

PART ONE - PROJECT INFORMATION - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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:

2017-024

May Final Revision

I. DCA RESOURCES	LIHTC (auto-filled from later entries) \$ 361,597	DCA HOME (from Consent Form) \$ -
II. TYPE OF APPLICATION	Competitive Round -----> Pre-Application Number (if applicable) - use format 2017PA-###	2017PA-078
	Have any changes occurred in the project since pre-application?	No

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: Sawgrass Cove Apartments DCA Project Nbr previously assigned: 2016-070

Has the Project Team changed? No If No, what was the DCA Qualification Determination for the Team in that review? Qualified w/out Conditions

III. APPLICANT CONTACT FOR APPLICATION REVIEW

Name	William Allen Glisson ("Billy")		Title	Member
Address	3111 Paces Mill Rd, STE A-250		Direct Line	(770) 635-0130
City	Atlanta		Fax	(770) 980-1380
State	GA	Zip+4	30339-5704	Cellular
Office Phone	(770) 984-2100	Ext.	130	E-mail
		bglisson@hallmarkco.com		

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

IV. PROJECT LOCATION

Project Name	Sawgrass Cove Apartments		Phased Project?	No
Site Street Address (if known)	534 McIntosh Rd, Dairen, GA 31305		DCA Project Nbr of previous phase:	N/A
Nearest Physical Street Address *	 		Scattered Site?	No Nbr of Sites 1
Site Geo Coordinates (##.#####)	Latitude: 31.372404	Longitude: -81.419288	Acreage	8.8700
City	Darien	9-digit Zip** 31305-9777	Census Tract Number	1103.00
Site is predominantly located:	Within City Limits 	County McIntosh	QCT?	No DDA? No
In USDA Rural Area?	Yes <input checked="" type="checkbox"/> In DCA Rural County? Yes	Overall: Rural	HUD SA:	MSA Brunswick

* If street number unknown

Legislative Districts **	Congressional 1	State Senate 3
If on boundary, other district:	 	

Political Jurisdiction	City of Darien		Website	http://www.cityofdarienga.com/mayor.php
Name of Chief Elected Official	Hugh "Bubba" Hodge	Title	Mayor	
Address	P.O. Box 452		City	Darien
Zip+4	31305-0452	Phone	(912) 437-6686	
			Email	citymanager@dariantel.net

** Must be verified by applicant using following websites:

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

Legislative Districts: <http://volesmart.org/>

V. PROJECT DESCRIPTION

A. Type of Construction:

New Construction	0	Adaptive Reuse:	0	Non-historic	0	Historic	0
Substantial Rehabilitation	0	Historic Rehab					
Acquisition/Rehabilitation	51	For Acquisition/Rehabilitation, date of original construction:	1985				

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B. Mixed Use

No

C. Unit Breakdown

	PBRA	
Number of Low Income Units	50	50
Number of 50% Units	11	11
Number of 60% Units	39	39
Number of Unrestricted (Market) Units	0	
Total Residential Units	50	
Common Space Units	1	
Total Units	51	

D. Unit Area

Total Low Income Residential Unit Square Footage	35,760
Total Unrestricted (Market) Residential Unit Square Footage	0
Total Residential Unit Square Footage	35,760
Total Common Space Unit Square Footage	894
Total Square Footage from Units	36,654

E. Buildings

Number of Residential Buildings	11
Number of Non-Residential Buildings	1
Total Number of Buildings	12

Total Common Area Square Footage from Nonresidential areas	1,078
Total Square Footage	37,732

F. Total Residential Parking Spaces

101

(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

If Other, specify:

If combining Other with	Family		Elderly	
Family or Sr, show # Units:	HFOP		Other	

B. Mobility Impaired

Nbr of Units Equipped:	3
Roll-In Showers	2

% of Total Units 5.9% Required: 5%

C. Sight / Hearing Impaired

Nbr of Units Equipped:	2
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% of Units for the Mobility-Impaired 66.7% Required: 40%

% of Total Units 3.9% 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

VIII. SET ASIDES

A. LIHTC:

Nonprofit	No
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B. HOME:

CHDO	No
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(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		

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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 Martin H. Petersen	Sawgrass Cove Apartments	Direct	7		
2 William A. Glisson	Sawgrass Cove Apartments	Direct	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

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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? No If yes, expiration year: Nbr yrs to forgo cancellation option:

New properties: to exercise an Extension of Cancellation Option? No If yes, expiration year: Nbr yrs to forgo cancellation option:

C. Is there a Tenant Ownership Plan? No

D. Is the Project Currently Occupied? Yes

If Yes ----->:	Total Existing Units	51
	Number Occupied	51
	% Existing Occupied	100.00%

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

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

F. Projected Place-In-Service Date

Acquisition	June 1, 2018
Rehab	June 1, 2019
New Construction	N/A

XIV. APPLICANT COMMENTS AND CLARIFICATIONS

XV. DCA COMMENTS - DCA USE ONLY

<p>The applicant is proposing the acquisition and rehabilitation of an existing 51-unit (50-revenue & 1-non revenue) USDA Rural Development Family property that has not been rehabbed since its original construction in 1985. The property is currently 98% occupied as of May 15, 2017. The property also benefits from 25 units of USDA Rural Development Rental Assistance. Please see the 2017 USDA Rural Development Rental Assistance Agreement information located in Tab 01.</p> <p>The applicant was determined 'Qualified without Conditions' in 2016. Please see the 2016 Qualification Determination in Tab 19 and "Additional Documentation" Tab 44. The applicant and project team have not changed since the 2016 determination. The applicant and project team are currently seeking a Qualification Determination in 2017 at initial application.</p>	
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Project Narrative
Sawgrass Cove Apartments
Darien, McIntosh County

Sawgrass Cove Apartments is an existing USDA Rural Development 515 family demographic property. Originally built in 1985, the property has fifty-one (51) units and is located in Darien, Georgia. Darien is situated in the south east coastal region of Georgia in McIntosh County, approximately 15 miles north of Brunswick, GA and 50 miles south of Savannah, GA. Historic Darien, Georgia, Georgia's second oldest city, boasts amazing water and marsh views, streets lined with ancient live oaks draped in spanish moss, historic landscaped parks, and a plethora of cultural, culinary, and natural attractions. The city has undertaken a community-wide revitalization effort. The property is conveniently located at 534 McIntosh Road, Darien, GA 31305 near many amenities, restaurants and shopping options for residents of the property to enjoy.

Sawgrass Cove Apartments was originally constructed in 1985 as a USDA Rural Development 515 property serving the qualifying family demographic. The property is currently 98% occupied with a waitlist. The property includes a total of fifty-one (51) apartment units housed in eleven one-story residential buildings and one mixed-use building that houses the manager unit/leasing office/laundry. The amenities located on the property include a leasing office and laundry facility. The current unit matrix is made up of eighteen (18) one bedroom and thirty-three (33) two bedroom apartment units. Never having received a full scale rehabilitation, and being approximately thirty-two years old, this property is in dire need of substantial repairs to the exteriors and interiors, energy upgrades throughout the property to cure items that have become inefficient and/or obsolete, and the addition of basic amenities like a playground, gazebo/pavilion, and community/business room.

Proposed interior unit renovations will include but are not limited to targeting electrical, plumbing and mechanical improvements that will include all new energy star/energy efficient items such as: HVAC systems, water heaters, plumbing/piping and other low flow water saving toilets/fixtures. We will also install new energy star/energy efficient dishwashers, garbage disposals, range hoods, microwaves, ceiling fans in living and master bedrooms, cable TV in living room and bedrooms, and energy efficient windows, window trim, and blinds. Proposed kitchen renovations will include new flooring, cabinets, counter tops, and energy star appliances. Proposed bathroom renovations will include new flooring, mirrors, vanities, bathtub surrounds, faucets, and other accessory upgrades. All unit interiors will have energy star rated lighting with new wall controls in each room. We will install new carpet in the bedrooms and VCT and/or plank flooring in the main traffic areas of each apartment unit. We will install all new exterior and interior unit bedroom/closet doors including replacing hardware/trim throughout the entire unit as well. All accessible units will be retrofitted to meet current accessibility requirements.

Proposed exterior and common area renovations and amenities include but are not limited to targeting various items that will allow achievement of Southface Energy Institute's and Greater Atlanta Home Builder Associations EarthCraft Housing multifamily certification. Exterior building improvements include tuck-pointing the existing four-side brick veneer, that will provide long-term durability as well as preserve it's attractive architectural appeal. There will be new signage installed throughout the property and the property's entrance sign will be replaced with a well-lit aesthetically pleasing community sign. Energy Star rated exterior lighting will be installed throughout the property's common exterior areas/stairways, outside the community building, and at each unit's exterior entry door to provide a pleasant and safe atmosphere for the residents. The current community building will be re-built and reconfigured to include a new leasing office, resident community area/business center with free resident Wi-Fi, maintenance and common laundry area. The proposed community building will be equipped with new art work, tables, chairs and other furniture for social gathering with residents and their families. This new community and business center area will be used for resident birthday parties, holiday festivals, potential resident employment hunting, homework/studying or normal email communication. A new commercial grade age relevant playground, gazebo with landscaping, covered picnic area, outdoor smoking pavilion and anchored weather resistant benches will be installed on the property. A complete asphalt overlay and restriping to all parking areas is proposed to repair all existing parking lot issues and deferred maintenance. Concrete sidewalk renovations and the associated accessibility items will all be addressed where applicable through the property and the common resident and amenity areas. Lastly, upgraded landscaping is proposed throughout the property to enhance the atmosphere and promote the drive-by appearance and marketability of the community.

The owner will work with the property management company to provide various resident activities such as; potluck dinner night, movie night, holiday parties, game night and other potential community activities that maybe beneficial to the residents on-going health and wellbeing. There will not be any costs associated with community area resident activities and any community gatherings will be optional in nature to the residents.

Through all aspects and phases of this proposed project Hallmark plans to adhere to our mission and core values: To provide stable, safe and dependable multi-family communities through real estate investment, property management, and development activities. Specializing in establishing enriched housing for families, elderly and other individuals who are in need of quality affordable housing opportunities.

