
| Unrestricted | Total Residential | - | 35,200 | 3,400 | - | - | - | 38,600 | | |
| | Common Space | - | - | - | - | - | - | - | | |
| | Total | - | 35,200 | 3,400 | - | - | - | 38,600 | | |

PART SIX - PROJECTED REVENUES & EXPENSES - 2014-0 Fairfield Apartments, Vienna, Dooly County

III. ANCILLARY AND OTHER INCOME (annual amounts)

Ancillary Income 781

Laundry, vending, app fees, etc. **Actual pct of PGI:** 0.23%

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: Interest Credit Subsidy | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 |
| Total OI NOT in Mgt Fee | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 |

| <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: Interest Credit Subsidy | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 |
| Total OI NOT in Mgt Fee | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 |

| <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: Interest Credit Subsidy | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 |
| Total OI NOT in Mgt Fee | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 |

PART SIX - PROJECTED REVENUES & EXPENSES - 2014-0 Fairfield Apartments, Vienna, Dooly County

IV. ANNUAL OPERATING EXPENSE BUDGET

On-Site Staff Costs

| | |
|--------------------------------------|---------------|
| Management Salaries & Benefits | 14,123 |
| Maintenance Salaries & Benefits | 15,762 |
| Support Services Salaries & Benefits | |
| Payroll Taxes | 4,496 |
| Subtotal | 34,381 |

On-Site Office Costs

| | |
|-------------------------------------|--------------|
| Office Supplies & Postage | 4,474 |
| Telephone | 2,290 |
| Travel | |
| Leased Furniture / Equipment | |
| Activities Supplies / Overhead Cost | |
| Other (describe here) | |
| Subtotal | 6,764 |

Maintenance Expenses

| | |
|-----------------------|---------------|
| Contracted Repairs | |
| General Repairs | 8,640 |
| Grounds Maintenance | 9,304 |
| Extermination | 1,240 |
| Maintenance Supplies | |
| Elevator Maintenance | |
| Redecorating | |
| Other (describe here) | |
| Subtotal | 19,184 |

On-Site Security

| | |
|-------------------------|--|
| Contracted Guard | |
| Electronic Alarm System | |
| Subtotal | |

Professional Services

| | |
|-----------------------|--------------|
| Legal | |
| Accounting | 7,839 |
| Advertising | 374 |
| Other (describe here) | |
| Subtotal | 8,213 |

Utilities (Avg\$/mth/unit)

| | | |
|-----------------------|--------------|---------------|
| Electricity | 9.762152778 | 5,623 |
| Natural Gas | 38.111111111 | 21,952 |
| Water&Swr | 2.223958333 | 1,281 |
| Trash Collection | | |
| Other (describe here) | | |
| Subtotal | | 28,856 |

Taxes and Insurance

| | |
|----------------------------|---------------|
| Real Estate Taxes (Gross)* | 24,226 |
| Insurance** | 12,868 |
| Other (describe here) | |
| Subtotal | 37,094 |

Management Fee:

| | |
|--------|-----------------------------------|
| | 24,607 |
| 551.23 | <i>Average per unit per year</i> |
| 45.94 | <i>Average per unit per month</i> |

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

TOTAL OPERATING EXPENSES

| | | |
|----------|-------------------------|----------------|
| 3,314.56 | <i>Average per unit</i> | 159,099 |
|----------|-------------------------|----------------|

Replacement Reserve

| | |
|---------------------------------------|---------------|
| | 12,000 |
| <i>Enter desired per unit amount:</i> | |
| | 250 |

TOTAL ANNUAL EXPENSES

| | |
|--|----------------|
| | 171,099 |
|--|----------------|

V. APPLICANT COMMENTS AND CLARIFICATIONS

PBRA/USDA Subsidy - the units identified in the rent roll above have Section 521 Rental Assistance in which the tenant portion of rent is equal to 30% of Total Household Income with USDA-RD subsidizing the remaining rent payment owed. Since 100% of the units have Rental Assistance, the Owner is allowed to charge Market Rent (or "CRUCU" rent as defined by USDA-RD) as long as the tenant portion does not exceed the Section 42 rent.

The Interest Credit Subsidy Ancillary Income is based on the difference in ADS between the new Note Rate set by USDA-RD (3.625%) on the assumed 515 loan and the ADS based on the Net Effective Interest Rate of 1%. Real Estate Taxes - based on current assessment and millage rate inflated by 5%.

Real Estate Taxes - based on current assessment and millage rate inflated by 5%

Insurance - based on prior year premium inflated by 3%.

The Reserve for Replacement is lower than the DCA threshold due to initial deposit. The annual deposit is the amount approved by USDA-RD.

