

Project Narrative

Park Homes

Rome, Floyd County

Park Homes, located at 201 Reservoir Street, Rome, GA, is a 100-unit townhome community owned and managed by the Northwest Georgia Housing Authority (NWGHA). Originally completed on July 31, 1952, the apartments consist of 100 brick, two-story townhomes laid out with approximately four units per building (total 22 residential buildings). The unit mix consists of 4 one-bedroom units, 44 two-bedroom units, 44 three-bedroom units, and 8 four-bedroom units. All units currently receive project based housing voucher rental assistance (PBRA). The property carries existing debt comprised of a \$723,500 CFFP loan and a \$270,810 EPC loan. NWGHA has received a HUD CHAP award for RAD rent vouchers on all 100 units, allowing the current PBRA to be invested in other developments.

An energy upgrade was previously completed on this development that included the addition of central heat (natural gas) and air conditioning (R22), modern light fixtures, energy efficient toilets, and modern, double-pane insulated glass windows with vinyl sashes. Total rehab work is priced at approximately \$39,296/unit before contractor's 14% profit, overhead, and general requirements. All the units within this property are within easy walking distance of one another as well as numerous amenities that include grocery stores and restaurants.

The project would consist of an acquisition/substantial rehab co-developed between NWGHA and Rea Ventures Group, LLC but 100% owned and managed by NWGHA. The land would be leased for a de minimis amount from NWGHA to a new ownership entity, Park Homes RAD 2017, LP, while the improvements would be acquired by the new ownership entity. Rea Ventures Group would serve as the lead co-developer and financial guarantor through construction completion and stabilization. NWGHA would be the 100% owner of the general partner, NWGHA Park Homes RAD 2017, LLC, and serve as property manager.

The development work would be financed through a combination of tax credit equity, permanent HUD 221(d)4 debt, and a bridge construction loan. Boston Capital would be the federal tax credit investor. Monarch Private Capital would be the state tax credit investor. Walker and Dunlop would be the HUD 221(d)4 MAP lender. Sterling Bank would provide the bridge construction loan. As a part of the development budget, the development would retire the existing EPC debt. NWGHA would assume the remaining CFFP debt and allocate its repayment to other properties in its portfolio.

The development occupancy was managed down in anticipation of this rehab effort. Current occupancy is 39% (61 vacant units) but NWGHA maintains a waiting list for Park Homes of 327 families that is more than sufficient to fully lease back up this property quickly upon completion of the work.

Project Narrative

Park Homes
Rome, Floyd County

PART ONE - PROJECT INFORMATION - 2017-0 Park Homes, Rome, Floyd 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:

2017-0

May 4 Revision

I. DCA RESOURCES

LIHTC (auto-filled from later entries) \$ DCA HOME (from Consent Form) \$

II. TYPE OF APPLICATION

Tax Exempt Bond / 4% credit **Pre-Application Number** (if applicable) - use format 2017PA-###
 Have any changes occurred in the project since pre-application?

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?

III. APPLICANT CONTACT FOR APPLICATION REVIEW

Name: Title:
 Address: Direct Line:
 City: Fax:
 State: Zip+4: Cellular:
 Office Phone: Ext.: E-mail:

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

IV. PROJECT LOCATION

Project Name: Phased Project?
 Site Street Address (if known): DCA Project Nbr of previous phase:
 Nearest Physical Street Address *: Scattered Site? Nbr of Sites:
 Site Geo Coordinates (##.#####): Latitude: Longitude: Acreage:
 City: 9-digit Zip **: Census Tract Number:
 Site is predominantly located: Within City Limits County: QCT? DDA?
 In USDA Rural Area? In DCA Rural County? Overall: HUD SA:

* If street number unknown

Legislative Districts **

If on boundary, other district:

Congressional	State Senate	State House
<input type="text" value="14"/>	<input type="text" value="52"/>	<input type="text" value="13"/>

** Must be verified by applicant using following websites:

Zip Codes: <http://zip4.usps.com/zip4/welcome.jsp>
 Legislative Districts: <http://votesmart.org/>

Political Jurisdiction

Name of Chief Elected Official: Title:
 Address: Website:
 Zip+4: Phone: City:
 Email:

V. PROJECT DESCRIPTION

A. Type of Construction:

New Construction	<input type="text" value="0"/>	Adaptive Reuse: <i>Non-historic</i>	<input type="text" value="0"/>	<i>Historic</i>	<input type="text" value="0"/>
Substantial Rehabilitation	<input type="text" value="0"/>	Historic Rehab			<input type="text" value="0"/>
Acquisition/Rehabilitation	<input type="text" value="100"/>	For Acquisition/Rehabilitation, date of original construction:			<input type="text" value="7/31/52"/>

PART ONE - PROJECT INFORMATION - 2017-0 Park Homes, Rome, Floyd County

B. Mixed Use

No

C. Unit Breakdown

		PBRA
Number of Low Income Units	100	100
Number of 50% Units	0	0
Number of 60% Units	100	100
Number of Unrestricted (Market) Units	0	
Total Residential Units	100	
Common Space Units	0	
Total Units	100	

E. Buildings

Number of Residential Buildings	22
Number of Non-Residential Buildings	1
Total Number of Buildings	23

F. Total Residential Parking Spaces

26

VI. TENANCY CHARACTERISTICS

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

Family

B. Mobility Impaired

Nbr of Units Equipped:	5
Roll-In Showers	2

C. Sight / Hearing Impaired

Nbr of Units Equipped:	2
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VII. RENT AND INCOME ELECTIONS

A. Tax Credit Election

40% of Units at 60% of AMI

B. DCA HOME Projects Minimum Set-Aside Requirement (Rent & Income)

20% of HOME-Assisted Units at 50% of AMI

VIII. SET ASIDES

A. LIHTC:

Nonprofit No

B. HOME:

CHDO No

(must be pre-qualified by DCA as CHDO)

IX. COMPETITIVE POOL

N/A - 4% Bond

X. TAX EXEMPT BOND FINANCED PROJECT

Issuer:	Northwest Georgia Housing Authority				Inducement Date:	June 28, 2017	
Office Street Address	329 West 9th Street				Applicable QAP:	2017	
City	Rome	State		Zip+4		T-E Bond \$ Allocated:	7,000,000
Contact Name	Sandra Hudson	Title	Executive Director		E-mail	shudson@nwgha.com	
10-Digit Office Phone		Direct line	(706) 378-7926		Website		

D. Unit Area

Total Low Income Residential Unit Square Footage	88,302
Total Unrestricted (Market) Residential Unit Square Footage	0
Total Residential Unit Square Footage	88,302
Total Common Space Unit Square Footage	0
Total Square Footage from Units	88,302

Total Common Area Square Footage from Nonresidential areas	2,296
Total Square Footage	90,598

(If no local zoning requirement: DCA minimum 1.5 spaces per unit for family projects, 1 per unit for senior projects)

If Other, specify:

If combining Other with Family or Sr, show # Units:			
Family	100	Elderly	0
HFOP	0	Other	0
% of Total Units	5.0%	Required:	5%
% of Units for the Mobility-Impaired	40.0%	Required:	40%
% of Total Units	2.0%	Required:	2%

PART ONE - PROJECT INFORMATION - 2017-0 Park Homes, Rome, Floyd 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
Northwest Georgia Housing Authority	Park Homes	Direct	7		
Northwest Georgia Housing Authority	Charles Hight / High Rise I	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

GA-

GA-

B. Expiring Section 8

C. Expiring HUD

HUD funded affordable nonpublic housing project

HUD funded affordable public housing project

PART ONE - PROJECT INFORMATION - 2017-0 Park Homes, Rome, Floyd County

XIII. ADDITIONAL PROJECT INFORMATION

A. PHA Units

Is proposed project part of a local public housing replacement program?

