

Project Narrative
The Mill at Stone Valley
Ball Ground, Cherokee County

TISHCO Development Inc is proposing to develop the Mill at Stone Valley Apartments. The Mill at Stone Valley is a 74 unit multifamily community comprised of 64 tax credit, eight market rate and two common space units. There are 12 one bedroom units, 32 two bedroom units and 30 three bedroom units. The apartment community is located in the city of Ball Ground. The community will be developed using tax credits and a 221(d)4 HUD loan. Construction would be expected to start around July 1, 2018 and be completed within 12 months. Lease up should then be complete in a short three month time.

The project is located at the intersection of Coy M. Holcomb Drive and Ball Ground Highway. This will be the first tax credit development for the city of Ball Ground. The Mill at Stone Valley is located close to the downtown area and within one mile of many desirables. The project entrance is located directly across the street from Ball Ground Elementary School and the local fire station.

The existing multifamily housing stock within the city limits is small and this project is much needed in a growing community. The Market Study shows the tremendous need for the area. Per the study, the Project has a low capture rate and should enjoy a short absorption period as well as a primary market area that is close to 100% occupied. The Mill at Stone Valley will serve families and offers many job opportunities, strong educational benefits and the ability to grow strong ties in a close net community.

TISHCO has worked closely with the city of Ball Ground in the development of this community. Working with Lou, Oliver, lead author of the city of Ball Ground's Master Plan (completed in 2007), we have designed a development that fits perfectly with the city's old style Mill feel. The Mill at Stone Valley has many amenities to encourage educational, health and community advancement.

TISHCO is looking forward to working with the City of Ball Ground and its community in the development of The Mill at Stone Valley.

PART ONE - PROJECT INFORMATION - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Please note:

- 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.
- Yellow cells - DCA Use ONLY

DCA Use ONLY - Project Nbr:

2017-008

May Final Revision

I. DCA RESOURCES	LIHTC (auto-filled from later entries) \$ 850,000	DCA HOME (from Consent Form) \$ -
II. TYPE OF APPLICATION	Competitive Round -----> Pre-Application Number (if applicable) - use format 2017PA-### Have any changes occurred in the project since pre-application?	2017PA-029 Yes - see Comment

Was this project previously submitted to the Ga Department of Community Affairs? Yes If Yes, please provide the information requested below for the previously submitted project:

Project Name previously used: Stone Valley Apartments DCA Project Nbr previously assigned 2013-008

Has the Project Team changed? Yes If No, what was the DCA Qualification Determination for the Team in that review << Select Designation >>

III. APPLICANT CONTACT FOR APPLICATION REVIEW

Name	Mary T. Johnson		Title	Owner
Address	314 North Patterson Street		Direct Line	(229) 316-2232
City	Valdosta		Fax	(229) 247-1899
State	GA	Zip+4	31601-5526	Cellular
Office Phone	(229) 242-7759	Ext.	2232	E-mail
				tish@tishcollc.com

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

IV. PROJECT LOCATION

Project Name	The Mill at Stone Valley		Phased Project?	No
Site Street Address (if known)	Ball Ground Highway & Coy M Holcomb Drive		DCA Project Nbr of previous phase:	N/A
Nearest Physical Street Address *	155 Howell Bridge Road		Scattered Site?	No Nbr of Sites N/A
Site Geo Coordinates (##.#####)	Latitude: 34.329286	Longitude: -84.386529	Acreage	7.5400
City	Ball Ground	9-digit Zip**	30107-0000	Census Tract Number
Site is predominantly located:	Within City Limits	County	Cherokee	0901.00
In USDA Rural Area?	Yes	In DCA Rural County?	No	Overall: Rural
				QCT? No DDA? No
				HUD SA: MSA Atlanta-Sandy Springs-Ma

* If street number unknown

Legislative Districts **	Congressional 11	State Senate 21	State House 22	Zip Codes	http://zip4.usps.com/zip4/welcome.jsp
If on boundary, other district:				Legislative Districts:	http://volesmart.org/
Political Jurisdiction	City of Ball Ground			Website	www.cityofballground.com
Name of Chief Elected Official	A.R. (Rick) Roberts III	Title	Mayor	City	Ball Ground
Address	215 Valley Street			Email	rickroberts@cityofballground.com
Zip+4	30107-4049	Phone	(770) 735-2123		

** Must be verified by applicant using following websites:

V. PROJECT DESCRIPTION

A. Type of Construction:

New Construction	74	Adaptive Reuse:	Non-historic	0	Historic	0
Substantial Rehabilitation	0	Historic Rehab				0
Acquisition/Rehabilitation	0	For Acquisition/Rehabilitation, date of original construction:				N/A

PART ONE - PROJECT INFORMATION - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

B. Mixed Use	No	
C. Unit Breakdown	PBRA	
Number of Low Income Units	64	0
Number of 50% Units	15	0
Number of 60% Units	49	0
Number of Unrestricted (Market) Units	8	
Total Residential Units	72	
Common Space Units	2	
Total Units	74	
E. Buildings		
Number of Residential Buildings	4	
Number of Non-Residential Buildings	1	
Total Number of Buildings	5	
F. Total Residential Parking Spaces	149	

D. Unit Area	
Total Low Income Residential Unit Square Footage	67,912
Total Unrestricted (Market) Residential Unit Square Footage	9,776
Total Residential Unit Square Footage	77,688
Total Common Space Unit Square Footage	2,444
Total Square Footage from Units	80,132
Total Common Area Square Footage from Nonresidential areas	2,100
Total Square Footage	82,232

(If no local zoning requirement: DCA 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)	Family	
B. Mobility Impaired	Nbr of Units Equipped:	4
Roll-In Showers	Nbr of Units Equipped:	2
C. Sight / Hearing Impaired	Nbr of Units Equipped:	2

If Other, specify:	N/A		
If combining Other with	Family		Elderly
Family or Sr, show # Units:	HFOP		Other
% of Total Units	5.4%	Required:	5%
% of Units for the Mobility-Impaired	50.0%	Required:	40%
% of Total Units	2.7%	Required:	2%

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

Rural

X. TAX EXEMPT BOND FINANCED PROJECT

Issuer:					Inducement Date:	
Office Street Address					Applicable QAP:	
City	State	Zip+4			T-E Bond \$ Allocated:	
Contact Name	Title			E-mail		
10-Digit Office Phone	Direct line	Website				

PART ONE - PROJECT INFORMATION - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee 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	Interest	Project Participant	Name of Project	Interest
1			7		
2			8		
3			9		
4			10		
5			11		
6			12		

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

Project Participant	Name of Project	Project Participant	Name of Project
1		7	
2		8	
3		9	
4		10	
5		11	
6		12	

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 - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

XIII. ADDITIONAL PROJECT INFORMATION

A. PHA Units

Is proposed project part of a local public housing replacement program?		No
Number of Public Housing Units reserved and rented to public housing tenants:		0%
Nbr of Units Reserved and Rented to:	PHA Tenants w/ PBRA:	0%
	Households on Waiting List:	0%
Local PHA	Contact	
Street Address	Direct line	
City	Zip+4	Cellular
Area Code / Phone	Email	

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? Yes If yes, expiration year: Nbr yrs to forgo cancellation option:

C. Is there a Tenant Ownership Plan? No

D. Is the Project Currently Occupied? No

If Yes ----->:

Total Existing Units	
Number Occupied	
% Existing Occupied	

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

Amenities?	No	Qualification Determination?	Yes
Architectural Standards?	No	Payment and Performance Bond (HOME only)?	No
Sustainable Communities Site Analysis Packet or Feasibility study?	No	Other (specify):	No
HOME Consent?	No	State Basis Boost (extraordinary circumstances)	No
Operating Expense?	No	If Yes, new Limit is ----->:	
Credit Award Limitation (extraordinary circumstances)?	No	If Yes, new Limit is ----->:	

F. Projected Place-In-Service Date

Acquisition	N/A
Rehab	N/A
New Construction	June 30, 2019

XIV. APPLICANT COMMENTS AND CLARIFICATIONS

XV. DCA COMMENTS - DCA USE ONLY

Since pre-application, we have changed the property name from Stone Valley Apartments to The Mill at Stone Valley based on guidance from the City of Ball Ground and their consultants. Therefore, Stone Valley Apartments and The Mill at Stone Valley are used interchangeably on letters and correspondence. However, Stone Valley Apartments was used on the pre-application.

Under V.B., the Mixed Use box is marked as No. However, we do have market, affordable and common space units, but no commercial space.

Under V.E., one building is shown as non-residential. This building contains the community building and ten residential units.

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

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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)

TISHCO Ball Ground LP				Name of Principal		Mary T. Johnson
314 North Patterson Street				Title of Principal		Manager of GP
Valdosta		Fed Tax ID:		Direct line		(229) 316-2232
GA	Zip+4	31601-5526	Org Type:	For Profit	Cellular	
(229) 242-7759	2232	E-mail		tish@tishcollc.com		

* Must be verified by applicant using following website:

<http://zip4.usps.com/zip4/welcome.jsp>

B. PROPOSED PARTNERSHIP INFORMATION

1. GENERAL PARTNER(S)

a. Managing Gen'l Partner

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

TISHCO Cherokee LLC				Name of Principal		Mary T. Johnson
314 North Patterson Street				Title of Principal		Managing Member
Valdosta		Website		Direct line		(229) 316-2232
GA	Zip+4	31601-5526	Cellular		(229) 561-5959	
(229) 242-7759	2232	E-mail		tish@tishcollc.com		

b. 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				
		E-mail				

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				
		E-mail				

2. LIMITED PARTNERS (PROPOSED OR ACTUAL)

a. Federal Limited Partner

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

Stratford Capital Group				Name of Principal		John Sorel
100 Corporate Place Suite 404				Title of Principal		Senior Vice President
Peabody		Website		Direct line		
MA	Zip+4	01960-3809	Cellular		(973) 525-9324	
(978) 535-5600	132	E-mail		JJS@StratfordCapitalGroup.com		

b. State Limited Partner

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

TSR SI LLC				Name of Principal		Mary T. Johnson
314 North Patterson Street				Title of Principal		Managing Member
Valdosta		Website		Direct line		(229) 316-2232
GA	Zip+4	31601-5526	Cellular		(229) 561-5959	
(229) 242-7759	2232	E-mail		tish@tishcollc.com		

3. NONPROFIT SPONSOR

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

				Name of Principal		
				Title of Principal		
		Website		Direct line		
	Zip+4	Cellular				
		E-mail				

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II. DEVELOPER(S)

A. DEVELOPER

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

TISHCO Development Inc				Name of Principal	Mary T. Johnson
314 North Patterson Street				Title of Principal	President
Valdosta		Website	www.tishcollc.com	Direct line	(229) 316-2232
GA		Zip+4	31601-5526	Cellular	(229) 561-5959
(229) 242-7759	2232	E-mail	tish@tishcollc.com		

B. CO-DEVELOPER 1

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

				Name of Principal	
				Title of Principal	
		Website		Direct line	
		Zip+4		Cellular	
		E-mail			

C. CO-DEVELOPER 2

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

				Name of Principal	
				Title of Principal	
		Website		Direct line	
		Zip+4		Cellular	
		E-mail			

D. DEVELOPMENT CONSULTANT

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

				Name of Principal	
				Title of Principal	
		Website		Direct line	
		Zip+4		Cellular	
		E-mail			

III. OTHER PROJECT TEAM MEMBERS

A. OWNERSHIP CONSULTANT

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

				Name of Principal	
				Title of Principal	
		Website		Direct line	
		Zip+4		Cellular	
		E-mail			

B. GENERAL CONTRACTOR

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

TISHCO Construction Inc				Name of Principal	Steven T. Johnson
314 North Patterson Street				Title of Principal	President
Valdosta		Website	www.tishcollc.com	Direct line	(229) 316-2212
GA		Zip+4	31601-5526	Cellular	(850) 340-1334
(229) 242-7759	2212	E-mail	steve.johnson@tishcollc.com		

C. MANAGEMENT COMPANY

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

TISHCO Properties LLC				Name of Principal	Mary T. Johnson
314 North Patterson Street				Title of Principal	Managing Member
Valdosta		Website	www.tishcollc.com	Direct line	(229) 316-2232
GA		Zip+4	31601-5526	Cellular	(229) 561-5959
(229) 242-7759	2232	E-mail	tish@tishcollc.com		

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D. ATTORNEY	Arnall Golden Gregory LLP			Name of Principal	Althea J.K. Broughton
Office Street Address	171 17th Street NW			Title of Principal	Partner
City	Atlanta	Website	www.agg.com	Direct line	(404) 873-8708
State	GA	Zip+4	30363-1028	Cellular	(404) 281-0723
10-Digit Office Phone / Ext.	(404) 873-8708	E-mail	althea.broughton@agg.com		

E. ACCOUNTANT	Aprio			Name of Principal	Alison Fossyl
Office Street Address	5 Concourse Parkway, Suite 1000			Title of Principal	Partner
City	Atlanta	Website	www.aprio.com	Direct line	(770) 353-7115
State	GA	Zip+4	30328-6132	Cellular	(404) 314-2857
10-Digit Office Phone / Ext.	(770) 353-7115	E-mail	alison.fossyl@aprio.com		

F. ARCHITECT	Studio 8 Design			Name of Principal	Robert Byington
Office Street Address	2722 North Oak Street			Title of Principal	Managing Partner
City	Valdosta	Website	www.s8darchitects.com	Direct line	
State	GA	Zip+4	31602-1770	Cellular	(229) 561-1863
10-Digit Office Phone / Ext.	(229) 244-1188	E-mail	rbyington@s8darchitects.com		

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

A. LAND SELLER (If applicable)	JT Ball Ground LP	Principal	Mary T. Johnson	10-Digit Phone / Ext.	2295615959
Office Street Address	314 North Patterson Street			City	Valdosta
State	GA	Zip+4	31601-5526	E-mail	tish@tishcolc.com

B. IDENTITY OF INTEREST

Is there an ID of interest between:	Yes/No	If Yes, explain relationship in boxes provided below, and use Comment box at bottom of this tab or attach additional pages as needed:
1. Developer and Contractor?	Yes	Identities of interest exist between the Developer and General Contractor and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed and all share familial relationships.
2. Buyer and Seller of Land/Property?	Yes	Identities of interest exist between the Buyer and Seller of the Property and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed and all share familial relationships.
3. Owner and Contractor?	Yes	Identities of interest exist between the Owner and General Contractor and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed and all share familial relationships.
4. Owner and Consultant?	No	
5. Syndicator and Developer?	Yes	Identities of interest exist between the State Syndicator and Developer and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed and all share familial relationships.
6. Syndicator and Contractor?	Yes	Identities of interest exist between the State Syndicator and General Contractor and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed and all share familial relationships.
7. Developer and Consultant?	No	

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8. Other

Yes	Identities of interest exist between the Owner, General Partner, Developer, General Contractor, State Syndicator, potential subcontractors, management company and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed here and all share familial relationships.
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V. OTHER REQUIRED INFORMATION - Continued (Answer each of the questions below for each participant listed below.)