VI. DCA COMMENTS

PART SEVEN - OPERATING PRO FORMA - 2014-0 Fairfield Apartments, Vienna, Dooly 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 | 3,500 | Yr 1 Asset Mgt Fee Percentage of EGI: | -1.08% |
| Expense Growth | 3.00% | Property Mgt Fee Growth Rate (choose one): | | Yr 1 Prop Mgt Fee Percentage of EGI: | 7.61% |
| Reserves Growth | 3.00% | Expense Growth Rate (3.00%) | Yes | --> If Yes, indicate Yr 1 Mgt Fee Amt: | 24,607 |
| Vacancy & Collection Loss | 7.00% | Percent of Effective Gross Income | No | --> If Yes, indicate actual percentage: | |
| Ancillary Income Limit | 2.00% | | | | |

II. OPERATING PRO FORMA

| Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenues | 346,800 | 353,736 | 360,811 | 368,027 | 375,387 | 382,895 | 390,553 | 398,364 | 406,331 | 414,458 |
| Ancillary Income | 781 | 797 | 813 | 829 | 846 | 863 | 880 | 897 | 915 | 934 |
| Vacancy | (24,331) | (24,817) | (25,314) | (25,820) | (26,336) | (26,863) | (27,400) | (27,948) | (28,507) | (29,077) |
| Other Income (OI) | - | - | - | - | - | - | - | - | - | - |
| OI Not Subject to Mgt Fee | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 |
| Expenses less Mgt Fee | (134,492) | (138,527) | (142,683) | (146,963) | (151,372) | (155,913) | (160,590) | (165,408) | (170,370) | (175,482) |
| Property Mgmt | (24,607) | (25,345) | (26,106) | (26,889) | (27,695) | (28,526) | (29,382) | (30,264) | (31,171) | (32,107) |
| Reserves | (12,000) | (12,360) | (12,731) | (13,113) | (13,506) | (13,911) | (14,329) | (14,758) | (15,201) | (15,657) |
| NOI | 174,371 | 175,703 | 177,010 | 178,290 | 179,543 | 180,763 | 181,951 | 183,102 | 184,216 | 185,288 |
| Mortgage A | (109,758) | (109,637) | (109,510) | (109,377) | (109,239) | (109,094) | (108,943) | (108,786) | (108,622) | (108,450) |
| Mortgage B | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) |
| Mortgage C | - | - | - | - | - | - | - | - | - | - |
| D/S Other Source | - | - | - | - | - | - | - | - | - | - |
| DCA HOME Cash Resrv. | | | | | | | | | | |
| Asset Mgmt | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) |
| DDF | (7,374) | (8,828) | (10,262) | (11,675) | (13,066) | (14,431) | (15,769) | (17,077) | (18,356) | (19,599) |
| Cash Flow | - | - | - | - | - | - | - | - | - | - |
| DCR Mortgage A | 1.59 | 1.60 | 1.62 | 1.63 | 1.64 | 1.66 | 1.67 | 1.68 | 1.70 | 1.71 |
| DCR Mortgage B | 1.07 | 1.08 | 1.08 | 1.09 | 1.10 | 1.11 | 1.12 | 1.13 | 1.13 | 1.14 |
| DCR Mortgage C | | | | | | | | | | |
| DCR Other Source | | | | | | | | | | |
| Oper Exp Coverage Ratio | 2.02 | 2.00 | 1.98 | 1.95 | 1.93 | 1.91 | 1.89 | 1.87 | 1.85 | 1.83 |
| Mortgage A Balance | 1,766,679 | 1,741,290 | 1,714,784 | 1,687,113 | 1,658,226 | 1,628,069 | 1,596,586 | 1,563,719 | 1,529,407 | 1,493,588 |
| Mortgage B Balance | 1,230,829 | 1,221,555 | 1,211,939 | 1,201,969 | 1,191,632 | 1,180,913 | 1,169,799 | 1,158,276 | 1,146,328 | 1,133,940 |
| Mortgage C Balance | | | | | | | | | | |
| Other Source Balance | | | | | | | | | | |
| DDF Balance | 36,844 | 28,016 | 17,754 | 6,079 | (6,986) | (21,417) | (37,186) | (54,263) | (72,619) | (92,218) |

PART SEVEN - OPERATING PRO FORMA - 2014-0 Fairfield Apartments, Vienna, Dooly County

I. OPERATING ASSUMPTIONS

| | |
|---------------------------|-------|
| Revenue Growth | 2.00% |
| Expense Growth | 3.00% |
| Reserves Growth | 3.00% |
| Vacancy & Collection Loss | 7.00% |
| 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 | 3,500 | Yr 1 Asset Mgt Fee Percentage of EGI: | -1.08% |
| Property Mgt Fee Growth Rate (choose one): | | Yr 1 Prop Mgt Fee Percentage of EGI: | 7.61% |
| Expense Growth Rate (3.00%) | Yes | --> If Yes, indicate Yr 1 Mgt Fee Amt: | 24,607 |
| Percent of Effective Gross Income | No | --> If Yes, indicate actual percentage: | |