Number of Public Housing Units reserved and rented to public housing tenants: % of Total Residential Units

Nbr of Units Reserved and Rented to: PHA Tenants w/ PBRA: Households on Waiting List: % of Total Residential Units

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	<input type="text" value="100"/>
Number Occupied	<input type="text" value="39"/>
% Existing Occupied	<input type="text" value="39.00%"/>

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

Amenities?	<input type="text" value="No"/>	Qualification Determination?	<input type="text" value="Yes"/>
Architectural Standards?	<input type="text" value="Yes"/>	Payment and Performance Bond (HOME only)?	<input type="text"/>
Sustainable Communities Site Analysis Packet or Feasibility study?	<input type="text" value="No"/>	Other (specify):	<input type="text" value="No"/>
HOME Consent?	<input type="text" value="No"/>	State Basis Boost (extraordinary circumstances)	<input type="text" value="No"/>
Operating Expense?	<input type="text" value="Yes"/>	If Yes, new Limit is ----->:	<input type="text" value="\$3,607"/>
Credit Award Limitation (extraordinary circumstances)?	<input type="text" value="No"/>	If Yes, new Limit is ----->:	<input type="text"/>

F. Projected Place-In-Service Date

Acquisition

Rehab

New Construction

XIV. APPLICANT COMMENTS AND CLARIFICATIONS

XV. DCA COMMENTS - DCA USE ONLY

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PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 Park Homes, Rome, Floyd County

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I. OWNERSHIP INFORMATION

A. OWNERSHIP ENTITY

Office Street Address	Park Homes RAD 2017, LP			Name of Principal	Sandra Hudson
City	329 West 9th Street			Title of Principal	Executive Director
State	Rome	Fed Tax ID:	TBD	Direct line	(706) 378-3940
10-Digit Office Phone / Ext.	GA	Zip+4	30165-2764	Cellular	(706) 252-4635
(Enter phone nbrs w/out using hyphens, parentheses, etc - ex: 1234567890)	(706) 378-3940	E-mail	shudson@nwgha.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	NWGHA Park Homes RAD 2017, LLC			Name of Principal	Sandra Hudson
Office Street Address	329 West 9th Street			Title of Principal	Executive Director
City	Rome	Website	www.nwgha.com	Direct line	(706) 378-3940
State	GA	Zip+4	30165-2764	Cellular	(706) 252-4635
10-Digit Office Phone / Ext.	(706) 378-3940	E-mail	shudson@nwgha.com		

b. Other General Partner	Three Rivers Housing and Development Corporation			Name of Principal	Sandra Hudson
Office Street Address	329 West 9th Street			Title of Principal	Executive Director
City	Rome	Website		Direct line	(706) 378-3940
State	GA	Zip+4	30165-2764	Cellular	(706) 252-4635
10-Digit Office Phone / Ext.	(706) 378-3940	E-mail	shudson@nwgha.com		

c. Other General Partner				Name of Principal	
Office Street Address				Title of Principal	
City		Website		Direct line	
State		Zip+4		Cellular	
10-Digit Office Phone / Ext.		E-mail			

2. LIMITED PARTNERS (PROPOSED OR ACTUAL)

a. Federal Limited Partner	Boston Capital			Name of Principal	Peter Flynn
Office Street Address	One Boston Place, 21st Floor			Title of Principal	Vice President, Acquisitions
City	Boston	Website	www.bostoncapital.com	Direct line	(617) 624-8625
State	MA	Zip+4	02108-0000	Cellular	
10-Digit Office Phone / Ext.	(617) 624-8625	E-mail	pfflynn@bostoncapital.com		

b. State Limited Partner	Monarch Private Capital			Name of Principal	Brent Hannah
Office Street Address	190 Carondelet Plaza, Suite 1250			Title of Principal	Director of Acquisitions
City	St. Louis	Website		Direct line	
State	MO	Zip+4		Cellular	(816) 914-5367
10-Digit Office Phone / Ext.	(314) 329-0400	E-mail			

3. NONPROFIT SPONSOR

Nonprofit Sponsor				Name of Principal	
Office Street Address				Title of Principal	
City		Website		Direct line	
State		Zip+4		Cellular	
10-Digit Office Phone / Ext.		E-mail			

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 Park Homes, Rome, Floyd County

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II. DEVELOPER(S)

A. DEVELOPER

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

Rea Ventures Group, LLC				Name of Principal	William J. Rea, Jr.
2964 Peachtree RD NW, Suite 200				Title of Principal	Manager
Atlanta		Website	www.reaventures.com	Direct line	(404) 273-1892
GA		Zip+4	30305-2119	Cellular	(404) 273-1892
(404) 250-4093	703	E-mail	billrea@reaventures.com		

B. CO-DEVELOPER 1

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

Northwest Georgia Housing Authority				Name of Principal	Sandra Hudson
329 West 9th Street				Title of Principal	Executive Director
Rome		Website	www.nwgha.com	Direct line	(706) 378-3940
GA		Zip+4	30165-2764	Cellular	(706) 252-4635
(706) 378-3940		E-mail	shudson@nwgha.com		

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.

Great Southern, LLC				Name of Principal	Mike McGlamry
2009 Springhill Drive				Title of Principal	Manager
Valdosta		Website	www.greatsouthernllc.com	Direct line	(229) 561-9997
GA		Zip+4	31602-2135	Cellular	(229) 561-9997
(229) 506-6876		E-mail	mike@greatsouthernllc.com		

C. MANAGEMENT COMPANY

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

Northwest Georgia Housing Authority				Name of Principal	Sandra Hudson
329 West 9th Street				Title of Principal	Executive Director
Rome		Website	www.nwgha.com	Direct line	(706) 378-3940
GA		Zip+4	30165-2764	Cellular	(706) 252-4635
(706) 378-3940		E-mail	shudson@nwgha.com		

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 Park Homes, Rome, Floyd County

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D. ATTORNEY	Brinson Askew Berry			Name of Principal	Stewart Duncan
Office Street Address	615 West First Street			Title of Principal	Partner
City	Rome	Website	www.brinson-askew.com	Direct line	(706) 295-0567
State	GA	Zip+4	30162-5007	Cellular	
10-Digit Office Phone / Ext.	(706) 291-8853	E-mail	isduggan@brinson-askey.com		

E. ACCOUNTANT	Aprio			Name of Principal	Frank Gudger
Office Street Address	Five Concourse Parkway, Suite 1000			Title of Principal	Partner
City	Atlanta	Website	www.hawcpa.com	Direct line	(404) 898-8244
State	GA	Zip+4	30328-6132	Cellular	(678) 362-0453
10-Digit Office Phone / Ext.	(404) 898-8244	E-mail	frank.gudger@hawcpa.com		

