

Project Narrative
Enclave at Depot Park
Kennesaw, Cobb County

History of Developer

Royal American was founded in Panama City, Florida in 1968 by Joseph F. Chapman, III. Royal American today consists of three separate companies, vertically organized to provide the greatest degree of product control.

Royal American Development, Inc. (RAD) is responsible within the Royal American team for all elements of ownership and development of properties. Market identification and research culminating in selection of product type, style and mix through land acquisition, engineering and architectural designs and construction are supervised and coordinated by Royal American Development, Inc. During the past forty years, Royal American Development, Inc has developed 131 residential multifamily rental communities, 11 residential subdivisions, and 1 twenty-two story condominium development.

Eighty-nine (89) of these residential communities have been developed utilizing governmental programs provided through the United States Department of Housing and Urban Development (HUD) and/or the U.S.D.A., Rural Development.

Sixty-three (63) of these residential developments were developed through the utilization of Low Income Housing Tax Credits as administered by the Alabama Housing Finance Authority, the Florida Housing Finance Corporation, the Georgia Department of Community Affairs Affordable Housing Resource Bank, the North Carolina Housing Finance Agency, and the Texas Department of Housing and Community Affairs.

In addition, RAD has developed several mixed-income communities throughout the State of Florida including Blairstone at Governor's Square, The Reserve at Kanapaha and The Reserve at Northshore all of which were developed through the Florida Housing Finance Corporation's Multifamily Revenue Bond Program. With experience in virtually every governmental program providing affordable housing, RAD has consistently been recognized for its superior performance.

Royal American Construction Co., Inc. is a Licensed General Contractor in several states and has been directly responsible for the construction of more than 140 residential, rental communities since 1968. In addition to the construction of residential communities owned by Royal American Development, Inc., Royal American Construction has built for outside owners as well as acting as the General Contractor for several major developments owned by municipal housing authorities, and as General Contractor for the construction of financial institutions, hotel facilities and other commercial buildings. Royal American Construction's record is that of maintaining the highest possible standards of construction within the industry.

Royal American Management, Inc. (RAM) handles all management and compliance for all communities developed by RAD. However, RAM also manages as a third-party for owners in the market place. RAM currently manages 224 properties totaling 22,000 residential rental units. Royal American Management has been selected by HUD as the Managing Agent for properties controlled by that Agency in the states of Florida, Kentucky, Missouri, North Carolina and St. Croix the U.S. Virgin Islands. Recently, the company has been selected by Florida Housing Finance Corporation as the Preferred Management Company for its distressed property portfolio. Royal American Management's recognized standard of excellence together with its technical experience in operating one of the most varied portfolios of properties is recognized throughout the industry. National Affordable Housing Management Association (NAHMA) ranked RAM #15 in its largest affordable multifamily property management companies in 2016 and was awarded Institute of Real Estate Management's (IREM) Accredited Management Organization of the year.

RAM implements Resident Selection Criteria at each property based on its development criteria within the state. Residents must demonstrate their ability to meet the income restrictions and verify their income. In senior properties, no more than two persons are permitted to live per bedroom. The head of household must be 62 or older and no person under the age of forty-five may reside within the unit as a permanent resident. Each resident must undergo screenings for rental history, credit and criminal backgrounds prior to application acceptance.

RAM performs annual certifications of income verification for residents and compliance monitoring, which is reported to the state agency. Each state agency performs annual audits and inspections of the rental communities. Lenders and syndicators also require annual audits and inspections.

Vertical Integration

RAD remains as owner/general partner of a majority of the residential rental communities developed by Royal American. These properties continue to be managed by Royal American Management. The vertical integration of the three companies provides the foundation of the concept of owner/developer which is carefully nurtured by Royal American. Royal American has experience with virtually every major federal and state housing program utilized for the production of affordable housing during the past forty years. Royal American remains committed to the concept of long-term ownership thus insuring the highest quality of design, construction and management for all types of properties developed. It is Royal American's intent to hold its properties for long-term ownership. The strategy of developing and holding a property into perpetuity continues with each new development.

Enclave at Kennesaw Station is a planned new construction, independent living, senior apartment community with 78 residences and outdoor recreational amenities. The development will be financed with Low Income Housing Tax Credit (LIHTC) equity and will have an affordability component in which 80% of the units will be rented to residents making 50% or 60% of the Area Median Income while the remaining 20% of the units will be market rate. The property is located at the corner of S. Main Street and Sardis Street in Kennesaw, Cobb County, Georgia. The site is approximately 5.03± acres of vacant land, which is outlined in the attached site plan.

The site is zoned CBD, which allows for a variety of commercial and multifamily uses, site plan specific as approved by the Kennesaw Downtown Development Authority, Historic Preservation Committee, Mayor and Council. The proposed development represents 15.6 units per acre is appropriate for the location and consistent with new developments within the general area. While the building plans are not required to be submitted to DCA at this time, upon tax credit award, RAD will work with the City of Kennesaw to ensure the plans are developed based on the CBD guidelines.

Enclave at Kennesaw Station will include an L-shaped three-story garden style building targeting seniors ages 62+. Amenities within the building will a management office, club room, library and business center. The community will also feature commercial space for three offices. The commercial office space (approximately 1,200 SF) will be leased to RAM for its Regional Management Team, who currently lease office space with Regus-TownPark Center in Kennesaw. The community will also feature commercial space for a beauty salon. Salons in senior communities are typically 800-1,000 SF and are leased to an independent salon operator. RAD will work with its Regional Management Team to identify a suitable operator for the salon space. Rent levels for both the office and salon space will be determined based on market driven demands.

Exterior amenities will include a pocket park to tie in elements from the new Gateway Park across the street along Sardis and Main, a walking path and community garden. Units are spaciouly designed and feature walk in closets, eat in kitchens, pantry, balconies, washer and dryer, energy star rated appliances and fixtures. RAM will coordinate with local health providers to conduct health and wellness initiatives at the property including monthly biometric screenings for the residents. The management will also have on-going programs for the residents to allow for community engagement and resident enrichment including: social and recreational programs, computer tutoring, gardening classes, group led fitness or yoga classes, nutrition, wellness and cooking classes.

The targeted population for the subject property is retired seniors ages 62 and older, who live on a fixed income. In general, the resident profile at our senior properties consists of 60% single women with the remaining 40% a mix of couples and single men. In general, residents rarely move out of senior properties, remaining in-place until health reasons require more interactive attention. The community will be designed utilizing premier sustainable building materials, systems and practices, meaning it will utilize the industry's most up-to-date energy efficiency model. This ensures the residents can minimize their monthly utility expenses. Although seniors are on a fixed income, they are still a mainstay to the local economy. The location of the proposed development is critical to the tax credit application process, as it is imperative to ensure residents are within close proximity to local services and retail amenities.

PART ONE - PROJECT INFORMATION - 2017-073 Enclave at Depot Park , Kennesaw, Cobb 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:
2017-073

May Final Revision

I. DCA RESOURCES	LIHTC (auto-filled from later entries)	\$ 713,748	DCA HOME (from Consent Form)	\$ -
II. TYPE OF APPLICATION	Competitive Round	----->	Pre-Application Number (if applicable) - use format 2017PA-### Have any changes occurred in the project since pre-application?	<<Enter Pre-App Nbr>> <<Select>>

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

Project Name previously used: _____ DCA Project Nbr previously assigned _____

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

III. APPLICANT CONTACT FOR APPLICATION REVIEW

Name	Patti Adams		Title	Vice President
Address	1002 W. 23rd Street, Suite 400		Direct Line	(334) 220-8372
City	Panama City		Fax	
State	FL	Zip+4	32405-3645	Cellular
Office Phone	(850) 769-8981	Ext.		(334) 220-8372
		E-mail	patti.adams@royalamerican.com	

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

IV. PROJECT LOCATION

Project Name	Enclave at Depot Park		Phased Project?	No
Site Street Address (if known)	2726 S. Main Street		DCA Project Nbr of previous phase:	
Nearest Physical Street Address *	2741 S. Main Street		Scattered Site?	No
Site Geo Coordinates (##.#####)	Latitude: 34.114390	Longitude: 84.363673	Acreage	5.0300
City	Kennesaw	9-digit Zip**	30144-3538	Census Tract Number
Site is predominantly located:	Within City Limits	County	Cobb	302.27
In USDA Rural Area?	No	In DCA Rural County?	No	QCT? No
		Overall:	Urban	DDA? No
				HUD SA: MSA

* If street number unknown
 Legislative Districts **
 If on boundary, other district:

Congressional	State Senate	State House
11	32	34

** Must be verified by applicant using following websites:
 Zip Codes <http://zip4.usps.com/zip4/welcome.jsp>
 Legislative Districts: <http://volesmart.org/>

Political Jurisdiction

Name of Chief Elected Official	Derek Easterling		Title	Mayor
Address	2529 J O Stephenson Ave		City	Kennesaw
Zip+4	30144-2780	Phone	(770) 424-8274	Email
				deasterling@kennesaw-ga.gov

V. PROJECT DESCRIPTION

A. Type of Construction:

New Construction	78	Adaptive Reuse:	Non-historic	0	Historic	0
Substantial Rehabilitation	0	Historic Rehab				0
Acquisition/Rehabilitation	0	For Acquisition/Rehabilitation, date of original construction:				

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B. Mixed Use

Yes

C. Unit Breakdown

PBRA

Number of Low Income Units	58	0
Number of 50% Units	28	0
Number of 60% Units	30	0
Number of Unrestricted (Market) Units	20	
Total Residential Units	78	
Common Space Units	0	
Total Units	78	

D. Unit Area

Total Low Income Residential Unit Square Footage	53,800
Total Unrestricted (Market) Residential Unit Square Footage	18,800
Total Residential Unit Square Footage	72,600
Total Common Space Unit Square Footage	0
Total Square Footage from Units	72,600

E. Buildings

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

Total Common Area Square Footage from Nonresidential areas	
Total Square Footage	72,600

F. Total Residential Parking Spaces

(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)

Elderly

If Other, specify:

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

B. Mobility Impaired

Roll-In Showers

Nbr of Units Equipped:	4
Nbr of Units Equipped:	2

% of Total Units Required: 5%

C. Sight / Hearing Impaired

Nbr of Units Equipped:	2
------------------------	---

% of Units for the Mobility-Impaired Required: 40%

% of Total Units 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

Yes

VIII. SET ASIDES

A. LIHTC:

Nonprofit

B. HOME:

CHDO

(must be pre-qualified by DCA as CHDO)

IX. COMPETITIVE POOL

Flexible

X. TAX EXEMPT BOND FINANCED PROJECT

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

PART ONE - PROJECT INFORMATION - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

XI. AWARD LIMITATIONS FOR CURRENT DCA COMPETITIVE ROUND

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

A. Number of Applications Submitted:

B. Amount of Federal Tax Credits in All Applications:

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

Project Participant	Name of Project	Interest	Project Participant	Name of Project	Interest
Royal American Development, Inc.	Enclave at Depot Park	Direct	7		
Royal American Development, Inc.	Enclave at the Mill District	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

PART ONE - PROJECT INFORMATION - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

XIII. ADDITIONAL PROJECT INFORMATION

A. PHA Units

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

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

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

C. Is there a Tenant Ownership Plan?

D. Is the Project Currently Occupied? If Yes ----->:

Total Existing Units	
Number Occupied	
% Existing Occupied	

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

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

F. Projected Place-In-Service Date

Acquisition	
Rehab	
New Construction	December 31, 2019

XIV. APPLICANT COMMENTS AND CLARIFICATIONS

XV. DCA COMMENTS - DCA USE ONLY

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PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-073 Enclave at Depot Park , Kennesaw, Cobb 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)

Enclave at Mill District, LP				Name of Principal		Joseph F. Chapman, IV	
1002 W. 23rd Street, Suite 400				Title of Principal		President	
Panama City		Fed Tax ID: TBD		Direct line		(850) 914-3230	
FL	Zip+4	32405-3648	Org Type:	For Profit	Cellular		(850) 596-0588
				E-mail		joeychapman@royalamerican.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.

Royal American Development				Name of Principal		Joseph F. Chapman, IV	
1002 W. 23rd Street, Suite 400				Title of Principal		President	
Panama City		Website		www.royalamerican.com		Direct line	
FL	Zip+4	32405-3648			Cellular		(850) 596-0588
				E-mail		joeychapman@royalamerican.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.

R4 Capital, LLC				Name of Principal		Jay Segel	
155 Federal Street, Suite 1004				Title of Principal		Executive Vice President	
Boston		Website		www.r4cap.com		Direct line	
MA	Zip+4	02110-1727			Cellular		(617) 981-1406
(617) 502-5948				E-mail		jsegel@r4cap.com	

b. State Limited Partner

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

Sugar Creek Capital				Name of Principal		Christopher Hite	
1819 Peachtree Road, NE, Suite 230				Title of Principal		President	
Atlanta		Website		www.sugarcreekkapital.com		Direct line	
GA	Zip+4	30309-1857			Cellular		(314) 482-1700
(314) 968-2205				E-mail		chite@sugarcreekkapital.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.

Royal American Development, Inc.				Name of Principal	Joseph F. Chapman, IV
1002 W. 23rd Street, Suite 400				Title of Principal	President
Panama City		Website	www.royalamerican.com	Direct line	(850) 914-3230
FL		Zip+4	32405-3648	Cellular	(850) 596-0588
(850) 769-8981		E-mail	joeychapman@royalamerican.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.

Royal American Construction, Inc.				Name of Principal	Joseph F. Chapman, INV
1002 W. 23rd Street, Suite 400				Title of Principal	President
Panama City		Website	www.royalamerican.com	Direct line	(850) 914-3230
FL		Zip+4	32405-3648	Cellular	(850) 596-0588
(850) 769-8981		E-mail	joeychapman@royalamerican.com		

C. MANAGEMENT COMPANY

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

Royal American Management, Inc.				Name of Principal	Kerri Toth
1002 W. 23rd Street, Suite 400				Title of Principal	President
Panama City		Website	www.royalamericanmanagement.com	Direct line	(850) 769-8981
FL		Zip+4	32405-3648	Cellular	(850) 814-2015
(850) 769-8981		E-mail	kerri.toth@royalamerican.com		

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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D. ATTORNEY	Coleman Talley, LLP			Name of Principal	Gregory Q. Clark
Office Street Address	910 N. Patterson Street			Title of Principal	Partner
City	Valdosta	Website	www.ColemanTalley.com	Direct line	(229) 671-8260
State	GA	Zip+4	31601-4531	Cellular	(229) 834-9704
10-Digit Office Phone / Ext.	(229) 242-7562	E-mail	Greg.Clark@ColemanTalley.com		

E. ACCOUNTANT	Tidwell Group			Name of Principal	Joshua D. Northcutt
Office Street Address	345 Peachtree Industrial Parkway, Suite 1206			Title of Principal	Managing Partner
City	Suwanee	Website	www.tidwellgroup.com	Direct line	(470) 273-6611
State	GA	Zip+4	30024-8822	Cellular	(404) 285-7248
10-Digit Office Phone / Ext.	(470) 273-6640	E-mail	joshua.northcutt@tidwellgroup.com		

F. ARCHITECT	Studio 8 Design Architecture			Name of Principal	Robert Byington, Jr.
Office Street Address	2722 N. Oak Street			Title of Principal	Managing Partner/Principal
City	Valdosta	Website	www.s8darchitects.com	Direct line	(229) 244-1188
State	GA	Zip+4	31602-1770	Cellular	(229) 561-1863
10-Digit Office Phone / Ext.	(229) 253-0004	E-mail	rbyington@s8darchitects.com		

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

A. LAND SELLER (If applicable)	Sovereign Funding and Academy	Principal	Andrew C. Shipp	10-Digit Phone / Ext.	7703294200
Office Street Address	PO Box 1375			City	Conyers
State	GA	Zip+4	30012-1375	E-mail	ashipp@sovereignpartners.com

B. IDENTITY OF INTEREST

Is there an ID of interest between:	Yes/No	If Yes, explain relationship in boxes provided below, and use Comment box at bottom of this tab or attach additional pages as needed:
1. Developer and Contractor?	Yes	The Developer, Royal American Development, Inc., and the General Contractor, Royal American Construction, Inc. are part of the Royal American family of companies.
2. Buyer and Seller of Land/Property?	No	
3. Owner and Contractor?	No	
4. Owner and Consultant?	No	
5. Syndicator and Developer?	No	
6. Syndicator and Contractor?	No	
7. Developer and Consultant?	No	
8. Other		

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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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	Royal American Development, Inc.	No	No	For Profit	0.0050%	No	
Other Genrl Prtnr 1	JBC of Panama City, Inc.	No	No	For Profit	0.0050%	No	
Other Genrl Prtnr 2							
Federal Ltd Partner	R4C Capital, LLC	No	No	For Profit	98.9900%	No	
State Ltd Partner	Sugar Creek Capital	No	No	For Profit	1.0000%	No	
NonProfit Sponsor							
Developer	Royal American Development, Inc	No	No	For Profit		No	
Co-Developer 1							
Co-Developer 2							
Owner Consultant							
Developer Consultant							
Contractor	Royal American Construction, Inc.	No	No	For Profit		No	
Managemen t Company	Royal American Management Inc.	No	No	For Profit		No	
Total					100.0000%		

VI. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

The total site contains parcels from two different land owners. Contact information for Land Seller #2: Bonni P. Thompson and Steven L. Jolivet; adchome@comcast.net; (850) 233-0879; P.O. Box 18349 Panama City Beach, FL 32417-8349	
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PART THREE - SOURCES OF FUNDS - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

I. GOVERNMENT FUNDING SOURCES (check all that apply)

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

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

II. CONSTRUCTION FINANCING

Financing Type	Name of Financing Entity	Amount	Effective Interest Rate	Term (In Months)
Mortgage A	SunTrust	9,000,000	3.750%	24
Mortgage B				
Mortgage C				
Federal Grant				
State, Local, or Private Grant				
Deferred Developer Fees	Royal American Deveopment, Inc.	248,015		
Federal Housing Credit Equity	R4 Capital, LLC	1,413,080		
State Housing Credit Equity	Sugar Creek Capital	785,044		
Other Type (specify)				
Other Type (specify)				
Other Type (specify)				
Total Construction Financing:		11,446,139		
Total Construction Period Costs from Development Budget:		11,446,139		
Surplus / (Shortage) of Construction funds to Construction costs:		0		

PART THREE - SOURCES OF FUNDS - 2017-073 Enclave at Depot Park , Kennesaw, Cobb 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)	HUD 221(d)(4)Capital One Multifamily Finance, L	3,852,100	4.250%	40	40	200,442	Amortizing
Mortgage B (Lien Position 2)							
Mortgage C (Lien Position 3)							
Other:							
Foundation or charity funding*							
Deferred Devlpr Fee	0.04% Royal American Development, Inc.	658					

Total Cash Flow for Years 1 - 15: 727,124
 DDF Percent of Cash Flow (Yrs 1-15) **0.090%** 0.090%
 Cash flow covers DDF P&I? **Yes**

Federal Grant							
State, Local, or Private Grant							
Federal Housing Credit Equity	R4 Capital, LLC	6,358,852					
State Housing Credit Equity	Sugar Creek Capital	3,989,851					
Historic Credit Equity							
Invstmt Earnings: T-E Bonds							
Invstmt Earnings: Taxable Bonds							
Income from Operations							
Other:							
Other:							
Other:							
Total Permanent Financing:		14,201,461					
Total Development Costs from Development Budget:		14,201,461					
Surplus/(Shortage) of Permanent funds to development costs:		0					

Equity Check	+ / -	TC Equity % of TDC
6,423,732	-64,880.00	45%
3,925,614	64,237.00	28%
		<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