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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)

Hallmark Sawgrass Cove, LP				Name of Principal	Martin H. Petersen
3111 Paces Mill RD SE, STE A-250				Title of Principal	Manager
Atlanta		Fed Tax ID:		Direct line	(770) 635-0157
GA	Zip+4	30339-5704	Org Type:	For Profit	Cellular
(770) 984-2100	107		E-mail	ppetersen@hallmarkco.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.

Hallmark Sawgrass Cove Manager, LLC				Name of Principal	Martin H. Petersen
3111 Paces Mill RD SE, STE A-250				Title of Principal	Manager
Atlanta		Website	http://www.hallmarkco.com/	Direct line	(770) 984-2100
GA	Zip+4	30339-5704		Cellular	(404) 234-0004
(770) 984-2100			E-mail	ppetersen@hallmarkco.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.

Community Affordable Housing Equity Corporation				Name of Principal	Kate Hammer
7700 Falls of Neuse Road, Suite 200				Title of Principal	Senior Acquisitions Manage
Raleigh		Website	http://www.cahec.com/	Direct line	(919) 645-9823
NC	Zip+4	27615-3354		Cellular	(919) 449-4987
(919) 420-0063			E-mail	khammer@cahec.com	

b. State Limited Partner

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

Sugar Creek Capital				Name of Principal	Chris Hite
17 W. Lockwood Avenue				Title of Principal	President
St. Louis		Website	http://www.sugarcreekcapital.com/	Direct line	(314) 361-6804
MO	Zip+4	63119-2931		Cellular	(314) 482-1700
(314) 968-2205			E-mail	chite@sugarcreekcapital.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.

Hallmark Development Services, LLC				Name of Principal	Martin H. Petersen
3111 Paces Mill RD SE, STE A-250				Title of Principal	Manager
Atlanta		Website	http://www.hallmarkco.com/	Direct line	(770) 635-0157
GA		Zip+4	30339-5704	Cellular	(404) 234-0004
(770) 984-2100	107	E-mail	ppetersen@hallmarkco.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.

Formula Construction Group, LLC				Name of Principal	Ross Haynes
515 East Crossville RD, Suite 350				Title of Principal	CEO
Roswell		Website	http://www.formulaconstruction.com/	Direct line	(800) 672-7090
GA		Zip+4	30075-5860	Cellular	(770) 826-6841
(800) 672-7090		E-mail	ross.haynes@formulaconstruction.com		

C. MANAGEMENT COMPANY

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

Hallmark Management, Inc.				Name of Principal	Martin H. Petersen
3111 Paces Mill RD SE, STE A-250				Title of Principal	President
Atlanta		Website	http://www.hallmarkco.com/	Direct line	(770) 635-0157
GA		Zip+4	30339-5704	Cellular	(404) 234-0004
(770) 984-2100	107	E-mail	ppetersen@hallmarkco.com		

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D. ATTORNEY	Coleman Talley LLP			Name of Principal	Greg Clark
Office Street Address	910 North Patterson Street			Title of Principal	Partner
City	Valdosta	Website	http://www.colemantalley.com/	Direct line	(229) 671-8260
State	GA	Zip+4	31601-4531	Cellular	(229) 834-9704
10-Digit Office Phone / Ext.	(229) 671-8260	E-mail	greg.clark@colemantalley.com		

E. ACCOUNTANT	Tidwell Group			Name of Principal	Brent Barringer
Office Street Address	2001 Park Place North			Title of Principal	Partner
City	Birmingham	Website	http://tidwellgroup.com/	Direct line	(205) 271-5543
State	AL	Zip+4	35203-2700	Cellular	(334) 663-4523
10-Digit Office Phone / Ext.	(205) 822-1010	E-mail	brent.barringer@thefctgroup.com		

F. ARCHITECT	Studio 8 Design, LLC			Name of Principal	Robertt Byington
Office Street Address	2722 N. Oak Street			Title of Principal	Principal
City	Valdosta	Website	http://www.s8darchitects.com	Direct line	(229) 244-1188
State	GA	Zip+4	31602-1770	Cellular	
10-Digit Office Phone / Ext.	(229) 244-1188	E-mail	rbyington@s8architects.com		

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

A. LAND SELLER (If applicable)	Darien Ltd., L.P.	Principal	Martin H. Petersen	10-Digit Phone / Ext.	7709842100 / ext. 107
Office Street Address	3111 Paces Mill Road, STE A-250			City	Atlanta
State	GA	Zip+4	30339-5704	E-mail	mpetersen@hallmarkco.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?	No	N/A - No Identity of Interest Exists and No Identity to disclose.
2. Buyer and Seller of Land/Property?	Yes	Martin H. Petersen is the managing Member of the General Partner of the Seller (Improvements and Land) and the Manager of the General Partner of the Buyer (Improvements and Land).
3. Owner and Contractor?	No	N/A - No Identity of Interest Exist and No Identity to disclose.
4. Owner and Consultant?	No	N/A - No Identity of Interest Exist and No Identity to disclose.
5. Syndicator and Developer?	No	N/A - No Identity of Interest Exist and No Identity to disclose.
6. Syndicator and Contractor?	No	N/A - No Identity of Interest Exist and No Identity to disclose.
7. Developer and Consultant?	No	N/A - No Identity of Interest Exist and No Identity to disclose.
8. Other	Yes	Martin H. Petersen is the President of the proposed Management Agent and the Manager of the General Partner of the Buyer. Also, Martin H. Petersen is the President of the proposed Management Agent and the Manager of the Developer.

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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	Brief Explanation
Managing Genrl Prtnr	Hallmark Sawgrass Cove Manager, LLC	No	No	For Profit	0.0100%	Yes Martin H. Petersen is the Manager of the Managing General Partner for the Owner/Applicant and is the Managing Member of the General Partner of the Seller.	
Other Genrl Prtnr 1							
Other Genrl Prtnr 2							
Federal Ltd Partner	Community Affordable Housing Equity Corporation	No	No	Nonprofit	98.9900%	No N/A	
State Ltd Partner	Sugar Creek Capital	No	No	For Profit	1.0000%	No N/A	
NonProfit Sponsor							
Developer	Hallmark Development Services, LLC	No	No	For Profit	0.0000%	Yes Martin H. Petersen is the Manager of the Managing General Partner for the Owner/Applicant and the Manager of the Developer. William A. Glisson is a Member of the Managing General Partner for the Owner/Applicant and a Member of the Developer.	
Co-Developer 1							
Co-Developer 2							
Owner Consultant							
Developer Consultant							
Contractor	Formula Construction Group, LLC	No	No	For Profit	0.0000%	No N/A	
Management Company	Hallmark Management, Inc.	No	No	For Profit	0.0000%	Yes Martin H. Petersen is the President of the proposed Management Agent and the Manager of the Managing General Partner for the Owner Applicant. Martin H. Petersen is also the Manager of the Developer.	
Total					100.0000%		

VI. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

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Please see the articles of organization, owner organizational chart and identity of interest disclosure(s) in Tab 19, which provide further details.

PART THREE - SOURCES OF FUNDS - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

I. GOVERNMENT FUNDING SOURCES (check all that apply)

Yes	Tax Credits		No	FHA Risk Share	No	Georgia TCAP *
No	Historic Rehab Credits		No	FHA Insured Mortgage	Yes	USDA 515
No	Tax Exempt Bonds: \$	0	No	Replacement Housing Funds	Yes	USDA 538
No	Taxable Bonds		No	McKinney-Vento Homeless	Yes	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 \$	0	No	Neighborhood Stabilization Program *	No	National Housing Trust Fund
No	Other HOME * -- Amt \$	0	No	HUD CHOICE Neighborhoods	No	Other Type of Funding - describe type/program 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	USDA Rural Development 538 Loan	650,000	4.500%	480
Mortgage B	USDA Rural Development 515 Loan	1,082,770	1.000%	600
Mortgage C				
Federal Grant				
State, Local, or Private Grant				
Deferred Developer Fees	Hallmark Development Services, LLC	295		
Federal Housing Credit Equity	CAHEC	2,290,847		
State Housing Credit Equity	Sugar Creek Capital	1,285,839		
Other Type (specify)				
Other Type (specify)				
Other Type (specify)				
Total Construction Financing:		5,309,751		
Total Construction Period Costs from Development Budget:		5,234,253		
Surplus / (Shortage) of Construction funds to Construction costs:		75,498		

PART THREE - SOURCES OF FUNDS - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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)	USDA Rural Development 538 Loan	650,000	4.500%	40	40	35,066	Amortizing
Mortgage B (Lien Position 2)	USDA Rural Development 515 Loan	1,082,770	1.000%	50	50	27,527	Amortizing
Mortgage C (Lien Position 3)							
Other:							
Foundation or charity funding*							
Deferred Devlpr Fee	0.04% Hallmark Development Services, LLC	295	0.000%	1	1	295	Cash Flow

Total Cash Flow for Years 1 - 15: 65,930
 DDF Percent of Cash Flow (Yrs 1-15) 0.447% 0.447%
 Cash flow covers DDF P&I? **Yes**

Federal Grant							
State, Local, or Private Grant							
Federal Housing Credit Equity	CAHEC	2,863,559					
State Housing Credit Equity	Sugar Creek Capital	1,836,913					
Historic Credit Equity							
Invstmt Earnings: T-E Bonds							
Invstmt Earnings: Taxable Bonds							
Income from Operations							
Other:							
Other:							
Other:							
Total Permanent Financing:		6,433,537					
Total Development Costs from Development Budget:		6,433,537					
Surplus/(Shortage) of Permanent funds to development costs:		0					

Equity Check	+ / -	TC Equity % of TDC
2,892,776	-29,217.00	45%
1,807,985	28,928.00	29%
		<u>73%</u>

*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

The applicant is proposing to transfer, assume and re-amortize the existing USDA RD 515 loan, which has a balance of \$1,082,769.74 as of 04/25/2017. The applicant is also proposing a new USDA RD 538 loan of \$650,000, which is to be utilized through both construction and permanent phases of the proposed project. Please see Tab 1 for the USDA RD debt assumption letter, the USDA RD 538 loan commitment letter and all other preliminary commitment letters outlining the sources of financing and equity outlined in the sources and uses sections above.