C. ADDITIONAL INFORMATION

Participant	1. Has any person, principal, or agent for this entity ever been convicted of a felony (Yes or No)?	2. Is entity a MBE/WBE?	3. Org Type (FP, NP, CHDO)	4. Project Ownership Percentage	5. Does this entity or a member of this entity have a conflict of interest with any member, officer, or employee of an entity that partners or contracts with the Applicant? If yes, explain briefly in boxes below and use Comment box at the bottom of this tab or attach explanation.	
	<i>If yes, explain</i> briefly in boxes below and either use Comment box or attach explanation.				Yes/No	Yes/No
Managing Genrl Prtnr	No	No	For Profit	0.0100%	Yes	Identities of interest exist between the Owner, General Partner, Developer, General Contractor, State Syndicator, potential subcontractors, management company and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed here and all share familial relationships.
Other Genrl Prtnr 1						
Other Genrl Prtnr 2						
Federal Ltd Partner	No	No	For Profit	98.9900%	No	Identities of interest exist between the Owner, General Partner, Developer, General Contractor, State Syndicator, potential subcontractors, management company and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed here and all share familial relationships.
State Ltd Partner	No	No	For Profit	1.0000%	Yes	Identities of interest exist between the Owner, General Partner, Developer, General Contractor, State Syndicator, potential subcontractors, management company and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed here and all share familial relationships.
NonProfit Sponsor						
Developer	No	No	For Profit	0.0000%	Yes	Identities of interest exist between the Owner, General Partner, Developer, General Contractor, State Syndicator, potential subcontractors, management company and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed here and all share familial relationships.

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Co-Developer 1							
Co-Developer 2							
Owner Consultant							
Developer Consultant							
Contractor	No	No	For Profit	0.0000%	Yes	Identities of interest exist between the Owner, General Partner, Developer, General Contractor, State Syndicator, potential subcontractors, management company and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed here and all share familial relationships.	
Management Company	No	No	For Profit	0.0000%	Yes	Identities of interest exist between the Owner, General Partner, Developer, General Contractor, State Syndicator, potential subcontractors, management company and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed here and all share familial relationships.	

Total 100.0000%

VI. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

Identities of interest exist between the Owner, General Partner, Developer, General Contractor, State Syndicator, potential subcontractors, management company and the principals therein. Mary T. Johnson, Steven T. Johnson and Rebekah E.J. Stevens each have various interests in each of these entities listed here and all share familial relationships.

PART THREE - SOURCES OF FUNDS - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

I. GOVERNMENT FUNDING SOURCES (check all that apply)

Yes	Tax Credits		No	FHA Risk Share	No	Georgia TCAP *
No	Historic Rehab Credits		Yes	FHA Insured Mortgage	No	USDA 515
No	Tax Exempt Bonds: \$		No	Replacement Housing Funds	No	USDA 538
No	Taxable Bonds		No	McKinney-Vento Homeless	No	USDA PBRA
No	CDBG		No	FHLB / AHP *	No	Section 8 PBRA
No	HUD 811 Rental Assistance Demonstration (RAD)		No	NAHASDA	No	Other PBRA - Source: Specify Other PBRA Source here
No	DCA HOME * -- Amt \$		No	Neighborhood Stabilization Program *	No	National Housing Trust Fund
No	Other HOME * -- Amt \$		No	HUD CHOICE Neighborhoods	No	Other Type of Funding - describe <i>type/program</i> here
	Other HOME - Source	Specify Other HOME Source here				Specify Administrator of Other Funding Type here

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

II. CONSTRUCTION FINANCING

Financing Type	Name of Financing Entity	Amount	Effective Interest Rate	Term (In Months)
Mortgage A	Walker Dunlop HUD 221(d)4	1,625,000	4.750%	12
Mortgage B	Guardian Bank	2,525,000	5.000%	24
Mortgage C				
Federal Grant				
State, Local, or Private Grant				
Deferred Developer Fees		1,235		
Federal Housing Credit Equity	Stratford Capital Group	2,621,000		
State Housing Credit Equity	TSR SI LLC	3,527,500		
Other Type (specify)	State Investor's 1% of Federal Equity	75,650		
Other Type (specify)				
Other Type (specify)				
Total Construction Financing:		10,375,385		
Total Construction Period Costs from Development Budget:		10,375,385		
Surplus / (Shortage) of Construction funds to Construction costs:		0		

PART THREE - SOURCES OF FUNDS - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee 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
Mortgage A (Lien Position 1)	Walker Dunlop HUD 221(d)4	1,625,000	4.750%	40	40	90,823	Amortizing
Mortgage B (Lien Position 2)							
Mortgage C (Lien Position 3)							
Other:							
Foundation or charity funding*							
Deferred Devlpr Fee	19.13% TISHCO Development Inc	297,407					

Total Cash Flow for Years 1 - 15: 320,150
 DDF Percent of Cash Flow (Yrs 1-15) **92.896%** 92.896%
 Cash flow covers DDF P&I? **Yes**

Federal Grant							
State, Local, or Private Grant							
Federal Housing Credit Equity	Stratford Capital Group	7,565,000					
State Housing Credit Equity	TSR SI LLC	3,527,500					
Historic Credit Equity							
Invstmt Earnings: T-E Bonds							
Invstmt Earnings: Taxable Bonds							
Income from Operations							
Other:							
Other:							
Other:							
Total Permanent Financing:		13,014,907					
Total Development Costs from Development Budget:		13,014,907					
Surplus/(Shortage) of Permanent funds to development costs:		0					

*Foundation or charity funding to cover costs exceeding DCA cost limit (see Appendix I, Section II).

IV. APPLICANT COMMENTS AND CLARIFICATIONS

IV. DCA COMMENTS - DCA USE ONLY

Under permanent financing, the 1% of Federal Equity (\$75,650) to be contributed by the State Investor is included in the Federal Housing Credit Equity Line

PART FOUR - USES OF FUNDS - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

I. DEVELOPMENT BUDGET

				TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis	
PRE-DEVELOPMENT COSTS					PRE-DEVELOPMENT COSTS				
Property Appraisal				3,000	3,000				
Market Study				6,400	6,400				
Environmental Report(s)				5,800	5,800				
Soil Borings				7,500	7,500				
Boundary and Topographical Survey				9,900	9,900				
Zoning/Site Plan Fees				1,000	1,000				
Other: IOI Contractor Front End Analysis				3,500	3,500				
Other: << Enter description here; provide detail & justification in tab Part IV-b >>									
Other: << Enter description here; provide detail & justification in tab Part IV-b >>									
				Subtotal	37,100	-	-	-	
ACQUISITION					ACQUISITION				
Land				625,000				625,000	
Site Demolition									
Acquisition Legal Fees (if existing structures)									
Existing Structures									
				Subtotal	625,000	-	-	625,000	
LAND IMPROVEMENTS					LAND IMPROVEMENTS				
Site Construction (On-site)	Per acre:	119,363		900,000	900,000				
Site Construction (Off-site)									
				Subtotal	900,000	-	-	-	
STRUCTURES					STRUCTURES				
Residential Structures - New Construction				6,200,000	6,200,000				
Residential Structures - Rehab									
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - New Constr				235,000	235,000				
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - Rehab									
				Subtotal	6,435,000	-	-	-	
CONTRACTOR SERVICES					CONTRACTOR SERVICES				
Builder Profit:	DCA Limit	14.000%		440,100	440,100				
Builder Overhead	6.000%	440,100	6.000%	440,100	440,100				
General Requirements*	2.000%	146,700	2.000%	146,700	146,700				
	6.000%	440,100	6.000%	440,100	440,100				
*See QAP: General Requirements policy	14.000%	1,026,900		1,026,900	1,026,900				
				Subtotal	1,026,900	-	-	-	
OTHER CONSTRUCTION HARD COSTS (Non-GC work scope items done by Owner)					OTHER CONSTRUCTION HARD COSTS (Non-GC work scope items done by Owner)				
Other: << Enter description here; provide detail & justification in tab Part IV-b >>									
Total Construction Hard Costs			Average TCHC:	116,137.50 per Res'l unit	112,998.65 per unit	101.69 per total sq ft			
8,361,900.00				107.63 per Res'l unit SF	104.35 per unit sq ft				
CONSTRUCTION CONTINGENCY					CONSTRUCTION CONTINGENCY				
Construction Contingency		5.00%		418,000	418,000				

PART FOUR - USES OF FUNDS - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

I. DEVELOPMENT BUDGET *(cont'd)*

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING					
Bridge Loan Fee	25,250	20,337			4,913
Bridge Loan Interest	134,750	107,663			27,087
Construction Loan Fee					
Construction Loan Interest					
Construction Legal Fees	10,000	10,000			
Construction Period Inspection Fees	19,500	19,500			
Construction Period Real Estate Tax	6,500	6,500			
Construction Insurance	45,000	45,000			
Title and Recording Fees					
Payment and Performance bonds					
Other: << Enter description here; provide detail & justification in tab Part IV-b >>					
Other: << Enter description here; provide detail & justification in tab Part IV-b >>					
Subtotal	241,000	209,000	-	-	32,000
PROFESSIONAL SERVICES					
Architectural Fee - Design	219,000	219,000			
Architectural Fee - Supervision	43,800	43,800			
Green Building Consultant Fee Max: 20,000	5,000	5,000			
Green Building Program Certification Fee (LEED or Earthcraft)	21,000	21,000			
Accessibility Inspections and Plan Review	7,500	7,500			
Construction Materials Testing	32,000	32,000			
Engineering	47,885	47,885			
Real Estate Attorney	85,000	85,000			
Accounting	31,500	31,500			
As-Built Survey	1,700	1,700			
Other: << Enter description here; provide detail & justification in tab Part IV-b >>					
Subtotal	494,385	494,385	-	-	-
LOCAL GOVERNMENT FEES Avg per unit: 7,267					
Building Permits	31,500	31,500			
Impact Fees					
Water Tap Fees waived? <input type="text" value="No"/>	131,250	131,250			
Sewer Tap Fees waived? <input type="text" value="No"/>	375,000	375,000			
Subtotal	537,750	537,750	-	-	-
PERMANENT FINANCING FEES					
Permanent Loan Fees	34,656				34,656
Permanent Loan Legal Fees	45,000				45,000
Title and Recording Fees	52,450				52,450
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other: Due Diligence Fees	75,670				75,670
Subtotal	207,776				207,776

PART FOUR - USES OF FUNDS - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee 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 (\$1000 FP/JV, \$500 NP)						
Tax Credit Application Fee (\$6500 ForProf/JntVent, \$5500 NonProf)		6,500				6,500
DCA Waiver and Pre-approval Fees		1,000				1,000
LIHTC Allocation Processing Fee	68,000	68,000				68,000
LIHTC Compliance Monitoring Fee	59,200	59,200				59,200
DCA HOME Front End Analysis Fee (when ID of Interest; \$3000)						
DCA Final Inspection Fee (Tax Credit only - no HOME; \$3000)		3,000				3,000
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	137,700				137,700
		EQUITY COSTS				
Partnership Organization Fees		2,500				2,500
Tax Credit Legal Opinion						
Syndicator Legal Fees		15,000				15,000
Other: Due Diligence Fees		1,500				1,500
	Subtotal	19,000				19,000
		DEVELOPER'S FEE				
Developer's Overhead	0.000%					
Consultant's Fee	0.000%					
Guarantor Fees	0.000%					
Developer's Profit	100.000%	1,555,000	1,555,000			
	Subtotal	1,555,000	1,555,000	-	-	-
		START-UP AND RESERVES				
Marketing		25,000				25,000
Rent-Up Reserves	83,295	83,295				83,295
Operating Deficit Reserve:	212,001	212,001				212,001
Replacement Reserve						
Furniture, Fixtures and Equipment	Proposed Avg Per Unit: 811	60,000				60,000
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	380,296	-	-	-	380,296
		OTHER COSTS				
Relocation						
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	-	-	-	-	-
TOTAL DEVELOPMENT COST (TDC)		13,014,907	11,613,135	-	-	1,401,772
Average TDC Per:	Unit:	175,877.12	Square Foot:	158.27		

PART FOUR - USES OF FUNDS - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee 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
Total Basis Method Tax Credit Calculation

	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	11,613,135	0	0
Less Total Subtractions From Basis (see above)	0		0
Total Eligible Basis	11,613,135	0	0
Eligible Basis Adjustment (DDA/QCT Location or State Designated Boost) Type: <input type="text" value=" <<Select>>"/>	100.00%		
Adjusted Eligible Basis	11,613,135	0	0
Multiply Adjusted Eligible Basis by Applicable Fraction	87.42%	87.42%	87.42%
Qualified Basis	10,151,777	0	0
Multiply Qualified Basis by Applicable Credit Percentage	9.00%	3.24%	9.00%
Maximum Tax Credit Amount	913,660	0	0
Total Basis Method Tax Credit Calculation	913,660		

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

15,379,458	If TDC > QAP Total PCL, provide amount of funding from foundation or charitable organization to cover the cost exceeding the PCL:	If proposed project has Historic Designation, indicate below (Y/N):		
13,014,907				
1,625,000				
11,389,907	Funding Amount	0	Hist Desig	<input type="text"/>

/ 10			
1,138,991	Federal		State
1.3050	=	<input type="text" value=" 0.8900"/>	+ <input type="text" value=" 0.4150"/>
872,790			

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

850,000
850,000
850,000

PART FOUR - USES OF FUNDS - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

Included in bridge loan fee is the 1% Guardian bank loan fee. The bridge loan interest is the estimated construction period interest for the 221(d)4 loan and Guardian Bank loan. Our interest calculation takes into account the amount of equity that is front loaded on this deal. It also assumes a 12 month construction period. These two events help to keep interest expense low.