--	--

PART FOUR - USES OF FUNDS - 2017-073 Enclave at Depot Park , Kennesaw, Cobb 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				6,000	6,000				
Market Study				7,000	7,000				
Environmental Report(s)				6,000	6,000				
Soil Borings				10,000	10,000				
Boundary and Topographical Survey				-					
Zoning/Site Plan Fees									
Other: << Enter description here; provide detail & justification in tab Part IV-b >>									
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	29,000	-	-	-	
ACQUISITION					ACQUISITION				
Land				1,100,000				1,100,000	
Site Demolition									
Acquisition Legal Fees (if existing structures)									
Existing Structures									
				Subtotal	1,100,000	-	-	1,100,000	
LAND IMPROVEMENTS					LAND IMPROVEMENTS				
Site Construction (On-site)	Per acre:	198,807		1,000,000				1,000,000	
Site Construction (Off-site)									
				Subtotal	1,000,000	-	-	1,000,000	
STRUCTURES					STRUCTURES				
Residential Structures - New Construction				6,569,500	6,569,500				
Residential Structures - Rehab									
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - New Constr				250,000	250,000				
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - Rehab									
				Subtotal	6,819,500	-	-	-	
CONTRACTOR SERVICES					CONTRACTOR SERVICES				
Builder Profit:	DCA Limit	14.000%		469,170	469,170				
Builder Overhead	6.000%	469,170	6.000%	156,390	156,390				
General Requirements*	2.000%	156,390	2.000%	469,170	469,170				
	6.000%	469,170	6.000%						
*See QAP: General Requirements policy	14.000%	1,094,730		Subtotal	1,094,730	-	-	-	
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:		114,285.00 per Res'l unit	114,285.00 per unit	122.79 per Res'l unit SF	122.79 per unit sq ft		
8,914,230.00									
CONSTRUCTION CONTINGENCY					CONSTRUCTION CONTINGENCY				
Construction Contingency		5.00%		445,711	445,711				

PART FOUR - USES OF FUNDS - 2017-073 Enclave at Depot Park , Kennesaw, Cobb 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	7,500	7,500			
Bridge Loan Interest					
Construction Loan Fee	44,100	44,100			
Construction Loan Interest	296,250	246,250			50,000
Construction Legal Fees	27,000	27,000			
Construction Period Inspection Fees	19,261	19,261			
Construction Period Real Estate Tax	5,000	5,000			
Construction Insurance	15,000	15,000			
Title and Recording Fees	33,000	33,000			
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	447,111	397,111	-	-	50,000
PROFESSIONAL SERVICES					
Architectural Fee - Design	312,000	312,000			
Architectural Fee - Supervision	40,000	40,000			
Green Building Consultant Fee Max: 20,000	20,000	20,000			
Green Building Program Certification Fee (LEED or Earthcraft)	40,000	40,000			
Accessibility Inspections and Plan Review	51,171	51,171			
Construction Materials Testing					
Engineering	60,000	60,000			
Real Estate Attorney	10,000	10,000			
Accounting	20,000	20,000			
As-Built Survey	15,000	15,000			
Other: << Enter description here; provide detail & justification in tab Part IV-b >>					
Subtotal	568,171	568,171	-	-	-
LOCAL GOVERNMENT FEES Avg per unit: 4,212					
Building Permits	102,342	102,342			
Impact Fees	56,535	56,535			
Water Tap Fees waived? <input type="text" value="No"/>	169,650	169,650			
Sewer Tap Fees waived? <input type="text" value="No"/>					
Subtotal	328,527	328,527	-	-	-
PERMANENT FINANCING FEES					
Permanent Loan Fees	118,645				118,645
Permanent Loan Legal Fees	38,000				38,000
Title and Recording Fees					
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other: << Enter description here; provide detail & justification in tab Part IV-b >>					
Subtotal	156,645				156,645

PART FOUR - USES OF FUNDS - 2017-073 Enclave at Depot Park , Kennesaw, Cobb 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						
LIHTC Allocation Processing Fee	57,100	57,100				57,100
LIHTC Compliance Monitoring Fee	62,400	62,400				62,000
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	129,000				128,600
		EQUITY COSTS				
Partnership Organization Fees		2,500				2,500
Tax Credit Legal Opinion						
Syndicator Legal Fees		25,000				25,000
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	27,500				27,500
		DEVELOPER'S FEE				
Developer's Overhead	0.000%					
Consultant's Fee	0.000%					
Guarantor Fees	0.000%					
Developer's Profit	100.000%	1,672,595	1,672,595			
	Subtotal	1,672,595	1,672,595	-	-	-
		START-UP AND RESERVES				
Marketing						
Rent-Up Reserves	82,977	87,750				87,750
Operating Deficit Reserve:	266,175	275,721				275,721
Replacement Reserve		19,500				19,500
Furniture, Fixtures and Equipment	Proposed Avg Per Unit: 0					
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	382,971	-	-	-	382,971
		OTHER COSTS				
Relocation						
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	-	-	-	-	-
TOTAL DEVELOPMENT COST (TDC)		14,201,461	11,355,345	-	-	2,845,716
Average TDC Per:	Unit:	182,070.01	Square Foot:	195.61		

PART FOUR - USES OF FUNDS - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

II. TAX CREDIT CALCULATION - BASIS METHOD

Subtractions From Eligible Basis

Amount of federal grant(s) used to finance qualifying development costs

Amount of nonqualified nonrecourse financing

Costs of Nonqualifying units of higher quality

Nonqualifying excess portion of higher quality units

Historic Tax Credits (Residential Portion Only)

Other

Total Subtractions From Basis:

Eligible Basis Calculation

Total Basis

Less Total Subtractions From Basis (see above)

Total Eligible Basis

Eligible Basis Adjustment (DDA/QCT Location or State Designated Boost)

Type:

Adjusted Eligible Basis

Multiply Adjusted Eligible Basis by Applicable Fraction

Qualified Basis

Multiply Qualified Basis by Applicable Credit Percentage

Maximum Tax Credit Amount

Total Basis Method Tax Credit Calculation

	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
Amount of federal grant(s) used to finance qualifying development costs			
Amount of nonqualified nonrecourse financing			
Costs of Nonqualifying units of higher quality			
Nonqualifying excess portion of higher quality units	0		
Historic Tax Credits (Residential Portion Only)			
Other <input type="text" value=" <Enter detailed description here; use Comments section if needed>"/>			
Total Subtractions From Basis:	0		0
Eligible Basis Calculation			
Total Basis	11,355,345	0	0
Less Total Subtractions From Basis (see above)	0		0
Total Eligible Basis	11,355,345	0	0
Eligible Basis Adjustment (DDA/QCT Location or State Designated Boost)	Type: <input type="text" value=" <<Select>>"/> 100.00%		
Adjusted Eligible Basis	11,355,345	0	0
Multiply Adjusted Eligible Basis by Applicable Fraction	74.10%	74.10%	74.10%
Qualified Basis	8,414,842	0	0
Multiply Qualified Basis by Applicable Credit Percentage	9.00%	3.23%	9.00%
Maximum Tax Credit Amount	757,336	0	0
Total Basis Method Tax Credit Calculation	757,336		

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

14,210,712	If TDC > QAP Total PCL, provide amount of funding from foundation or charitable organization to cover the cost exceeding the PCL:	If proposed project has Historic Designation, indicate below (Y/N):		
14,201,461				
3,852,100				
10,349,361	Funding Amount	<input type="text" value=" 0"/>	Hist Desig	<input type="text" value=""/>
/ 10				
1,034,936	Federal	<input type="text" value=" 0.9000"/>	+	State
1.4500	=			<input type="text" value=" 0.5500"/>
713,749				
713,749				
713,748				
713,748				

PART FOUR - USES OF FUNDS - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

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

Per City of Kennesaw (Scott Banks):
Building Permit \$102,342
Plan Review Fee: \$51,171
Impact Fee: 55,000
Tech Fee: \$1,535
Per Tim Davidson with Cobb County Water and Sewer, 1 and 2 BR units must pay a water and sewer tap fee of \$2,175/unit.

PART FOUR (b) - OTHER COSTS - 2017-073 - Enclave at Depot Park - Kennesaw - Cobb, 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

<< 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

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

Total Cost Total Basis

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

OTHER CONSTRUCTION HARD COSTS

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

Total Cost

Total Basis

CONSTRUCTION PERIOD FINANCING

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

Total Cost

Total Basis

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

Total Cost

Total Basis

PROFESSIONAL SERVICES

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

Total Cost

Total Basis

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

PERMANENT FINANCING FEES

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

[Empty description box for Permanent Financing Fees]

Total Cost

DCA-RELATED COSTS

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

[Empty description box for DCA-Related Costs]

Total Cost

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

[Empty description box]

Total Cost

EQUITY COSTS

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

[Empty description box for Equity Costs]

Total Cost

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost	Basis Justification

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

START-UP AND RESERVES

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

Total Cost Total Basis

OTHER COSTS

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

Total Cost Total Basis

PART FIVE - UTILITY ALLOWANCES - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

DCA Utility Region for project: North

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

I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances
Date of Utility Allowances

Cobb County		
January 1, 2017	Structure	3+ 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			20	25			
Cooking	Electric	X			7	9			
Hot Water	Electric	X			12	17			
Air Conditioning	Electric	X			10	13			
Range/Microwave	Electric	X							
Refrigerator	Electric	X							
Other Electric	Electric	X			37	40			
Water & Sewer	Submetered*? <input type="text" value="No"/>	X			32	47			
Refuse Collection			X						
Total Utility Allowance by Unit Size					0	118	151	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

DCA COMMENTS

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

Row House

Walkup

Elevator

Historic

Historic

Historic

Historic

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	36	42	0	0	0	78
0	0	0	0	0	0	0

Unit Square Footage:

Low Income

Unrestricted
Total Residential
Common Space
Total

60% AMI
50% AMI
Total

0	17,000	10,000	0	0	27,000
0	6,800	20,000	0	0	26,800
0	23,800	30,000	0	0	53,800
0	6,800	12,000	0	0	18,800
0	30,600	42,000	0	0	72,600
0	0	0	0	0	0
0	30,600	42,000	0	0	72,600

III. ANCILLARY AND OTHER INCOME (annual amounts)

Ancillary Income

12,600

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

2.00%

Other Income (OI) by Year:

Included in Mgt Fee:

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:

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:

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:

Operating Subsidy

Other:

Total OI in Mgt Fee

NOT Included in Mgt Fee:

Property Tax Abatement

Other:

Total OI NOT in Mgt Fee

	1	2	3	4	5	6	7	8	9	10
Operating Subsidy										
Other:										
Total OI in Mgt Fee	-	-	-	-	-	-	-	-	-	-
Property Tax Abatement										
Other:										
Total OI NOT in Mgt Fee	-	-	-	-	-	-	-	-	-	-
Operating Subsidy										
Other:										
Total OI in Mgt Fee	-	-	-	-	-	-	-	-	-	-
Property Tax Abatement										
Other:										
Total OI NOT in Mgt Fee	-	-	-	-	-	-	-	-	-	-
Operating Subsidy										
Other:										
Total OI 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	37,050
Maintenance Salaries & Benefits	37,050
Support Services Salaries & Benefits	
Other (describe here)	
Subtotal	74,100

On-Site Office Costs

Office Supplies & Postage	7,800
Telephone	7,800
Travel	
Leased Furniture / Equipment	7,800
Activities Supplies / Overhead Cost	11,700
Other (describe here)	
Subtotal	35,100

Maintenance Expenses

Contracted Repairs	39,000
General Repairs	
Grounds Maintenance	
Extermination	
Maintenance Supplies	
Elevator Maintenance	
Redecorating	
Other (describe here)	
Subtotal	39,000

On-Site Security

Contracted Guard	
Electronic Alarm System	
Subtotal	0

Professional Services

Legal	7,000
Accounting	2,000
Advertising	16,000
Other (describe here)	
Subtotal	25,000

Utilities (Avg\$/mth/unit)

Electricity	17	15,600
Natural Gas	0	
Water&Swr	25	23,400
Trash Collection		7,800
Other (describe here)		
Subtotal		46,800

Taxes and Insurance

Real Estate Taxes (Gross)*	50,700
Insurance**	25,350
Other (describe here)	
Subtotal	76,050

Management Fee:

35,858

494.32 Average per unit per year
41.19 Average per unit per month

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

TOTAL OPERATING EXPENSES 331,908

Average per unit 4,255.23

Total OE Required 312,000

Replacement Reserve (RR) 19,500

Proposed average RR/unit amount: 250

Minimum Replacement Reserve Calculation

Unit Type	Units x RR Min	Total by Type
Multifamily		
Rehab	0 units x \$350 =	0
New Constr	78 units x \$250 =	19,500
SF or Duplex	0 units x \$420 =	0
Historic Rhb	0 units x \$420 =	0
Totals	78	19,500

TOTAL ANNUAL EXPENSES 351,408

V. APPLICANT COMMENTS AND CLARIFICATIONS

*To all Applicants: RE Taxes were derived using an 8% cap rate to the NOI; applying a 40% discount per the tax assessment and finally utilizing a millage rate for Cobb County/Kennesaw of 38.25.
The Insurance expense was derived based on the developer and management company portfolio which covers over 20,000 units across the southeast including 20 properties in the State of Georgia. According to our policy holder, the insurance should be estimated at \$325/unit.

VI. DCA COMMENTS

PART SEVEN - OPERATING PRO FORMA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	7.00%
Ancillary Income Limit	2.00%

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

Asset Management Fee Amount (include total charged by all lenders/investors)	7,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.25%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.00%
Expense Growth Rate (3.00%)	No	--> If Yes, indicate Yr 1 Mgt Fee Amt:	
Percent of Effective Gross Income	Yes	--> If Yes, indicate actual percentage:	6.000%

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	630,024	642,624	655,477	668,587	681,958	695,597	709,509	723,700	738,174	752,937
Ancillary Income	12,600	12,852	13,110	13,372	13,639	13,912	14,190	14,474	14,763	15,059
Vacancy	(44,984)	(45,883)	(46,801)	(47,737)	(48,692)	(49,666)	(50,659)	(51,672)	(52,706)	(53,760)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(296,050)	(304,932)	(314,079)	(323,502)	(333,207)	(343,203)	(353,499)	(364,104)	(375,027)	(386,278)
Property Mgmt	(35,858)	(36,576)	(37,307)	(38,053)	(38,814)	(39,591)	(40,382)	(41,190)	(42,014)	(42,854)
Reserves	(19,500)	(20,085)	(20,688)	(21,308)	(21,947)	(22,606)	(23,284)	(23,983)	(24,702)	(25,443)
NOI	246,233	248,001	249,711	251,358	252,937	254,444	255,875	257,225	258,488	259,661
Mortgage A	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
Cash Flow	38,291	40,059	41,770	43,416	44,995	46,502	47,934	49,283	50,546	51,719
DCR Mortgage A	1.23	1.24	1.25	1.25	1.26	1.27	1.28	1.28	1.29	1.30
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.23	1.24	1.25	1.25	1.26	1.27	1.28	1.28	1.29	1.30
Oper Exp Coverage Ratio	1.70	1.69	1.67	1.66	1.64	1.63	1.61	1.60	1.59	1.57
Mortgage A Balance	3,814,649	3,775,574	3,734,806	3,692,271	3,647,893	3,601,592	3,553,284	3,502,882	3,450,297	3,395,432
Mortgage B Balance										
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	7.00%
Ancillary Income Limit	2.00%

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

Asset Management Fee Amount (include total charged by all lenders/investors)	7,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.25%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.00%
Expense Growth Rate (3.00%)	No	--> If Yes, indicate Yr 1 Mgt Fee Amt:	
Percent of Effective Gross Income	Yes	--> If Yes, indicate actual percentage:	6.000%

II. OPERATING PRO FORMA

Year	11	12	13	14	15	16	17	18	19	20
Revenues	767,996	783,356	799,023	815,003	831,303	847,929	864,888	882,186	899,829	917,826
Ancillary Income	15,360	15,667	15,980	16,300	16,626	16,959	17,298	17,644	17,997	18,357
Vacancy	(54,835)	(55,932)	(57,050)	(58,191)	(59,355)	(60,542)	(61,753)	(62,988)	(64,248)	(65,533)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(397,866)	(409,802)	(422,097)	(434,759)	(447,802)	(461,236)	(475,073)	(489,326)	(504,005)	(519,125)
Property Mgmt	(43,711)	(44,585)	(45,477)	(46,387)	(47,314)	(48,261)	(49,226)	(50,210)	(51,215)	(52,239)
Reserves	(26,206)	(26,993)	(27,802)	(28,636)	(29,495)	(30,380)	(31,292)	(32,231)	(33,197)	(34,193)
NOI	260,737	261,711	262,577	263,329	263,963	264,468	264,842	265,075	265,160	265,092
Mortgage A	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
Cash Flow	52,795	53,769	54,635	55,387	56,021	56,526	56,900	57,133	57,219	57,150
DCR Mortgage A	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.32
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.32
Oper Exp Coverage Ratio	1.56	1.54	1.53	1.52	1.50	1.49	1.48	1.46	1.45	1.44
Mortgage A Balance	3,338,189	3,278,466	3,216,155	3,151,143	3,083,313	3,012,545	2,938,709	2,861,673	2,781,298	2,697,441
Mortgage B Balance										
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	7.00%
Ancillary Income Limit	2.00%

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

Asset Management Fee Amount (include total charged by all lenders/investors)	7,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.25%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.00%
Expense Growth Rate (3.00%)	No	--> If Yes, indicate Yr 1 Mgt Fee Amt:	
Percent of Effective Gross Income	Yes	--> If Yes, indicate actual percentage:	6.000%

II. OPERATING PRO FORMA

Year	21	22	23	24	25	26	27	28	29	30
Revenues	936,183	954,906	974,004	993,484	1,013,354	1,033,621	1,054,294	1,075,379	1,096,887	1,118,825
Ancillary Income	18,724	19,098	19,480	19,870	20,267	20,672	21,086	21,508	21,938	22,376
Vacancy	(66,843)	(68,180)	(69,544)	(70,935)	(72,353)	(73,801)	(75,277)	(76,782)	(78,318)	(79,884)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(534,699)	(550,740)	(567,262)	(584,280)	(601,809)	(619,863)	(638,459)	(657,613)	(677,341)	(697,661)
Property Mgmt	(53,284)	(54,349)	(55,436)	(56,545)	(57,676)	(58,830)	(60,006)	(61,206)	(62,430)	(63,679)
Reserves	(35,219)	(36,276)	(37,364)	(38,485)	(39,639)	(40,829)	(42,054)	(43,315)	(44,615)	(45,953)
NOI	264,860	264,459	263,878	263,109	262,143	260,971	259,585	257,971	256,121	254,024
Mortgage A	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
Cash Flow	56,919	56,517	55,936	55,167	54,202	53,030	51,643	50,029	48,180	46,082
DCR Mortgage A	1.32	1.32	1.32	1.31	1.31	1.30	1.30	1.29	1.28	1.27
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.32	1.32	1.32	1.31	1.31	1.30	1.30	1.29	1.28	1.27
Oper Exp Coverage Ratio	1.42	1.41	1.40	1.39	1.37	1.36	1.35	1.34	1.33	1.31
Mortgage A Balance	2,609,949	2,518,666	2,423,426	2,324,059	2,220,386	2,112,220	1,999,366	1,881,621	1,758,773	1,630,602
Mortgage B Balance										
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	7.00%
Ancillary Income Limit	2.00%

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

Asset Management Fee Amount (include total charged by all lenders/investors)	7,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.25%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.00%
Expense Growth Rate (3.00%)	No	--> If Yes, indicate Yr 1 Mgt Fee Amt:	
Percent of Effective Gross Income	Yes	--> If Yes, indicate actual percentage:	6.000%