PART FOUR - USES OF FUNDS - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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				2,600			2,600		
Market Study				2,400			2,400		
Environmental Report(s)				11,450			11,450		
Soil Borings							-		
Boundary and Topographical Survey							-		
Zoning/Site Plan Fees							-		
Other: Physical Needs Assessment and Capital Needs Assessment				4,100			4,100		
Other: Asbestos, Noise Assessment and Radon Testing				5,800			5,800		
Other: Energy Audit Report				1,600			1,600		
				Subtotal	-	-	27,950	-	
ACQUISITION					ACQUISITION				
Land				220,000				220,000	
Site Demolition									
Acquisition Legal Fees (if existing structures)									
Existing Structures				1,180,000		1,180,000			
				Subtotal		1,180,000		220,000	
LAND IMPROVEMENTS					LAND IMPROVEMENTS				
Site Construction (On-site)	Per acre:	47,085		417,641			417,641		
Site Construction (Off-site)									
				Subtotal	-	-	417,641	-	
STRUCTURES					STRUCTURES				
Residential Structures - New Construction							-		
Residential Structures - Rehab				2,476,075			2,476,075		
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - New Constr							-		
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - Rehab							-		
				Subtotal	-	-	2,476,075	-	
CONTRACTOR SERVICES					CONTRACTOR SERVICES				
Builder Profit:	DCA Limit	14.000%							
	6.000%	173,623	6.000%	173,623			173,623		
Builder Overhead	2.000%	57,874	2.000%	57,874			57,874		
General Requirements*	6.000%	173,623	6.000%	173,623			173,623		
*See QAP: General Requirements policy	14.000%	405,120							
				Subtotal	-	-	405,119	-	
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:	65,976.70 per Res'l unit	64,683.04 per unit	87.43 per total sq ft			
3,298,835.00				92.25 per Res'l unit SF	90.00 per unit sq ft				
CONSTRUCTION CONTINGENCY					CONSTRUCTION CONTINGENCY				
Construction Contingency	7.00%			230,918			230,918		

PART FOUR - USES OF FUNDS - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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					
Bridge Loan Interest					
Construction Loan Fee					
Construction Loan Interest					
Construction Legal Fees					
Construction Period Inspection Fees					
Construction Period Real Estate Tax					
Construction Insurance					
Title and Recording Fees	15,000			15,000	
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	15,000	-	-	15,000	-
PROFESSIONAL SERVICES					
Architectural Fee - Design	100,000			100,000	
Architectural Fee - Supervision	42,800			42,800	
Green Building Consultant Fee Max: 20,000				-	
Green Building Program Certification Fee (LEED or Earthcraft)	12,000			12,000	
Accessibility Inspections and Plan Review				-	
Construction Materials Testing				-	
Engineering				-	
Real Estate Attorney	53,500			53,500	
Accounting	25,000			25,000	
As-Built Survey	7,500			7,500	
Other: << Enter description here; provide detail & justification in tab Part IV-b >>				-	
Subtotal	240,800	-	-	240,800	-
LOCAL GOVERNMENT FEES <i>Avg per unit: 147</i>					
Building Permits	7,500			7,500	
Impact Fees					
Water Tap Fees <i>waived?</i>					
Sewer Tap Fees <i>waived?</i>					
Subtotal	7,500	-	-	7,500	-
PERMANENT FINANCING FEES					
Permanent Loan Fees	25,000				25,000
Permanent Loan Legal Fees	8,285				8,285
Title and Recording Fees					
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other: <u>USDA RD 538 Loan Guarantee Fee</u>	6,500				6,500
Subtotal	39,785	-	-	-	39,785

PART FOUR - USES OF FUNDS - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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		1,500				1,500
LIHTC Allocation Processing Fee	28,928	28,928				28,928
LIHTC Compliance Monitoring Fee	40,800	40,800				40,800
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	80,728				80,728
		EQUITY COSTS				
Partnership Organization Fees		2,500				2,500
Tax Credit Legal Opinion		500				500
Syndicator Legal Fees						
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	3,000				3,000
		DEVELOPER'S FEE				
Developer's Overhead	25.000%	202,489		44,220	158,269	
Consultant's Fee	0.000%					
Guarantor Fees	0.000%					
Developer's Profit	75.000%	607,469		132,662	474,807	
	Subtotal	809,958	-	176,882	633,076	-
		START-UP AND RESERVES				
Marketing		1,751				1,751
Rent-Up Reserves	38,555	38,555				38,555
Operating Deficit Reserve:	108,407	108,407				108,407
Replacement Reserve		17,850				17,850
Furniture, Fixtures and Equipment	Proposed Avg Per Unit: 147	7,500			7,500	
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	174,063	-	-	7,500	166,563
		OTHER COSTS				
Relocation		105,000				105,000
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	105,000	-	-	-	105,000
TOTAL DEVELOPMENT COST (TDC)		6,433,537	-	1,356,882	4,461,579	615,076
Average TDC Per:	Unit:	126,147.78	Square Foot:	170.51		

PART FOUR - USES OF FUNDS - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

II. TAX CREDIT CALCULATION - BASIS METHOD

Subtractions From Eligible Basis

	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 <Enter detailed description here; use Comments section if needed>			
Total Subtractions From Basis:	0		0

Eligible Basis Calculation

Total Basis	0	1,356,882	4,461,579
Less Total Subtractions From Basis (see above)	0		0
Total Eligible Basis	0	1,356,882	4,461,579
Eligible Basis Adjustment (DDA/QCT Location or State Designated Boost) Type: <<Select>>			100.00%
Adjusted Eligible Basis	0	1,356,882	4,461,579
Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%
Qualified Basis	0	1,356,882	4,461,579
Multiply Qualified Basis by Applicable Credit Percentage		3.24%	9.00%
Maximum Tax Credit Amount	0	43,963	401,542
Total Basis Method Tax Credit Calculation		445,505	

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

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

8,433,060	If TDC > QAP Total PCL, provide amount of funding from foundation or charitable organization to cover the cost exceeding the PCL:	Funding Amount	0	Hist Desig
6,433,537				
1,732,770				
4,700,767				
/ 10				
470,077		Federal		State
1.3000	=	0.8000	+	0.5000
361,597				
361,597				
361,597				
361,597				

PART FOUR - USES OF FUNDS - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

Construction hard costs are based on a scope of work and cost estimate received from Formula Construction Group, LLC. Development team representatives from Hallmark Development Services, LLC (proposed developer), Formula Construction Group, LLC (proposed contractor) and Studio 8 Design (proposed architect) met and conducted a detailed site inspection prior to formation of the scope of work and cost estimate. Please see the DCA Rehab Work Scope form in Tab 14, which further outlines the rehab project and scope of work that is being proposed for Sawgrass Cove Apartments in this initial application.

The values used for both land and existing structures/improvements were derived from the appraisal report located in Tab 06. The applicant will be purchasing the existing structure, land and all improvements through a purchase contract. Further details for site control can be located in Tab 08.

PART FOUR (b) - OTHER COSTS - 2017-024 - Sawgrass Cove Apartments - Darien - McIntosh, 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

Physical Needs Assessment and Capital Needs Assessment

The "As-Is" Capital Needs Assessment ("CNA") is a report used primarily by USDA Rural Development instead of a Physical Needs Assessment ("PNA") and/or Physical Capital Needs Assessment ("PCNA"). The report describes the specific "As-Is" conditions of an existing USDA RD 515 property and provides the basis for USDA RD's underwriting should the applicant receive and award of LIHTCs and subsequently submit a USDA RD 515 transfer application. DCA requires a Needs Assessment and Capital Reserve Study and this report is in Tab 14 for the full report.

The "As-Is" CNA and "Post-Rehab" CNA are the USDA Rural Development required reports for any proposed rehabilitation project and/or USDA Rural Development transfer application. Should the project receive a 2017 LIHTC award then USDA Rural Development will require these reports be prepared as part of their transfer application process.

The cost breakdown is as follows:
 PNA: \$2,200
 CNA (As-Is & Post Rehab reports): \$1,900

Total Cost Total Basis

Asbestos, Noise Assessment and Radon Testing

The Asbestos, Noise Assessment and Radon testing are required reports in addition to an Environmental Phase I report for this proposed project. These reports help DCA, USDA RD, and potential Investors underwrite the viability and costs of the proposed project. Please see the Environmental Phase I report in Tab 07 more detailed information.

The Asbestos, Noise Assessment and Radon testing are required reports for any proposed rehabilitation project, USDA RD transfer application and/or potential equity investor. At various stages throughout this process these reports will be required to be prepared should the project receive a 2017 LIHTC award.

The cost breakdown for these reports is as follows:
 Asbestos Testing: \$3,200
 Noise Assessment: \$1,000
 Radon: \$1,600

Total Cost Total Basis

Energy Audit Report

The Energy Audit Report is required by DCA for rehabilitation projects. The applicant has prepared this report. It helps DCA, Southface, and other energy analyst monitor the energy conservation measurements in various areas and stages throughout the different phases of the proposed project. It also helps the applicant confirm the EarthCraft Multi-family House Certification it is seeking and analyze the energy retrofits in the proposed project. Please see the Energy Audit report in Tab 14 for more detailed information.

The Energy Audit report is required by DCA for all rehabilitation projects. The applicant has prepared and incurred the cost for this report. Please see the report in Tab 14 for more detailed information.

The cost breakdown is as follows:
 Energy Audit Report: \$1,600

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

USDA RD 538 Loan Guarantee Fee

The USDA Guarantee Fee is a standard 538 Loan Fee of 1% (\$6,500) and is payable to USDA RD at the closing of the 538 financing.

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

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

Total Cost

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 - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

DCA Utility Region for project: South

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

USDA RD Approved 2017 Utility Allowances		
January 1, 2017	Structure	1-Story

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)					
		Tenant	Owner	Efficiency	1	2	3	4	
Heat	Electric	X							
Cooking	Electric	X							
Hot Water	Electric	X							
Air Conditioning	Electric	X							
Range/Microwave	Electric	X							
Refrigerator	Electric	X							
Other Electric	Electric	X			86	124			
Water & Sewer	Submetered*? <input type="text" value="No"/>	X			36	43			
Refuse Collection		X			11	11			
Total Utility Allowance by Unit Size					0	133	178	0	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="text" value="<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

For further information and break-down of utility allowances please see Tab 01.