F. ARCHITECT	Cevian Design			Name of Principal	Mark Cochran
Office Street Address	202 Broad Street, Suite 200			Title of Principal	Partner
City	Rome	Website	www.ceviandesign.com	Direct line	
State	GA	Zip+4	30165-2764	Cellular	
10-Digit Office Phone / Ext.	(706) 383-1043	E-mail	mark@ceviandesign.com		

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

A. LAND SELLER (If applicable)	Various - See Purchase and Sale Ag		Principal		10-Digit Phone / Ext.	
Office Street Address					City	
State		Zip+4		E-mail		

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	William J. Rea, Jr. owns 45% interest in the Contractor and 58% of the Developer, Rea Ventures Group, LLC
2. Buyer and Seller of Land/Property?	Yes	Northwest Georgia Housing Authority, a co-developer of this rehab development, will continue to own the land and lease it through a long-term ground lease to partnership's ownership entity. The partnership will assume ownership of the improvements on the land.
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 - 2017-0 Park Homes, Rome, Floyd 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.	
	If yes, explain briefly in boxes below and either use Comment box or attach explanation.				Yes/No	Yes/No
Managing Genrl Prtnr	No	No	For Profit	0.0100%	No	
Other Genrl Prtnr 1	No	No	Nonprofit	0.0100%	No	
Other Genrl Prtnr 2						
Federal Ltd Partner	No	No	For Profit	99.9800%	No	
State Ltd Partner	No	No	For Profit	0.0100%	No	
NonProfit Sponsor						
Developer	No	No	For Profit		No	
Co-Developer 1	No	No	Nonprofit		No	
Co-Developer 2						
Owner Consultant						
Developer Consultant						
Contractor						
Management Company						
Total				100.0100%		

VI. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

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PART THREE - SOURCES OF FUNDS - 2017-0 Park Homes, Rome, Floyd 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
Yes	Tax Exempt Bonds: \$	6,260,000	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	Yes	Other PBRA - Source: RAD
No	DCA HOME * -- Amt \$		No	Neighborhood Stabilization Program *	No	National Housing Trust Fund
No	Other HOME * -- Amt \$		No	HUD CHOICE Neighborhoods	No	Other Type of Funding - describe type/program here
	Other HOME - Source	Specify Other HOME Source here				Specify Administrator of Other Funding Type here

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

II. CONSTRUCTION FINANCING

Financing Type	Name of Financing Entity	Amount	Effective Interest Rate	Term (In Months)
Mortgage A	Walker & Dunlop HUD 221(d)(4)	3,690,000	4.500%	12
Mortgage B	Sterling Bank Bridge Construction Loan	2,949,334	6.000%	24
Mortgage C				
Federal Grant				
State, Local, or Private Grant				
Deferred Developer Fees				
Federal Housing Credit Equity	Boston Capital	1,637,786		
State Housing Credit Equity	Monarch Private Capital	701,908		
Other Type (specify)				
Other Type (specify)				
Other Type (specify)				
Total Construction Financing:		8,979,029		
Total Construction Period Costs from Development Budget:		8,979,029		
Surplus / (Shortage) of Construction funds to Construction costs:		0		

PART THREE - SOURCES OF FUNDS - 2017-0 Park Homes, Rome, Floyd County

III. PERMANENT FINANCING

Financing Type	Name of Financing Entity	Principal Amount	Effective Int Rate	Term (Years)	Amort. (Years)	Annual Debt Service in Year One	Loan Type
Mortgage A (Lien Position 1)	Walker & Dunlop HUD 221(d)(4)	3,690,000	4.500%	40	40	199,066	Amortizing
Mortgage B (Lien Position 2)	NWGHA Cash Flow Note	2,268,021	2.600%	35	35	98,762	Amortizing
Mortgage C (Lien Position 3)							
Other:							
Foundation or charity funding*							
Deferred Devlpr Fee	2.07% Park Homes RAD 2017, LP	29,953					

Total Cash Flow for Years 1 - 15: 50,242
 DDF Percent of Cash Flow (Yrs 1-15) 59.617% 59.617%
 Cash flow covers DDF P&I? **Yes**

Federal Grant							
State, Local, or Private Grant							
Federal Housing Credit Equity	Boston Capital	2,932,000					
State Housing Credit Equity	Monarch Private Capital	2,430,813					
Historic Credit Equity							
Invstmt Earnings: T-E Bonds							
Invstmt Earnings: Taxable Bonds							
Income from Operations							
Other:							
Other:							
Other:							
Total Permanent Financing:		11,350,787					
Total Development Costs from Development Budget:		11,350,787					
Surplus/(Shortage) of Permanent funds to development costs:		0					

Equity Check	+ / -	TC Equity % of TDC
2,961,915	-29,915.00	26%
2,430,813	0.00	21%
		<u>47%</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

Project will be financed with federal and state tax credit equity, a HUD 221(d)(4) construction/permanent loan, and a cash flow note from Northwest Georgia Housing Authority repayable over 35 years at AFR (currently 2.6%) from available cash flow.

PART FOUR - USES OF FUNDS - 2017-0 Park Homes, Rome, Floyd 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				7,000			7,000		
Market Study				4,500			4,500		
Environmental Report(s)				15,000			15,000		
Soil Borings									
Boundary and Topographical Survey									
Zoning/Site Plan Fees									
Other: PCA				7,500			7,500		
Other: HUD 221(d)4 Third Party Reports				57,809			57,809		
Other: << Enter description here; provide detail & justification in tab Part IV-b >>									
				Subtotal			91,809		
ACQUISITION					ACQUISITION				
Land									
Site Demolition									
Acquisition Legal Fees (if existing structures)						2,650,000			
Existing Structures				2,650,000					
				Subtotal		2,650,000			
LAND IMPROVEMENTS					LAND IMPROVEMENTS				
Site Construction (On-site)			Per acre:						
Site Construction (Off-site)									
				Subtotal					
STRUCTURES					STRUCTURES				
Residential Structures - New Construction									
Residential Structures - Rehab				4,319,600			4,319,600		
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - New Constr									
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - Rehab									
				Subtotal			4,319,600		
CONTRACTOR SERVICES					CONTRACTOR SERVICES				
Builder Profit:	6.000%	259,176	6.000%	259,176			259,176		
Builder Overhead	2.000%	86,392	2.000%	86,392			86,392		
General Requirements*	6.000%	259,176	6.000%	259,176			259,176		
*See QAP: General Requirements policy	14.000%	604,744							
				Subtotal			604,744		
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				4,924,344.00					
Average TCHC:				49,243.44 per Res'l unit		49,243.44 per unit		54.35 per total sq ft	
				55.77 per Res'l unit SF		55.77 per unit sq ft			
CONSTRUCTION CONTINGENCY					CONSTRUCTION CONTINGENCY				
Construction Contingency	7.00%			344,704			344,704		