Permanent loan fees and due diligence fees are calculated from Walker & Dunlop's fee schedule for this size and type of loan. A copy of the fee schedule is included in Tab 1.

See Tab 1 for documentation relating to our calculation of water and sewer tap fees.

The hard costs were based on estimates from TISHCO Construction Inc. based on cost estimates from other projects and a review of the initial site plans and scope based on numerous years of tax credit construction experience.

The accounting fees are based on estimates from our accountants and include cost certifications, 10% test, final allocation assistance, development period tax returns and financial statements. This number is consistent with our other jobs of similar structure.

Legal fees are based on estimates from our attorney considering the scope of work, partnership structure and financing types involved to close a deal of this size.

PART FOUR (b) - OTHER COSTS - 2017-008 - The Mill at Stone Valley - Ball Ground - Cherokee, County

DCA requires the Applicant provide a narrative for all "Other" development costs listed on Part IV-Uses of Funds. For any amounts shown below the Applicant needs to provide an explanation of the cost incurred by the development. The narrative should be a brief description for DCA intended to justify its inclusion as a valid development cost. Further, if the "Other" cost is included into eligible basis, a second narrative is required describing its justification into tax credit basis. Expand row size as needed to show text.

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

PRE-DEVELOPMENT COSTS

IOI Contractor Front End Analysis

This is the average cost for Newbanks, our DCA approved front end analysis provider, to perform the front end analysis for DCA requirements and plan review for syndicator requirements. Since the same 3rd party is preparing both, we save on fees.

It is a requirement for both DCA and the syndicator.

Total Cost Total Basis

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost Total Basis

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost Total Basis

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

OTHER CONSTRUCTION HARD COSTS

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost

Total Basis

CONSTRUCTION PERIOD FINANCING

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost

Total Basis

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost

Total Basis

PROFESSIONAL SERVICES

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost

Total Basis

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

PERMANENT FINANCING FEES

Due Diligence Fees

These are the due diligence fees required for a HUD 221(d)4 loan. They include 3rd party reports, HUD forms, insurance, zoning and cost reviews and FHA inspection fees. See the detail in Tab 01.

Total Cost

DCA-RELATED COSTS

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost

EQUITY COSTS

Due Diligence Fees

These are 3rd party reports for the federal syndicator. Stratford has agreed to rely on the lender's reports so we have budgeted only \$1,500 for reliance letter costs.

Total Cost

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification



DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

START-UP AND RESERVES

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost Total Basis

OTHER COSTS

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost Total Basis

PART FIVE - UTILITY ALLOWANCES - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

DCA Utility Region for project: North

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

I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances
Date of Utility Allowances

GA Department of Community Affairs		
January 1, 2017	Structure	2-Story Walkup

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)					
		Tenant	Owner	Efficiency	1	2	3	4	
Heat	Electric Heat Pump	X			5	6	9		
Cooking	Electric	X			7	9	12		
Hot Water	Electric	X			14	19	24		
Air Conditioning	Electric	X			6	9	12		
Range/Microwave	Electric	X			11	11	11		
Refrigerator	Electric	X			13	13	13		
Other Electric	Electric	X			21	27	33		
Water & Sewer	Submetered*? <input type="checkbox"/> Yes	X			41	48	59		
Refuse Collection			X						
Total Utility Allowance by Unit Size					0	118	142	173	0

II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allowances
Date of Utility Allowances

	Structure	

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

*New Construction units MUST be sub-metered.

APPLICANT COMMENTS AND CLARIFICATIONS

Utility allowances are taken directly from the DCA chart for the North region. The project is all electric and tenants will pay all utilities with the exception of trash.

DCA COMMENTS

Building Type: Detached / SemiDetached
(for **Cost Limit** purposes)

Row House

Walkup

Elevator

Historic

Historic

Historic

Historic

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	12	32	30	0	0	74
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Unit Square Footage:

Low Income

Unrestricted
Total Residential
Common Space
Total

60% AMI
50% AMI
Total

0	1,672	29,260	23,218	0	54,150
0	8,360	4,180	1,222	0	13,762
0	10,032	33,440	24,440	0	67,912
0	0	0	9,776	0	9,776
0	10,032	33,440	34,216	0	77,688
0	0	0	2,444	0	2,444
0	10,032	33,440	36,660	0	80,132

III. ANCILLARY AND OTHER INCOME (annual amounts)

Ancillary Income

10,146

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

2.00%

Other Income (OI) by Year:

Included in Mgt Fee:

	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:										
Total OI NOT in Mgt Fee	-	-	-	-	-	-	-	-	-	-

Included in Mgt Fee:

	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:										
Total OI NOT in Mgt Fee	-	-	-	-	-	-	-	-	-	-

Included in Mgt Fee:

	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:										
Total OI NOT in Mgt Fee	-	-	-	-	-	-	-	-	-	-

Included in Mgt Fee:

	31	32	33	34	35
Operating Subsidy					
Other:					
Total OI in Mgt Fee	-	-	-	-	-

NOT Included in Mgt Fee:

Property Tax Abatement					
Other:					
Total OI NOT in Mgt Fee	-	-	-	-	-

IV. ANNUAL OPERATING EXPENSE BUDGET

On-Site Staff Costs

Management Salaries & Benefits	43,500
Maintenance Salaries & Benefits	43,500
Support Services Salaries & Benefits	
Other (describe here)	
Subtotal	87,000

On-Site Office Costs

Office Supplies & Postage	2,400
Telephone	4,800
Travel	1,000
Leased Furniture / Equipment	
Activities Supplies / Overhead Cost	3,600
Other (describe here)	3,000
Subtotal	14,800

Maintenance Expenses

Contracted Repairs	6,600
General Repairs	6,600
Grounds Maintenance	12,000
Extermination	3,600
Maintenance Supplies	9,000
Elevator Maintenance	
Redecorating	6,000
Other (describe here)	
Subtotal	43,800

On-Site Security

Contracted Guard	
Electronic Alarm System	1,200
Subtotal	1,200

Professional Services

Legal	1,200
Accounting	6,000
Advertising	1,800
Other (describe here)	
Subtotal	9,000

Utilities (Avg\$/mth/unit)

Electricity	20	18,000
Natural Gas	0	
Water&Swr	3	2,400
Trash Collection		12,000
Other (describe here)		
Subtotal		32,400

Taxes and Insurance

Real Estate Taxes (Gross)*	95,500
Insurance**	18,200
Other (describe here)	
Subtotal	113,700

Management Fee:

	31,280
454.52	Average per unit per year
37.88	Average per unit per month

(Mgt Fee - see Pro Forma, Sect 1, Operating Assumptions)

TOTAL OPERATING EXPENSES 333,180

Average per unit 4,502.43
 Total OE Required 259,000

Replacement Reserve (RR) 18,500

Proposed average RR/unit amount:	250	
Minimum Replacement Reserve Calculation		
Unit Type	Units x RR Min	Total by Type
Multifamily		
Rehab	0 units x \$350 =	0
New Constr	74 units x \$250 =	18,500
SF or Duplex	0 units x \$420 =	0
Historic Rhb	0 units x \$420 =	0
Totals	74	18,500

TOTAL ANNUAL EXPENSES 351,680

V. APPLICANT COMMENTS AND CLARIFICATIONS

See Tab 1 for documentation relating to our insurance and real estate tax calculations. The insurance estimate is from our current provider who handles approximately 50 properties comprising approximately 2400 units in our existing portfolio. Real estate tax estimates are from extensive research with our property tax consultant, Cherokee County appraiser's office and other tax credit developments in the County.

Project operations are based on our management companies vast experience with rural properties approximating the size of the proposed development.

Rent is not being shown on the common space units because these two units are for management/maintenance/security officer.

VI. DCA COMMENTS

PART SEVEN - OPERATING PRO FORMA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee 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 (include total charged by all lenders/investors)	7,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.56%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.50%
Expense Growth Rate (3.00%)	No	--> If Yes, indicate Yr 1 Mgt Fee Amt:	N/A
Percent of Effective Gross Income	Yes	--> If Yes, indicate actual percentage:	6.500%

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	507,300	517,446	527,795	538,351	549,118	560,100	571,302	582,728	594,383	606,270
Ancillary Income	10,146	10,349	10,556	10,767	10,982	11,202	11,426	11,655	11,888	12,125
Vacancy	(36,221)	(36,946)	(37,685)	(38,438)	(39,207)	(39,991)	(40,791)	(41,607)	(42,439)	(43,288)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(301,900)	(310,957)	(320,286)	(329,894)	(339,791)	(349,985)	(360,484)	(371,299)	(382,438)	(393,911)
Property Mgmt	(31,280)	(31,905)	(32,543)	(33,194)	(33,858)	(34,535)	(35,226)	(35,930)	(36,649)	(37,382)
Reserves	(18,500)	(19,055)	(19,627)	(20,215)	(20,822)	(21,447)	(22,090)	(22,753)	(23,435)	(24,138)
NOI	129,545	128,932	128,211	127,376	126,422	125,345	124,137	122,794	121,309	119,677
Mortgage A	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source, not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(7,500)	(7,725)	(7,957)	(8,196)	(8,442)	(8,695)	(8,956)	(9,225)	(9,502)	(9,787)
Cash Flow	31,222	30,384	29,431	28,357	27,157	25,827	24,358	22,747	20,985	19,067
DCR Mortgage A	1.43	1.42	1.41	1.40	1.39	1.38	1.37	1.35	1.34	1.32
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.43	1.42	1.41	1.40	1.39	1.38	1.37	1.35	1.34	1.32
Oper Exp Coverage Ratio	1.37	1.36	1.34	1.33	1.32	1.31	1.30	1.29	1.27	1.26
Mortgage A Balance	1,611,064	1,596,451	1,581,129	1,565,063	1,548,217	1,530,554	1,512,032	1,492,612	1,472,249	1,450,897
Mortgage B Balance										
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee 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 (include total charged by all lenders/investors)	7,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.56%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.50%
Expense Growth Rate (3.00%)	No	--> If Yes, indicate Yr 1 Mgt Fee Amt:	N/A
Percent of Effective Gross Income	Yes	--> If Yes, indicate actual percentage:	6.500%

II. OPERATING PRO FORMA

Year	11	12	13	14	15	16	17	18	19	20
Revenues	618,396	630,764	643,379	656,247	669,372	682,759	696,414	710,342	724,549	739,040
Ancillary Income	12,368	12,615	12,868	13,125	13,387	13,655	13,928	14,207	14,491	14,781
Vacancy	(44,153)	(45,037)	(45,937)	(46,856)	(47,793)	(48,749)	(49,724)	(50,718)	(51,733)	(52,767)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(405,728)	(417,900)	(430,437)	(443,350)	(456,651)	(470,350)	(484,461)	(498,995)	(513,965)	(529,383)
Property Mgmt	(38,130)	(38,892)	(39,670)	(40,464)	(41,273)	(42,098)	(42,940)	(43,799)	(44,675)	(45,568)
Reserves	(24,862)	(25,608)	(26,377)	(27,168)	(27,983)	(28,822)	(29,687)	(30,578)	(31,495)	(32,440)
NOI	117,890	115,942	113,826	111,533	109,059	106,394	103,531	100,459	97,173	93,662
Mortgage A	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source, not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(10,081)	(10,383)	(10,695)	(11,016)	(11,346)	(11,686)	(12,037)	(9,637)	(6,350)	(2,840)
Cash Flow	16,986	14,736	12,308	9,695	6,890	3,886	671	(0)	0	(0)
DCR Mortgage A	1.30	1.28	1.25	1.23	1.20	1.17	1.14	1.11	1.07	1.03
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.30	1.28	1.25	1.23	1.20	1.17	1.14	1.11	1.07	1.03
Oper Exp Coverage Ratio	1.25	1.24	1.23	1.22	1.21	1.20	1.19	1.18	1.16	1.15
Mortgage A Balance	1,428,509	1,405,033	1,380,418	1,354,608	1,327,545	1,299,168	1,269,414	1,238,215	1,205,501	1,171,199
Mortgage B Balance										
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee 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 (include total charged by all lenders/investors)	7,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.56%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.50%
Expense Growth Rate (3.00%)	No	--> If Yes, indicate Yr 1 Mgt Fee Amt:	N/A
Percent of Effective Gross Income	Yes	--> If Yes, indicate actual percentage:	6.500%