DCA COMMENTS

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

Historic
Historic
Historic
Historic

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	18	33	0	0	0	51
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Unit Square Footage:

Low Income

60% AMI
50% AMI
Total

0	8,624	19,275	0	0	27,899
0	2,464	5,397	0	0	7,861
0	11,088	24,672	0	0	35,760
0	0	0	0	0	0
0	11,088	24,672	0	0	35,760
0	0	894	0	0	894
0	11,088	25,566	0	0	36,654

Unrestricted
Total Residential
Common Space
Total

III. ANCILLARY AND OTHER INCOME (annual amounts)

Ancillary Income

5,283

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	20,206
Maintenance Salaries & Benefits	21,840
Support Services Salaries & Benefits	
Payroll, Workmans Comp & Employee Health I	22,379
Subtotal	64,425

On-Site Office Costs

Office Supplies & Postage	1,500
Telephone	1,500
Travel	400
Leased Furniture / Equipment	
Activities Supplies / Overhead Cost	
Other (describe here)	
Subtotal	3,400

Maintenance Expenses

Contracted Repairs	400
General Repairs	
Grounds Maintenance	3,300
Extermination	4,550
Maintenance Supplies	1,100
Elevator Maintenance	
Redecorating	500
Other (describe here)	
Subtotal	9,850

On-Site Security

Contracted Guard	
Electronic Alarm System	
Subtotal	0

Professional Services

Legal	350
Accounting	5,775
Advertising	250
Other (describe here)	
Subtotal	6,375

Utilities (Avg\$/mth/unit)

Electricity	13	8,220
Natural Gas	1	564
Water&Swr	3	1,532
Trash Collection		
Other (describe here)		
Subtotal		10,316

Taxes and Insurance

Real Estate Taxes (Gross)*	8,703
Insurance**	21,500
Other Taxes, Licenses & Permits	840
Subtotal	31,043

Management Fee:

	28,812
607.46	Average per unit per year
50.62	Average per unit per month
(Mgt Fee - see Pro Forma, Sect 1, Operating Assumptions)	

TOTAL OPERATING EXPENSES

	154,221
Average per unit	3,023.94
<i>Total OE Required</i>	

Replacement Reserve (RR)

	17,850	
Proposed averaga RR/unit amount:	350	
<i>Minimum Replacement Reserve Calculation</i>		
<u>Unit Type</u>	<u>Units x RR Min</u>	<u>Total by Type</u>
Multifamily		
Rehab	51 units x \$350 =	17,850
New Constr	0 units x \$250 =	0
SF or Duplex	0 units x \$420 =	0
Historic Rhb	0 units x \$420 =	0
Totals	51	17,850

TOTAL ANNUAL EXPENSES

	172,071
--	----------------

V. APPLICANT COMMENTS AND CLARIFICATIONS

Methodology for Real Estate Tax and Insurance projection calculations is located in Tab 01. Impact Fees are not applicable to this application and project.

The property currently has a USDA RD Rental Assitance Agreement in place for 25 units. Please see the PBRA Agreement information located in Tab 01 for more information.

VI. DCA COMMENTS

PART SEVEN - OPERATING PRO FORMA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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)	5,580	Yr 1 Asset Mgt Fee Percentage of EGI:	-3.51%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	11.50%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	28,812
Percent of Effective Gross Income		--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	264,144	269,427	274,815	280,312	285,918	291,636	297,469	303,418	309,487	315,677
Ancillary Income	5,283	5,389	5,496	5,606	5,718	5,833	5,949	6,068	6,190	6,314
Vacancy	(18,860)	(19,237)	(19,622)	(20,014)	(20,415)	(20,823)	(21,239)	(21,664)	(22,097)	(22,539)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(125,409)	(129,171)	(133,046)	(137,038)	(141,149)	(145,383)	(149,745)	(154,237)	(158,864)	(163,630)
Property Mgmt	(28,812)	(29,676)	(30,567)	(31,484)	(32,428)	(33,401)	(34,403)	(35,435)	(36,498)	(37,593)
Reserves	(17,850)	(18,386)	(18,937)	(19,505)	(20,090)	(20,693)	(21,314)	(21,953)	(22,612)	(23,290)
NOI	78,496	78,346	78,139	77,877	77,554	77,169	76,717	76,197	75,605	74,937
Mortgage A	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)
Mortgage B	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(8,800)	(8,769)	(8,737)	(8,703)	(8,667)	(8,630)	(8,591)	(8,551)	(8,508)	(8,464)
Cash Flow	7,102	6,983	6,809	6,581	6,294	5,945	5,533	5,053	4,504	3,880
DCR Mortgage A	2.24	2.23	2.23	2.22	2.21	2.20	2.19	2.17	2.16	2.14
DCR Mortgage B	1.58	1.57	1.56	1.56	1.54	1.53	1.51	1.49	1.47	1.45
DCR Mortgage C										
DCR Other Source										
Total DCR	1.25	1.25	1.25	1.24	1.24	1.23	1.23	1.22	1.21	1.20
Oper Exp Coverage Ratio	1.46	1.44	1.43	1.41	1.40	1.39	1.37	1.36	1.35	1.33
Mortgage A Balance	644,063	637,853	631,357	624,563	617,457	610,025	602,251	594,120	585,616	576,721
Mortgage B Balance	1,065,994	1,049,049	1,031,933	1,014,646	997,186	979,549	961,736	943,744	925,571	907,215
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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)	5,580	Yr 1 Asset Mgt Fee Percentage of EGI:	-3.51%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	11.50%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	28,812
Percent of Effective Gross Income		--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	11	12	13	14	15	16	17	18	19	20
Revenues	321,990	328,430	334,998	341,698	348,532	355,503	362,613	369,865	377,263	384,808
Ancillary Income	6,440	6,569	6,700	6,834	6,971	7,110	7,252	7,397	7,545	7,696
Vacancy	(22,990)	(23,450)	(23,919)	(24,397)	(24,885)	(25,383)	(25,891)	(26,408)	(26,937)	(27,475)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(168,539)	(173,595)	(178,803)	(184,167)	(189,692)	(195,383)	(201,245)	(207,282)	(213,500)	(219,905)
Property Mgmt	(38,721)	(39,883)	(41,079)	(42,311)	(43,581)	(44,888)	(46,235)	(47,622)	(49,051)	(50,522)
Reserves	(23,989)	(24,709)	(25,450)	(26,213)	(27,000)	(27,810)	(28,644)	(29,503)	(30,388)	(31,300)
NOI	74,191	73,362	72,447	71,443	70,345	69,149	67,851	66,447	64,931	63,301
Mortgage A	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)
Mortgage B	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(8,417)	(8,368)	(8,318)	(8,264)	(8,209)	(8,150)	(8,089)	(8,026)	(7,959)	(7,889)
Cash Flow	3,180	2,400	1,537	586	(457)	(1,594)	(2,832)	(4,172)	(5,621)	(7,181)
DCR Mortgage A	2.12	2.09	2.07	2.04	2.01	1.97	1.93	1.89	1.85	1.81
DCR Mortgage B	1.42	1.39	1.36	1.32	1.28	1.24	1.19	1.14	1.08	1.03
DCR Mortgage C										
DCR Other Source										
Total DCR	1.19	1.17	1.16	1.14	1.12	1.10	1.08	1.06	1.04	1.01
Oper Exp Coverage Ratio	1.32	1.31	1.30	1.28	1.27	1.26	1.25	1.23	1.22	1.21
Mortgage A Balance	567,417	557,686	547,507	536,861	525,726	514,080	501,898	489,157	475,831	461,892
Mortgage B Balance	888,675	869,949	851,034	831,930	812,633	793,143	773,457	753,573	733,490	713,205
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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)	5,580	Yr 1 Asset Mgt Fee Percentage of EGI:	-3.51%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	11.50%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	28,812
Percent of Effective Gross Income		--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	21	22	23	24	25	26	27	28	29	30
Revenues	392,504	400,354	408,361	416,528	424,859	433,356	442,023	450,864	459,881	469,079
Ancillary Income	7,850	8,007	8,167	8,331	8,497	8,667	8,840	9,017	9,198	9,382
Vacancy	(28,025)	(28,585)	(29,157)	(29,740)	(30,335)	(30,942)	(31,560)	(32,192)	(32,836)	(33,492)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(226,503)	(233,298)	(240,297)	(247,506)	(254,931)	(262,579)	(270,456)	(278,570)	(286,927)	(295,535)
Property Mgmt	(52,038)	(53,599)	(55,207)	(56,863)	(58,569)	(60,326)	(62,136)	(64,000)	(65,920)	(67,897)
Reserves	(32,239)	(33,206)	(34,202)	(35,229)	(36,285)	(37,374)	(38,495)	(39,650)	(40,840)	(42,065)
NOI	61,550	59,673	57,665	55,522	53,236	50,803	48,216	45,470	42,557	39,472
Mortgage A	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)
Mortgage B	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(7,817)	(7,740)	(7,661)	(7,577)	(7,490)	(7,399)	(7,303)	(7,203)	(7,099)	(6,990)
Cash Flow	(8,860)	(10,661)	(12,588)	(14,649)	(16,847)	(19,189)	(21,680)	(24,327)	(27,135)	(30,111)
DCR Mortgage A	1.76	1.70	1.64	1.58	1.52	1.45	1.38	1.30	1.21	1.13
DCR Mortgage B	0.96	0.89	0.82	0.74	0.66	0.57	0.48	0.38	0.27	0.16
DCR Mortgage C										
DCR Other Source										
Total DCR	0.98	0.95	0.92	0.89	0.85	0.81	0.77	0.73	0.68	0.63
Oper Exp Coverage Ratio	1.20	1.19	1.17	1.16	1.15	1.14	1.13	1.12	1.11	1.10
Mortgage A Balance	447,313	432,064	416,115	399,433	381,985	363,735	344,647	324,681	303,799	281,957
Mortgage B Balance	692,715	672,021	651,118	630,005	608,680	587,141	565,385	543,411	521,217	498,799
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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)	5,580	Yr 1 Asset Mgt Fee Percentage of EGI:	-3.51%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	11.50%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	28,812
Percent of Effective Gross Income		--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	31	32	33	34	35
Revenues	478,460	488,030	497,790	507,746	517,901
Ancillary Income	9,569	9,761	9,956	10,155	10,358
Vacancy	(34,162)	(34,845)	(35,542)	(36,253)	(36,978)
Other Income (OI)	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-
Expenses less Mgt Fee	(304,401)	(313,533)	(322,939)	(332,627)	(342,606)
Property Mgmt	(69,934)	(72,032)	(74,193)	(76,419)	(78,712)
Reserves	(43,327)	(44,626)	(45,965)	(47,344)	(48,765)
NOI	36,206	32,754	29,107	25,258	21,199
Mortgage A	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)
Mortgage B	(27,527)	(27,527)	(27,527)	(27,527)	(27,527)
Mortgage C	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-
DCA HOME Cash Resrv.					
Asset Mgmt	(6,876)	(6,756)	(6,631)	(6,500)	(6,364)
Cash Flow	(33,263)	(36,596)	(40,118)	(43,836)	(47,758)
DCR Mortgage A	1.03	0.93	0.83	0.72	0.60
DCR Mortgage B	0.04	(0.08)	(0.22)	(0.36)	(0.50)
DCR Mortgage C					
DCR Other Source					
Total DCR	0.58	0.52	0.47	0.40	0.34
Oper Exp Coverage Ratio	1.09	1.08	1.07	1.06	1.05
Mortgage A Balance	259,112	235,217	210,225	184,084	156,743
Mortgage B Balance	476,156	453,285	430,185	406,853	383,286
Mortgage C Balance					
Other Source Balance					