PART FOUR - USES OF FUNDS - 2017-0 Park Homes, Rome, Floyd County

I. DEVELOPMENT BUDGET *(cont'd)*

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING		CONSTRUCTION PERIOD FINANCING			
Bridge Loan Fee					
Bridge Loan Interest					
Construction Loan Fee	29,291			29,291	-
Construction Loan Interest	239,800			237,723	2,077
Construction Legal Fees	20,000			10,000	10,000
Construction Period Inspection Fees	15,000			15,000	-
Construction Period Real Estate Tax	14,000			14,000	-
Construction Insurance	30,849			30,849	-
Title and Recording Fees	50,000			12,863	37,137
Payment and Performance bonds	41,328			41,328	-
Other: Cost of Issuance & Neg Arbitrage - Bonds	176,619			88,309	88,309
Other: HUD Mortgage Fees	202,492			-	202,492
Subtotal	819,378	-	-	479,363	340,015
PROFESSIONAL SERVICES		PROFESSIONAL SERVICES			
Architectural Fee - Design	257,542			257,542	-
Architectural Fee - Supervision	50,000			50,000	-
Green Building Consultant Fee Max: 20,000					-
Green Building Program Certification Fee (LEED or Earthcraft)					-
Accessibility Inspections and Plan Review	7,500			7,500	-
Construction Materials Testing	-			-	-
Engineering	-			-	-
Real Estate Attorney	50,000			50,000	-
Accounting	30,000			30,000	-
As-Built Survey	10,000			10,000	-
Other: << Enter description here; provide detail & justification in tab Part IV-b >>					
Subtotal	405,042	-	-	405,042	-
LOCAL GOVERNMENT FEES Avg per unit: 478		LOCAL GOVERNMENT FEES			
Building Permits	47,771			47,771	-
Impact Fees	-				-
Water Tap Fees waived? <input type="text" value="No"/>	-				-
Sewer Tap Fees waived? <input type="text" value="No"/>	-				-
Subtotal	47,771	-	-	47,771	-
PERMANENT FINANCING FEES		PERMANENT FINANCING FEES			
Permanent Loan Fees	-				-
Permanent Loan Legal Fees					
Title and Recording Fees					
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other:					
Subtotal	-	-	-	-	-

PART FOUR - USES OF FUNDS - 2017-0 Park Homes, Rome, Floyd 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)		5,000				5,000
DCA Waiver and Pre-approval Fees						
LIHTC Allocation Processing Fee	32,683	32,683				32,683
LIHTC Compliance Monitoring Fee	80,000	80,000				80,000
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	120,683				120,683
EQUITY COSTS						
Partnership Organization Fees						
Tax Credit Legal Opinion						
Syndicator Legal Fees						
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	-				-
DEVELOPER'S FEE						
Developer's Overhead	0.000%					
Consultant's Fee	0.000%					
Guarantor Fees	0.000%					
Developer's Profit	100.000%	1,445,716		397,500	1,048,216	397,500
	Subtotal	1,445,716	-	397,500	1,048,216	397,500
START-UP AND RESERVES						
Marketing		-				-
Rent-Up Reserves	94,675	94,675				94,675
Operating Deficit Reserve:	288,883	288,883				288,883
Replacement Reserve						
Furniture, Fixtures and Equipment	Proposed Avg Per Unit: 250	25,000			25,000	
Other: HUD Working Capital Reserve in Excess of Rent-Up Reserve		73,800				73,800
	Subtotal	482,358	-	-	25,000	457,358
OTHER COSTS						
Relocation		18,980			18,980	
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	18,980	-	-	18,980	-
TOTAL DEVELOPMENT COST (TDC)		11,350,787	-	3,047,500	7,385,230	1,315,556
Average TDC Per:	Unit:	113,507.87	Square Foot:	125.29		

II. TAX CREDIT CALCULATION - BASIS METHOD

New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
-------------------------------	-----------------------------	-----------------------------

PART FOUR - USES OF FUNDS - 2017-0 Park Homes, Rome, Floyd County

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

	Basis	Basis	Basis
Total Subtractions From Basis:	0		0

Eligible Basis Calculation

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

Type:

	0	3,047,500	7,385,230
	0		0
	0	3,047,500	7,385,230
			130.00%
	0	3,047,500	9,600,799
	100.00%	100.00%	100.00%
	0	3,047,500	9,600,799
		3.23%	3.23%
	0	98,434	310,106
Total Basis Method Tax Credit Calculation		408,540	

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)

19,980,704	If TDC > QAP Total PCL, provide amount of funding from foundation or charitable organization to cover the cost exceeding the PCL: Funding Amount <input type="text" value=" 0"/>	If proposed project has Historic Designation, indicate below (Y/N): Hist Desig <input type="text"/>
11,350,787		
5,958,021		
5,392,766		

/ 10		
539,277	Federal	State
1.3200	= <input type="text" value=" 0.7250"/>	+ <input type="text" value=" 0.5950"/>
408,543		

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:

408,540
408,540
408,540

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

PART FOUR - USES OF FUNDS - 2017-0 Park Homes, Rome, Floyd County

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

Rehab costs were determined based on review of plans with general contractor. Soft costs determined based on actual costs incurred plus 3rd party projections. Financing costs based on term sheets.

PART FOUR (b) - OTHER COSTS - 2017-0 - Park Homes - Rome - Floyd, 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 PCA Total Cost: <input type="text" value="7,500"/> Total Basis: <input type="text" value="7,500"/>		
HUD 221(d)4 Third Party Reports Total Cost: <input type="text" value="57,809"/> Total Basis: <input type="text" value="57,809"/>		
<< Enter description here; provide detail & justification in tab Part IV-b >> Total Cost: <input type="text" value="-"/> Total Basis: <input type="text" value="-"/>		

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

Cost of Issuance & Neg Arbitrage - Bonds

--	--

Total Cost: Total Basis:

HUD Mortgage Fees

--	--

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

0

Total Cost: -

[Empty description box]

[Empty justification box]

DCA-RELATED COSTS

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

Total Cost: -

[Empty description box]

[Empty justification box]

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

Total Cost: -

[Empty description box]

[Empty justification box]

EQUITY COSTS

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

Total Cost: -

[Empty description box]

[Empty justification box]

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

START-UP AND RESERVES

HUD Working Capital Reserve in Excess of Rent-Up Reserve

HUD Requires two reserves. Initial Operating Deficit Reserve (3% of Principal or 6 months debt service) and Working Capital Reserve (4% of Principal). While DCA and the Investor already require an Operating Deficit Reserve greater than the Initial Operating Reserve required by HUD, the Rent Up Reserve required by DCA is lower than the Working Capital Reserve Required by HUD. This additional reserve is not in basis and no developer fee is being applied to this reserve. Additionally, there is deferred developer fee in excess of this additional reserve. As a result, there is no financial effect on the developer fee or credit calculation by adding this additional required reserve.

Total Cost: 73,800

Total Basis: -

OTHER COSTS

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

Total Cost: -

Total Basis: -

PART FIVE - UTILITY ALLOWANCES - 2017-0 Park Homes, Rome, Floyd 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: HUD CHAP Award
 Date of Utility Allowances: July 22, 2015
 Structure: Townhome

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)				
		Tenant	Owner	Efficiency	1	2	3	4
Heat	Electric Heat Pump	X						
Cooking	Electric	X						
Hot Water	Electric	X						
Air Conditioning	Electric	X						
Range/Microwave	Electric		X					
Refrigerator	Electric		X					
Other Electric	Electric	X			82	97	118	130
Water & Sewer	Submetered*? <input type="checkbox"/> Yes	X						
Refuse Collection			X					
Total Utility Allowance by Unit Size				0	82	97	118	130

II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allowances:
 Date of Utility Allowances:
 Structure:
 Efficiency:
 1:
 2:
 3:
 4:

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

*New Construction units MUST be sub-metered.