II. OPERATING PRO FORMA

Year	21	22	23	24	25	26	27	28	29	30
Revenues	753,821	768,898	784,275	799,961	815,960	832,279	848,925	865,904	883,222	900,886
Ancillary Income	15,076	15,378	15,686	15,999	16,319	16,646	16,979	17,318	17,664	18,018
Vacancy	(53,823)	(54,899)	(55,997)	(57,117)	(58,260)	(59,425)	(60,613)	(61,826)	(63,062)	(64,323)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(545,265)	(561,623)	(578,472)	(595,826)	(613,701)	(632,112)	(651,075)	(670,607)	(690,725)	(711,447)
Property Mgmt	(46,480)	(47,409)	(48,358)	(49,325)	(50,311)	(51,318)	(52,344)	(53,391)	(54,459)	(55,548)
Reserves	(33,413)	(34,415)	(35,448)	(36,511)	(37,607)	(38,735)	(39,897)	(41,094)	(42,327)	(43,596)
NOI	89,917	85,929	81,686	77,181	72,402	67,336	61,974	56,304	50,313	43,989
Mortgage A	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source, not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.	-	-	-	-	-	-	-	-	-	-
Asset Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	(906)	(4,894)	(9,137)	(13,642)	(18,421)	(23,487)	(28,848)	(34,519)	(40,510)	(46,834)
DCR Mortgage A	0.99	0.95	0.90	0.85	0.80	0.74	0.68	0.62	0.55	0.48
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	0.99	0.95	0.90	0.85	0.80	0.74	0.68	0.62	0.55	0.48
Oper Exp Coverage Ratio	1.14	1.13	1.12	1.11	1.10	1.09	1.08	1.07	1.06	1.05
Mortgage A Balance	1,135,232	1,097,519	1,057,974	1,016,510	973,034	927,446	879,645	829,523	776,969	721,862
Mortgage B Balance										
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee 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 (include total charged by all lenders/investors)	7,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.56%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.50%
Expense Growth Rate (3.00%)	No	--> If Yes, indicate Yr 1 Mgt Fee Amt:	N/A
Percent of Effective Gross Income	Yes	--> If Yes, indicate actual percentage:	6.500%

II. OPERATING PRO FORMA

Year	31	32	33	34	35
Revenues	918,904	937,282	956,027	975,148	994,651
Ancillary Income	18,378	18,746	19,121	19,503	19,893
Vacancy	(65,610)	(66,922)	(68,260)	(69,626)	(71,018)
Other Income (OI)	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-
Expenses less Mgt Fee	(732,791)	(754,774)	(777,417)	(800,740)	(824,762)
Property Mgmt	(56,659)	(57,792)	(58,948)	(60,127)	(61,329)
Reserves	(44,904)	(46,251)	(47,639)	(49,068)	(50,540)
NOI	37,318	30,288	22,883	15,090	6,894
Mortgage A	(90,823)	(90,823)	(90,823)	(90,823)	(90,823)
Mortgage B	-	-	-	-	-
Mortgage C	-	-	-	-	-
D/S Other Source, not DDF	-	-	-	-	-
DCA HOME Cash Resrv.	-	-	-	-	-
Asset Mgmt	-	-	-	-	-
Cash Flow	(53,505)	(60,535)	(67,940)	(75,733)	(83,928)
DCR Mortgage A	0.41	0.33	0.25	0.17	0.08
DCR Mortgage B					
DCR Mortgage C					
DCR Other Source					
Total DCR	0.41	0.33	0.25	0.17	0.08
Oper Exp Coverage Ratio	1.04	1.04	1.03	1.02	1.01
Mortgage A Balance	664,081	603,494	539,966	473,354	403,508
Mortgage B Balance					
Mortgage C Balance					
Other Source Balance					

PART SEVEN - OPERATING PRO FORMA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	<input type="text" value="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 (include total charged by all lenders/investors)	<input type="text" value="7,500"/>	Yr 1 Asset Mgt Fee Percentage of EGI:	<input type="text" value="-1.56%"/>
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	<input type="text" value="6.50%"/>
Expense Growth Rate (3.00%)	<input type="text" value="No"/>	--> If Yes, indicate Yr 1 Mgt Fee Amt:	<input type="text" value="N/A"/>
Percent of Effective Gross Income	<input type="text" value="Yes"/>	--> If Yes, indicate actual percentage:	<input type="text" value="6.500%"/>

II. OPERATING PRO FORMA

III. Applicant Comments & Clarifications

IV. DCA Comments

We have shown the \$5,000 federal and \$2,500 state asset management fees. Since they are only payable to the extent there is cash flow, we stopped them in year 20.

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

DCA's Overall Comments / Approval Conditions:

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

1 PROJECT FEASIBILITY, VIABILITY ANALYSIS, AND CONFORMANCE WITH PLAN

Pass?

Threshold Justification per Applicant

The Mill at Stone Valley makes efficient use of DCA resources. Development and construction costs are reasonable as well as equity pricing. Rents and operating costs are reasonable and contribute to the financial feasibility of the project as well as its viability throughout the credit and compliance period. The debt terms are favorable and contribute to the viability of the project beyond the credit period. The project meets or exceeds all of DCA's requirements.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

2 COST LIMITS

NOTE: Unit counts are linked to Rent Chart in Part VI Revenues & Expenses Tab. Cost Limit Per Unit totals by unit type are auto-calculated.

New Construction and Acquisition/Rehabilitation

Historic Rehab or Transit-Oriented Devlpmt qualifying for Historic Preservation or TOD pt(s)

Unit Type	Nbr Units	Unit Cost Limit total by Unit Type	
Detached/Semi-Detached			
Efficiency	0	139,407 x 0 units =	0
1 BR	1	182,430 x 0 units =	0
2 BR	2	221,255 x 0 units =	0
3 BR	3	270,488 x 0 units =	0
4 BR	4	318,270 x 0 units =	0
<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>
Row House			
Efficiency	0	130,931 x 0 units =	0
1 BR	1	171,658 x 0 units =	0
2 BR	2	208,792 x 0 units =	0
3 BR	3	256,678 x 0 units =	0
4 BR	4	304,763 x 0 units =	0
<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>
Walkup			
Efficiency	0	108,868 x 0 units =	0
1 BR	12	150,379 x 12 units =	1,804,548
2 BR	32	190,725 x 32 units =	6,103,200
3 BR	30	249,057 x 30 units =	7,471,710
4 BR	4	310,346 x 0 units =	0
<i>Subtotal</i>	<i>74</i>	<i>15,379,458</i>	<i>0</i>
Elevator			
Efficiency	0	112,784 x 0 units =	0
1 BR	1	157,897 x 0 units =	0
2 BR	2	203,010 x 0 units =	0
3 BR	3	270,681 x 0 units =	0
4 BR	4	338,351 x 0 units =	0
<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>

Nbr Units	Unit Cost Limit total by Unit Type	
0	153,347 x 0 units =	0
0	200,673 x 0 units =	0
0	243,380 x 0 units =	0
0	297,536 x 0 units =	0
0	350,097 x 0 units =	0
<i>0</i>	<i>0</i>	<i>0</i>
0	144,024 x 0 units =	0
0	188,823 x 0 units =	0
0	229,671 x 0 units =	0
0	282,345 x 0 units =	0
0	335,239 x 0 units =	0
<i>0</i>	<i>0</i>	<i>0</i>
0	119,754 x 0 units =	0
0	165,416 x 0 units =	0
0	209,797 x 0 units =	0
0	273,962 x 0 units =	0
0	341,380 x 0 units =	0
<i>0</i>	<i>0</i>	<i>0</i>

Total Per Construction Type **74** **15,379,458** **0** **0**

Threshold Justification per Applicant

DCA's Comments:

Project costs are within the DCA limits. Based on prior development and construction projects of similar size and scope, project costs are reasonable.

3 TENANCY CHARACTERISTICS

This project is designated as:

Family

Pass?

Threshold Justification per Applicant

DCA's Comments:

This is a family property.

4 REQUIRED SERVICES

Pass?

A. Applicant certifies that they will designate the specific services and meet the additional policies related to services.

Does Applicant agree?

Agree

B. Specify at least 2 basic ongoing services from at least 2 categories below for Family projects, or at least 4 basic ongoing services from at least 3 categories below for Senior projects:

- 1) Social & recreational programs planned & overseen by project mgr Specify:
- 2) On-site enrichment classes Specify:
- 3) On-site health classes Specify:
- 4) Other services approved by DCA Specify:

The property will host semi-monthly recreational programs including, but not limited to, birthday club celebrations and movie nights. Please refer to the agreement under Tab #44.

The property will host and bring in organizations to offer training in health and well being.

C. For applications for rehabilitation of existing congregate supportive housing developments:

Name of behavioral health agency, continuum of care or service provider for which MOU is included

C. **N/A**

MSA for Cost Limit purposes:

Atlanta

Tot Development Costs:

13,014,907

Cost Waiver Amount:

Historic Preservation Pts

0

Community Transp Opt Pts

2

Project Cost Limit (PCL)

15,379,458

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

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

Threshold Justification per Applicant

DCA's Comments:

The property agrees to host at least 2 basic ongoing services from the list above. See the agreement in Tab #44.

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

FINAL THRESHOLD DETERMINATION (DCA Use Only)

5 MARKET FEASIBILITY

- 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 tax credit units
- E. List DCA tax credit projects in close proximity to properties funded in 2014 or 2015. Include DCA project number and project name in each case.

A.	Novogradac & Company LLP	
B.	3-4 months	
C.	98.50%	
D.	9.90%	

Pass?

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**

Threshold Justification per Applicant

The market study shows high occupancy rates in the market as well as a short proposed absorption period and low capture rate. This indicates affordable housing is needed in the area. Per page 75, #7 of the market study, there have not been any tax credit projects awarded in the PMA since 2013.

DCA's Comments:

6 APPRAISALS

- A. Is there an identity of interest between the buyer and seller of the project?
- B. Is an appraisal included in this application submission?
If an appraisal is included, indicate Appraiser's Name and answer the following questions:
 - 1) Does it provide a land value?
 - 2) Does it provide a value for the improvements?
 - 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?
- C. If an identity of interest exists between the buyer and seller, did the seller purchase this property within the past three (3) years?
- D. Has the property been:
 - 1) Rezoned?
 - 2) Subdivided?
 - 3) Modified?

Appraiser's Name: **Novogradac & Company LLC**

Pass?	<input type="checkbox"/>
A.	Yes <input type="checkbox"/>
B.	Yes <input type="checkbox"/>
1)	Yes <input type="checkbox"/>
2)	No <input type="checkbox"/>
3)	Yes <input type="checkbox"/>
4)	No <input type="checkbox"/>
C.	No <input type="checkbox"/>
D.	
1)	No <input type="checkbox"/>
2)	No <input type="checkbox"/>
3)	No <input type="checkbox"/>

Threshold Justification per Applicant

The property was originally purchased May 30, 2012 by JT Ball Ground LP. The applicant, Mary T. Johnson, is a member of JT Ball Ground LP.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

FINAL THRESHOLD DETERMINATION (DCA Use Only)

7 ENVIRONMENTAL REQUIREMENTS

Pass?

A. Name of Company that prepared the Phase I Assessment in accordance with ASTM 1527-13:

B. Is a Phase II Environmental Report included?

C. Was a Noise Assessment performed?

- 1) If "Yes", name of company that prepared the noise assessment?
- 2) If "Yes", provide the maximum noise level on site in decibels over the 10 year projection:
- 3) If "Yes", what are the contributing factors in decreasing order of magnitude?

N/A

D. Is the subject property located in a:

- 1) Brownfield?
- 2) 100 year flood plain / floodway?
If "Yes":
a) Percentage of site that is within a floodplain:
b) Will any development occur in the floodplain?
c) Is documentation provided as per Threshold criteria?
- 3) Wetlands?
If "Yes":
a) Enter the percentage of the site that is a wetlands:
b) Will any development occur in the wetlands?
c) Is documentation provided as per Threshold criteria?
- 4) State Waters/Streams/Buffers and Setbacks area?

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

- 1) Lead-based paint?

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

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

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

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

Yes	
-----	--
- 6) Historic designation?

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

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

No	
----	--

- 9) Mold?

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

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

No	
----	--

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

N/A

F. Is all additional environmental documentation required for a HOME application included, such as:

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

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

Projects involving HOME funds must also meet the following Site and Neighborhood Standards:

H. 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)]:

I. List all contiguous Census Tracts:

N/A

J. Is Contract Addendum included in Application?

Threshold Justification per Applicant

Sections H and J have been intentionally left blank as this is not a HOME application. Section E. 5 is marked Yes, however it is noted in the Phase 1 that there are no critical habitats within your project area.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

FINAL THRESHOLD DETERMINATION (DCA Use Only)

8 SITE CONTROL

- A. Is site control provided through **November 30, 2017?** Expiration Date:
- B. Form of site control:
- C. Name of Entity with site control:
- D. Is there any Identity of Interest between the entity with site control and the applicant?

Pass?	
A. Yes	
B. <<Select>>	
C.	
D. Yes	

Threshold Justification per Applicant

Mary T. Johnson is the managing member of TISHCO Cherokee LLC, the General Partner of TISHCO Ball Ground LP, the entity with site control. She is also the applicant. See additional and supporting documentation under the Appraisals section.

DCA's Comments:

9 SITE ACCESS

- A. Does this site provide a specified entrance that is legally accessible by paved roads and are the appropriate drawings, surveys, photographs and other documentation reflecting such paved roads included in the electronic application binder?
- B. If access roads are not in place, does the application contain documentation evidencing local government approval to pave the road, a commitment for funding, and the timetable for completion of such paved roads?
- C. If the road is going to be paved by the applicant, are these costs documented in the submitted electronic application binder and reflected in the development budget provided in the core application?
- D. 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. No	
C. No	
D. No	

Threshold Justification per Applicant

Sections B, C and D are marked No but actually should be N/A.

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 (include a copy of the applicable sections of the zoning ordinance highlighted for the stated classification)?
 - 4) Is the letter accompanied by all conditions of these zoning and land use classifications?
 - 5) If project is requesting HOME or HUD funds, does Local Government official also comment on whether project will include development of prime or unique farmland?
- D. Is documentation provided (on the Architectural Site Conceptual Development Plan either graphically or in written form) that demonstrates that the site layout conforms to any moratoriums, density, setbacks or other requirements?
- E. Are all issues and questions surrounding the zoning and land use classification clearly defined prior to this application submission?