II. OPERATING PRO FORMA

Year	31	32	33	34	35
Revenues	1,141,201	1,164,025	1,187,306	1,211,052	1,235,273
Ancillary Income	22,824	23,281	23,746	24,221	24,705
Vacancy	(81,482)	(83,111)	(84,774)	(86,469)	(88,198)
Other Income (OI)	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-
Expenses less Mgt Fee	(718,591)	(740,149)	(762,353)	(785,224)	(808,781)
Property Mgmt	(64,953)	(66,252)	(67,577)	(68,928)	(70,307)
Reserves	(47,332)	(48,752)	(50,214)	(51,721)	(53,272)
NOI	251,668	249,042	246,134	242,931	239,420
Mortgage A	(200,442)	(200,442)	(200,442)	(200,442)	(200,442)
Mortgage B	-	-	-	-	-
Mortgage C	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-
DCA HOME Cash Resrv.					
Asset Mgmt	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
Cash Flow	43,726	41,100	38,192	34,990	31,478
DCR Mortgage A	1.26	1.24	1.23	1.21	1.19
DCR Mortgage B					
DCR Mortgage C					
DCR Other Source					
Total DCR	1.26	1.24	1.23	1.21	1.19
Oper Exp Coverage Ratio	1.30	1.29	1.28	1.27	1.26
Mortgage A Balance	1,496,876	1,357,354	1,211,786	1,059,909	901,451
Mortgage B Balance					
Mortgage C Balance					
Other Source Balance					

PART SEVEN - OPERATING PRO FORMA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	<input type="text" value="7.00%"/>
Ancillary Income Limit	2.00%

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

Asset Management Fee Amount (include total charged by all lenders/investors)	<input type="text" value="7,500"/>	Yr 1 Asset Mgt Fee Percentage of EGI:	<input type="text" value="-1.25%"/>
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	<input type="text" value="6.00%"/>
Expense Growth Rate (3.00%)	<input type="text" value="No"/>	--> If Yes, indicate Yr 1 Mgt Fee Amt:	<input type="text" value=""/>
Percent of Effective Gross Income	<input type="text" value="Yes"/>	--> If Yes, indicate actual percentage:	<input type="text" value="6.000%"/>

II. OPERATING PRO FORMA

III. Applicant Comments & Clarifications

IV. DCA Comments

APPLICANTS: Explain any any debt service payment amounts that deviate from the amount shown in Permanent Sources (Part III)

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PART EIGHT - THRESHOLD CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb 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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13.)
14.)
15.)
16.)
17.)
18.)
19.)
20.)

1 PROJECT FEASIBILITY, VIABILITY ANALYSIS, AND CONFORMANCE WITH PLAN

Pass?

Threshold Justification per Applicant

Our project is in compliance with all DCA underwriting criteria, within cost liimits, within acceptable debt coverage ratios throughout the compliance period.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

2 COST LIMITS

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

New Construction and Acquisition/Rehabilitation

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

Unit Type	Nbr Units	Unit Cost Limit total by Unit Type		Nbr Units	Unit Cost Limit total by Unit Type	
Detached/Semi-Detached						
Efficiency	0	0	139,407 x 0 units = 0	0	153,347 x 0 units = 0	0
1 BR	1	0	182,430 x 0 units = 0	0	200,673 x 0 units = 0	0
2 BR	2	0	221,255 x 0 units = 0	0	243,380 x 0 units = 0	0
3 BR	3	0	270,488 x 0 units = 0	0	297,536 x 0 units = 0	0
4 BR	4	0	318,270 x 0 units = 0	0	350,097 x 0 units = 0	0
<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Row House						
Efficiency	0	0	130,931 x 0 units = 0	0	144,024 x 0 units = 0	0
1 BR	1	0	171,658 x 0 units = 0	0	188,823 x 0 units = 0	0
2 BR	2	0	208,792 x 0 units = 0	0	229,671 x 0 units = 0	0
3 BR	3	0	256,678 x 0 units = 0	0	282,345 x 0 units = 0	0
4 BR	4	0	304,763 x 0 units = 0	0	335,239 x 0 units = 0	0
<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Walkup						
Efficiency	0	0	108,868 x 0 units = 0	0	119,754 x 0 units = 0	0
1 BR	1	0	150,379 x 0 units = 0	0	165,416 x 0 units = 0	0
2 BR	2	0	190,725 x 0 units = 0	0	209,797 x 0 units = 0	0
3 BR	3	0	249,057 x 0 units = 0	0	273,962 x 0 units = 0	0
4 BR	4	0	310,346 x 0 units = 0	0	341,380 x 0 units = 0	0
<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Elevator						
Efficiency	0	0	112,784 x 0 units = 0	0	124,062 x 0 units = 0	0
1 BR	1	36	157,897 x 36 units = 5,684,292	0	173,686 x 0 units = 0	0
2 BR	2	42	203,010 x 42 units = 8,526,420	0	223,311 x 0 units = 0	0
3 BR	3	0	270,681 x 0 units = 0	0	297,749 x 0 units = 0	0
4 BR	4	0	338,351 x 0 units = 0	0	372,186 x 0 units = 0	0
<i>Subtotal</i>	<i>78</i>	<i>78</i>	<i>14,210,712</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total Per Construction Type	78		14,210,712	0		0

Pass?

Is this Criterion met?

MSA for Cost Limit purposes:

Atlanta

Tot Development Costs:

14,201,461

Cost Waiver Amount:

Historic Preservation Pts

0

Community Transp Opt Pts

0

Project Cost Limit (PCL)

14,210,712

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

DCA's Comments:

Our total development cost is within the limits established by the HUD TDC limits for Atlanta MSA, for 36

3 TENANCY CHARACTERISTICS

This project is designated as:

Elderly

Pass?

Threshold Justification per Applicant

DCA's Comments:

Enclave at Depot Park is a seniors housing development (62+)

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:

Social Events, pot lucks, birthday/holiday celebrations
Education, gardening master on site
On site monthly health and wellness - biometric screenings

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.

Threshold Justification per Applicant

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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

FINAL THRESHOLD DETERMINATION (DCA Use Only)

5 MARKET FEASIBILITY

- A. Provide the name of the market study analyst used by applicant:
- B. Project absorption period to reach stabilized occupancy
- C. Overall Market Occupancy Rate
- D. Overall capture rate for tax credit units
- E. List DCA tax credit projects in close proximity to properties funded in 2014 or 2015. Include DCA project number and project name in each case.

A.	Novogradac & Company LLC		
B.	Four to five months		
C.	99.80%		
D.	18.20%		

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.

--

Threshold Justification per Applicant

Our market study, performed by Novogradac & Company and found in Tab 5, shows a strong market for our proposed development. The indicators listed above project a quick stabilization and long-term economic health.

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:
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?

A.				
B.	No			
	Appraiser's Name: <table border="1" style="border-collapse: collapse;"><tr><td style="width: 100px; height: 20px;"></td></tr></table>			
1)				
2)				
3)				
4)				
C.				
D.				
1)				
2)				
3)				

Pass?

--

Threshold Justification per Applicant

As the land purchase is an arms-length transaction, we have not included an appraisal with this application.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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

FINAL THRESHOLD DETERMINATION (DCA Use Only)

7 ENVIRONMENTAL REQUIREMENTS

Pass?

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

B. Is a Phase II Environmental Report included?

C. Was a Noise Assessment performed?

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

CSX Railway

D. Is the subject property located in a:

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

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

- 1) Lead-based paint?

No	
Yes	
No	
No	
- 2) Noise?

Yes	
-----	--
- 3) Water leaks?

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

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

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

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

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

No	
----	--

- 9) Mold?

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

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

No	
----	--

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

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

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

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

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

H. The Census Tract for the property is characterized as [Choose either *Minority concentration* (50% or more minority), *Racially mixed* (25% - 49% minority), or *Non-minority* (less than 25% minority)]:

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

I. List all contiguous Census Tracts:

I. _____	
----------	--

J. Is Contract Addendum included in Application?

J. _____	
----------	--

Threshold Justification per Applicant

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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

FINAL THRESHOLD DETERMINATION (DCA Use Only)

8 SITE CONTROL

- A. Is site control provided through **November 30, 2017?** Expiration Date: 12/31/17
- B. Form of site control: B. **Contract/Option**
- C. Name of Entity with site control: C. **Enclave at Depot Park, L.P. (via assignment)**
- D. Is there any Identity of Interest between the entity with site control and the applicant?

Pass?		
A.	Yes	
B.	<<Select>>	
C.	Enclave at Depot Park, L.P. (via assignment)	
D.	Yes	

Threshold Justification per Applicant

Contracts are with Royal American Development, which has assigned its interest to the ownership entity, Enclave at Depot Park, L.P.

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

We have legal access via entrance on main road, as shown on the conceptual site development plan

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

Site is properly zoned by the City of Kennesaw for the proposed use of senior housing development

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

Applicant Response **DCA USE**

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

FINAL THRESHOLD DETERMINATION (DCA Use Only)

11 OPERATING UTILITIES

A. Check applicable utilities and enter provider name:

1) Gas

N/A

Pass?

Threshold Justification per Applicant

2) Electric

Georgia Power Company

1) No

2) Yes

Electric utilities provided to the site by Georgia Power Company

DCA's Comments:

12 PUBLIC WATER/SANITARY SEWER/STORM SEWER

A. 1) Is there a Waiver Approval Letter From DCA included in this application for this criterion as it pertains to single-family detached Rural projects?

Pass?

A1) No

2) Yes

2) If Yes, is the waiver request accompanied by an engineering report confirming the availability of water and the percolation of the soil?

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

1) Public water

Cobb County Water System

B1) Yes

2) Public sewer

Cobb County Water System

2) Yes

Threshold Justification per Applicant

Water and sewer services are provided to the site by Cobb County Water System.

DCA's Comments:

13 REQUIRED AMENITIES

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

Pass?

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

A.

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

A1) Building

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

A2) Gazebo If "Other", explain here

3) On site laundry type:

A3) Washer and dryer in each unit

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

B.

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

Additional Amenities

Additional Amenities (describe in space provided below)

Guidebook Met? DCA Pre-approved?

Additional Amenities (describe below)

Guidebook Met? DCA Pre-approve

1) Walking Path

3) Exercise Room

2) Community Gardens

4) Library/Computer Station

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

C.

1) HVAC systems

1) Yes

2) Energy Star refrigerators

2) Yes

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

3) Yes

4) Stoves

4) Yes

5) Microwave ovens

5) Yes

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

6a) No

b. Electronically controlled solid cover plates over stove top burners

6b) Yes

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

D.