APPLICANT COMMENTS AND CLARIFICATIONS

Property will provide Range/Microwave and Refrigerator. Utility allowance based on 2015 CHAP Award from HUD, updated with Exhibit A 2015, 2016, and 2017 OCAF adjustments.

DCA COMMENTS

II. UNIT SUMMARY

Units:

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

			Efficiency	1BR	2BR	3BR	4BR	Total	
Low-Income	60% AMI		0	4	44	44	8	100	(Includes inc-restr mgr units)
	50% AMI		0	0	0	0	0	0	
	Total		0	4	44	44	8	100	
Unrestricted Total Residential Common Space Total			0	0	0	0	0	0	(no rent charged)
			0	4	44	44	8	100	
			0	0	0	0	0	0	
PBRA-Assisted (included in LI above)	60% AMI		0	4	44	44	8	100	
	50% AMI		0	0	0	0	0	0	
	Total		0	4	44	44	8	100	
PHA Operating Subsidy-Assisted (included in LI above)	60% AMI		0	0	0	0	0	0	
	50% AMI		0	0	0	0	0	0	
	Total		0	0	0	0	0	0	
Type of Construction Activity	New Construction	Low Inc	0	0	0	0	0	0	
		Unrestricted	0	0	0	0	0	0	
		Total + CS	0	0	0	0	0	0	
Acq/Rehab	Low Inc	0	4	44	44	8	100		
	Unrestricted	0	0	0	0	0	0		
	Total + CS	0	4	44	44	8	100		
Substantial Rehab Only	Low Inc	0	0	0	0	0	0		
	Unrestricted	0	0	0	0	0	0		
	Total + CS	0	0	0	0	0	0		
Adaptive Reuse Historic Adaptive Reuse								0	
								0	
								0	
Historic			0	0	0	0	0	0	
Building Type: (for Multifamily Utility Allowance and other purposes)	1-Story		0	0	0	0	0	0	
	Historic		0	0	0	0	0	0	
	2-Story		0	0	0	0	0	0	
	Historic		0	0	0	0	0	0	
	2-Story Wlcp		0	0	0	0	0	0	
	Historic		0	0	0	0	0	0	
	3+-Story		0	0	0	0	0	0	
	Historic		0	0	0	0	0	0	
	SF Detached		0	0	0	0	0	0	
	Historic		0	0	0	0	0	0	
	Townhome		0	4	44	44	8	100	
	Historic		0	0	0	0	0	0	
Duplex		0	0	0	0	0	0		
Historic		0	0	0	0	0	0		
Manufactured home			0	0	0	0	0	0	
	Historic		0	0	0	0	0	0	

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

Historic
Historic
Historic
Historic

0	0	0	0	0	0
0	0	0	0	0	0
0	4	44	44	8	100
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

Unit Square Footage:

Low Income

60% AMI
50% AMI
Total

0	2,120	33,924	43,378	8,880	88,302
0	0	0	0	0	0
0	2,120	33,924	43,378	8,880	88,302
0	0	0	0	0	0
0	2,120	33,924	43,378	8,880	88,302
0	0	0	0	0	0
0	2,120	33,924	43,378	8,880	88,302

Unrestricted
Total Residential
Common Space
Total

III. ANCILLARY AND OTHER INCOME (annual amounts)

Ancillary Income

13,306

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

2.00%

Other Income (OI) by Year:

Included in Mgt Fee:

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

NOT Included in Mgt Fee:

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

Included in Mgt Fee:

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

NOT Included in Mgt Fee:

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

Included in Mgt Fee:

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

NOT Included in Mgt Fee:

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

Included in Mgt Fee:

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

NOT Included in Mgt Fee:

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

IV. ANNUAL OPERATING EXPENSE BUDGET

On-Site Staff Costs

Management Salaries & Benefits	50,960
Maintenance Salaries & Benefits	31,200
Support Services Salaries & Benefits	21,614
Supportive Services	9,000
Subtotal	112,774

On-Site Office Costs

Office Supplies & Postage	7,077
Telephone	4,898
Travel	242
Leased Furniture / Equipment	0
Activities Supplies / Overhead Cost	
Sundry Costs (Dues, Memberships, Etc.)	3,502
Subtotal	15,719

Maintenance Expenses

Contracted Repairs	5,182
General Repairs	
Grounds Maintenance	3,500
Extermination	1,367
Maintenance Supplies	36,804
Elevator Maintenance	0
Redecorating	8,691
Miscellaneous	58,606
Subtotal	114,150

On-Site Security

Contracted Guard	
Electronic Alarm System	
Subtotal	0

Professional Services

Legal	3,666
Accounting	6,752
Advertising	0
Applicant Screening	3,292
Subtotal	13,710

Utilities (Avg\$/mth/unit)

Electricity	10	11,954
Natural Gas	0	
Water&Swr	19	22,849
Trash Collection		10,845
Utilities Reimbursement Exp.		21,675
Subtotal		67,323

Taxes and Insurance

Real Estate Taxes (Gross)*	0
Insurance**	16,161
Other (describe here)	
Subtotal	16,161

Management Fee:

	38,863
417.88	<i>Average per unit per year</i>
34.82	<i>Average per unit per month</i>

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

TOTAL OPERATING EXPENSES

	378,700
<i>Average per unit</i>	3,787.00
<i>Total OE Required</i>	3,607

Replacement Reserve (RR)

	35,000
Proposed average RR/unit amount:	350

Minimum Replacement Reserve Calculation

Unit Type	Units x RR Min	Total by Type
Multifamily		
Rehab	100 units x \$350 =	35,000
New Constr	0 units x \$250 =	0
SF or Duplex	0 units x \$420 =	0
Historic Rthb	0 units x \$420 =	0
Totals	100	35,000

TOTAL ANNUAL EXPENSES

	413,700
--	----------------

V. APPLICANT COMMENTS AND CLARIFICATIONS

Project holds 2015 CHAP Award of rental assistance to 100% of units, updated with 2016 and 2017 OCAF adjustments. Operating expenses determined by the greater of historical expense analysis from NWWGA, appraiser's estimate of operating expenses, or additional input requesting expense increases from investor financial analysis.