Pass?	
A. Yes	
B. Yes	
C. Yes	
1) Yes	
2) Yes	
3) Yes	
4) Yes	
5) N/Ap	
D. Yes	
E. Yes	

Threshold Justification per Applicant

The zoning letter and a copy of the ordinance is included in Tab 10 with all relevant information. The Conceptual Site Development Plan adheres to the zoning restrictions and requirements.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

FINAL THRESHOLD DETERMINATION (DCA Use Only)

11 OPERATING UTILITIES

A. Check applicable utilities and enter provider name:

1) Gas

N/A

Pass?

Threshold Justification per Applicant

2) Electric

Georgia Power Company

1) No

2) Yes

The property is total electric. See the letter from Georgia Power Company in Tab 11 detailing service is available to the site and no additional easements are required.

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?

Pass?

A1) No

2) Yes

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

City of Ball Ground

B1) Yes

2) Public sewer

City of Ball Ground

2) Yes

Threshold Justification per Applicant

See the letter from City of Ball Ground in Tab 12 detailing water and sewer service is available to the site and no additional easements are required.

DCA's Comments:

13 REQUIRED AMENITIES

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

Pass?

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

No

Agree

1) Community area (select either community room or community building):

A1) Building

2) Exterior gathering area (if "Other", explain in box provided at right):

A2) Other - explain:

Covered Pavillion

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. Agree

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

Additional Amenities

Additional Amenities (describe in space provided below)

Guidebook Met? DCA Pre-approved?

Additional Amenities (describe below)

Guidebook Met? DCA Pre-approve

1) Equipped Playground

3)

2) Equipped Computer Center

4)

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

C. Agree

1) HVAC systems

1) Yes

2) Energy Star refrigerators

2) Yes

3) Energy Star dishwashers (not required in senior USDA or HUD properties)

3) Yes

4) Stoves

4) Yes

5) Microwave ovens

5) Yes

6) a. Powder-based stovetop fire suppression canisters installed above the range cook top, OR

6a) Yes

b. Electronically controlled solid cover plates over stove top burners

6b) No

D. If proposing a Senior project or Special Needs project, Applicant agrees to provide the following additional required Amenities:

D. N/A

1) Elevators are installed for access to all units above the ground floor.

1)

2) Buildings more than two story construction have interior furnished gathering areas in several locations in the lobbies and/or corridors

2)

3) a. 100% of the units are accessible and adaptable, as defined by the Fair Housing Amendments Act of 1988

3a)

b. If No, was a DCA Architectural Standards waiver granted?

3b)

Threshold Justification per Applicant

Section D is shown as N/A or purposely left blank since this is not a Senior or Special Needs Project.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

FINAL THRESHOLD DETERMINATION (DCA Use Only)

14 REHABILITATION STANDARDS (REHABILITATION PROJECTS ONLY)

- A. Type of rehab (choose one):
- B. Date of Physical Needs Assessment (PNA):
Name of consultant preparing PNA:
Is 20-year replacement reserve study included?
- C. Performance Rpt indicates energy audit completed by qualified BPI Building Analyst?
Name of qualified BPI Building Analyst or equivalent professional:
- D. DCA's Rehabilitation Work Scope form is completed, included in PNA tab, and clearly indicates percentages of each item to be either "demoed" or replaced
DCA Rehabilitation Work Scope form referenced above clearly addresses:
 1. All immediate needs identified in the PNA.
 2. All application threshold and scoring requirements
 3. All applicable architectural and accessibility standards.
 4. All remediation issues identified in the Phase I Environmental Site Assessment.
- E. Applicant understands that in addition to proposed work scope, the project must meet state and local building codes, DCA architectural requirements as set forth in the QAP and Manuals, and health and safety codes and requirements. **Applicant agrees?**

A.	<<Select>>	<<Select>>	Pass?	
B.				
C.				
D.				
1)				
2)				
3)				
4)				
E.				

Threshold Justification per Applicant

The proposed project does not involve rehabilitation . Therefore, Section 14 was intentionally left blank.

DCA's Comments:

15 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?
Are all interior and exterior site related amenities required and selected in this application indicated on the Conceptual Site Development Plan?
- B. Location/Vicinity map delineates location point of proposed property (site geo coordinates) & shows entire municipality area (city limits, etc.)?
- C. Ground level color photos of proposed property & adjacent surrounding properties & structures are included, numbered, dated & have brief descriptions?
Site Map delineates the approximate location point of each photo?
- D. Aerial color photos are current, have high enough resolution to clearly identify existing property & adjacent land uses, and delineate property boundaries?

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

Threshold Justification per Applicant

The site plan conforms to all requirements of the Architectural Manual. The maps and photos in Tab 15 meet the requirements outlined.

DCA's Comments:

16 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?

A.	Agree		Pass?	
B.	Agree			

Threshold Justification per Applicant

Please refer to the draft Earthcraft checklist. The developer and contractor have developed numerous properties under the Earthcraft program. The developer and contractor have also worked with our sustainability consultant to obtain a certification that meets the high performance building design.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

FINAL THRESHOLD DETERMINATION (DCA Use Only)

17 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 2015 Accessibility Manual? (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) Owner understands that **DCA requires the Section 504** accessibility requirements to be incorporated into the design and construction of **ALL** new construction and/or rehabilitation projects selected under the 2017 Qualified Allocation Plan, regardless of whether or not the project will receive federal debt financing assistance (e.g., HOME). This constitutes a **higher standard of accessibility** than what may be required under federal laws. This means that all projects, including those financed with tax exempt bonds which receive an allocation of **4% tax credits** and **9% tax credits**-only projects, must incorporate at a minimum the requirements of the **Uniform Federal Accessibility Standards** into the design and construction of the project.
- 3) Owner claims that property is eligible for any of the stated statutory exemptions for any applicable federal, state, and local accessibility law? If so, support the claim with a legal opinion placed where indicated in Tabs Checklist.
- 4) Does this project comply with applicable DCA accessibility requirements detailed in the 2016 Architectural and Accessibility Manuals?
- B. 1) a. Will at least **5%** of the total units (but no less than one unit) be equipped for the mobility disabled, including wheelchair restricted residents?

	Nbr of Units Equipped:	Minimum Required:	
		Nbr of Units	Percentage
1) a. Mobility Impaired	4	4	5%
b. Roll-in showers will be incorporated into 40% of the mobility equipped units (but no fewer than one unit)?	2	2	40%
2) Will least an additional 2% of the total units (but no less than one unit) be equipped for hearing and sight-impaired residents?	2	2	2%
- 2) Sight / Hearing Impaired
- C. Applicant will retain a DCA qualified consultant to monitor the project for accessibility compliance who will not be a member of the proposed Project Team nor have an Identify of Interest with any member of the proposed Project Team
 The DCA qualified consultant will perform the following:

Name of Accessibility Consultant	Walker-Bryant Associates
----------------------------------	--------------------------
- 1) A pre-construction plan and specification review to determine that the proposed property will meet all required accessibility requirements. The Consultant report must be included with the Step 2 construction documents submitted to DCA. At a minimum, the report will include the initial comments from the consultant, all documents related to resolution of identified accessibility issues and a certification from the consultant that the plans appear to meet all accessibility requirements.
- 2) At least two training sessions for General Contractor and Subcontractors regarding accessibility requirements. One training must be on site.
- 3) An inspection of the construction site after framing is completed to determine that the property is following the approved plans and specifications as to accessibility. DCA must receive a copy of the report issued by the consultant as well as documentation that all issues, if any, have been resolved.
- 4) A final inspection of the property after completion of construction to determine that the property has been constructed in accordance with all accessibility requirements. DCA must receive a copy of the report issued by the consultant as well as documentation that all issues, if any, have been resolved prior to submission of the project cost certification.

Pass?		
A1).	Yes	
2)	Yes	
3)	No	
4)	Yes	
B1)a.	Yes	
b.	Yes	
2)	Yes	
C.	Yes	
C1).	Yes	
2).	Yes	
3).	Yes	
4).	Yes	

Threshold Justification per Applicant

We agree to comply with all accessibility standards. In addition, a full accessibility review of the construction documents and inspections during the construction progress will be conducted by a Walker-Bryant Associates to insure all accessibility requirements are met.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

FINAL THRESHOLD DETERMINATION (DCA Use Only)

18 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)

Threshold Justification per Applicant

The project meets the Architectural Standards contained in the Application Manual. Section C is intentionally left blank as it is not applicable.

DCA's Comments:

19 QUALIFICATIONS FOR PROJECT TEAM (PERFORMANCE)

A. Did the Certifying Entity meet the experience requirement in 2016?

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

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

D. Did the project team request a waiver or waiver renewal of a Significant Adverse Event at pre-application?

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

F. DCA Final Determination

Threshold Justification per Applicant

Pass?

A.

Yes	
-----	--

B.

Yes	
-----	--

C.

No	
----	--

D.

No	
----	--

E. Certifying GP/Developer

F. << Select Designation >>

PA17-029 Stone Valley received a Qualified - Complete for the Certified General Partner/Principal of TISHCO Cherokee LLC and a Certified Developer for TISHCO Development Inc. A signed copy is included in Tab 19.

DCA's Comments:

20 COMPLIANCE HISTORY SUMMARY

A. Was a pre-application submitted for this Determination at the Pre-Application Stage?

B. If "Yes", has there been any change in the status of any project included in the CHS form?

C. Has the Certifying Entity and all other project team members completed all required documents as listed in QAP Threshold Section XIX Qualifications for Project Participants?

Threshold Justification per Applicant

Pass?

A.

Yes	
-----	--

B.

No	
----	--

C.

Yes	
-----	--

This information was submitted at Pre-Application. There has not been a change in the Project Team since the Pre-Application Submission.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

- A. Name of Qualified non-profit:
- B. Non-profit's Website:
- C. Is the organization a qualified non-profit, defined as a 501(c)(3) or 501(c)(4) organization, which is not affiliated with or controlled by a for-profit organization and has included the fostering of low income housing as one of its tax-exempt purposes?
- D. Will the qualified non-profit materially participate in the development and operation of the project as described in IRC Section 469(h) throughout the compliance period?
- E. 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?
- F. Is this entity a corporation with 100 percent of the stock of such corporation held by one or more qualified non-profit organizations at all times during the period such corporation is in existence?
- G. All Applicants: Does the non-profit receive a percentage of the developer fee greater than or equal to its percentage of its ownership interest?
 1) CHDOS Only: If the nonprofit entity is also a CHDO, is it a DCA-certified CHDO which must own 100% of the General Partnership entity?
- H. Is a copy of the GP joint venture agreement or GP operating agreement that provides the non-profit's GP interest and the Developer Fee amount included in the application?
- I. Is a an opinion of a third party attorney who specializes in tax law on the non-profit's current federal tax exempt qualification status included in the Application? If such an opinion has been previously obtained, this requirement may be satisfied by submitting the opinion with documentation demonstrating that the non-profit's bylaws have not changed since the legal opinion was issued.

Pass?		

Threshold Justification per Applicant

Section 21 was intentionally left blank since the proposed project does not qualify for the non-profit set-aside.

DCA's Comments:

22 ELIGIBILITY FOR HOME LOANS UNDER THE CHDO SET-ASIDE

- A. Name of CHDO: Name of CHDO Managing GP:
- B. Is a copy of the CHDO pre-qualification letter from DCA included in the Application?
- C. Is the CHDO either the sole general partner of the ownership entity or the managing member of the LLC general partner of the ownership entity (the CHDO must also exercise effective control of the project)?
- D. CHDO has been granted a DCA HOME consent? DCA HOME Consent amount:

Pass?		

Threshold Justification per Applicant

Section 22 was intentionally left blank since the proposed project does not qualify for Home Loans under the CHDO set-aside.

DCA's Comments:

23 REQUIRED LEGAL OPINIONS

State legal opinions included in application using boxes provided.

- A. Credit Eligibility for Acquisition
- B. Credit Eligibility for Assisted Living Facility
- C. Non-profit Federal Tax Exempt Qualification Status
- D. Scattered Site Developments [as defined in Section 42(g)(7) of the Code and this QAP]
- E. Other (If Yes, then also describe):

Pass?		
	No	

Threshold Justification per Applicant

The proposed project does not include any of the criteria above which would require a legal opinion. Therefore, these opinions were intentionally excluded from the application.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

FINAL THRESHOLD DETERMINATION (DCA Use Only)

24 RELOCATION AND DISPLACEMENT OF TENANTS

- A. Does the Applicant anticipate displacing or relocating any tenants?
- B. 1) Are any of the other sources (not 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) If tenants will be displaced, has Applicant received DCA written approval and placed a copy where indicated in the Tabs Checklist?
3) Will any funding source used trigger the Uniform Relocation Act or HUD 104 (d) requirements?
- C. Is sufficient comparable replacement housing identified in the relocation plan according to DCA relocation requirements?
- D. Provide summary data collected from DCA Relocation Displacement Spreadsheet:

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

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

Pass?		
A.	No	
B1)	No	
2)		
3)		
C.		

Threshold Justification per Applicant

The proposed project is new construction on a bare, shovel ready site and will not involve relocation. Therefore, Sections 25.B. 2) and 3) and C., D. and E. are purposely left blank.

DCA's Comments:

25 AFFIRMATIVELY FURTHERING FAIR HOUSING (AFFH)

If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan that:

- A. Incorporates outreach efforts to each service provider, homeless shelter or local disability advocacy organization in the county in which the project is located?
- B. Has a strategy that affirmatively markets to persons with disabilities and the homeless?
- C. Has a strategy that establishes and maintains relationships between the management agent and community service providers?
- D. 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. Includes marketing of properties to underserved populations 2-4 months prior to occupancy?
- F. Includes making applications for affordable units available to public locations including at least one that has night hours?
- G. Includes outreach to Limited English Proficiency groups for languages identified as being prevalent in the surrounding market area?
- H. 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	
H.	Agree	

Threshold Justification per Applicant

The Applicant agrees to prepare and submit an AFFH Marketing plan as required.