II. OPERATING PRO FORMA

| Year | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenues | 422,747 | 431,202 | 439,826 | 448,623 | 457,595 | 466,747 | 476,082 | 485,604 | 495,316 | 505,222 |
| Ancillary Income | 952 | 971 | 991 | 1,011 | 1,031 | 1,051 | 1,072 | 1,094 | 1,116 | 1,138 |
| Vacancy | (29,659) | (30,252) | (30,857) | (31,474) | (32,104) | (32,746) | (33,401) | (34,069) | (34,750) | (35,445) |
| Other Income (OI) | - | - | - | - | - | - | - | - | - | - |
| OI Not Subject to Mgt Fee | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 |
| Expenses less Mgt Fee | (180,746) | (186,168) | (191,753) | (197,506) | (203,431) | (209,534) | (215,820) | (222,295) | (228,964) | (235,833) |
| Property Mgmt | (33,070) | (34,062) | (35,084) | (36,136) | (37,220) | (38,337) | (39,487) | (40,672) | (41,892) | (43,149) |
| Reserves | (16,127) | (16,611) | (17,109) | (17,622) | (18,151) | (18,696) | (19,256) | (19,834) | (20,429) | (21,042) |
| NOI | 186,317 | 187,299 | 188,232 | 189,114 | 189,939 | 190,705 | 191,409 | 192,047 | 192,616 | 193,110 |
| Mortgage A | (108,271) | (108,084) | (107,889) | (107,685) | (107,472) | (107,250) | (107,019) | (106,776) | (106,524) | (106,260) |
| Mortgage B | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) |
| Mortgage C | - | - | - | - | - | - | - | - | - | - |
| D/S Other Source | - | - | - | - | - | - | - | - | - | - |
| DCA HOME Cash Resrv. | | | | | | | | | | |
| Asset Mgmt | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) |
| DDF | (20,807) | (21,977) | (23,105) | (24,190) | (25,228) | (26,216) | (27,152) | (28,032) | (28,853) | (29,612) |
| Cash Flow | - | - | - | - | - | - | - | - | - | - |
| DCR Mortgage A | 1.72 | 1.73 | 1.74 | 1.76 | 1.77 | 1.78 | 1.79 | 1.80 | 1.81 | 1.82 |
| DCR Mortgage B | 1.15 | 1.16 | 1.16 | 1.17 | 1.18 | 1.18 | 1.19 | 1.20 | 1.20 | 1.21 |
| DCR Mortgage C | | | | | | | | | | |
| DCR Other Source | | | | | | | | | | |
| Oper Exp Coverage Ratio | 1.81 | 1.79 | 1.77 | 1.75 | 1.73 | 1.72 | 1.70 | 1.68 | 1.66 | 1.64 |
| Mortgage A Balance | 1,456,193 | 1,417,155 | 1,376,400 | 1,333,855 | 1,289,439 | 1,243,070 | 1,194,663 | 1,144,128 | 1,091,372 | 1,036,297 |
| Mortgage B Balance | 1,121,095 | 1,107,776 | 1,093,967 | 1,079,649 | 1,064,803 | 1,049,409 | 1,033,449 | 1,016,900 | 999,741 | 981,949 |
| Mortgage C Balance | | | | | | | | | | |
| Other Source Balance | | | | | | | | | | |
| DDF Balance | (113,025) | (135,002) | (158,107) | (182,297) | (207,525) | (233,742) | (260,894) | (288,926) | (317,780) | (347,392) |

PART SEVEN - OPERATING PRO FORMA - 2014-0 Fairfield Apartments, Vienna, Dooly 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 | 3,500 | Yr 1 Asset Mgt Fee Percentage of EGI: | -1.08% |
| Expense Growth | 3.00% | Property Mgt Fee Growth Rate (choose one): | | Yr 1 Prop Mgt Fee Percentage of EGI: | 7.61% |
| Reserves Growth | 3.00% | Expense Growth Rate (3.00%) | Yes | --> If Yes, indicate Yr 1 Mgt Fee Amt: | 24,607 |
| Vacancy & Collection Loss | 7.00% | Percent of Effective Gross Income | No | --> If Yes, indicate actual percentage: | |
| Ancillary Income Limit | 2.00% | | | | |