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

1) Yes

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

2) Yes

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

3a) Yes

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

3b)

Threshold Justification per Applicant

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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

FINAL THRESHOLD DETERMINATION (DCA Use Only)

14 REHABILITATION STANDARDS (REHABILITATION PROJECTS ONLY)

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

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

Threshold Justification per Applicant

Enclave at Depot Park is a new development, therefore this section is not applicable

DCA's Comments:

15 SITE INFORMATION AND CONCEPTUAL SITE DEVELOPMENT PLAN

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

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

Threshold Justification per Applicant

DCA's Comments:

16 BUILDING SUSTAINABILITY

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

	Pass?		
A.		Agree	
B.		Agree	

Threshold Justification per Applicant

We agree to adhere to all DCA energy efficiency and sustainable building requirements.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

Applicant Response **DCA USE**

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

FINAL THRESHOLD DETERMINATION (DCA Use Only)

17 ACCESSIBILITY STANDARDS

- A. 1) Upon completion, will this project comply with all applicable Federal and State accessibility laws including but not limited to: The Fair Housing Amendments Act of 1988, Americans with Disabilities Act, Section 504 of the Rehabilitation Act of 1973, Georgia Fair Housing Law and Georgia Access Law as set forth in the 2015 Accessibility Manual? (When two or more accessibility standards apply, the applicant is required to follow and apply both standards so that a maximum accessibility is obtained.)
- 2) Owner understands that **DCA requires** the **Section 504** accessibility requirements to be incorporated into the design and construction of **ALL** new construction and/or rehabilitation projects selected under the 2017 Qualified Allocation Plan, regardless of whether or not the project will receive federal debt financing assistance (e.g., HOME). This constitutes a **higher standard of accessibility** than what may be required under federal laws. This means that all projects, including those financed with tax exempt bonds which receive an allocation of **4% tax credits** and **9% tax credits**-only projects, must incorporate at a minimum the requirements of the **Uniform Federal Accessibility Standards** into the design and construction of the project.
- 3) Owner claims that property is eligible for any of the stated statutory exemptions for any applicable federal, state, and local accessibility law? If so, support the claim with a legal opinion placed where indicted in Tabs Checklist.
- 4) Does this project comply with applicable DCA accessibility requirements detailed in the 2016 Architectural and Accessibility Manuals?
- B. 1) a. Will at least **5%** of the total units (but no less than one unit) be equipped for the mobility disabled, including wheelchair restricted residents?

	Nbr of Units Equipped:	<u>Minimum Required:</u>	
		Nbr of Units	Percentage
1) a. Mobility Impaired	4	4	5%
b. Roll-in showers will be incorporated into 40% of the mobility equipped units (but no fewer than one unit)?	2	2	40%
2) Will least an additional 2% of the total units (but no less than one unit) be equipped for hearing and sight-impaired residents?	2	2	2%
- 2) Sight / Hearing Impaired
- C. Applicant will retain a DCA qualified consultant to monitor the project for accessibility compliance who will not be a member of the proposed Project Team nor have an Identify of Interest with any member of the proposed Project Team
 The DCA qualified consultant will perform the following: Name of Accessibility Consultant
 - 1) A pre-construction plan and specification review to determine that the proposed property will meet all required accessibility requirements. The Consultant report must be included with the Step 2 construction documents submitted to DCA. At a minimum, the report will include the initial comments from the consultant, all documents related to resolution of identified accessibility issues and a certification from the consultant that the plans appear to meet all accessibility requirements.
 - 2) At least two training sessions for General Contractor and Subcontractors regarding accessibility requirements. One training must be on site.
 - 3) An inspection of the construction site after framing is completed to determine that the property is following the approved plans and specifications as to accessibility. DCA must receive a copy of the report issued by the consultant as well as documentation that all issues, if any, have been resolved.
 - 4) A final inspection of the property after completion of construction to determine that the property has been constructed in accordance with all accessibility requirements. DCA must receive a copy of the report issued by the consultant as well as documentation that all issues, if any, have been resolved prior to submission of the project cost certification.

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

Threshold Justification per Applicant

We agree to adhere to all federal, state, and local accessibility laws and regulations

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

Applicant Response **DCA USE**

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

FINAL THRESHOLD DETERMINATION (DCA Use Only)

18 ARCHITECTURAL DESIGN & QUALITY STANDARDS

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

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

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

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

B. Standard Design Options for All Projects

- 1) Exterior Wall Finishes (select one) Exterior wall faces will have an excess of 40% brick or stone on each total wall surface
- 2) Major Bldg Component Materials & Upgrades (select one) Fiber cement siding or other 30 year warranty product installed on all exterior wall surfaces not already required to be brick

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

- 1)
- 2)

Threshold Justification per Applicant

We agree to adhere to all DCA architectural design standards to ensure quality, longevity, economy, and sustainability of our product.

DCA's Comments:

19 QUALIFICATIONS FOR PROJECT TEAM (PERFORMANCE)

- A. Did the Certifying Entity meet the experience requirement in 2016?
- B. Is there a pre-application Qualification of Project Team Determination from DCA included in this application for this criterion?
- C. Has there been any change in the Project Team since the initial pre-application submission?
- D. Did the project team request a waiver or waiver renewal of a Significant Adverse Event at pre-application?
- E. DCA's pre-application Qualification of Project's Team Determination indicated a status of (select one):

F. DCA Final Determination

Threshold Justification per Applicant

As we did not take advantage of the pre-application options, we are including our entire qualifications package for DCA review now.

DCA's Comments:

20 COMPLIANCE HISTORY SUMMARY

- A. Was a pre-application submitted for this Determination at the Pre-Application Stage?
- B. If "Yes", has there been any change in the status of any project included in the CHS form?
- C. Has the Certifying Entity and all other project team members completed all required documents as listed in QAP Threshold Section XIX Qualifications for Project Participants?

Threshold Justification per Applicant

As we did not take advantage of the pre-application options, we are including our entire compliance package for DCA review now.

DCA's Comments:

Pass?	
No	
Yes	
A.	
B.	
1) Yes	
2) Yes	
C.	
1)	
2)	

Pass?	
A. No	
B. No	
C. No	
D.	
E. << Select Designation >>	
F. << Select Designation >>	

PART EIGHT - THRESHOLD CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

Applicant Response **DCA USE**

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

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

- A. Name of Qualified non-profit: A.
- B. Non-profit's Website: B.
- 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 a an opinion of a third party attorney who specializes in tax law on the non-profit's current federal tax exempt qualification status included in the Application? If such an opinion has been previously obtained, this requirement may be satisfied by submitting the opinion with documentation demonstrating that the non-profit's bylaws have not changed since the legal opinion was issued. I.

Pass?

Threshold Justification per Applicant

Royal American Development and its affiliates are not nonprofit organizations

DCA's Comments:

22 ELIGIBILITY FOR HOME LOANS UNDER THE CHDO SET-ASIDE

- A. Name of CHDO: Name of CHDO Managing GP:
- B. Is a copy of the CHDO pre-qualification letter from DCA included in the Application? 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:

Pass?

Threshold Justification per Applicant

Royal American Development and its affiliates are not CHDOs.

DCA's Comments:

23 REQUIRED LEGAL OPINIONS

State legal opinions included in application using boxes provided.

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

Pass?

Threshold Justification per Applicant

The nature of our proposed development and transaction does not necessitate legal opinions

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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

FINAL THRESHOLD DETERMINATION (DCA Use Only)

24 RELOCATION AND DISPLACEMENT OF TENANTS

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

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

1) Number of Over Income Tenants			4) Number of Down units		
2) Number of Rent Burdened Tenants			5) Number of Displaced Tenants		
3) Number of Vacancies					

- E. Indicate Proposed Advisory Services to be used (see Relocation Manual for further explanation):
- 1) Individual interviews
- 2) Meetings
- 3) Written Notifications
- 4) Other - describe in box provided:

Threshold Justification per Applicant

As this project is a new development of vacant land, there is no relocation or displacement of any kind.

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

We agree to adhere to all federal, state, and local fair housing laws and regulations, and to prepare an AFFH marketing plan according to DCA requirements.

DCA's Comments:

26 OPTIMAL UTILIZATION OF RESOURCES

Pass?

Threshold Justification per Applicant

We strive for economy and good stewardship of scarce resources; therefore we maximize the use of credit allocation at \$9,150 per unit

DCA's Comments:

PART NINE - SCORING CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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

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

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

Score Value	Self Score	DCA Score
92	65	22
TOTALS:	10	10
	0	0
	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 n/a		0 n/a
2						
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						

PART NINE - SCORING CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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

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

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

Score Value	Self Score	DCA Score
TOTALS:	92	65
	3	2
		0

2. DEEPER TARGETING / RENT / INCOME RESTRICTIONS

Choose A or B.

A. Deeper Targeting through Rent Restrictions

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

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

Total Residential Units: **78**

Per Applicant	Per DCA
Nbr of Restricted Residential Units:	
28	

Actual Percent of Residential Units:

Per Applicant	Per DCA
0.00%	0.00%
35.90%	0.00%

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

B. Deeper Targeting through New PBRA Contracts

- 1. **15%** (at least) of residential units to have PBRA for 10+ yrs:

--	--
- 2. Application receives at least **3** points under Section VII. Stable Communities. Points awarded in Sect VII:

--	--

Nbr of PBRA Residential Units:

0.00%	0.00%
6	2

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)

Complete this section using results from completed current

B. Bonus Desirable

(1 pt - see QAP)

DCA Desirable/Undesirable Certification form. Submit this

C. Undesirable/Inefficient Site Activities/Characteristics

(1 pt subtracted each)

completed form in both Excel and signed PDF, where

Scoring Justification per Applicant

13	0
Yes	
12	
1	
0	

Due to our site's location in historic downtown Kennesaw, near the traditional town square and with easy access to grocery shopping, medical care, schools, restaurants, public services, and shopping, we offer a full complement of desirable characteristics. All are within two miles of walking and driving distance. The property is part of the Downtown Development District and Historic District.

DCA's Comments:

4. COMMUNITY TRANSPORTATION OPTIONS

See scoring criteria for further requirements and information

Evaluation Criteria

Competitive Pool chosen: **Flexible**

- 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.