VI. DCA COMMENTS

PART SEVEN - OPERATING PRO FORMA - 2017-0 Park Homes, Rome, Floyd County

I. OPERATING ASSUMPTIONS

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

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

Asset Management Fee Amount (include total charged by all lenders/investors)	2,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.93%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.16%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	38,863
Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	665,280	678,586	692,157	706,000	720,120	734,523	749,213	764,198	779,482	795,071
Ancillary Income	13,306	13,572	13,843	14,120	14,402	14,690	14,984	15,284	15,590	15,901
Vacancy	(47,501)	(48,451)	(49,420)	(50,408)	(51,417)	(52,445)	(53,494)	(54,564)	(55,655)	(56,768)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(339,837)	(350,032)	(360,533)	(371,349)	(382,490)	(393,964)	(405,783)	(417,957)	(430,495)	(443,410)
Property Mgmt	(38,863)	(40,029)	(41,230)	(42,467)	(43,741)	(45,053)	(46,404)	(47,797)	(49,230)	(50,707)
Reserves	(35,000)	(36,050)	(37,132)	(38,245)	(39,393)	(40,575)	(41,792)	(43,046)	(44,337)	(45,667)
NOI	217,385	217,595	217,686	217,651	217,483	217,177	216,725	216,119	215,354	214,420
Mortgage A	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)
Mortgage B										
Mortgage C										
D/S Other Source,not DDF										
DCA HOME Cash Resrv.										
Asset Mgmt	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)
Cash Flow	6,118	6,329	6,419	6,384	6,217	5,910	5,458	4,852	4,087	3,154
DCR Mortgage A	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.08	1.08
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.08	1.08
Oper Exp Coverage Ratio	1.53	1.51	1.50	1.48	1.47	1.45	1.44	1.42	1.41	1.40
Mortgage A Balance										
Mortgage B Balance	2,327,697	2,388,944	2,451,802	2,516,314	2,582,523	2,650,475	2,720,215	2,791,789	2,865,247	2,940,637
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-0 Park Homes, Rome, Floyd 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)	2,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.93%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.16%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	38,863
Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	11	12	13	14	15	16	17	18	19	20
Revenues	810,973	827,192	843,736	860,611	877,823	895,379	913,287	931,553	950,184	969,187
Ancillary Income	16,219	16,544	16,875	17,212	17,556	17,908	18,266	18,631	19,004	19,384
Vacancy	(57,903)	(59,062)	(60,243)	(61,448)	(62,677)	(63,930)	(65,209)	(66,513)	(67,843)	(69,200)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(456,713)	(470,414)	(484,526)	(499,062)	(514,034)	(529,455)	(545,339)	(561,699)	(578,550)	(595,906)
Property Mgmt	(52,229)	(53,795)	(55,409)	(57,072)	(58,784)	(60,547)	(62,364)	(64,235)	(66,162)	(68,147)
Reserves	(47,037)	(48,448)	(49,902)	(51,399)	(52,941)	(54,529)	(56,165)	(57,850)	(59,585)	(61,373)
NOI	213,310	212,017	210,531	208,842	206,944	204,826	202,477	199,887	197,047	193,945
Mortgage A	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)
Mortgage B										
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)
Cash Flow	2,044	751	(735)	(2,424)	(4,322)	(6,440)	(8,790)	(11,379)	(14,219)	(17,321)
DCR Mortgage A	1.07	1.07	1.06	1.05	1.04	1.03	1.02	1.00	0.99	0.97
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.07	1.07	1.06	1.05	1.04	1.03	1.02	1.00	0.99	0.97
Oper Exp Coverage Ratio	1.38	1.37	1.36	1.34	1.33	1.32	1.30	1.29	1.28	1.27
Mortgage A Balance										
Mortgage B Balance	3,018,012	3,097,422	3,178,922	3,262,566	3,348,410	3,436,514	3,526,936	3,619,737	3,714,980	3,812,729
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-0 Park Homes, Rome, Floyd 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)	2,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.93%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.16%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	38,863
Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	21	22	23	24	25	26	27	28	29	30
Revenues	988,571	1,008,343	1,028,509	1,049,080	1,070,061	1,091,462	1,113,292	1,135,557	1,158,269	1,181,434
Ancillary Income	19,771	20,167	20,570	20,982	21,401	21,829	22,266	22,711	23,165	23,629
Vacancy	(70,584)	(71,996)	(73,436)	(74,904)	(76,402)	(77,930)	(79,489)	(81,079)	(82,700)	(84,354)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(613,783)	(632,197)	(651,163)	(670,698)	(690,819)	(711,543)	(732,890)	(754,876)	(777,522)	(800,848)
Property Mgmt	(70,191)	(72,297)	(74,466)	(76,699)	(79,000)	(81,370)	(83,812)	(86,326)	(88,916)	(91,583)
Reserves	(63,214)	(65,110)	(67,064)	(69,076)	(71,148)	(73,282)	(75,481)	(77,745)	(80,077)	(82,480)
NOI	190,570	186,909	182,952	178,685	174,094	169,166	163,886	158,242	152,218	145,797
Mortgage A	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)	(199,066)
Mortgage B										
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)
Cash Flow	(20,696)	(24,357)	(28,315)	(32,582)	(37,173)	(42,101)	(47,380)	(53,024)	(59,049)	(65,469)
DCR Mortgage A	0.96	0.94	0.92	0.90	0.87	0.85	0.82	0.79	0.76	0.73
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	0.96	0.94	0.92	0.90	0.87	0.85	0.82	0.79	0.76	0.73
Oper Exp Coverage Ratio	1.26	1.24	1.23	1.22	1.21	1.20	1.18	1.17	1.16	1.15
Mortgage A Balance										
Mortgage B Balance	3,913,050	4,016,010	4,121,680	4,230,130	4,341,433	4,455,665	4,572,903	4,693,226	4,816,714	4,943,452
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-0 Park Homes, Rome, Floyd 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)	2,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.93%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.16%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	38,863
Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	31	32	33	34	35
Revenues	1,205,063	1,229,164	1,253,747	1,278,822	1,304,399
Ancillary Income	24,101	24,583	25,075	25,576	26,088
Vacancy	(86,041)	(87,762)	(89,518)	(91,308)	(93,134)
Other Income (OI)	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-
Expenses less Mgt Fee	(824,874)	(849,620)	(875,108)	(901,362)	(928,402)
Property Mgmt	(94,331)	(97,161)	(100,075)	(103,078)	(106,170)
Reserves	(84,954)	(87,503)	(90,128)	(92,832)	(95,617)
NOI	138,964	131,701	123,993	115,819	107,163
Mortgage A					
Mortgage B	(98,762)	(98,762)	(98,762)	(98,762)	(98,762)
Mortgage C	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-
DCA HOME Cash Resrv.					
Asset Mgmt	(12,200)	(12,200)	(12,200)	(12,200)	(12,200)
Cash Flow	28,002	20,740	13,032	4,858	(3,798)
DCR Mortgage A					
DCR Mortgage B	1.41	1.33	1.26	1.17	1.09
DCR Mortgage C					
DCR Other Source					
Total DCR	1.41	1.33	1.26	1.17	1.09
Oper Exp Coverage Ratio	1.14	1.13	1.12	1.11	1.09
Mortgage A Balance	-	-	-	-	-
Mortgage B Balance	4,973,577	5,004,495	5,036,227	5,068,794	5,102,217
Mortgage C Balance					
Other Source Balance					

PART SEVEN - OPERATING PRO FORMA - 2017-0 Park Homes, Rome, Floyd 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)	2,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.93%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	6.16%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	38,863
Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

III. Applicant Comments & Clarifications

IV. DCA Comments

Project has requested a waiver for 5% vacancy allowance, in keeping with HUD requirements. Cash flow note will be paid out of available cash flow.