II. OPERATING PRO FORMA

| Year | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenues | 515,327 | 525,633 | 536,146 | 546,869 | 557,806 | 568,962 | 580,341 | 591,948 | 603,787 | 615,863 |
| Ancillary Income | 1,161 | 1,184 | 1,208 | 1,232 | 1,257 | 1,282 | 1,307 | 1,334 | 1,360 | 1,387 |
| Vacancy | (36,154) | (36,877) | (37,615) | (38,367) | (39,134) | (39,917) | (40,715) | (41,530) | (42,360) | (43,208) |
| Other Income (OI) | - | - | - | - | - | - | - | - | - | - |
| OI Not Subject to Mgt Fee | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 | 22,219 |
| Expenses less Mgt Fee | (242,908) | (250,195) | (257,701) | (265,432) | (273,395) | (281,596) | (290,044) | (298,746) | (307,708) | (316,939) |
| Property Mgmt | (44,443) | (45,776) | (47,150) | (48,564) | (50,021) | (51,522) | (53,067) | (54,659) | (56,299) | (57,988) |
| Reserves | (21,673) | (22,324) | (22,993) | (23,683) | (24,394) | (25,125) | (25,879) | (26,655) | (27,455) | (28,279) |
| NOI | 193,528 | 193,865 | 194,114 | 194,274 | 194,338 | 194,302 | 194,162 | 193,911 | 193,544 | 193,056 |
| Mortgage A | (105,985) | (105,697) | (105,397) | (105,084) | (104,757) | (104,415) | (104,059) | (103,687) | (103,298) | (102,892) |
| Mortgage B | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) | (53,738) |
| Mortgage C | - | - | - | - | - | - | - | - | - | - |
| D/S Other Source | - | - | - | - | - | - | - | - | - | - |
| DCA HOME Cash Resrv. | | | | | | | | | | |
| Asset Mgmt | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) | (3,500) |
| DDF | (30,306) | (30,929) | (31,479) | (31,952) | (32,343) | (32,649) | (32,865) | (32,986) | (33,008) | (32,925) |
| Cash Flow | - | - | - | - | - | - | - | - | - | - |
| DCR Mortgage A | 1.83 | 1.83 | 1.84 | 1.85 | 1.86 | 1.86 | 1.87 | 1.87 | 1.87 | 1.88 |
| DCR Mortgage B | 1.21 | 1.22 | 1.22 | 1.22 | 1.23 | 1.23 | 1.23 | 1.23 | 1.23 | 1.23 |
| DCR Mortgage C | | | | | | | | | | |
| DCR Other Source | | | | | | | | | | |
| Oper Exp Coverage Ratio | 1.63 | 1.61 | 1.59 | 1.58 | 1.56 | 1.54 | 1.53 | 1.51 | 1.49 | 1.48 |
| Mortgage A Balance | 978,800 | 918,777 | 856,114 | 790,697 | 722,405 | 651,110 | 576,681 | 498,981 | 417,865 | 333,183 |
| Mortgage B Balance | 963,502 | 944,375 | 924,543 | 903,980 | 882,659 | 860,552 | 837,631 | 813,864 | 789,222 | 763,671 |
| Mortgage C Balance | | | | | | | | | | |
| Other Source Balance | | | | | | | | | | |
| DDF Balance | (377,697) | (408,626) | (440,105) | (472,057) | (504,400) | (537,049) | (569,914) | (602,900) | (635,907) | (668,833) |

PART SEVEN - OPERATING PRO FORMA - 2014-0 Fairfield Apartments, Vienna, Dooly County

I. OPERATING ASSUMPTIONS

| | |
|---------------------------|-------|
| Revenue Growth | 2.00% |
| Expense Growth | 3.00% |
| Reserves Growth | 3.00% |
| Vacancy & Collection Loss | 7.00% |
| 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 | 3,500 | Yr 1 Asset Mgt Fee Percentage of EGI: | -1.08% |
| Property Mgt Fee Growth Rate (choose one): | | Yr 1 Prop Mgt Fee Percentage of EGI: | 7.61% |
| Expense Growth Rate (3.00%) | Yes | --> If Yes, indicate Yr 1 Mgt Fee Amt: | 24,607 |
| Percent of Effective Gross Income | No | --> If Yes, indicate actual percentage: | |

II. OPERATING PRO FORMA

III. Applicant Comments & Clarifications

IV. DCA Comments

Vacancy and Collection Loss - USDA-RD allows the use of a vacancy and collection loss less than 7%. For properties with strong operating history over the past three years (3% or less) and most units subsidized by Rental Assistance, a vacancy and collection loss of 4% is allowed. For properties not exhibiting as strong of historical performance, a 5% or higher vacancy and collection loss was utilized. 4% was utilized for the Subject. As a result of applying the DCA 7% vacancy and collection loss threshold, the transaction fails to meet the DCA DSCR requirement (1.25 during entire initial compliance period) based on the Applicant's pro forma projections.

Debt Service Coverage Ratio (DSCR) - USDA-RD allows a combined DSCR on all mandatory-pay debt to be 1.15 (or higher if so required by the Lender). This is well below the DCA threshold of 1.25 per the QAP. As such, the Project does not meet the minimum DSCR requirement due to the debt being underwritten by the permanent lender at a lesser threshold (and further impacted by the higher vacancy and collection loss as noted above).

Mortgage A - the annual amounts shown include: (i) annual debt service based on the terms presented in Part III, and (ii) ongoing annual USDA guarantee fee equal to 50bps applied to the UPB at the end of the prior year.



FINAL THRESHOLD DETERMINATION (DCA Use Only)

DCA's Comments / Approval Conditions:

| |
|------|
| 1.) |
| 2.) |
| 3.) |
| 4.) |
| 5.) |
| 6.) |
| 7.) |
| 8.) |
| 9.) |
| 10.) |
| 11.) |
| 12.) |
| 13.) |
| 14.) |
| 15.) |
| 16.) |
| 17.) |
| 18.) |
| 19.) |
| 20.) |

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

1 PROJECT FEASIBILITY, VIABILITY ANALYSIS, AND CONFORMANCE WITH PLAN

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

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

<< Select >>

Applicant's comments regarding this section of Threshold:

DCA's Comments:

Pass?

A)

No

2 COST LIMITS

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

| Unit Type | Nbr of Units Proposed | Cost Limit | Total Cost Limit Per Unit Type |
|---------------|-----------------------|----------------------|--------------------------------|
| Efficiency | | 110,481 x 0 units = | |
| 1 Bedroom | 44 | 126,647 x 44 units = | 5,572,468 |
| 2 Bedroom | 4 | 154,003 x 4 units = | 616,012 |
| 3 Bedroom | | 199,229 x 0 units = | |
| 4 Bedroom | | 199,229 x 0 units = | |
| Totals | 48 | | 6,188,480 |

| 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 = | |

Pass?