0	0
Applicant Agrees?	DCA Agrees?

PART NINE - SCORING CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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

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Score Value	Self Score	DCA Score
TOTALS:	92	65 22

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

Unfortunately, the site is not served by public transportation with an easy walk of the property.

DCA's Comments:

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

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

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

5. BROWNFIELD

(With EPA/EPD Documentation)

See scoring criteria for further requirements and information

2	2	
---	---	--

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

Georgia Environment Protection Division

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

Georgia Environment Protection Division

Yes/No Yes/No

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

N/a

DCA's Comments:

6. SUSTAINABLE DEVELOPMENTS

Choose only one. See scoring criteria for further requirements.

Platinum Cert - LEED for Homes

3	3	0
---	---	---

Competitive Pool chosen:

Flexible

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

Date of Course	5/25/17	Patti Adams	Royal American Development	Yes
Date of Course		<<Enter Participant's Name here>>	<<Enter Participant's Company Name here>>	

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

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

Date of Audit: [] Date of Report: []

A. Sustainable Communities Certification

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

2	A.	Yes/No	Yes/No

1. EarthCraft Communities

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

[]

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:

[]

PART NINE - SCORING CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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Score Value	Self Score	DCA Score
TOTALS:	92	65 22

b) Name of nonrelated third party LEED AP that prepared Feasibility Study:

Commitments for Building Certification:

1. Project will comply with the program version in effect at the time that the drawings are prepared for permit review?
2. Project will meet program threshold requirements for Building Sustainability?
3. Owner will engage in tenant and building manager education in compliance with the point requirements of the respective programs?

	Yes/No	Yes/No
1.	<input type="text"/>	<input type="text"/>
2.	<input type="text"/>	<input type="text"/>
3.	<input type="text"/>	<input type="text"/>

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

C. Exceptional Sustainable Building Certification

1. Project commits to obtaining a sustainable building certificate from certifying body demonstrating that project achieved highest level of certification chosen above?

B.	<input type="text"/>	<input type="text"/>
C.	Yes/No	Yes/No

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

1. A worst case HERS Index that is at least 15% lower than the ENERGY STAR Target Index?
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.
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.

1.	Yes	<input type="text"/>
D.	0	0
1.	<input type="text"/>	<input type="text"/>
2.	<input type="text"/>	<input type="text"/>
3.	<input type="text"/>	<input type="text"/>

Scoring Justification per Applicant

DCA's Comments:

7. STABLE COMMUNITIES

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

7	6	2
----------	----------	----------

A Census Tract Demographics

3	2	<input type="text"/>
----------	----------	----------------------

& Competitive Pool chosen: **Flexible**

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	<input type="text"/>
------------	----------------------

2. Less than below Poverty level (see Income) Actual Percent

3. Designated Middle or Upper Income level (see Demographics) Designation:

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".)

C. Georgia Department of Public Health Stable Communities

Per Applicant	Per DCA	2	0
<input type="text" value="A1"/>	<input type="text" value="<Select>"/>		

Sub-cluster in which project is located, according to the most recent GDPH data hosted on the DCA "Multi-Family Affordable Housing Properties" map:

D. Mixed-Income Developments in Stable Communities Market units: Total Units: Mkt Pct of Total:

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

DCA's Comments:

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Score Value	Self Score	DCA Score
TOTALS:	92	65
	10	22
	0	0

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?				
b) Includes public input and engagement <u>during the planning stages</u> ?				
c) Calls for the rehabilitation or production of affordable rental housing as a policy goal for the community?				
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?				
e) Discusses resources that will be utilized to implement the plan?				
f) Is included <i>in full</i> in the appropriate tab of the application binder?				

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.

--	--

 Yes/No Yes/No

i.)		
ii.)		

- 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: **302.27** Eligible Basis Adjustment: **<<Select>>**

1.		
2.		

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	Score Value	Self Score	DCA Score
TOTALS:	92	65	22

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		
Contact Name		Direct Line		Email	
				Yes/No	Yes/No

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		Email		Letter of Support included?
CBO 2 Name			Purpose:			
Community/neighborhd where partnership occurred			Website			
Contact Name		Direct Line		Email		

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? Enter page nbr(s) here

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		Email	

2. Quality Transformation Plan

Transformation Team has completed Community Engagement and Outreach prior to Application Submission? 4 2.

a) *Public and Private Engagement* Tenancy: **Elderly**

Family Applicants must engage at least **two** different Transformation Partner types, while Senior Applicants must engage at least **one**. 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	65	22

ii. Transformation Partner 2	<Select Transformation Prtrn 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).

i. Survey	Copy of blank survey and itemized summary of results included in corresponding tab in application binder?	i.	Yes/No	Yes/No
or	Nbr of Respondents			
ii. Public Meetings		ii.		

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?	

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	

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Score Value	Self Score	DCA Score
TOTALS: 92	65	22

Solution and Who Implements

C. Community Investment

1. Community Improvement Fund

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

2. Long-term Ground Lease

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

3. Third-Party Capital Investment

Unrelated Third-Party Name			Competitive Pool chosen: Flexible	2	3.		
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):	14,201,461			

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Score Value	Self Score	DCA Score
TOTALS:	92	65
	10	22
D.		
1.		
2.		

D. Community Designations

(Choose only one.)

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

Scoring Justification per Applicant

DCA's Comments:

9. PHASED DEVELOPMENTS / PREVIOUS PROJECTS

(choose A or B)

4

3	0
---	---

Competitive Pool chosen: **Flexible**

A. Phased Developments

Phased Development?

No

0

3

A.		
1.		

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.		
3.		
4.		

B. Previous Projects (Flexible Pool)

(choose 1 or 2)

3

B.	3	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.	3	
2.	0	

C. Previous Projects (Rural Pool)

(choose 1 or 3)

4

C.	0	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
- OR 3. Within the last **Four (4)** DCA funding cycles

(additional point)

3
1
2

1.		
2.		
3.		

Scoring Justification per Applicant

No tax credit awards made in the City of Kennesaw in the past five years

DCA's Comments:

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TOTALS:	Score Value	Self Score	DCA Score
	92	65	22
	2	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

As shown in our market study prepared by Novogradac & Company, our market is strong with high occupancy rates and low capture rates.

DCA's Comments:

11. EXTENDED AFFORDABILITY COMMITMENT

(choose only one)

A. Waiver of Qualified Contract Right

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

B. Tenant Ownership

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

DCA's Comments:

	1	0
A.	1	
	Yes	
B.	0	
	No	

12. EXCEPTIONAL NON-PROFIT

0

	3	
	Yes/No	Yes/No

Nonprofit Setaside selection from Project Information tab:

No

Is the applicant claiming these points for this project?

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

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

DCA's Comments:

13. RURAL PRIORITY

Competitive Pool:

Flexible

(NOTE: Only Rural Pool applicants are eligible!)

Urban or Rural:

Urban

	2	0
Unit Total		78

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

MGP	Royal American Development	0.0050%	Joeseeph F. Chapman, IV	NPSponsr	0	0.0000%	0
OGP1	0	0.0050%	0	Developer	Royal American Development, Inc.	0.0000%	Joeseeph F. Chař
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	R4 Capital, LLC	98.9900%	Jay Segel	Developmt Consult	0	0.0000%	0
State LP	Sugar Creek Capital	1.0000%	Christopher Hite				

Scoring Justification per Applicant

DCA's Comments:

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Score Value	Self Score	DCA Score
-------------	------------	-----------

TOTALS:

92	65	22
----	----	----

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.		
2.		
3.		
4.		
5.		

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: **Kennesaw** County: **Cobb** QCT? **No** Census Tract #: **302.27**

Scoring Justification per Applicant

DCA's Comments:

1		
B.		

15. LEVERAGING OF PUBLIC RESOURCES

Competitive Pool chosen:

Flexible

4

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.

Yes/No Yes/No

4	0	
Yes/No	Yes/No	
a)	Yes	
b)	Yes	
c)	Yes	
d)	Yes	
e)	Yes	
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

	Amount
a)	
b)	
c)	
d)	
e)	
f)	
g)	
h)	
i)	
j)	3,852,100
Total	3,852,100

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

Total Qualifying Sources (TQS):

2. Point Scale

Total Development Costs (TDC):

Scoring Justification per Applicant

TQS as a Percent of TDC:

14,201,461
27.1247%

0.0000%

We have included a commitment for a HUD 221(d)(4) loan to assist DCA in leveraging tax credit allocations so as to be able to fund more projects throughout the state of Georgia.

DCA's Comments:

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Score Value	Self Score	DCA Score
TOTALS:	92	65
	3	22

16. INNOVATIVE PROJECT CONCEPT

Is the applicant claiming these points?

Selection Criteria

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

DCA's Comments:

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

17. INTEGRATED SUPPORTIVE HOUSING

A. Integrated Supportive Housing/ Section 811 RA

1. Applicant agrees to accept Section 811 PBRA or other DCA-offered RA for up to 10% of the units for the purpose of providing Integrated Supportive Housing (ISH) opportunities to Persons w/ Disabilities (PWD), and is prepared to accept the full utilization by DCA of 10% of the units?
 10% of Total Units (max):
 Total Low Income Units:
 Min 1 BR LI Units required:
 1 BR LI Units Proposed:
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?

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:
 PBRA Expiration:
2. Applicant agrees to implement a minimum of 15% of the total units targeting the Settlement population? Nbr of Settlement units: 0.0%

Scoring Justification per Applicant

We agree to assist DCA in providing housing to persons with disabilities and accept referrals and rental assistance through HUD Section 811 program.

DCA's Comments:

18. HISTORIC PRESERVATION

(choose A or B)

The property is:

A. Historic and Adaptive Reuse

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

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

B. Historic

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

DCA's Comments:

Historic Credit Equity:	<input type="text" value="0"/>	2	A.	<input type="text" value="0"/>	<input type="text" value="0"/>
Historic adaptive reuse units:	<input type="text" value="0"/>	2	A.	<input type="text" value="0"/>	<input type="text" value="0"/>
Total Units	<input type="text" value="78"/>				
% of Total	<input type="text" value="0.00%"/>				
Nbr Historic units:	<input type="text" value="0"/>	1	B.	<input type="text" value="0"/>	<input type="text" value="0"/>
Total Units	<input type="text" value="78"/>				
% of Total	<input type="text" value="0.00%"/>				

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TOTALS:	Score Value	Self Score	DCA Score
	92	65	22
	3	3	0

Agree or Y/N Agree or Y/N

Agree	
Yes	
Yes	
Yes	
Agree	

19. HEALTHY HOUSING INITIATIVES

(choose A or B or C)

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.