PART SEVEN - OPERATING PRO FORMA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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)	5,580	Yr 1 Asset Mgt Fee Percentage of EGI:	-3.51%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	11.50%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	28,812
Percent of Effective Gross Income		--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

III. Applicant Comments & Clarifications

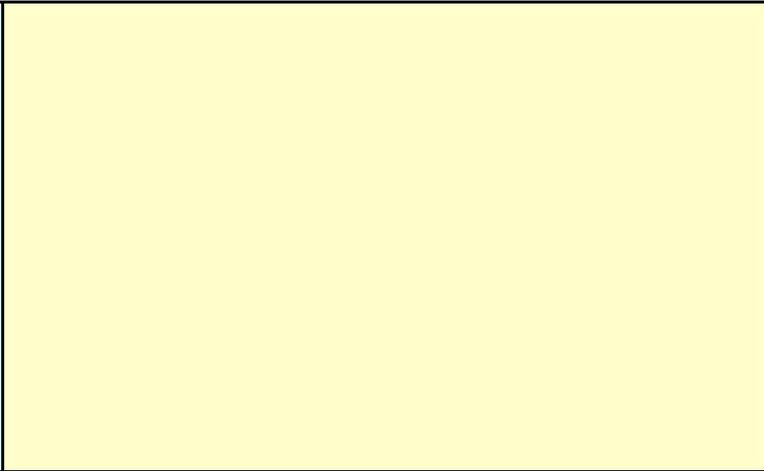
IV. DCA Comments

As outlined in the 2017 QAP threshold guidelines: DCA may waive its minimum debt coverage ratio for USDA 515 projects that clearly demonstrate feasibility, or reduce it to match other government program funding requirements provided that confirmation from the agency of the required DCR is included in their funding commitment.

This is an existing USDA Rural Development property and the applicant is requesting DCA waive the minimum DCR requirements for this project. The DCR in the proforma initially trends at the 1.25 DCR and then falls below the DCA 1.25 minimum DCR requirement starting in proforma year 4. USDA RD adjust rents and expenses through an annual budget approval process. This ensures that each year there is enough rental income to sufficiently cover any potential increase in operating expenses and/or maintain a DCR of 1.25 on all debt secured by a lien on the project for the LIHTC compliance period. This annual USDA RD mandated budget approval process will make the project financially feasible for the pro forma years outlined. Please see the letter in Tab 44, which confirms USDA RD's DCR commitment.

This property also has low historical vacancy rates and USDA RD rental assistance on 25 of the 50 rentable units. The applicant is also proposing to transfer, assume and re-amortize the existing USDA RD 515 loan under new rates and terms. The new rates and terms of the re-amortization are outlined in Section II Construction Financing and Section III Permanent Financing of Part III Sources of Funds.

When the applicant submitted this application and project in the 2016 funding round DCA granted the minimum DCR waiver request for the USDA RD property.



PART EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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.)
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16.)
17.)
18.)
19.)
20.)

1 PROJECT FEASIBILITY, VIABILITY ANALYSIS, AND CONFORMANCE WITH PLAN

Pass?

Threshold Justification per Applicant

This applicant has not submitted any commitments as "Under Consideration." If additional information or clarification requests are made by DCA, the Applicant will provide any additional clarification information or documentation.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

Applicant Response DCA USE

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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.

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.

		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		Nbr Units	Unit Cost Limit total by Unit Type
Detached/Semi-Detached	Efficiency	0	117,818 x 0 units = 0	0	129,599 x 0 units = 0
	1 BR	1	154,420 x 0 units = 0	0	169,862 x 0 units = 0
	2 BR	2	187,511 x 0 units = 0	0	206,262 x 0 units = 0
	3 BR	3	229,637 x 0 units = 0	0	252,600 x 0 units = 0
	4 BR	4	270,341 x 0 units = 0	0	297,375 x 0 units = 0
	<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Row House	Efficiency	0	110,334 x 0 units = 0	0	121,367 x 0 units = 0
	1 BR	18	144,909 x 18 units = 2,608,362	0	159,399 x 0 units = 0
	2 BR	33	176,506 x 33 units = 5,824,698	0	194,156 x 0 units = 0
	3 BR	0	217,443 x 0 units = 0	0	239,187 x 0 units = 0
	4 BR	4	258,414 x 0 units = 0	0	284,255 x 0 units = 0
	<i>Subtotal</i>	<i>51</i>	<i>8,433,060</i>	<i>0</i>	<i>0</i>
Walkup	Efficiency	0	91,210 x 0 units = 0	0	100,331 x 0 units = 0
	1 BR	0	125,895 x 0 units = 0	0	138,484 x 0 units = 0
	2 BR	2	159,553 x 0 units = 0	0	175,508 x 0 units = 0
	3 BR	3	208,108 x 0 units = 0	0	228,918 x 0 units = 0
	4 BR	4	259,274 x 0 units = 0	0	285,201 x 0 units = 0
	<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Elevator	Efficiency	0	95,549 x 0 units = 0	0	105,103 x 0 units = 0
	1 BR	1	133,769 x 0 units = 0	0	147,145 x 0 units = 0
	2 BR	2	171,988 x 0 units = 0	0	189,186 x 0 units = 0
	3 BR	3	229,318 x 0 units = 0	0	252,249 x 0 units = 0
	4 BR	4	286,647 x 0 units = 0	0	315,311 x 0 units = 0
	<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total Per Construction Type		51	8,433,060	0	0

Pass?

Is this Criterion met?

MSA for Cost Limit purposes:

Valdosta

Tot Development Costs:

6,433,537

Cost Waiver Amount:

Historic Preservation Pts

0

Community Transp Opt Pts

2

Project Cost Limit (PCL)

8,433,060

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

DCA's Comments:

Threshold Justification per Applicant
The applicant does not meet or exceed any DCA project Cost Limits.

3 TENANCY CHARACTERISTICS

This project is designated as:

Family

Pass?

DCA's Comments:

Threshold Justification per Applicant
The applicant is proposing the acquisition and rehabilitation of a "Family" Tenancy Characteristic project.

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:

resident birthday parties, holiday themed parties, potluck dinners, etc.

resident computer skills training and education classes

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

Threshold Justification per Applicant

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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.

The proposed Management Agent (Hallmark Management, Inc.) will work with the residents and continually identify the needs of the community. The Management Agent will strive to provide social and recreational services to meet and adapt to the specific needs going forward.

--

PART EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

Applicant Response	DCA USE
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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.

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. Gill Group / Johnathan Richmond / Samuel T. Gill		
	B. 0 Months (Currently 98% occupied)		
	C. 98.00%		
	D. 0.50%		

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 property maintains a stabilized occupancy rate and does not need to absorb any additional units as verified in the Market Study report. The overall rental housing current occupancy rate is 98% and the overall market area rental housing occupancy rate is 96.8%. The overall capture rate for the proposed development is reasonable for the LIHTC units as 100% of the tenants are expected to be income qualified at recertification. It is believed per the Market Study in Tab 05 that the proposed project is a viable development. For further clarification please see the Market Study report in Tab 05.

DCA's Comments:

6 APPRAISALS

- A. Is there is an identity of interest between the buyer and seller of the project?
- B. Is an appraisal included in this application submission?
If an appraisal is included, indicate Appraiser's Name and answer the following questions: Appraiser's Name: **Gill Group - (Appraised by Johnathan Richmond)**
 - 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?

Pass?

--

	A. Yes		
	B. Yes		
	1) Yes		
	2) Yes		
	3) Yes		
	4) 		
	C. No		
	D. 		
	1) No		
	2) No		
	3) No		

Threshold Justification per Applicant

The project does not involve DCA Home funds; therefore, the applicant left Section B, Question 4 blank, as it is not applicable. Please see the Appraisal report in Tab 06.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

Applicant Response	DCA USE
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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.

7 ENVIRONMENTAL REQUIREMENTS

Pass?	
-------	--

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

A. Geotechnical & Environmental Consultants, Inc.	
---	--

B. Is a Phase II Environmental Report included?

B. No	
-------	--

C. Was a Noise Assessment performed?

C. Yes	
--------	--

- 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?

1) Geotechnical & Environmental Consultants, Inc.	
2) <65	

Roadways <65 DNL, Railways <65 DNL and Aircraft <55 DNL

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?

D.