Is this Criterion met? **Yes**

Project Cost Limit (PCL)

6,188,480

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

Applicant's comments regarding this section of Threshold:

DCA's Comments:

3 TENANCY CHARACTERISTICS

Pass?

This project is designated as:

Elderly

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?**

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:

Semi monthly birthday parties/holiday diners

Arts and Crafts classes

Applicant's comments regarding this section of Threshold:

Intent of two different social programs to foster increased interest in activities by providing residents with variety. The site manager will plan and coordinate on-site classes on a variety of topics. The purpose of these classes is to provide an educational opportunity for the residents as well as promote a healthy, informed, active lifestyle.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly 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. | Bowen National Research | |
| B. | < 6 mos. (In-Place Rehab, currently 100% occupied) | |
| C. | 92.90% | |
| D. | 0.00% | |

| 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:

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. | Yes | |
| B. | Yes | |

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

Appraiser's Name: **Crown Appraisal 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. | Yes | |
|----|------------|--|

- 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:

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

Applicant Response | **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

7 ENVIRONMENTAL REQUIREMENTS

Pass?

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

A. **EMG, Inc.**

B. Is a Phase II Environmental Report included?

B. **No**

C. Was a Noise Assessment performed?

C. **No**

1) If "Yes", name of company that prepared the noise assessment?

1) []

2) If "Yes", provide the maximum noise level on site in decibels:

2) []

3) If "Yes", what are the contributing factors in decreasing order of magnitude?

[]

D. Is the subject property located in a:

D.

1) Brownfield?

1) **No**

2) 100 year flood plain / floodway?

2) **No**

If "Yes":

a) Percentage of site that is within a floodplain:

a) []

b) Will any development occur in the floodplain?

b) []

c) Is documentation provided as per Threshold criteria?

c) []

3) Wetlands?

3) **No**

If "Yes":

a) Enter the percentage of the site that is a wetlands:

a) []

b) Will any development occur in the wetlands?

b) []

c) Is documentation provided as per Threshold criteria?

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

5) Endangered species?

No

9) Mold?

No

2) Noise?

No

6) Historic designation?

No

10) PCB's?

No

3) Water leaks?

No

7) Vapor intrusion screening?

No

11) Radon?

No

4) Lead in water?

No

8) Asbestos-containing materials?

No

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?

1) []

2) Has Applicant/PE completed the HOME and HUD Environmental Questionnaire?

2) []

3) Owner agrees that they must refrain from undertaking any activities that could have an adverse effect on the subject property?

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:

Approval granted from DCA based on USDA & Syndicator requested for waiving the following Phase 1 requirements: Historic Preservation, State Waters, Section V: Required Format, Noise, and

DCA's Comments:

[]

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

8 SITE CONTROL

- A. Is site control provided through November 30, 2014? Expiration Date: 12/31/15
- B. Form of site control: Contract/Option
- C. Name of Entity with site control: Vienna Fairfield Phase 1, LP
- D. Is there any Identity of Interest between the entity with site control and the applicant?

| | | |
|-------|-----|--|
| Pass? | | |
| A. | Yes | |
| B. | | |
| C. | | |
| D. | Yes | |

Applicant's comments regarding this section of Threshold:

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:

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) | No | |
| 5) | | |
| D. | Yes | |
| E. | Yes | |

Applicant's comments regarding this section of Threshold:

All conditions of zoning are not included due to the renovation scope does not trigger zoning review.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

11 OPERATING UTILITIES

A. Check applicable utilities and enter provider name:

- 1) Gas
- 2) Electric

<<Enter Provider Name Here>>
Georgia Power

Pass?

| | | |
|----|-----|--|
| 1) | No | |
| 2) | Yes | |

Applicant's comments regarding this section of Threshold:

Gas is not provided at this property

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 Vienna
City of Vienna

Pass?

| | | |
|-----|-----|--|
| A1) | No | |
| A2) | | |
| 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: 8/22/13 Date of public meeting: 9/9/13
 Publication in which notice placed: The News Observer
- 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. | Yes | |
| B. | Yes | |
| C. | Yes | |
| D. | n/a | |
| E. | No | |

Applicant's comments regarding this section of Threshold:

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

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): | A1) Room | | |
| 2) Exterior gathering area (if "Other", explain in box provided at right): | A2) Gazebo | If "Other", explain here | |
| 3) On site laundry type: | A3) On-site laundry | | |

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

| | | |
|----|-----------------|--|
| B. | Disagree | |
|----|-----------------|--|

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

| Additional Amenities (describe in space provided below) | Guidebook Met? DCA Pre-approved? | Additional Amenities (describe below) | Guidebook Met? DCA Pre-approv |
|---|----------------------------------|---------------------------------------|-------------------------------|
| 1) <input type="text"/> | <input type="text"/> | 3) <input type="text"/> | <input type="text"/> |
| 2) <input type="text"/> | <input type="text"/> | 4) <input type="text"/> | <input type="text"/> |