DCA's Comments:

26 OPTIMAL UTILIZATION OF RESOURCES

Threshold Justification per Applicant

This property is in a stable area that brings safe, affordable housing to a community that currently has a need for workforce housing. The total development cost are well below the maximum. The property is located in an area that does not have an inventory of affordable housing. Outside debt has been leveraged as much as possible to offset DCA resources. The Project has maximized the number of units per acre that the zoning allows and it is a high density. The site is in close proximity to many desirables. The market study shows a huge demand for housing stock. Unit sizes, while marketable and functional, are not oversized.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

PART NINE - SCORING CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

REMINDER: Applicants must include comments in sections where points are claimed.

Disclaimer: DCA Threshold and Scoring section reviews pertain only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.

Failure to do so will result in a one (1) point "Application Completeness" deduction.

Score Value	Self Score	DCA Score
92	62	20
TOTALS:	10	10
	A.	0
	B.	0

1. APPLICATION COMPLETENESS

(Applicants start with 10 pts. Any points entered will be subtracted from score value)

A. Missing or Incomplete Documents

Number: 0

For each missing or incomplete document, one (1) point will be deducted

Organization

Number: 0

One (1) pt deducted if not organized as set out in the Tab checklist and the Application Instructions

B. Financial and Other Adjustments

Number: 0

2-4 adjustments/revisions = one (1) pt deduction total; *then* (1) pt deducted for each add'l adjustment.

DCA's Comments:

Enter "1" for each item listed below.

	Nbr		Nbr		Nbr
A. Missing or Illegible or Inaccurate Documents or Application Not Organized Correctly	0	INCOMPLETE Documents:	0	B. Financial adjustments/revisions:	0
1		1	n/a	1	n/a
2		2		2	
3		3	included in 2	3	included in 2
4		4		4	included in 2
5		5	included in 4	5	
6		6		6	
7		7	included in 6	7	
8		8		8	
9		9	included in 8	9	
10		10		10	
11		11	included in 10	11	
12		12		12	

PART NINE - SCORING CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

REMINDER: Applicants must include comments in sections where points are claimed.

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Failure to do so will result in a one (1) point "Application Completeness" deduction.

TOTALS:	Score Value	Self Score	DCA Score
	92	62	20
	3	2	0

2. DEEPER TARGETING / RENT / INCOME RESTRICTIONS

Choose A or B.

A. Deeper Targeting through Rent Restrictions

Applicant agrees to set income limits at 50% AMI and gross rents at or below 30% of the 50% income limit for at least:

1. **15%** of total residential units
 or 2. **20%** of total residential units

Total Residential Units: **72**

Per Applicant	Per DCA
Nbr of Restricted Residential Units:	
15	

Actual Percent of Residential Units:

Per Applicant	Per DCA
0.00%	0.00%
20.83%	0.00%

B. Deeper Targeting through New PBRA Contracts

1. **15%** (at least) of residential units to have PBRA for 10+ yrs:
 2. Application receives at least **3** points under Section VII. Stable Communities. Points awarded in Sect VII:

Nbr of PBRA Residential Units:	

0.00%	0.00%
4	0

DCA's Comments:

3. DESIRABLE AND UNDESIRABLE CHARACTERISTICS

See QAP Scoring for requirements.

Is the completed and executed DCA Desirable/Undesirable Certification form included in the appropriate application tab, in both the original Excel version and signed PDF?

A. Desirable Activities

(1 or 2 pts each - see QAP)

B. Bonus Desirable

(1 pt - see QAP)

C. Undesirable/Inefficient Site Activities/Characteristics

(1 pt subtracted each)

Complete this section using results from completed current DCA Desirable/Undesirable Certification form. Submit this completed form in both Excel and signed PDF, where indicated in Tabs Checklist..

Scoring Justification per Applicant

13	13	0
	Yes	
	12	
1	1	
various	0	

Please refer to the Desirable/Undesirable certification form in Tab #26. The proposed site is conveniently located in close proximity to many of the desirables as well as the downtown area. There were not any undesirables located near the site.

DCA's Comments:

4. COMMUNITY TRANSPORTATION OPTIONS

See scoring criteria for further requirements and information

Evaluation Criteria

Competitive Pool chosen: **Rural**

1. All community transportation services are accessible to tenants by Paved Pedestrian Walkways.
2. DCA has measured all required distances between a pedestrian site entrance and the transit stop along Paved Pedestrian Walkways.
3. Each residential building is accessible to the pedestrian site entrance via an on-site Paved Pedestrian Walkway.
4. Paved Pedestrian Walkway is in existence by Application Submission. If not, but is immediately adjacent to Applicant site, Applicant has submitted documents showing a construction timeline, commitment of funds, and approval from ownership entity of the land on which the Walkway will be built.
5. The Applicant has clearly marked the routes being used to claim points on the site map submitted for this section.
6. Transportation service is being publicized to the general public.

2	2	0
	Applicant Agrees?	DCA Agrees?
Yes		
Yes		
N/a		
N/a		
Yes		

PART NINE - SCORING CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

REMINDER: Applicants must include comments in sections where points are claimed.

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Failure to do so will result in a one (1) point "Application Completeness" deduction.

Score Value	Self Score	DCA Score
TOTALS:	92	62 20

Flexible Pool

Choose A or B.

A. Transit-Oriented Development

Choose either option 1 or 2 under A.

1. Site is **owned** by local transit agency & is strategically targeted by agency to create housing with **on site or adjacent** access to public transportation

OR 2. Site is **within one (1) mile*** of a transit hub

3. Applicant in A1 or A2 above serves Family tenancy.

B. Access to Public Transportation

Choose only one option in B.

1. Site is **within 1/4 mile*** of an established public transportation stop

OR 2. Site is **within 1/2 mile*** of an established public transportation stop

OR 3. Site is **within one (1) mile*** of an established public transportation stop

Rural Pool

4. **Publicly operated/sponsored and established transit service** (including on-call service onsite or fixed-route service within 1/2 mile of site entrance*)

*As measured from an entrance to the site that is accessible to pedestrians and connected by sidewalks or established pedestrian walkways to the transportation hub/stop.

Scoring Justification per Applicant

The community transportation provider provides on call service with set hours and is curb to curb service. The answers under evaluation criteria are taking into account that the service provides to the door and all sidewalks are accessible and a stop is not necessary. Proper documentation is listed in Tab #27. We included a conceptual site plan showing the paved pedestrian walkways on site once the project is complete and how it ties into the existing city sidewalk system, however we are not using this to qualify for the points. Since we are applying in the rural pool, flexible pool questions are N/A.

DCA's Comments:

For ALL options under this scoring criterion, regardless of Competitive Pool chosen, provide the information below for the transit agency/service:

<< Enter transit agency/service name here >>	<Enter phone here>
<< Enter specific URL/webpage showing established <u>schedule</u> from transit agency website here >>	
<< Enter specific URL/webpage showing established <u>routes</u> from transit agency website (if different) here >>	

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

5. BROWNFIELD

(With EPA/EPD Documentation)

See scoring criteria for further requirements and information

2	0	
----------	----------	--

A. Environmental regulatory agency which has designated site as a Brownfield and determined cleanup guidelines:

N/A

B. Source of opinion letter stating that property appears to meet requirements for issuance of EPD No Further Action or Limitation of Liability letter

N/A

Yes/No	Yes/No
--------	--------

C. Has the estimated cost of the Environmental Engineer monitoring been included in the development budget?

C.	N/a	
----	-----	--

DCA's Comments:

6. SUSTAINABLE DEVELOPMENTS

Choose only one. See scoring criteria for further requirements.

Earth Craft House Multifamily

3	2	0
----------	----------	----------

Competitive Pool chosen:

Rural

DCA's Green Building for Affordable Housing Training Course - Participation Certificate obtained?

Date of Course	2/14/17	Steven T. Johnson	TISHCO Construction Inc	Yes	
Date of Course	2/14/17	Brandon Dampier	TISHCO Development Inc		

An active current version of draft scoring worksheet for development, illustrating compliance w/ minimum score required under program selected, is included in application?

Yes	
-----	--

For Rehab developments - required Energy Audit Report submitted per current QAP?

Date of Audit: **N/A** Date of Report: **N/A**

N/a	
-----	--

A. Sustainable Communities Certification

Project seeks to obtain a sustainable community certification from the program chosen above?

2	A.	Yes/No	Yes/No
---	----	--------	--------

1. **EarthCraft Communities**

Date that EarthCraft Communities Memorandum of Participation was executed for the development where the project is located:

N/A

2. **Leadership in Energy and Environmental Design for Neighborhood Development (LEED-ND v4)**

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	Score Value	Self Score	DCA Score
TOTALS:	92	62	20
a) Date of project's Feasibility Study prepared by a nonrelated third party LEED AP:	N/A		
b) Name of nonrelated third party LEED AP that prepared Feasibility Study:	N/A		

Commitments for Building Certification:

	Score	Yes/No	Yes/No
1. Project will comply with the program version in effect at the time that the drawings are prepared for permit review?		Yes	
2. Project will meet program threshold requirements for Building Sustainability?		Yes	
3. Owner will engage in tenant and building manager education in compliance with the point requirements of the respective programs?		Yes	

B. Sustainable Building Certification Project commits to obtaining a sustainable building certification from the program chosen above? 1

B.	Yes	
----	-----	--

C. Exceptional Sustainable Building Certification

1. Project commits to obtaining a sustainable building certificate from certifying body demonstrating that project achieved highest level of certification chosen above?	3	C.	Yes/No	Yes/No
--	---	----	--------	--------

D. High Performance Building Design The proposed building design demonstrates:

	Score	Yes/No	Yes/No	
1. A worst case HERS Index that is at least 15% lower than the ENERGY STAR Target Index?	1	1	N/a	
2. A 10% improvement over the baseline building performance rating? The energy savings will be established following the Performance Rating Method outlined in ASHRAE 90.1-2010 Appendix G with additional guidance from the ENERGY STAR Multifamily High-Rise Simulation Guidelines.		2.	1	0
3. For minor, moderate, or substantial rehabilitations, a projected reduction in energy consumption ≥ 30%, documented by a RESNET-approved HERS Rating software or ENERGY STAR compliant whole building energy model? Baseline performance should be modeled using existing conditions.		3.	1.	Yes
			2.	No
			3.	N/a

Scoring Justification per Applicant

In addition to the above participants, we had three additional team members attend DCA's Green Building for Affordable Housing Training. Please refer to the draft Earthcraft checklist in Tab 29. The developer and contractor have developed numerous properties under the Earthcraft program. The developer and contractor have also worked with our sustainability consultant to obtain a certification that meets the high performance building design.

DCA's Comments:

7. STABLE COMMUNITIES

(Must use data from the most current FFIEC census report, published as of January 1, 2016)

7	4	0
---	---	---

A Census Tract Demographics

3	2	
---	---	--

& Competitive Pool chosen: **Rural**

Yes/No Yes/No

B. 1. Project is located in a census tract that meets the following demographics according to the most recent FFIEC Census Report (www.ffiec.gov/Census/):		Yes	
2. Less than 15% below Poverty level (see Income)	Actual Percent	5.13%	
3. Designated Middle or Upper Income level (see Demographics)	Designation:	Middle	
4. (Flexible Pool) Project is NOT located in a census tract that meets the above demographics according to the most recent FFIEC Census Report (www.ffiec.gov/Census/), but IS located within 1/4 mile of such a census tract. (Applicant answer to Question 1 above cannot be "Yes".)		N/a	

C. Georgia Department of Public Health Stable Communities

	Per Applicant	Per DCA	Score	Self Score	DCA Score
Sub-cluster in which project is located, according to the most recent GDPH data hosted on the DCA "Multi-Family Affordable Housing Properties" map:	A3	<Select>	2	2	0

D. Mixed-Income Developments in Stable Communities	Market units:	8	Total Units:	74	Mkt Pct of Total:	10.81%	Score	2	Self Score	0	DCA Score	0
--	---------------	---	--------------	----	-------------------	--------	-------	---	------------	---	-----------	---

DCA's Comments:

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Score Value	Self Score	DCA Score
TOTALS:	92	62
	10	20
	0	0
	Yes	
	N/a	
	N/a	

8. TRANSFORMATIONAL COMMUNITIES (choose A or B)

Is this application eligible for two or more points under 2017 Scoring Section 7 Stable Communities, regardless of whether the points are requested?
 If applying for sub-section A, is the completed and executed DCA Neighborhood Redevelopment Certification included in the appropriate tab of the application?
 If applying for sub-section B, is the completed and executed DCA Community Transformation Plan Certificate included in the appropriate tab of the application?

Eligibility - The Plan (if Transformation Plan builds on existing Revitalization Plan meeting DCA standards, fill out both Revitalization Plan and Transformation Plan columns):

	Revitalization Plan		Transformation Plan	
	Yes/No	Yes/No	Yes/No	Yes/No
a) Clearly delineates targeted area that includes proposed project site, but does not encompass entire surrounding city / municipality / county?	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
b) Includes public input and engagement during the planning stages?	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
c) Calls for the rehabilitation or production of affordable rental housing as a policy goal for the community?	<Enter page nbr(s) from Plan >		<Enter page nbr(s) from Plan here>	
d) Designates implementation measures along w/specific time frames for achievement of policies & housing activities? The specific time frames and implementation measures are current and ongoing?	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
e) Discusses resources that will be utilized to implement the plan?	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
f) Is included in full in the appropriate tab of the application binder?	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	

Website address (URL) of Revitalization Plan:

Website address (URL) of Transformation Plan:

--

A. Community Revitalization

- i.) Plan details specific work efforts directly affecting project site?
- ii.) Revitalization Plan has been officially adopted (and if necessary, renewed) by the Local Govt?
- iii.) Public input and engagement during the planning stages:

Date Plan originally adopted by Local Govt:
 Time (#yrs, #mths) from Plan Adoption to Application Submission Date:
 Date(s) Plan reauthorized/renewed by Local Government, if applicable:

i.)	Enter page nbr(s) here
ii.)	