1) No	
2) No	
a)	
b)	
c)	
3) No	
a)	
b)	
c)	
4) No	

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

- | | | | | | | | |
|----------------------|---|----|--|-----------------------------------|--|-----|--|
| 1) Lead-based paint? | <table border="1" style="background-color: #00FFFF;"><tr><td>No</td><td style="background-color: #FFFF00;"></td></tr></table> | No | | 5) Endangered species? | <table border="1" style="background-color: #00FFFF;"><tr><td>No</td><td style="background-color: #FFFF00;"></td></tr></table> | No | |
| No | | | | | | | |
| No | | | | | | | |
| 2) Noise? | <table border="1" style="background-color: #00FFFF;"><tr><td>No</td><td style="background-color: #FFFF00;"></td></tr></table> | No | | 6) Historic designation? | <table border="1" style="background-color: #00FFFF;"><tr><td>No</td><td style="background-color: #FFFF00;"></td></tr></table> | No | |
| No | | | | | | | |
| No | | | | | | | |
| 3) Water leaks? | <table border="1" style="background-color: #00FFFF;"><tr><td>No</td><td style="background-color: #FFFF00;"></td></tr></table> | No | | 7) Vapor intrusion? | <table border="1" style="background-color: #00FFFF;"><tr><td>No</td><td style="background-color: #FFFF00;"></td></tr></table> | No | |
| No | | | | | | | |
| No | | | | | | | |
| 4) Lead in water? | <table border="1" style="background-color: #00FFFF;"><tr><td>No</td><td style="background-color: #FFFF00;"></td></tr></table> | No | | 8) Asbestos-containing materials? | <table border="1" style="background-color: #00FFFF;"><tr><td>Yes</td><td style="background-color: #FFFF00;"></td></tr></table> | Yes | |
| No | | | | | | | |
| Yes | | | | | | | |

- | | | | |
|------------|---|----|--|
| 9) Mold? | <table border="1" style="background-color: #00FFFF;"><tr><td>No</td><td style="background-color: #FFFF00;"></td></tr></table> | No | |
| No | | | |
| 10) PCB's? | <table border="1" style="background-color: #00FFFF;"><tr><td>No</td><td style="background-color: #FFFF00;"></td></tr></table> | No | |
| No | | | |
| 11) Radon? | <table border="1" style="background-color: #00FFFF;"><tr><td>No</td><td style="background-color: #FFFF00;"></td></tr></table> | No | |
| No | | | |

12) Other (e.g., Native American burial grounds, etc.) - describe in box below:
No septic tanks or water wells on site.

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?

1)	
2)	
3)	
G.	

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)]:

H. <<Select>>	<<Select>>
---------------	------------

I. List all contiguous Census Tracts: I.

J. Is Contract Addendum included in Application? J.

--	--

Threshold Justification per Applicant

The proposed project does not involve HOME, or HUD funds; therefore, Section F-Section J were left blank. Please see the Environmental Phase I report and other items in Tab 7.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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 EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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.

8 SITE CONTROL

- A. Is site control provided through **November 30, 2017?** Expiration Date: 12/31/18
- B. Form of site control: Contract/Option
- C. Name of Entity with site control: Hallmark Sawgrass, LP
- 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

Please see site control documentation in the form of a purchase contract in Tab 8. Identity of Interest between Seller and Applicant is disclosed in Part II Development Team.

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.		
C.		
D.		

Threshold Justification per Applicant

Please see Tab 9 for the additional documentation verifying legally accessible site access by an existing paved public road.

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 proposed project is an acquisition and rehabilitation of an existing multi-family property. The applicant is not proposing to build any additional units at the property. Please see Tab 10 for further documentation regarding site zoning.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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.

11 OPERATING UTILITIES

A. Check applicable utilities and enter provider name:

1) Gas

N/A

Threshold Justification per Applicant

2) Electric

Georgia Power

Pass?

1) No

2) Yes

The project is currently all electric (no gas) and after the proposed rehabilitation will remain all electric (no gas). Electricity is currently on site. Please see the utility verification letter in Tab 11 for further information.

DCA's Comments:

12 PUBLIC WATER/SANITARY SEWER/STORM SEWER

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

A1) No

2)

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

1) Public water

City of Darien, GA

2) Public sewer

City of Darien, GA

B1) Yes

2) Yes

Threshold Justification per Applicant

Water and Sewer are currently available on site. Please review the Water & Sewer Letter in Tab 12 for further information.

DCA's Comments:

13 REQUIRED AMENITIES

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

Pass?

No

Agree

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

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

A1) Room

A2) Gazebo

If "Other", explain here

A3) On-site laundry

B. Agree

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

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

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

1) Playground		
2) Equipped Computer Center		

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

3)		
4)		

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

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

C. Agree

1) Yes

2) Yes

3) Yes

4) Yes

5) Yes

6a) Yes

6b) No

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

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

D. N/A

1)

2)

3a)

3b)

Threshold Justification per Applicant

Further details on the amenities the applicant is proposing can be found in Tab 14.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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.

14 REHABILITATION STANDARDS (REHABILITATION PROJECTS ONLY)

Pass?

A. Type of rehab (choose one):

A. **Substantial Gut Rehab** <<Select>>

B. Date of Physical Needs Assessment (PNA):

B. **April 13, 2017**

Name of consultant preparing PNA:

Gill Group, Inc. - (Nathan M. Gillette)

Is 20-year replacement reserve study included?

Yes

C. Performance Rpt indicates energy audit completed by qualified BPI Building Analyst?

C. **Yes**

Name of qualified BPI Building Analyst or equivalent professional:

Gill Group, Inc. - (Nathan M. Gillette)

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:

D. **Yes**

1. All immediate needs identified in the PNA.

1) **Yes**

2. All application threshold and scoring requirements

2) **Yes**

3. All applicable architectural and accessibility standards.

3) **Yes**

4. All remediation issues identified in the Phase I Environmental Site Assessment.

4) **Yes**

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

E. **Agree**

Threshold Justification per Applicant

The Physical Needs Assessment and Capital Reserve Study are in Tab 14. The inspector visited the site on April 13, 2017 (effective date of reporting).

DCA's Comments:

15 SITE INFORMATION AND CONCEPTUAL SITE DEVELOPMENT PLAN

Pass?

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?

A. **Yes**

Are all interior and exterior site related amenities required and selected in this application indicated on the Conceptual Site Development Plan?

Yes

B. Location/Vicinity map delineates location point of proposed property (site geo coordinates) & shows entire municipality area (city limits, etc.)?

B. **Yes**

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?

C. **Yes**

Yes

D. Aerial color photos are current, have high enough resolution to clearly identify existing property & adjacent land uses, and delineate property boundaries?

D. **Yes**

Threshold Justification per Applicant

Please see Concept Site Plan Development Plan and other back-up site information outlined above in Tab 15.

DCA's Comments:

16 BUILDING SUSTAINABILITY

Pass?

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?

A. **Agree**

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?

B. **Agree**

Threshold Justification per Applicant

The applicant agrees to section A & B as outlined above for Building Sustainability.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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.

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?
- b. Roll-in showers will be incorporated into **40%** of the mobility equipped units (but no fewer than one unit)?
- 2) Will least an additional **2%** of the total units (but no less than one unit) be equipped for hearing and sight-impaired residents?
- C. Applicant 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?

	Nbr of Units Equipped:	Minimum Required:	
		Nbr of Units	Percentage
1) a. Mobility Impaired	3	3	5%
1) b. Roll-In Showers	2	2	40%
2) Sight / Hearing Impaired	2	2	2%

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	

The DCA qualified consultant will perform the following:

Name of Accessibility Consultant Accessibility Consultant

- 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.

Threshold Justification per Applicant

The applicant agrees to comply with all applicable accessibility standards and engage a third party (non-related) DCA qualified consultant to monitor accessibility requirements and compliance.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh 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.

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?

Pass?		
	Yes	
	Yes	

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)

A.	Yes	
-----------	------------	--

B.

1)	Yes	
----	------------	--

2)	Yes	
----	------------	--

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) N/A	
2) N/A	

C.

1)	No	
----	-----------	--

2)	No	
----	-----------	--

Threshold Justification per Applicant

A copy of the approved Architectural Standards Waiver is included in Tab 18.

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):

Pass?

--	--	--

A.	Yes	
-----------	------------	--

B.	No	
-----------	-----------	--

C.	No	
-----------	-----------	--

D.	No	
-----------	-----------	--

E.	Certifying GP/Developer	
-----------	-------------------------	--

F.	<< Select Designation >>	
-----------	--------------------------	--

F. DCA Final Determination

Threshold Justification per Applicant

The applicant was deemed Qualified without conditions in 2016. The 2016 Qualification of Project Team Determination and various other information is 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?

Pass?

--	--	--

A.	No	
-----------	-----------	--

B.	No	
-----------	-----------	--

C.	Yes	
-----------	------------	--

Threshold Justification per Applicant

The compliance history summary is being submitted in the Performance Workbook included in Tab 19 of this application. The applicant was deemed Qualified without conditions in 2016.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

Applicant Response	DCA USE
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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.

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

	Pass?	
A. Name of Qualified non-profit: A. <input style="width: 100%;" type="text" value="N/A"/>		
B. Non-profit's Website: B. <input style="width: 100%;" type="text" value="N/A"/>		
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? C.		
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? D.		
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? E.		
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? F.		
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? G.		
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? H.		
I. Is 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. I.		

Threshold Justification per Applicant

N/A - The applicant is a for-profit entity.

DCA's Comments:

22 ELIGIBILITY FOR HOME LOANS UNDER THE CHDO SET-ASIDE

	Pass?	
A. Name of CHDO: <input style="width: 100%;" type="text" value="N/A"/> Name of CHDO Managing GP: <input style="width: 100%;" type="text" value="N/A"/>		
B. Is a copy of the CHDO pre-qualification letter from DCA included in the Application? B.		
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)? C.		
D. CHDO has been granted a DCA HOME consent? DCA HOME Consent amount: <input style="width: 100%;" type="text" value="0"/>		

Threshold Justification per Applicant

N/A - The applicant is not eligible and the project does not involve a CHDO and/or HOME loan.

DCA's Comments:

23 REQUIRED LEGAL OPINIONS

State legal opinions included in application using boxes provided.

	Pass?	
A. Credit Eligibility for Acquisition A.	Yes	
B. Credit Eligibility for Assisted Living Facility B.	No	
C. Non-profit Federal Tax Exempt Qualification Status C.	No	
D. Scattered Site Developments [as defined in Section 42(g)(7) of the Code and this QAP] D.	No	
E. Other (If Yes, then also describe): E. <input style="width: 100%;" type="text" value="N/A"/>	No	

Threshold Justification per Applicant

Please see the legal opinion regarding acquisition credit eligibility in Tab 23.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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24 RELOCATION AND DISPLACEMENT OF TENANTS

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

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

	3		
2) Number of Rent Burdened Tenants	23		
3) Number of Vacancies	0		

4) Number of Down units

	0		
5) Number of Displaced Tenants	0		

E. Indicate Proposed Advisory Services to be used (see Relocation Manual for further explanation):

1) Individual interviews

	Yes		
2) Meetings	Yes		

3) Written Notifications

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

2) Meetings

4) Other - describe in box provided:

Threshold Justification per Applicant

It is anticipated that (0) tenants will be permanently displaced as a result of the proposed project. The applicant plans to income qualify all the existing tenants at recertification per the relocation plan. Please see all relocation documentation in Tab 24 for more information.