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Park Homes, Rome, Floyd County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

DCA's Overall Comments / Approval Conditions:

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

1 PROJECT FEASIBILITY, VIABILITY ANALYSIS, AND CONFORMANCE WITH PLAN

Pass?

Threshold Justification per Applicant

The Applicant has submitted a proposal which conforms to the QAP. All costs for Development and Construction have been carefully underwritten by experienced estimators. Federal (\$0.725) and State (\$0.595) Equity Pricing are competitive and worked out with experienced Syndicators and are appropriate for their yields. Operating Costs have been proposed by the experienced Management Company, Northwest Georgia Housing Authority, which has operated this property successfully at comparable costs for many years. Rents and utility allowances have been set by HUD as a part of the RAD CHAP award. Total Developer Fee and Deferred Developer Fee are within QAP limits. The Housing Authority maintains an extensive waiting list that is more than sufficient to fully lease the property upon completion of the renovations.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Park Homes, Rome, Floyd 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.

	Unit Type	Nbr Units	New Construction and Acquisition/Rehabilitation		Historic Rehab or Transit-Oriented Devlpmt qualifying for Historic Preservation or TOD pt(s)	
			Unit Cost Limit total by Unit Type		Unit Cost Limit total by Unit Type	
Detached/Semi-Detached	Efficiency	0	117,818 x 0 units =	0	0	129,599 x 0 units = 0
	1 BR	1	154,420 x 0 units =	0	0	169,862 x 0 units = 0
	2 BR	2	187,511 x 0 units =	0	0	206,262 x 0 units = 0
	3 BR	3	229,637 x 0 units =	0	0	252,600 x 0 units = 0
	4 BR	4	270,341 x 0 units =	0	0	297,375 x 0 units = 0
	<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Row House	Efficiency	0	110,334 x 0 units =	0	0	121,367 x 0 units = 0
	1 BR	4	144,909 x 4 units =	579,636	0	159,399 x 0 units = 0
	2 BR	44	176,506 x 44 units =	7,766,264	0	194,156 x 0 units = 0
	3 BR	44	217,443 x 44 units =	9,567,492	0	239,187 x 0 units = 0
	4 BR	4	258,414 x 8 units =	2,067,312	0	284,255 x 0 units = 0
	<i>Subtotal</i>	<i>100</i>	<i>19,980,704</i>	<i>0</i>	<i>0</i>	<i>0</i>
Walkup	Efficiency	0	91,210 x 0 units =	0	0	100,331 x 0 units = 0
	1 BR	0	125,895 x 0 units =	0	0	138,484 x 0 units = 0
	2 BR	0	159,553 x 0 units =	0	0	175,508 x 0 units = 0
	3 BR	0	208,108 x 0 units =	0	0	228,918 x 0 units = 0
	4 BR	0	259,274 x 0 units =	0	0	285,201 x 0 units = 0
	<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Elevator	Efficiency	0	95,549 x 0 units =	0	0	105,103 x 0 units = 0
	1 BR	0	133,769 x 0 units =	0	0	147,145 x 0 units = 0
	2 BR	0	171,988 x 0 units =	0	0	189,186 x 0 units = 0
	3 BR	0	229,318 x 0 units =	0	0	252,249 x 0 units = 0
	4 BR	0	286,647 x 0 units =	0	0	315,311 x 0 units = 0
	<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total Per Construction Type		100	19,980,704		0	0

Pass?

Is this Criterion met?

MSA for Cost Limit purposes:

Valdosta

Tot Development Costs:

11,350,787

Cost Waiver Amount:

Historic Preservation Pts

0

Community Transp Opt Pts

0

Project Cost Limit (PCL)

19,980,704

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

Threshold Justification per Applicant
 The property consists of 22 blocks of two-story town homes with an average of four units per building. Hard costs were determined with an exp contractor.

DCA's Comments:

3 TENANCY CHARACTERISTICS This project is designated as: **Family** Pass?

Threshold Justification per Applicant
 Application is for Family.

DCA's Comments:

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?**
- 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: **Semi-Monthly Birthday Parties, Bingo**
 - 2) On-site enrichment classes Specify: **Arts and Crafts**
 - 3) On-site health classes Specify: **Nutrition Classes, Healthy Cooking**
 - 4) Other services approved by DCA Specify:

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
 Tenants will also be encouraged to utilize the community spaces for daily functions in addition to the above programs

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Park Homes, Rome, Floyd County

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

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

5 MARKET FEASIBILITY

Pass?

--

- A. Provide the name of the market study analyst used by applicant:
- B. Project absorption period to reach stabilized occupancy
- C. Overall Market Occupancy Rate
- D. Overall capture rate for 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.	Real Property Research Group	
B.	Three Months	
C.	100.00%	
D.	6.20%	

Project Nbr	Project Name
1	funded 2002 Ashland Park (opened 2004)
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?

Yes

Threshold Justification per Applicant

Most recent, and only LIHTC property in the market area, is Ashland Park. Overall vacancy rate for general occupancy communities is extremely low at 0.2 percent, representing only 3 vacancies out of a total 1,344 units. Of the four deeply subsidized properties in the market area, none have any vacancies. The projected capture rate is an overall 6.2% without PBRA and 6.1% with PBRA. All units would have RAD rental assistance. Projected absorption is 30 units per month with a total 3-month absorption period. This absorption period would begin before construction completion, as units would be renovated in blocks and residents returned once an area is ready to reoccupy. The Housing Authority maintains an extensive waiting list for this property that is more than sufficient to lease all of its units. The property is currently about 50% occupied due to the Housing Authority's intentional managed reduction of occupied units so as to minimize the relocations necessary once rehabilitation of the property begins.

DCA's Comments:

--

6 APPRAISALS

Pass?

--

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

A.	Yes	
B.	Yes	

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

Appraiser's Name:

Everson, Huber & Associates, LC

- 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?

1)	Yes	
2)	Yes	
3)	Yes	
4)	No	

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

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

D. Has the property been:

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

1)	No	
2)	No	
3)	No	

Threshold Justification per Applicant

There will be no change to the land associated with Park Homes once transferred via ground lease to the new ownership entity.

DCA's Comments:

--

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Park Homes, Rome, Floyd County

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

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

7 ENVIRONMENTAL REQUIREMENTS

Pass?

--

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

A.

EMG	
-----	--

B. Is a Phase II Environmental Report included?

B.

No	
----	--

C. Was a Noise Assessment performed?

C.

No	
----	--

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

1)

--	--

2)

--	--

D. Is the subject property located in a:

D.

--	--

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

1)

No	
----	--

2)

No	
----	--

a)

--	--

b)

--	--

c)

--	--

3)

No	
----	--

a)

--	--

b)

--	--

c)

--	--

4)

No	
----	--

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

- 1) Lead-based paint?

Yes	
-----	--
- 2) Noise?

No	
----	--
- 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?

Yes	
-----	--

- 9) Mold?

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

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

Yes	
-----	--

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

None	
------	--

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

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

1)

No	
----	--

2)

No	
----	--

3)

No	
----	--

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

G.

N/A	
-----	--

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

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

H.

<<Select>>	<<Select>>
------------	------------

I. List all contiguous Census Tracts:

I.

--	--

J. Is Contract Addendum included in Application?

J.