2	A.	0	
		Yes/No	Yes/No

i.)	N/a	
ii.)	N/a	

- a) Date(s) of Public Notice to surrounding community:
Publication Name(s)
- b) Type of event:
Date(s) of event(s):
- c) Letters of Support from local non-government entities. Type:
Entity Name:

a)	N/A	
b)	<<Select Event 1 type>>	<<Select Event 2 type>>
c)	<<Select Entity 1 type>>	<<Select Entity 2 type>>

- 1. **Community Revitalization Plan** - Application proposes to develop housing that contributes to a written Community Revitalization Plan for the specific community in which the property will be located.
- 2. **Qualified Census Tract and Community Revitalization Plan** - Application proposes to develop housing that is in a Qualified Census Tract and that contributes to a written Community Revitalization Plan for the specific community in which the property will be located.
 Project is in a QCT? **No** Census Tract Number: **0901.00** Eligible Basis Adjustment: **<<Select>>**

1	1.	0	
1	2.	0	

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	Score Value	Self Score	DCA Score
TOTALS:	92	62	20

OR

B. Community Transformation Plan

Does the Applicant reference an existing Community Revitalization Plan meeting DCA standards?

1. Community-Based Team

Community-Based Developer (CBD)

Select at least two out of the three options (i, ii and iii) in "a" below, or "b").

CBD 1

Entity Name	Contact Name	Direct Line	Website	Email	Yes/No	Yes/No
N/A			N/A			
a) i. CBD has successfully partnered with at least two (2) established <u>community-based organizations</u> (CBOs) that serve the area around the development (proposed or existing elsewhere) in the last two years and can document that these partnerships have measurably improved community or resident outcomes.					1	N/a
CBO 1 Name	Community/neighborhd where partnership occurred		Purpose:	Website	Letter of Support included?	
N/A			N/A		N/a	
Contact Name	Direct Line		Email		N/a	
CBO 2 Name	Community/neighborhd where partnership occurred		Purpose:	Website	Letter of Support included?	
N/A			N/A		N/a	
Contact Name	Direct Line		Email		N/a	
ii. In the last three years, the CBD has participated or led philanthropic activities benefitting either 1) the Defined Neighborhood or 2) a targeted area surrounding their development in another Georgia community. Use comment box or attach separate explanation page in corresponding tab of Application Binder.					ii.	N/a
N/A						
iii. The CBD has been selected as a result of a community-driven initiative by the Local Government in a Request for Proposal or similar public bid process.					iii.	N/a
or b) The Project Team received a HOME consent for the proposed property and was designated as a CHDO.					b)	N/a

Community Quarterback (CQB)

See QAP for requirements.

CQB 1

i. CQB is a local community-based organization or public entity and has a demonstrated record of serving the Defined Neighborhood, as delineated by the Community Transformation Plan, to increase residents' access to local resources such as employment, education, transportation, and health?					Enter page nbr(s) here	N/a
ii. Letter from CQB confirming their partnership with Project Team to serve as CQB is included in electronic application binder where indicated by Tabs Checklist?						No
iii. CQB Name	Contact Name	Direct Line	Website	Email		

2. Quality Transformation Plan

Transformation Team has completed Community Engagement and Outreach prior to Application Submission?

4

2.

a) <i>Public and Private Engagement</i>					Family	
Family Applicants must engage at least <u>two</u> different Transformation Partner types, while Senior Applicants must engage at least <u>one</u> . <u>Applicant agrees?</u>					N/a	
i. Transformation Partner 1	<Select Transformation Partner type>		Date of Public Meeting 1 between Partners			
Org Name			Date(s) of publication of meeting notice			
Website			Publication(s)			
Contact Name	Direct Line		Social Media			
Email			Mtg Locatn			
Role			Which Partners were present at Public Mtg 1 between Partners?			

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Score Value	Self Score	DCA Score
TOTALS: 92	62	20

ii. Transformation Partner 2 Org Name Website Contact Name Email Role		<Select Transformation Prtrn type> Direct Line If "Other" Type, specify below:	Date of Public Meeting 2 (optional) between Partnrs Date(s) of publication of meeting notice Publication(s) Social Media Mtg Locatn Which Partners were present at Public Mtg 2 between Partners?	[] [] [] [] [] []
b) Citizen Outreach i. Survey or ii. Public Meetings		Choose either "i" or "ii" below for (b). Copy of blank survey and itemized summary of results included in corresponding tab in application binder? Nbr of Respondents	i. ii.	Yes/No Yes/No N/a [] [] []
Meeting 1 Date Date(s) of publication of Meeting 1 notice Publication(s) Social Media Meeting Location Copy(-ies) of published notices provided in application binder?		N/A N/A N/A N/A N/A N/A	Dates: Mtg 2 Public Mtg 2 reqmt met by req'd public mtg between Transformatn Partners? Publication(s) Social Media Mtg Locatn Copy(-ies) of published notices provided in application binder?	N/A [] [] [] [] []
c) Please prioritize in the summary bullet-point format below the top 5 challenges preventing this community from accessing local resources (according to feedback from the low income population to be served), along with the corresponding goals and solutions for the Transformation Team and Partners to address:				
i. Local Population Challenge 1 Goal for increasing residents' access Solution and Who Implements Goal for catalyzing neighborhood's access Solution and Who Implements		N/A [] [] [] []		
ii. Local Population Challenge 2 Goal for increasing residents' access Solution and Who Implements Goal for catalyzing neighborhood's access Solution and Who Implements		N/A [] [] [] []		
iii. Local Population Challenge 3 Goal for increasing residents' access Solution and Who Implements Goal for catalyzing neighborhood's access Solution and Who Implements		N/A [] [] [] []		
iv. Local Population Challenge 4 Goal for increasing residents' access Solution and Who Implements Goal for catalyzing neighborhood's access Solution and Who Implements		N/A [] [] [] []		
v. Local Population Challenge 5 Goal for increasing residents' access Solution and Who Implements Goal for catalyzing neighborhood's access		N/A [] [] []		

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Score Value	Self Score	DCA Score
TOTALS:	92	62
	62	20

Solution and Who Implements

C. Community Investment

1. Community Improvement Fund

Amount / Balance		Family	4	1.	0	
Source			1		0	
Contact	Direct Line	Bank Name	Applicants: Please use "Pt IX B-Community Improvmt Narr" tab provided.			
Email		Account Name				
Bank Contact	Direct Line	Bank Website				
		Contact Email				
Description of Use of Funds						
Narrative of how the secured funds support the Community Revitalization Plan or Community Transformation Plan.						

2. Long-term Ground Lease

a) Projects receives a long-term ground lease (no less than 45-year) for nominal consideration and no other land costs for the entire property?	1	2.	0	
b) No funds other than what is disclosed in the Application have been or will be paid for the lease either directly or indirectly?			N/a	
			N/a	

3. Third-Party Capital Investment

Unrelated Third-Party Name			Competitive Pool chosen: Rural	2	3.	0	
Unrelated Third-Party Type	<Select unrelated 3rd party type>		Improvement Completion Date				
Is 3rd party investment community-wide in scope or was improvement completed more than 3 yrs prior to Application Submission?							
Distance from proposed project site in miles, rounded up to the next tenth of a mile	N/A		miles				
Description of Investment or Funding Mechanism	N/A						
Description of Investment's Furtherance of Plan	N/A						
Description of how the investment will serve the tenant base for the proposed development	N/A						
Full Cost of Improvement as a Percent of TDC:	N/A	#VALUE!	0.0000%	Total Development Costs (TDC):	13,014,907		

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Score Value	Self Score	DCA Score
TOTALS:	92	20
10	0	
1.	N/a	
2.	N/a	

D. Community Designations

(Choose only one.)

1. HUD Choice Neighborhood Implementation (CNI) Grant
2. Purpose Built Communities

Scoring Justification per Applicant

Since we are eligible for 2 or more points under 7. Stable Communities, this section is N/A and intentionally left blank where N/A is not an option.

DCA's Comments:

9. PHASED DEVELOPMENTS / PREVIOUS PROJECTS

(choose A or B)

Competitive Pool chosen:

Rural

4

4	0
----------	----------

A. Phased Developments

Phased Development?

No

N/A

3

A.	0	
1.	N/a	

1. Application is in the Flexible Pool and the proposed project is part of a Phased Development in which one or more phases received an allocation of 9% tax credits within the past five (5) funding rounds (only the second and third phase of a project may receive these points) and at least one phase has commenced construction per that allocation by the 2017 Application Submission deadline?

If Yes, indicate DCA Project Nbr and Project Name of the first phase:

Number:

N/A

Name

N/A

If current application is for third phase, indicate for second phase:

Number:

N/A

Name

N/A

2. Was the community originally designed as one development with different phases?
3. Are any other phases for this project also submitted during the current funding round?
4. Was site control over the entire site (including all phases) in place when the initial phase was closed?

2.	N/a	
3.	N/a	
4.	N/a	

B. Previous Projects (Flexible Pool)

(choose 1 or 2)

3

B.	0	0
----	----------	----------

The proposed development site is not within a 1-mile radius of a Georgia Housing Credit development that has received an award in the last

1. **Five (5)** DCA funding cycles
2. **Four (4)** DCA funding cycles

C. Previous Projects (Rural Pool)

(choose 1 or 3)

4

C.	4	0
----	----------	----------

The proposed development site is within a Local Government boundary which has not received an award of 9% Credits:

1. Within the last **Five (5)** DCA funding cycles
2. Since the 2000 DCA Housing Credit Competitive Round
3. Within the last **Four (4)** DCA funding cycles

(additional point)

3
1
2

1.	3	
2.	1	
3.	0	

Scoring Justification per Applicant

The proposed project is competing in the rural pool and is not part of a phased project. The City of Ball Ground has never had a project that was awarded tax credits.

DCA's Comments:

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Score Value	Self Score	DCA Score
TOTALS:	92	62
	2	20
	2	0
	Yes/No	Yes/No

10. MARKET CHARACTERISTICS

For DCA determination:

- A.** Are more than two DCA funded projects in the primary market area which have physical occupancy rates of less than 90 percent and which compete for the same tenant base as the proposed project?
- 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?
- C.** Does the proposed market area appear to be overestimated, creating the likelihood that the demand for the project is weaker than projected?
- D.** Is the capture rate of a specific bedroom type and market segment over 55%?

A.	No	
B.	No	
C.	No	
D.	No	

Scoring Justification per Applicant

The market study points to a highly occupied overall market as well as low capture rates and a short absorption period. Please refer to the market study in Tab #5.

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?

B. Tenant Ownership

Applicant commits to a plan for tenant ownership at end of compliance period (only applies to single family units).

DCA's Comments:

	1	0
A.	1	
	Yes	
B.	0	
	No	

12. EXCEPTIONAL NON-PROFIT

0

	3	
	Yes/No	Yes/No
	No	
	N/a	
	N/a	

Nonprofit Setaside selection from Project Information tab:

No

Is the applicant claiming these points for this project?

Is this the only application from this non-profit requesting these points in this funding round?

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

DCA's Comments:

13. RURAL PRIORITY

Competitive Pool: **Rural**

Urban or Rural: **Rural**

2	2	
Unit Total	74	

Each Applicant will be limited to claiming these points for one Rural project in which they have a direct or indirect interest and which involves **80** or fewer units. Failure by the Applicant to designate these points to only one qualified project will result in no points being awarded.

MGP	TISHCO Cherokee LLC	0.0100%	Mary T. Johnson	NPSponsr	0	0.0000%	0
OGP1	0	0.0000%	0	Developer	TISHCO Development Inc	0.0000%	Mary T. Johnson
OGP2	0	0.0000%	0	Co-Developer 1	0	0.0000%	0
OwnCons	0	0.0000%	0	Co-Developer 2	0	0.0000%	0
Fed LP	Stratford Capital Group	98.9900%	John Sorel	Developmt Consult	0	0.0000%	0
State LP	TSR SI LLC	1.0000%	Mary T. Johnson				

Scoring Justification per Applicant

DCA's Comments:

The proposed project meets the requirements for the rural priority project points and we are designating these points to this project.

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Score Value	Self Score	DCA Score
TOTALS:	92	62 20

14. DCA COMMUNITY INITIATIVES

A. Georgia Initiative for Community Housing (GICH)

Letter from an eligible Georgia Initiative for Community Housing team that clearly:

1. Identifies the project as located within their GICH community: < Select applicable GICH >
2. Is indicative of the community's affordable housing goals
3. Identifies that the project meets one of the objectives of the GICH Plan
4. Is executed by the GICH community's primary or secondary contact on record w/ University of Georgia Housing and Demographic Research Center as of 5/1/17?
5. Has not received a tax credit award in the last three years

A.	Yes/No	Yes/No
1.	N/a	
2.	N/a	
3.	N/a	
4.	N/a	
5.	N/a	

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

B. Designated Military Zones

<http://www.dca.state.ga.us/economic/DevelopmentTools/programs/militaryZones.asp>

Project site is located within the census tract of a DCA-designated Military Zone (MZ).

City: **Ball Ground** County: **Cherokee** QCT? **No** Census Tract #: **0901.00**

Scoring Justification per Applicant

DCA's Comments:

The City of Ball Ground is not located in a GICH community or a Designated Military Zone. Therefore, no points are taken and all categories are marked as N/A.