Enclave at Depot Station will implement a monthly health and wellness plan that falls the Community Needs Assessment Evaluation in 2016 located at: <https://www.yumpu.com/en/document/view/55617879/wellstar-chna-report-2016>
 Following the Implantation Strategy Included in the addendum, by providing monthly health and wellness screenings at no cost to the residents, these areas of their lives can be enriched and result in positive healthy outcomes.

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	

2. Description of Service (Enter "N/a" if necessary)

Occurrence Cost to Resident

a) Biometric Screenings	Monthly	0
b) Healthy Eating and Exercise initiatives	Monthly	0
c) Preventative care and education	Monthly	0
d) Health Assessments	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?
 - Have a minimum planting area of at least 400 square feet?
 - Provide a water source nearby for watering the garden?
 - Be surrounded on all sides with fence of weatherproof construction?
 - Meet the additional criteria outlined in DCA's Architectural Manual – Amenities Guidebook?
- The monthly healthy eating programs will be provided free of charge to the residents and will feature related events?

a)		
b)		
c)		
d)		
e)		
2.		

Description of Monthly Healthy Eating Programs

Description of Related Event

a)		
b)		
c)		
d)		

PART NINE - SCORING CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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

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

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

Score Value	Self Score	DCA Score
TOTALS:	92	65
	2	0
		0

C. Healthy Activity Initiative

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

<< If Agree, enter type of Healthy Activity Initiative here >>

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?

a)	
b)	
c)	
d)	
e)	

- f) Provide trash receptacles?
- g) Meet the additional criteria outlined in DCA's Architectural Manual – Amenities Guidebook?

f)	
g)	

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

DCA's Comments:

20. QUALITY EDUCATION AREAS

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

3	2	0
	Yes	

NOTE: 2013-2016 CCRPI Data Must Be Used

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

Cobb County School District

Elderly

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	Big Shanty Elementary	3-5	No	72.30	79.50	79.60	77.30	77.18	Yes
b) Middle/Junior High	Palmer Middle School	6-8	No	83.90	84.90	78.60	81.30	82.18	Yes
c) High	North Cobb High School	9-12	No	76.30	76.00	81.70	89.00	80.75	Yes
d) Primary/Elementary	Big Shanty Elementary	3-5	No						
e) Middle/Junior High	Palmer Middle School	6-8	No						
f) High	North Cobb High School	9-12	No						

Scoring Justification per Applicant

Our site is located in an area with strong, high-scoring schools in the northern part of Cobb County. It should be noted that the elementary-school age is split between Kennesaw Primary (Pre-K through 2nd Grade) and Big Shanty Elementary (3rd through 5th). We used the higher-level Big Shanty's scores since scores for Kennesaw were unavailable for 2015 and 2016. Kennesaw Primary's scores for 2013 and

DCA's Comments:

PART NINE - SCORING CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb 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	65
	2	22
	2	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		23,327		
Min Exceeded by:	0.00%	55.51%	0.00%	0.00%

Applicable Minimum Jobs Threshold (from chart above) -- Nbr of Jobs: 15,000
 Total Nbr of Jobs w/in the 2-mile radius: 23,327
 Nbr of Jobs in 2-mile radius w/ workers who travel > 10 miles to work: 14,644
 Percentage of Jobs w/in the 2-mile radius w/ workers travelling over 10 miles to work: 62.78%

	Per Applicant	Per DCA
Applicable Minimum Jobs Threshold	15,000	
Total Nbr of Jobs w/in the 2-mile radius	23,327	
Nbr of Jobs in 2-mile radius w/ workers who travel > 10 miles to work	14,644	
Percentage of Jobs w/in the 2-mile radius w/ workers travelling over 10 miles to work	62.78%	0.00%

Project City	Kennesaw
Project County	Cobb
HUD SA	Atlanta-Sandy Springs-Marietta
MSA / Non-MSA	MSA
Urban or Rural	Urban

Scoring Justification per Applicant

Our site doubly serves as a workforce housing, in that not only do the number of workers within a two-mile radius exceed the Metro Atlanta minimum by over 55%, but the percentage of jobs within the radius traveling over 10 miles to work is over 60%. Please find the "OnTheMap" census report in Tab 42.

DCA's Comments:

22. COMPLIANCE / PERFORMANCE

Base Score

Deductions

Additions

Scoring Justification per Applicant

10	10	10

Royal American has a strong history and track record with the tax credit program, as shown by letters from the Alabama and Florida state housing finance agencies, and syndicators with whom we have done

DCA's Comments:

TOTAL POSSIBLE SCORE

92

65	22
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EXCEPTIONAL NONPROFIT POINTS

0

INNOVATIVE PROJECT CONCEPT POINTS

0

NET POSSIBLE SCORE WITHOUT DCA EXTRA POINTS

22

PART NINE - SCORING CRITERIA - 2017-073 Enclave at Depot Park , Kennesaw, Cobb County

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

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

**Score
Value**

Self Score	DCA Score
-----------------------	----------------------

TOTALS:

92

65	22
-----------	-----------

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.

5. We are in receipt of a NFA letter from Georgia EPD for our site. Although designated as a Brownfield, all necessary actions have been fulfilled and no further action is needed.

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

Enclave at Depot Park

Kennesaw, Cobb 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

Enclave at Depot Park
Kennesaw, Cobb County

Scoring Section 14 - DCA Community Initiatives: GICH Project Narrative

Enclave at Depot Park
Kennesaw, Cobb County

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

Scoring Section 16 - Innovative Project Concept Narrative

Enclave at Depot Park
Kennesaw, Cobb County

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

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

To DCA:

This Application is submitted in accordance with the 2017 Qualified Allocation Plan and the Housing Finance and Development Division Manuals. In submitting this Application for funding consideration, the undersigned applicant hereby certifies:

- 1) I understand that, in the event an allocation (or an allowance) for LIHTCs was obtained with false information supplied to the Georgia Department of Community Affairs ("DCA"), DCA will recapture the LIHTCs or request that the IRS deny tax credits to the Applicant entity. Also, a supplier, including the developer or owner, who knowingly provides false information will be barred by DCA from program participation for a period of five (5) years from the date the false information was discovered, in accordance with a Memorandum of Understanding between the Internal Revenue Service and the Georgia Housing and Finance Authority.
- 2) I am responsible for ensuring the project consists or will consist of a qualified low-income building (or buildings) as defined in the Internal Revenue Code section 42(c)(2) and will satisfy all applicable requirements of State and Federal tax law in the acquisition, development and operation of the project to receive State and federal housing tax credits.
- 3) I am responsible for all calculations and figures relating to the determination of the eligible basis of the building(s). I understand and agree the amount of the credit is allocated by reference to the figures that I submit as to eligible and qualified basis. I understand that the actual amount of credit allocated may vary somewhat from the amount initially reserved or committed due to (a) the determination by the Georgia Department of Community Affairs ("DCA") as to the amount of credit necessary for the financial feasibility of the project and its viability as a qualified low-income housing project; (b) revisions in the calculations of eligible and qualified basis as finally determined; (c) fluctuations in the prevailing credit percentage; and (d) availability of the credit.
- 4) I understand and agree that DCA makes no representations or warranties regarding the financial feasibility of the project, the amount of credit, or the appropriateness of the allocation of the credit and makes no independent investigation as to the eligible and qualified basis and that any and all credit awards and credit amounts are solely based on representations made by me. I therefore agree to hold harmless and indemnify DCA and the individual directors, employees, members, officers, and agents of DCA in the event that I or anyone acting on my behalf, at my request or by and through me incurs any loss, injury, or damages in conjunction with the project including those that may result from any inquiries or gathering of information by DCA concerning the proposed project team or Application, diminution of the credit, loss of the credit, recapture of part or all of the credit, failure to allocate the credit requested in my Application or, the failure of DCA, in whole or in part, to grant my Application.
- 5) I understand and agree that neither DCA nor any of its individual directors, employees, members, officers, or agents assume any responsibility or make any representations or warranties with respect to: (i) the amount or availability of credit for the project; or (ii) the financial feasibility of the project.

- 6) I understand and agree that my Application for a low-income housing credit and/or HOME loan, all attachments thereto, amendments, and all correspondence relating to my Application in particular or the credit in general are subject to a request disclosure under the Georgia Open Records Act and I expressly consent to such disclosure. I further understand and agree that any and all correspondence to me from DCA, other DCA-generated documents, or documents to or from a third party in the possession of DCA relating to my Application are subject to a request for disclosure under the Georgia Open Records Act and I expressly consent to such disclosure. I agree to hold harmless DCA and the individual directors, employees, members, officers, and agents of DCA against all losses, costs, damages, expenses, and liability of whatsoever nature or kind (including, but not limited to, attorneys' fees, litigation, and court costs) directly or indirectly resulting from or arising out of the release of all information pertaining to my Application pursuant to a request under the Georgia Open Records Act or resulting from or arising out of the release.
- 7) I understand and agree to authorize DCA access to information relevant to DCA's Application review. I understand that DCA may request an IRS Form 8821 for any Project Participant through final allocation of credits and/or disbursement of funds. Project Participants will complete Form 8821 upon DCA's request.
- 8) I understand that any misrepresentations, which includes fraudulent, negligent, and/or innocent, in this Application or supporting documentation may result in a withdrawal of tax credits and/or HOME loan by DCA, my (and related parties) being barred from future program participation, and notification of the Internal Revenue Service and/or HUD.
- 9) I certify that all sources of funds, including but not limited to Federal, State and local funding sources, have been disclosed and revealed.

In addition, Applicant understands:

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

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

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

APPLICANT/OWNER

_____ Printed Name

_____ Title

_____ Signature

_____ Date

[SEAL]