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

| | | | |
|---|-----|--------------|--|
| 1) HVAC | C. | Agree | |
| 2) Energy Star refrigerators | 1) | Yes | |
| 3) Energy Star dishwashers (not required in senior USDA or HUD properties) | 2) | Yes | |
| 4) Stoves | 3) | No | |
| 5) Microwave ovens | 4) | Yes | |
| 6) a. Powder-based stovetop fire suppression canisters installed above the range cook top, OR | 5) | No | |
| b. Electronically controlled solid cover plates over stove top burners | 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. | D. | | |
| 2) Buildings more than two story construction have interior furnished gathering areas in several locations in the lobbies and/or corridors | 1) | | |
| 3) a. 100% of the units are accessible and adaptable, as defined by the Fair Housing Amendments Act of 1988 | 2) | | |
| b. If No, was a DCA Architectural Standards waiver granted? | 3a) | | |
| | 3b) | | |

Applicant's comments regarding this section of Threshold:

See architectural waiver regarding required amenities and appliances. Site is too limited to add additional amenities.

DCA's Comments:

15 REHABILITATION STANDARDS (REHABILITATION PROJECTS ONLY)

| | |
|-------|--|
| Pass? | |
|-------|--|

A. Type of rehab (choose one):

| | | |
|----|------------------------------|------------|
| A. | Substantial Gut Rehab | <<Select>> |
|----|------------------------------|------------|

B. Date of Physical Needs Assessment (PNA):

| | | |
|----|------------------|--|
| B. | Emg, Inc. | |
|----|------------------|--|

C. Name of consultant preparing PNA:

| | | |
|----|------------------|--|
| C. | 7/18/2014 | |
|----|------------------|--|

D. Is 20-year replacement reserve study included?

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

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?

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

Applicant's comments regarding this section of Threshold:

The rehabilitation is not a substantial gut rehab or historic preservation, which are the only two selections under 15.A. Waivers are being requested on certain QAP requirements.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

| | |
|---------------------------|----------------|
| Applicant Response | DCA USE |
|---------------------------|----------------|

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?

| | | |
|-------|-----|--|
| Pass? | | |
| A. | Yes | |
| B. | Yes | |

Applicant's comments regarding this section of Threshold:

Site development and architectural drawings for renovation are included, and reference amenities as described in architectural waiver.

DCA's Comments:

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?

| | | |
|-------|----------|--|
| Pass? | | |
| A. | Disagree | |
| B. | Agree | |

Applicant's comments regarding this section of Threshold:

Applicant is requesting a waiver on the sustainable building practices due to the scope of rehab as it relates to insulation, envelope and duct testing.

DCA's Comments:

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.

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

Applicant's comments regarding this section of Threshold:

DCA's Comments:

| Applicant Response | DCA USE |
|--------------------|---------|
|--------------------|---------|

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)

Exterior wall faces will have an excess of 40% brick or stone on each total wall surface

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)
 2)

Pass?

| | |
|-----|--|
| | |
| | |
| No | |
| Yes | |

A.

| | |
|-----|--|
| Yes | |
|-----|--|

B.

1)

| | |
|-----|--|
| Yes | |
|-----|--|

2)

| | |
|-----|--|
| Yes | |
|-----|--|

C.

1)

| | |
|--|--|
| | |
|--|--|

2)

Applicant's comments regarding this section of Threshold:

See architectural waiver. Existing siding and percentages of brick to remain.

DCA's Comments:

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?

| |
|----------------------------|
| Qualified w/out Conditions |
| << Select Designation >> |

| | |
|-----|--|
| | |
| Yes | |
| Yes | |

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 | |
| Yes | |

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

- A. Name of Qualified non-profit: 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.

Pass?

| | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

Applicant's comments regarding this section of Threshold:

DCA's Comments:

23 ELIGIBILITY FOR HOME LOANS UNDER THE CHDO SET-ASIDE

- A. Name of CHDO: 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.

Pass?

| | |
|--|--|
| | |
| | |
| | |

Applicant's comments regarding this section of Threshold:

DCA's Comments:

24 ADDITIONAL HUD REQUIREMENTS

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

Pass?

| | |
|--|--|
| | |
| | |
| | |

Applicant's comments regarding this section of Threshold:

DCA's Comments:

25 REQUIRED LEGAL OPINIONS

State legal opinions included in application using boxes provided.

- A. Credit Eligibility for Acquisition
- B. Credit Eligibility for Assisted Living
- C. Non-profit Federal Tax Exempt Status
- D. Scattered Site Developments
- E. Other (If Yes, then also describe): E.

Pass?

| | |
|----|-----|
| | |
| A. | Yes |
| B. | No |
| C. | No |
| D. | No |
| | |

Applicant's comments regarding this section of Threshold:

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

| Applicant Response | DCA USE |
|--------------------|---------|
|--------------------|---------|

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 | None | | 4) Number of Down units | None | |
| 2) Number of Rent Burdened Tenants | None | | 5) Number of Displaced Tenants | None | |
| 3) Number of Vacancies | Zero | | | | |
- 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. | No | |
| B1) | No | |
| 2) | No | |
| C. | Yes | |

Applicant's comments regarding this section of Threshold:

Tax Exempt Bonds paid off after placed in service date.

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

Pass?