1	0	
B.	N/a	

15. LEVERAGING OF PUBLIC RESOURCES

Competitive Pool chosen: **Rural**

4	0
Yes/No	Yes/No

Indicate that the following criteria are met:

- a) Funding or assistance provided below is binding and unconditional except as set forth in this section.
- b) Resources will be utilized if the project is selected for funding by DCA.
- c) Loans are for both construction and permanent financing phases.
- d) Loans are for a minimum period of ten years and reflect interest rates at or below AFR, with the exception that HUD 221(d)4 loans and USDA 538 loans must reflect interest rates at or below Bank prime loan, as posted on the Federal Reserve H. 15 Report on April 20, 2017, plus 100 basis points.
- e) Fannie Mae and Freddie Mac ensured loans are not used as consideration for points in this section. HUD 221(d)4 loans eligible for points.
- f) If 538 loans are being considered for points in this section, the funds will be obligated by USDA by September 30, 2017.

a)	Yes	
b)	Yes	
c)	Yes	
d)	Yes	
e)	Yes	
f)	N/a	

1. Qualifying Sources - New loans or new grants from the following sources:

- a) Federal Home Loan Bank Affordable Housing Program (AHP)
 - b) Replacement Housing Factor Funds or other HUD PHI fund
 - c) HOME Funds
 - d) Beltline Grant/Loan
 - e) Historic tax credit proceeds
 - f) Community Development Block Grant (CDBG) program funds
 - g) National Housing Trust Fund
 - h) Georgia TCAP acquisition loans passed through a Qualified CDFI revolving loan fund
 - i) Foundation grants, or loans based from grant proceeds per QAP
 - j) Federal Government grant funds or loans
- Total Qualifying Sources (TQS):

	Amount
a)	
b)	
c)	
d)	
e)	
f)	
g)	
h)	
i)	
j)	1,625,000
	1,625,000

	Amount
a)	
b)	
c)	
d)	
e)	
f)	
g)	
h)	
i)	
j)	
	0

2. Point Scale

Total Development Costs (TDC):

Scoring Justification per Applicant

TQS as a Percent of TDC:

13,014,907
12.4857%

0.0000%

See the loan commitment letter in Tab 1f for a HUD 221(d)4 loan. This loan meets the criteria outlined and is a qualifying source.

DCA's Comments:

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	Score Value	Self Score	DCA Score
TOTALS:	92	62	20

16. INNOVATIVE PROJECT CONCEPT

Is the applicant claiming these points?

Selection Criteria

1. Presentation of the project concept narrative in the Application.
2. Uniqueness of innovation.
3. Demonstrated replicability of the innovation.
4. Leveraged operating funding
5. Measureable benefit to tenants
6. Collaborative solutions proposed and evidence of subject matter experts' direct involvement in the strategic concept development.

DCA's Comments:

Ranking Pts	Value	Range	Ranking Pts
		0 - 10	1.
		0 - 10	2.
		0 - 5	3.
		0 - 5	4.
		0 - 5	5.
		0 - 5	6.
Total:			0

17. INTEGRATED SUPPORTIVE HOUSING

A. Integrated Supportive Housing/ Section 811 RA

1. Applicant agrees to accept Section 811 PBRA or other DCA-offered RA for up to 10% of the units for the purpose of providing Integrated Supportive Housing (ISH) opportunities to Persons w/ Disabilities (PWD), and is prepared to accept the full utilization by DCA of 10% of the units?
2. Applicant understands the requirements of HUD's Section 811 Project Rental Assistance (PRA) program, including the 30-year use restriction for all PRA units?
3. At least 10% of the total low-income units in the proposed Application will be one bedroom units?
4. Applicant is willing to accept Assistance affordable to 50% AMI tenants?

10% of Total Units (max):
Total Low Income Units
Min 1 BR LI Units required
1 BR LI Units Proposed

7
64
6
12

3	2	0
	2	0
1.	Agree	
	Yes	
	Yes	
	Yes	

B. Target Population Preference

1. Applicant has a commitment of HUD Section 8 project-based rental assistance from a Public Housing Authority which has elected to offer a tenant selection preference in their Voucher programs for persons with specific disabilities identified in the Settlement Agreement (#1:10-CV-249-CAP)?
Name of Public Housing Authority providing PBRA: N/A PBRA Expiration: N/A
2. Applicant agrees to implement a minimum of 15% of the total units targeting the Settlement population? Nbr of Settlement units: 0.0%

3	0	0
1.		
2.		

Scoring Justification per Applicant

Applicant agrees to accept Section 811 PBRA and is familiar with the program. Section B was intentionally left blank as it is N/A.

DCA's Comments:

18. HISTORIC PRESERVATION

(choose A or B)

The property is: <<Select applicable status>>

Historic Credit Equity:

0

A. Historic and Adaptive Reuse

The proposed development includes historic tax credit proceeds and is an adaptive reuse of a certified historic structure.

Historic adaptive reuse units:

0
74
0.00%

<< Enter here Applicant's Narrative of how building will be reused >>

B. Historic

The property is a certified historic structure per QAP or is deemed historic via a Georgia DNR-HPD approved NPS Part 1- Evaluation of Significance to have a preliminary determination of listing on the National Register

Nbr Historic units:

0
74
0.00%

PART NINE - SCORING CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

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	Score Value	Self Score	DCA Score
TOTALS:	92	62	20

DCA's Comments:

19. HEALTHY HOUSING INITIATIVES (choose A or B or C) 3 2 0

Pre-requisites:

Agree or Y/N Agree or Y/N

- In Application submitted, Applicant used the following needs data to more efficiently target the proposed initiative for a proposed property:
 - A local Community Health Needs Assessment (CHNA)
 - The "County Health Rankings & Reports" website: <http://www.countyhealthrankings.org/health-gaps/georgia>
 - The Center for Disease Control and Prevention – Community Health Status Indicators (CHSI) website
- The Applicant identified target healthy initiatives to local community needs?
- Explain the need for the targeted health initiative proposed in this section.

Agree	
Yes	
Yes	
Yes	
Agree	

TISHCO Ball Ground Lp is proposing a Community Garden and Healthy Eating Initiative Plan. After reviewing Northside Hospital's Community Health Needs Assessment, we decided to address Health Status Needs: Healthy Lifestyle Behaviors (Nutrition and Physical Acitivity), Diabetes and Obesity. TISHCO Ball Ground LP believes the Community Garden and Healthy Eating Initiative Plan will improve these areas of need because of the accessibility to fresh fruits and vegetables, outdoor physical activity, and information regarding healthy eating habits. TISHCO Ball Ground LP also feels that the Community Garden and Healthy Eating Initiative Plan will attack the barriers listed in Northside Hospital's Community Health Needs Assessment of Education and High Cost of Living by providing easy access to technology (on-site computers) and safe affordable living.

A. Preventive Health Screening/Wellness Program for Residents 3 0 0

- Applicants agrees to provide on-site preventive health screenings and or Wellness Services at the proposed project?
 - The services will be provided at least monthly and be offered at minimal or no cost to the residents?
 - The preventive health initiative includes wellness and preventive health care education and information for the residents?

a)		
b)		
c)		

2. Description of Service (Enter "N/a" if necessary)		Occurrence	Cost to Resident
a)			
b)			
c)			
d)			

B. Healthy Eating Initiative 2 2 0

Applicant agrees to provide a Healthy Eating Initiative, as defined in the QAP, at the proposed project?

- The community garden and edible landscape will:
 - Emphasize the importance of local, seasonal, and healthy food?
 - Have a minimum planting area of at least 400 square feet?
 - Provide a water source nearby for watering the garden?
 - Be surrounded on all sides with fence of weatherproof construction?
 - Meet the additional criteria outlined in DCA's Architectural Manual – Amenities Guidebook?

Agree	
Yes	

2. The monthly healthy eating programs will be provided free of charge to the residents and will feature related events?

2.	Yes	
----	-----	--

Description of Monthly Healthy Eating Programs	Description of Related Event
a) Preserving Health and Wellness will provide handouts related to healthy eating habits	Handouts will be readily available and discussed at meetings
b) Preserving Health and Wellness will provide information about dental caries and juice/bottle feeding guidelines	Information will be readily available and discussed at meetings

PART NINE - SCORING CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

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Score Value	Self Score	DCA Score
TOTALS: 92	62	20

c) Cooking from Scratch classes with vegetable/fruit guidelines and pictures	Classes on how to cook from scratch utilizing produce from garden		
d) Weekly Meal Planning Templates	Hard copies and electronic guides to plan meals with nutritional info		

C. Healthy Activity Initiative

Applicant agrees to provide a Healthy Activity Initiative, as defined in the QAP, at the proposed project?

N/A

2	0	0
---	---	---

1. The dedicated multi-purpose walking trail that is ½ mile or longer that promotes walking, jogging, or biking will:

a) Be well illuminated?	a)		f) Provide trash receptacles?	f)	
b) Contain an asphalt or concrete surface?	b)		g) Meet the additional criteria outlined in DCA's Architectural Manual – Amenities Guidebook?	g)	
c) Include benches or sitting areas throughout course of trail?	c)				
d) Provide distance signage?	d)				
e) Provide 1 piece of fitness equipment per every 1/8 mile of trail?	e)		Length of Trail		miles

2. The monthly educational information will be provided free of charge to the residents on related events?

2.

Scoring Justification per Applicant

We are electing to implement the Health Eating Initiative. Therefore, Sections A and C are intentionally left blank.

DCA's Comments:

20. QUALITY EDUCATION AREAS

Application develops a property located in the attendance zone of one or more high-performing schools as determined by the state CCRPI?

3	2	0
	Yes	

NOTE: 2013-2016 CCRPI Data Must Be Used

District / School System - from state CCRPI website: Cherokee County - 628
 Tenancy: Family
 If Charter school used, does it have a designated (not district wide) attendance zone that includes the property site? N/a

School Level	School Name (from state CCRPI website)	Grades Served	Charter School?	CCRPI Scores from School Years Ending In:				Average CCRPI Score	CCRPI > State Average?
				2013	2014	2015	2016		
a) Primary/Elementary	Ball Ground Elementary	PK-05	No		65.90	68.90	75.70	70.17	No
b) Middle/Junior High	Creekland Middle School	06-08	No		84.90	78.90	84.40	82.73	Yes
c) High	Creekview High School	09-12	No		79.20	82.90	88.70	83.60	Yes
d) Primary/Elementary	Ball Ground Elementary	PK-05	No						
e) Middle/Junior High	Creekland Middle School	06-08	No						
f) High	Creekview High School	09-12	No						

Scoring Justification per Applicant

The CCRPI for Ball Ground Elementary lists grades PK-06 for years 2014 and 2015. However, the website shows it only serves PK-05. Ball Ground Elementary is ineligible for points anyway. The other two schools are eligible.

DCA's Comments:

PART NINE - SCORING CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

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Score Value	Self Score	DCA Score
TOTALS:	92	62 20
	2	0 0

21. WORKFORCE HOUSING NEED (choose A or B) (Must use 2014 data from "OnTheMap" tool, but 2015 data may be used if available)

- A. Minimum jobs threshold met and 60% of workers within a 2-mile radius travel over 10 miles to their place of work
- OR** B. Exceed the minimum jobs threshold by 50%

Jobs Threshold	City of Atlanta	Atlanta Metro (Cherokee, Clayton, Cobb, DeKalb, Douglas, Fayette, Fulton, Gwinnett, Henry and Rockdale counties)	Other MSA	Rural Area
Minimum	20,000	15,000	6,000	3,000
Project Site		15,000		
Min Exceeded by:	0.00%	0.00%	0.00%	0.00%

Applicable Minimum Jobs Threshold (from chart above) -- Nbr of Jobs: 15,000
 Total Nbr of Jobs w/in the 2-mile radius: **Threshold not met!** 327
 Nbr of Jobs in 2-mile radius w/ workers who travel > 10 miles to work: 215
 Percentage of Jobs w/in the 2-mile radius w/ workers travelling over 10 miles to work: **65.75%**

	Per Applicant	Per DCA
Applicable Minimum Jobs Threshold	15,000	
Total Nbr of Jobs w/in the 2-mile radius	327	
Nbr of Jobs in 2-mile radius w/ workers who travel > 10 miles to work	215	
Percentage of Jobs w/in the 2-mile radius w/ workers travelling over 10 miles to work	65.75%	0.00%

Project City	Ball Ground
Project County	Cherokee
HUD SA	Atlanta-Sandy Springs-Marietta
MSA / Non-MSA	MSA
Urban or Rural	Rural

Scoring Justification per Applicant

The project does not meet the thresholds required, therefore we are not eligible for points in this section.

DCA's Comments:

22. COMPLIANCE / PERFORMANCE

Base Score
 Deductions
 Additions

10	10	10

Scoring Justification per Applicant

The Project does not appear to have any justification for point deductions. Tab 43 shows that the project team is eligible for 5 Point additions based on projects successfully developed and owned.

DCA's Comments:

TOTAL POSSIBLE SCORE

92	62	20
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EXCEPTIONAL NONPROFIT POINTS

0

INNOVATIVE PROJECT CONCEPT POINTS

0

NET POSSIBLE SCORE WITHOUT DCA EXTRA POINTS

20

PART NINE - SCORING CRITERIA - 2017-008 The Mill at Stone Valley, Ball Ground, Cherokee County

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Score Value	Self Score	DCA Score
TOTALS: 92	62	20

DCA has included the following area for Applicants to make comments in any section they claimed points but were not provided with comment section. Include the section/(s) you are referring to within this area along with any applicable comments.

Scoring Section 8.C.1 - Transformational Communities: Community Improvement Fund Narrative

The Mill at Stone Valley
Ball Ground, Cherokee County

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

Scoring Section 8.C.1 - Transformational Communities: Community Improvement Fund Narrative

The Mill at Stone Valley
Ball Ground, Cherokee County

Scoring Section 14 - DCA Community Initiatives: GICH Project Narrative

The Mill at Stone Valley
Ball Ground, Cherokee County

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

Scoring Section 16 - Innovative Project Concept Narrative

The Mill at Stone Valley
Ball Ground, Cherokee County

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

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 2017 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 Georgia Department of Community Affairs ("DCA"), DCA will recapture the LIHTCs or request that the IRS deny tax credits to the Applicant entity. Also, a supplier, including the developer or owner, who knowingly provides false information will be barred by 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 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 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, 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, 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 and agree to authorize DCA access to information relevant to DCA's Application review. I understand that DCA may request an IRS Form 8821 for any Project Participant through final allocation of credits and/or disbursement of funds. Project Participants will complete Form 8821 upon DCA's request.
- 8) I understand that any misrepresentations, which includes fraudulent, negligent, and/or innocent, 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.
- 9) I certify that all sources of funds, including but not limited to Federal, State and local funding sources, 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, carryover allocation, and final allocation/funding.
- 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]