DCA's Comments:

25 AFFIRMATIVELY FURTHERING FAIR HOUSING (AFFH)

Pass?

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.

A.	Agree		
B.	Agree		
C.	Agree		
D.	Agree		
E.	Agree		
F.	Agree		
G.	Agree		
H.	Agree		

Threshold Justification per Applicant

The applicant agrees to submit an (AFFH) Plan as outlined in the selections above.

DCA's Comments:

26 OPTIMAL UTILIZATION OF RESOURCES

Pass?

Threshold Justification per Applicant

The applicant agrees to all the applicable guidelines for optimal utilization of resources.

DCA's Comments:

PART NINE - SCORING CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

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Score Value	Self Score	DCA Score
92	63	20
TOTALS:	10	10
A.	0	0
B.	0	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.

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

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TOTALS:	Score Value	Self Score	DCA Score
	92	63	20
	3	2	0

2. DEEPER TARGETING / RENT / INCOME RESTRICTIONS

Choose A or B.

A. Deeper Targeting through Rent Restrictions

Total Residential Units: **50**

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

Per Applicant	Per DCA
Nbr of Restricted Residential Units:	
11	
11	

Actual Percent of Residential Units:

Per Applicant	Per DCA
22.00%	0.00%
22.00%	0.00%

B. Deeper Targeting through New PBRA Contracts

Nbr of PBRA Residential Units:

- 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.

0	
---	--

0.00%	0.00%
4	0

A.	2	0
1.	0	0
2.	2	0
B.	0	0
1.	0	0
2.	0	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..

13	13	0
Yes		
12		
1		
0		

Scoring Justification per Applicant

The immediate area has (8) desirable activities within (1) mile distance from the property. The project qualifies for the (1) desirable activity bonus point. Please see Tab 26 for the appropriate site certification form and other back-up information.

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

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Score Value	Self Score	DCA Score
TOTALS:	92	63 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 applicant is claiming points for an on-call service that currently serves and will continue to serve the residents of Sawgrass Cove Apartments. Please see the requested Community Transportation and other back-up information in Tab 27.

DCA's Comments:

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

Coastal Regional Coaches of Georgia	866-543-6744
http://www.coastalregionalcoaches.com/CRC/Home.html	
http://www.coastalregionalcoaches.com/CRC/Coastal_Region_Map.html	

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

No	
----	--

DCA's Comments:

6. SUSTAINABLE DEVELOPMENTS

Choose **only one.** See scoring criteria for further requirements.

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

Competitive Pool chosen:

Earth Craft House Multifamily
Rural

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

Date of Course	5/2/17	William A. "Billy" Glisson	The Hallmark Companies, Inc	Yes	
Date of Course	3/3/17	Sean Griffin	The Hallmark Companies, 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: 5/2/17 Date of Report: 5/2/17

Yes	
-----	--

A. Sustainable Communities Certification

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

2	A.	Yes/No	Yes/No
		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)

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:

<<Enter LEED AP's Name here>> <<Enter LEED AP's Company Name here>>

PART NINE - SCORING CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

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	Score Value	Self Score	DCA Score
TOTALS:	92	63	20
Commitments for Building Certification:		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	Yes	
C. Exceptional Sustainable Building Certification	3	Yes/No	Yes/No
1. Project commits to obtaining a sustainable building certificate from certifying body demonstrating that project achieved highest level of certification chosen above?		No	
D. High Performance Building Design The proposed building design demonstrates:	1	1	0
1. A worst case HERS Index that is at least 15% lower than the ENERGY STAR Target Index?		Yes	
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.		Yes	
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.		Yes	

Scoring Justification per Applicant

The applicant will be seeking the Earthcraft Multi-family Certification. The applicable draft scoring worksheet, HERC details and additional documentation are located in Tab 29.

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 11.41%			
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		2	2	0
Sub-cluster in which project is located, according to the most recent GDPH data hosted on the DCA "Multi-Family Affordable Housing Properties" map:	Per Applicant C1 Per DCA <Select>			
D. Mixed-Income Developments in Stable Communities Market units: 0 Total Units: 51 Mkt Pct of Total: 0.00%		2	0	0

DCA's Comments:

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Score Value	Self Score	DCA Score
TOTALS:	92	63
	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 <u>during the planning stages</u> ?	<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 <i>in full</i> 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)		
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: **1103.00** Eligible Basis Adjustment: **<<Select>>**

1.	N/A	
2.	N/A	

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	Score Value	Self Score	DCA Score
TOTALS:	92	63	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	Website	Yes/No	Yes/No
Contact Name	Direct Line		
a) i. CBD has successfully partnered with at least two (2) established community-based organizations (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	
CBO 1 Name	Purpose:		Letter of Support included?
Community/neighborhd where partnership occurred	Website		
Contact Name	Direct Line		N/a
CBO 2 Name	Purpose:		Letter of Support included?
Community/neighborhd where partnership occurred	Website		
Contact Name	Direct Line		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.	
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.	
or b) The Project Team received a HOME consent for the proposed property and was designated as a CHDO.		b)	

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?			
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?			
iii. CQB Name	Website		
Contact Name	Direct Line		

2. Quality Transformation Plan

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

4

2.

a) Public and Private Engagement		Tenancy:	Family		
Family Applicants must engage at least <u>two</u> different Transformation Partner types, while Senior Applicants must engage at least <u>one</u> . Applicant agrees?					
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	63	20

ii. Transformation Partner 2		<Select Transformation Prtnr type>	If "Other" Type, specify below:	Date of Public Meeting 2 (optional) between Partnrs	
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 2 between Partners?	
b) Citizen Outreach		Choose either "i" or "ii" below for (b).			Yes/No Yes/No
i. Survey		Copy of blank survey and itemized summary of results included in corresponding tab in application binder?			i. N/a
or		Nbr of Respondents			
ii. Public Meetings					ii. N/a
Meeting 1 Date			Dates: Mtg 2	Mtg Notice Publication	
Date(s) of publication of Meeting 1 notice			Public Mtg 2 rqmt met by req'd public mtg between Transformatn Partners?		
Publication(s)			Publication(s)		
Social Media			Social Media		
Meeting Location			Mtg Locatn		
Copy(-ies) of published notices provided in application binder?			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					
ii. Local Population Challenge 2					
Goal for increasing residents' access					
Solution and Who Implements					
Goal for catalyzing neighborhood's access					
Solution and Who Implements					
iii. Local Population Challenge 3					
Goal for increasing residents' access					
Solution and Who Implements					
Goal for catalyzing neighborhood's access					
Solution and Who Implements					
iv. Local Population Challenge 4					
Goal for increasing residents' access					
Solution and Who Implements					
Goal for catalyzing neighborhood's access					
Solution and Who Implements					
v. Local Population Challenge 5					
Goal for increasing residents' access					
Solution and Who Implements					
Goal for catalyzing neighborhood's access					
Solution and Who Implements					

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Score Value	Self Score	DCA Score	
TOTALS:	92	63	20
4	0		
1	0		

C. Community Investment

1. Community Improvement Fund

Amount / Balance

Family

Source

Contact

Email

Bank Contact

Description of Use of Funds

Narrative of how the secured funds support the Community Revitalization Plan or Community Transformation Plan.

Direct Line	
Direct Line	

Bank Name	
Account Name	
Bank Website	
Contact Email	

Applicants: Please use "Pt IX B-Community Improvmt Narr" tab provided.

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?
- b) No funds other than what is disclosed in the Application have been or will be paid for the lease either directly or indirectly?

1 2. 0 N/a N/a

3. Third-Party Capital Investment

Competitive Pool chosen: Rural

2 3. 0

Unrelated Third-Party Name
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

 miles

Description of Investment or Funding Mechanism
Description of Investment's Furtherance of Plan

Description of how the investment will serve the tenant base for the proposed development

Full Cost of Improvement as a Percent of TDC:

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

Total Development Costs (TDC):
6,433,537

PART NINE - SCORING CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

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Score Value	Self Score	DCA Score
TOTALS:	92	20
	63	20
D.	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

Per QAP, the applicant is ineligible to take points for Section 8 due to a score of more than two points in Section 7. The applicant is taking (0) points in this Section 8.

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. 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:

Name

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

Number:

Name

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.	No	
3.	No	
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
- OR 2. Four (4) DCA funding cycles

3
2

1.	0	
2.	0	

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 *(additional point)*
- OR 3. Within the last Four (4) DCA funding cycles

3
1
2

1.	3	
2.	1	
3.	0	

Scoring Justification per Applicant

The Local Government boundary for the proposed project is the City of Darien, Georgia. No project(s) in the City of Darien, GA have received an award of 9% LIHTCs in the last (5) funding rounds or since the 2000 DCA competitive round. Please see Tab 44 for the additional documentation verifying the applicants scoring selection of (4) points.

DCA's Comments:

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Score Value	Self Score	DCA Score
TOTALS:	92	63
	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

Please see Tab 5 in the application for a copy of the market study which supports the scoring and market characteristics selected by the applicant.

DCA's Comments:

11. EXTENDED AFFORDABILITY COMMITMENT

(choose only one)

A. Waiver of Qualified Contract Right

Applicant agrees to forego cancellation option for at least 5 yrs after close of Compliance period?

	1	0
A.	1	
	Yes	

B. Tenant Ownership

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

B.	0	
	No	

DCA's Comments:

12. EXCEPTIONAL NON-PROFIT

N/A

Nonprofit Setaside selection from Project Information tab:

No

Is the applicant claiming these points for this project?

Is this is 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?

	3	
	Yes/No	Yes/No
	No	
	No	
	No	

DCA's Comments:

13. RURAL PRIORITY

Competitive Pool: **Rural**

Urban or Rural: **Rural**

2	2	
----------	----------	--

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.