Applicant's comments regarding this section of Threshold:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

| | | | | | | |
|---|-----------|---|--|--------------------|-------------------|------------------|
| | | | | Score Value | Self Score | DCA Score |
| | | | | TOTALS: | 87 | 10 10 |
| 1. APPLICATION COMPLETENESS | | <i>(Applicants start with 10 pts. Any points entered will be subtracted from score value)</i> | | 10 | 10 10 | |
| A. Missing or Incomplete Documents | Number: 0 | For each missing or incomplete document (paper or electronic), one (1) point will be deducted | | | A. | |
| Organization | Number: 0 | One (1) pt deducted if not organized as set out in the Tab checklist and the Application Instructions | | 1 | | |
| 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 | 0 | B. Financial adjustments/revisions requested: | Nbr | 0 | Documents not organized correctly: | Nbr |
| | | | | | | | 0 |
| 1 | | | 1 | | n/a | 1 | |
| 2 | | | 2 | | | 2 | |
| 3 | | | 3 | | included in 2 | 3 | |
| 4 | | | 4 | | included in 2 | 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

| | | | | | | |
|---|---------------------------------------|--|--|-------------------------------|----------|-----------------|
| A. Deeper Targeting through Rent Restrictions | Nbr units to have these restrictions: | | | Percent of Residential Units: | 3 | 0 0 |
| B. Deeper Targeting through new PBRA Contracts | Nbr units to have PBRA for 10+ yrs: | | | | 3 | Min 15.00% |
| | | | | | 3 | percent: 15.00% |

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

| | | Score Value | Self Score | DCA Score |
|---|--|-------------|------------|-----------|
| TOTALS: | | 87 | 10 | 10 |
| 3. DESIRABLE AND UNDESIRABLE CHARACTERISTICS | See QAP Scoring for further requirements. Applicants must complete Desirable/Undesirable Certification form. | 12 | 0 | 0 |
| A. Desirable Activities | (1 or 2 pts each - see QAP) | 12 | A. | |
| B. Undesirable Sites | (1 pt subtracted each) | various | B. | |

Applicant's comments regarding this section of scoring:

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: 0 | | | |
| 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. | |

*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.

| | | | | |
|--|--|---|----|--|
| Rural Pool | | | | |
| E. Publicly operated/sponsored and established transit service (including on-call or fixed-route service) | | 2 | E. | |

Applicant's comments regarding this section of scoring:

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 | | | | |

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

| | | Score Value | Self Score | DCA Score |
|---|---|----------------|------------|-----------|
| TOTALS: | | 87 | 10 | 10 |
| 6. SUSTAINABLE DEVELOPMENTS | Choose only one. See scoring criteria for further requirements. | | | |
| A. Sustainable Communities Certification | Competitive Pool chosen: <Select a Sustainable Development Certification> | 3 | 0 | 0 |
| Project seeks to obtain a sustainable community certification from the program chosen above: | | 3 | Yes/No | Yes/No |
| 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? | A. | | |
| 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? | 1 | | |
| B. Sustainable Building Certification | | 2a) | | |
| 1. Project commits to obtaining a sustainable building certification from the program chosen above? | | 2 | 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? | | 1. | | |
| 3. Project will meet program threshold requirements for Building Sustainability? | | 2. | | |
| 4. Owner will engage in tenant and building manager education in compliance with the point requirements of the respective programs? | | 3. | | |
| <i>Applicant's comments regarding this section of scoring:</i> | | 4. | | |
| <i>DCA's Comments:</i> | | | | |
| 7. STABLE COMMUNITIES | | 4 | 0 | |
| Competitive Pool chosen: | 0 | | 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/): | | | | |
| 2. Less than below Poverty level | (see Income) | Actual Percent | | |
| 3. Designated Middle or Upper Income level | (see Demographics) | Designation: | | |
| 4. For Rural Projects - indicate Tract Median Family Income percentage: | | Actual Percent | | |
| <i>Applicant's comments regarding this section of scoring:</i> | | | | |
| <i>DCA's Comments:</i> | | | | |