Unit Total	51
------------	-----------

MGP	Hallmark Sawgrass Cove Manager, I	0.0100%	Martin H. Petersen	NPSponsr	0	0.0000%	0
OGP1	0	0.0000%	0	Developer	Hallmark Development Services, LLC	0.0000%	Martin H. Petersen
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	Community Affordable Housing Equit	98.9900%	Kate Hammer	Developmt Consult	0	0.0000%	0
State LP	Sugar Creek Capital	1.0000%	Chris Hite				

Scoring Justification per Applicant

DCA's Comments:

Applicant is designating use of the Rural Priority points to the proposed acquisition and rehabilitation of Sawgrass Cove Apartments, which is in a rural area and has 51-units.

PART NINE - SCORING CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

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

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Score Value	Self Score	DCA Score
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TOTALS:

92	63	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: **Darien** County: **McIntosh** QCT? **No** Census Tract #: **1103.00**

Scoring Justification per Applicant

DCA's Comments:

The project is not in a GICH community or a DCA-designated (MZ); therefore, the applicant claimed (0) points in this section.

1	0	
B.	No	

15. LEVERAGING OF PUBLIC RESOURCES

Competitive Pool chosen: **Rural**

4

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)	N/a	
f)	Yes	

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

<i>Amount</i>	
a)	
b)	
c)	
d)	
e)	
f)	
g)	
h)	
i)	
j)	650,000
650,000	

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

Total Qualifying Sources (TQS):

2. Point Scale

Total Development Costs (TDC):

Scoring Justification per Applicant

TQS as a Percent of TDC:

6,433,537
10.1033%

0.0000%

The project is currently applying for a USDA 538 loan meeting the leveraging criteria set forth above. A copy of the USDA 538 Commitment Letter is provided in Tab 36. The applicant also commits to have USDA RD 538 Loan funds obligated on, or before 9/30/2017.

PART NINE - SCORING CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

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	Score Value	Self Score	DCA Score
TOTALS:	92	63	20

DCA's Comments:

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.

Ranking Pts	Value	Range	Ranking Pts
1.		0 - 10	
2.		0 - 10	
3.		0 - 5	
4.		0 - 5	
5.		0 - 5	
6.		0 - 5	
Total:		0 - 40	0

DCA's Comments:

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

5
50
5
18

3		2	0
2	A.	2	0
1.	1.	Agree	
	2.	Yes	
	3.	Yes	
	4.	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 0.0%

N/A
0

3	B.	0	0
1.	1.		
	2.		

Scoring Justification per Applicant

The applicant's project meets the requirements of Section A above and agrees to accept Section 811 PBRA as outlined in Section A above.

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

Total Units

51

% of Total

0.00%

N/A

2		0	0
2	A.	0	

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

Total Units

51

% of Total

0.00%

1	B.	0	
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PART NINE - SCORING CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

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	Score Value	Self Score	DCA Score
TOTALS:	92	63	20

DCA's Comments:

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

Pre-requisites:

- 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 or Y/N Agree or Y/N

Agree	
Yes	
Yes	
Yes	
Agree	

Sawgrass Cove Apartments located in Darien, GA was originally constructed in 1985 as a USDA Rural Development 515 property serving the qualifying family demographic in the local community. The applicant has identified that having quality, affordable and accessible healthcare and supportive services are very important not only to the local community of Darien, GA, but also to the residents of Sawgrass Cove Apartments. Utilizing the local CHNA, County Health Rankings & Reports and Center for Disease Control CHSI website, the applicant has also identified that many of the residents of McIntosh County and at Sawgrass Cove Apartments are currently medically underserved. By offering and providing access to affordable and accessible healthcare and supportive services on-site at the property, the applicant is seeking to meet the immediate health care needs and improve the health care deficiencies that currently exist.

The applicant has reached out to Coastal Community Health Services, Inc. (CCHS) to provide monthly health screening, wellness and other on-going health education programs for the residents at the property on monthly reoccurring basis. Both the applicant and CCHS are committed to providing access to care regardless of ability to pay, race, religion, or other barriers. Please see the additional information in Tab 40, which outlines the following items in further detail:

Detailed Plan outlining the proposed health screening, services and other on-going health education programs that will be offered to the residents at Sawgrass Cove Apartments.

Description of the on-site space that will be dedicated and utilized for these new heal and wellness initiatives.

MOU and Letter of Intent between the applicant and CCHS.

Proposed strategy for measuring outcomes from the new Healthy Initiatives at Sawgrass Cove Apartments.

A. Preventive Health Screening/Wellness Program for Residents 3 3 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)	Agree	
b)	Yes	
c)	Yes	

Description of Service (Enter "N/a" if necessary)	Occurrence	Cost to Resident
a) Resident Blood Pressure Screenings	Monthly	0
b) Preventive health care education - Diet, Exercise and Weight Loss Programs and Initiatives for residents	Monthly	0
c) Preventive health care education - Quitting Smoking and the importance	Monthly	0
d) Preventive health care education - Understanding Heart Disease, Triglycerides and other health educational offerings.	Monthly	0

B. Healthy Eating Initiative 2 0 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?

a)		
----	--	--

PART NINE - SCORING CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

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TOTALS:	Score Value	Self Score	DCA Score
	92	63	20

- b) Have a minimum planting area of at least 400 square feet?
 - c) Provide a water source nearby for watering the garden?
 - d) Be surrounded on all sides with fence of weatherproof construction?
 - e) Meet the additional criteria outlined in DCA's Architectural Manual – Amenities Guidebook?
2. The monthly healthy eating programs will be provided free of charge to the residents and will feature related events?

	Description of Monthly Healthy Eating Programs	Description of Related Event
a)		
b)		
c)		
d)		

C. Healthy Activity Initiative

Applicant agrees to provide a Healthy Activity Initiative, as defined in the QAP, at the proposed project? 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?
 - b) Contain an asphalt or concrete surface?
 - c) Include benches or sitting areas throughout course of trail?
 - d) Provide distance signage?
 - e) Provide 1 piece of fitness equipment per every 1/8 mile of trail?
- f) Provide trash receptacles?
- g) Meet the additional criteria outlined in DCA's Architectural Manual – Amenities Guidebook?
- 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

The applicant has selected (3) points in this scoring section and all documentation further detailing the selections, programs and other details of the Healthy Housing Initiatives can be located in Tab 40.

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
---	---

NOTE: 2013-2016 CCRPI Data Must Be Used

District / School System - from state CCRPI website:

Tenancy:

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	Todd Grant Elementary School - 0205	PK, KK, 01, 02, 03	No	67.40	89.20			78.30	Yes
b) Middle/Junior High	McIntosh County Middle School - 0101	06, 07, 08	No		79.30	71.90	64.80	72.00	No
c) High	McIntosh County Academy - 0104	09, 10, 11, 12	No		71.60	81.70	72.00	75.10	Yes
d) Primary/Elementary	Todd Grant Elementary School - 0205	PK, KK, 01, 02, 03	No						
e) Middle/Junior High	McIntosh County Middle School - 0101	06, 07, 08	No						

PART NINE - SCORING CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

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Score Value	Self Score	DCA Score
TOTALS:	92	63
	20	

f) High	McIntosh County Academy - 0104	09,10,11,12	No						
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Scoring Justification per Applicant

Please see Tab 41 for all CCRPI and other require documentation to support the Quality Education Areas scoring selections. CCRPI data was not available for Todd Grant Elementary School for years 2015 and 2016 as shown in documentation in Tab 41. CCRPI data for Todd Grant Elementary for 2012 is submitted in Tab 41 to further support the three year average exceeds the State Average. McIntosh County Middle School and McIntosh County Academy both had data available for year 2016; therefore, year 2013 was not included in the 3 year average per QAP instruction.

DCA's Comments:

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PART NINE - SCORING CRITERIA - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

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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%

Score Value	Self Score	DCA Score
TOTALS:	92	63
	2	20
	0	0

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				768
Min Exceeded by:	0.00%	0.00%	0.00%	-74.40%

	Per Applicant	Per DCA
Applicable Minimum Jobs Threshold (from chart above) -- Nbr of Jobs:	3,000	
Total Nbr of Jobs w/in the 2-mile radius:	768	
Nbr of Jobs in 2-mile radius w/ workers who travel > 10 miles to work:	521	
Percentage of Jobs w/in the 2-mile radius w/ workers travelling over 10 miles to work:	67.84%	0.00%

Project City	Darien
Project County	McIntosh
HUD SA	Brunswick
MSA / Non-MSA	MSA
Urban or Rural	Rural

Scoring Justification per Applicant

The applicant is claiming (0) points for this scoring section because the minimum jobs threshold was not met.

DCA's Comments:

22. COMPLIANCE / PERFORMANCE

Base Score

Deductions

Additions

Scoring Justification per Applicant

10	10	10
0	0	0
0	0	0

The applicant is selecting (10) points for this scoring section because there are no point deductions or point additions against the base score of (10) points.

DCA's Comments:

TOTAL POSSIBLE SCORE

92	63	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 - 2017-024 Sawgrass Cove Apartments, Darien, McIntosh County

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	Score Value	Self Score	DCA Score
TOTALS:	92	63	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.

In scoring Section 2: Deeper Targeting / Rent / Income Restrictions - Please note the applicant is selecting to set aside 20% of the total residential units (11 units) at 50% AMI and gross rents at or below 30% of the 50% income limit. By making this election the applicant subsequently commits to the 15% of the total residential units too. To clarify the applicant is only claiming 2-points in this section for the 20% of total residential unit requirement, but has both 15% and 20% categories marked.

In scoring section 7 Stable Communities - Please note the applicant included the most recent FFIEC Census Report. The applicant is claiming a total of 4-points in this category. Please see Tab 30 for all the require back-up information for this scoring section. The applicant also included a sub-cluster map in Tab 44, which further outlines the project being located in sub-cluster "C1."

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

Sawgrass Cove Apartments

Darien, McIntosh 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

Sawgrass Cove Apartments
Darien, McIntosh County

Scoring Section 14 - DCA Community Initiatives: GICH Project Narrative

Sawgrass Cove Apartments

Darien, McIntosh County

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

Scoring Section 16 - Innovative Project Concept Narrative

Sawgrass Cove Apartments

Darien, McIntosh 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

Martin H. Petersen

 Printed Name

Manager

 Title

 Signature

 Date
 [SEAL]