PART NINE - SCORING CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

| | | Score Value | Self Score | DCA Score |
|---|---|-------------|------------|----------------------|
| TOTALS: | | 87 | 10 | 10 |
| 8. COMMUNITY REVITALIZATION PLANS | | 3 | 0 | 0 |
| A. Adopted Revitalization Plans Website address displaying Part A Plan: <input type="text"/> | | | | |
| Is the completed and executed DCA Neighborhood Revitalization Certification form included in the appropriate tab of the application? | | 2 | Yes/No | Yes/No |
| Eligibility - The Plan: QCT Nbr: 9703.00 | | | | |
| a) Has been officially adopted by the local govt? | Date Plan adopted by local govt: <input type="text"/> | | a) | <input type="text"/> |
| b) Includes public input and engagement? | Date of Notice: <input type="text"/> | | b) | <input type="text"/> |
| | Date(s) of event(s): <input type="text"/> | | | |
| c) Is current and ongoing? | Time (#yrs, #mths) from Plan Adoption to Application Submission Date: <input type="text"/> | | c) | <input type="text"/> |
| | Date(s) Plan reauthorized (if applicable) by local government officials: <input type="text"/> | | | |
| 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): <input type="text"/> | | d) | <input type="text"/> |
| e) Calls for the rehabilitation or production of affordable rental housing as a policy goal for the community? | Page nbr(s): <input type="text"/> | | e) | <input type="text"/> |
| f) Contains implementation measures along w/specific time frames for achievement of policies & housing activities? | Page nbr(s): <input type="text"/> | | f) | <input type="text"/> |
| 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): <input type="text"/> | | g) | <input type="text"/> |
| h) Contains an assessment of the existing physical structures and infrastructure of the community? | Page nbr(s): <input type="text"/> | | h) | <input type="text"/> |
| i) Discusses resources that will be utilized to implement the plan? | Page nbr(s): <input type="text"/> | | i) | <input type="text"/> |
| j) Is included in full in both the paper and electronic versions of the application? | Page nbr(s): <input type="text"/> | | j) | <input type="text"/> |
| 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 | | 3 | 0 | 0 |
| A. Phased Developments Competitive Pool chosen: 0 | | 3 | | |
| 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. | <input type="text"/> |
| If Yes, indicate DCA Project Nbr and Project Name of that phase: Number: <input type="text"/> Name: <input type="text"/> | | | | |
| 2. Was the community originally designed as one development with different phases? | | | 2. | <input type="text"/> |
| 3. Are any other phases for this project also submitted during the current funding round? | | | 3. | <input type="text"/> |
| OR 4. Was site control over the entire site (including all phases) in place when the initial phase was closed? | | | 4. | <input type="text"/> |
| B. Previous Projects NOTE: Score will be auto-filled based on the number of funding cycles selected below. | | 3 | 0 | <input type="text"/> |
| 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 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 Fairfield Apartments, Vienna, Dooly County

| | | | |
|----------------|--------------------|-------------------|------------------|
| TOTALS: | Score Value | Self Score | DCA Score |
| | 87 | 10 | 10 |
| | 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: Total Units % New Construction 3

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 Fairfield Apartments, Vienna, Dooly County

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

| | |
|----------|----------|
| 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 |
|---------------------------------|-----------|---------|
| | | |
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| | | |
| Total Qualifying Sources (TQS): | 0 | 0 |
| Total Development Costs (TDC): | 4,038,791 | |
| TQS as a Percent of TDC: | 0.0000% | 0.0000% |

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

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.

| | | | |
|---|----|---|---|
| 1 | B. | | |
| 2 | C. | 0 | 0 |

C. Off Site Improvement, Amenity and Facility Investment

Full Cost of Improvement / Percent of TDC:

| | | | | |
|-------------------------------|--|---------|-----------------------------------|---------|
| Unrelated Third Party Name | | 0.0000% | | 0.0000% |
| Description of Improvement(s) | | Type | <Select unrelated 3rd party type> | |

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly County

| | | | |
|----------------|--------------------|-------------------|------------------|
| TOTALS: | Score Value | Self Score | DCA Score |
| | 87 | 10 | 10 |

16. SUPERIOR PROJECT CONCEPT AND DESIGN

A. Innovative Project Concept and Design Is the applicant claiming these points? **3**
 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

| | | |
|----|--|--|
| | | |
| A. | | |
| | | |

B. Community-Driven Housing Strategies **Competitive Pool chosen: 0**
 Is the applicant claiming these points? **3**
 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?
Applicant's comments regarding this section of scoring:

| | | |
|----|--|--|
| | | |
| B. | | |
| | | |

DCA's Comments:

17. INTEGRATED SUPPORTIVE HOUSING

A. Integrated Supportive Housing/ Section 811 Rental Assistance % of LI Units that are 1 BR & set at 50% AMI: **3**
 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? **3**
OR
 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? **3**

| | | |
|----|----------|----------|
| | 0 | 0 |
| A. | | |
| 1. | | |
| 2. | | |

B. Target Population Preference Application includes: **3**
Applicant's comments regarding this section of scoring:

| | | |
|----|--|--|
| B. | | |
|----|--|--|

DCA's Comments:

18. HISTORIC PRESERVATION (choose only one)

A. The property is/has: Historic Credit Equity:
 Nbr of adaptive reuse units:
 Total Units:
 % of Total:
OR
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**

| | | |
|----|----------|----------|
| | 0 | 0 |
| A. | | |
| B. | | |

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Fairfield Apartments, Vienna, Dooly 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 | 115,035 | | | |
| | | Category RANKING (NOT SCORING) Points | 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 Fairfield Apartments, Vienna, Dooly County

| | | |
|--------------------|-------------------|------------------|
| Score Value | Self Score | DCA Score |
| 87 | 10 | 10 |
| 1 | | |

TOTALS:

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 Fairfield Apartments, Vienna, Dooly 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 | Vienna |
| Project County | Dooly |
| HUD SA | Dooly Co. |
| MSA or Non-MSA | Non-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 |
| SUPERIOR PROJECT CONCEPT AND DESIGN POINTS | | | 0 |
| PRESERVATION POINTS | | | 0 |
| NET POSSIBLE SCORE WITHOUT DCA EXTRA POINTS | | | 10 |

Scoring Section 16 - Superior Project Concept and Design Narrative

Fairfield Apartments

Vienna, Dooly County

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

Scoring Section 16 - Superior Project Concept and Design Narrative

Fairfield Apartments

Vienna, Dooly 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]