--	--

Threshold Justification per Applicant

The property is located within 3,000 feet of busy road and railroad but noise levels were not observed to be excessive and no further study was recommended. The site is not located in a 100-year floodplain or wetland area. Due to the age of the property, lead based paint was listed as in potential existence though no testing was performed. Suspected asbestos was observed but design drawings were not available for review. This site is in a Radon Zone 2 area. Test cannisters were deployed and radon levels above the recommended USEPA action level (4.0 pCi/L) were observed in four (4) units..

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Park Homes, Rome, Floyd County

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

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

8 SITE CONTROL

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

Expiration Date:

12/31/18

B. **Ground lease/Option**

C. **Park Homes RAD 2017, LP**

Pass?

A.

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

Threshold Justification per Applicant

The ownership entity holds a valid purchase option agreement with Northwest Georgia Housing Authority for the proposed improvements to be improved as well as a lease right to the underlying land.

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.
B.
C.
D.

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

Threshold Justification per Applicant

Site is accessible by paved, public roads. Reservoir Street connects the property to Turner McCall Boulevard, a major north-south highway through central Rome.

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

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

Threshold Justification per Applicant

Site is properly zoned as M-R Multifamily Residential, which allows for the intended use post-renovation.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Park Homes, Rome, Floyd County

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

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

11 OPERATING UTILITIES

Pass?

A. Check applicable utilities and enter provider name:

1) Gas

NA

1) No

Threshold Justification per Applicant

2) Electric

Georgia Power

2) Yes

No Gas will be utilized on the subject development. A letter from Georgia Power is included in the application to verify electricity service and capacity.

DCA's Comments:

12 PUBLIC WATER/SANITARY SEWER/STORM SEWER

Pass?

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?

A1) No

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

2) No

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

1) Public water

Rome Water and Sewer Division

B1) Yes

2) Public sewer

Rome Water and Sewer Division

2) Yes

Threshold Justification per Applicant

Rome Water and Sewer System provides both public water and sewer service to the subject property. Water lines and sewer lines are existing at the subject property as shown on the property survey.

DCA's Comments:

13 REQUIRED AMENITIES

Pass?

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

No

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

A. Agree

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

A1) Building

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

A2) Covered Porch If "Other", explain here

3) On site laundry type:

A3) On-site laundry

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

B. Agree

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

Additional Amenities (describe in space provided below)

Guidebook Met? DCA Pre-approved?

Additional Amenities (describe below)

Additional Amenities

Guidebook Met? DCA Pre-approved?

1) Playground

3)

2) Basketball Court

4)

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

C. Agree

1) HVAC systems

1) Yes

2) Energy Star refrigerators

2) Yes

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

3) Yes

4) Stoves

4) Yes

5) Microwave ovens

5) Yes

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

6a) Yes

b. Electronically controlled solid cover plates over stove top burners

6b) No

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

D. Agree

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

The amenities are appropriately geared towards a family tenancy.

DCA's Comments:

14 REHABILITATION STANDARDS (REHABILITATION PROJECTS ONLY)

Pass?

A. Type of rehab (choose one):

A. Substantial Gut Rehab

<<Select>>

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Park Homes, Rome, Floyd County

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

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

- 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?**

B.	March 8, 2017		
	EMG		
		Yes	
C.		Yes	
	Kevin M. Lantry, PE, CEM		
D.			
E.		Agree	

Threshold Justification per Applicant

The property will be improved in a manner that meets or exceeds the recommendations of the Physical Conditions Assessment and in line with current code and DCA requirements.

DCA's Comments:

15 SITE INFORMATION AND CONCEPTUAL SITE DEVELOPMENT PLAN

Pass?

- A.** Is Conceptual Site Development Plan included in application and has it been prepared in accordance with all instructions set forth in the DCA Architectural Manual?

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

A.	Yes	
	Yes	
B.	Yes	
C.	Yes	
	Yes	
D.	Yes	

Threshold Justification per Applicant

Site plan shows all relevant information required by QAP and as produced by Cevian.

DCA's Comments:

16 BUILDING SUSTAINABILITY

Pass?

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

A.	Agree	
B.	Agree	

Threshold Justification per Applicant

The applicant will prioritize the sustainability of the affordable housing development.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Park Homes, Rome, Floyd County

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

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

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.

Pass?	
A1).	Yes
2)	Yes
3)	No
4)	Yes

- 3) Owner claims that property is eligible for any of the stated statutory exemptions for any applicable federal, state, and local accessibility law? If so, support the claim with a legal opinion placed where indicated in Tabs Checklist.
- 4) Does this project comply with applicable DCA accessibility requirements detailed in the 2016 Architectural and Accessibility Manuals?

	Nbr of Units Equipped:	Minimum Required:	
		Nbr of Units	Percentage
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?	5	5	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 at 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%

B1)a.	Yes
b.	Yes
2)	Yes

- 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 Zeffert & Associates

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

C.	Yes
C1).	Yes
2).	Yes
3).	Yes
4).	Yes

Threshold Justification per Applicant

Accessibility and Fair Housing for disabled tenants continues to be an important role and focus of our development team. The development will be in full compliance with ADA requirements and standards.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Park Homes, Rome, Floyd County

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

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

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)

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

Threshold Justification per Applicant

The architectural design of the project represents a type used successfully on numerous prior developments and which has been received well in markets across the state of Georgia. Exterior will be brick and cementitious

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**

Pass?		
A.	Yes	
B.	Yes	
C.	No	
D.	No	
E.	Certifying General Partner	
F.	<< Select Designation >>	

Threshold Justification per Applicant

Qualification Determination was made by DCA for project team. See Qualification Determination in Tab 19 for Information.

DCA's Comments:

20 COMPLIANCE HISTORY SUMMARY

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

Pass?		
A.	Yes	
B.	No	
C.	Yes	

Threshold Justification per Applicant

Northwest Georgia Housing Authority has been determined "Partnering with Qualified Entity" naming Rea Ventures Group, LLC as the qualified entity. Rea Ventures has been deemed experienced 2008-2017.

DCA's Comments:

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

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

Pass?

- A. Name of Qualified non-profit:
- B. Non-profit's Website:
- C. Is the organization a qualified non-profit, defined as a 501(c)(3) or 501(c)(4) organization, which is not affiliated with or controlled by a for-profit organization and has included the fostering of low income housing as one of its tax-exempt purposes?
- D. Will the qualified non-profit materially participate in the development and operation of the project as described in IRC Section 469(h) throughout the compliance period?
- E. Does the qualified non-profit own at least 51% of the GP's interest in the project and is the managing general partner of the ownership entity?
- F. Is this entity a corporation with 100 percent of the stock of such corporation held by one or more qualified non-profit organizations at all times during the period such corporation is in existence?
- G. All Applicants: Does the non-profit receive a percentage of the developer fee greater than or equal to its percentage of its ownership interest?
 1) CHDOS Only: If the nonprofit entity is also a CHDO, is it a DCA-certified CHDO which must own 100% of the General Partnership entity?
- H. Is a copy of the GP joint venture agreement or GP operating agreement that provides the non-profit's GP interest and the Developer Fee amount included in the application?
- I. Is 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.

C.		
D.		
E.		
F.		
G.		
H.		
I.		

Threshold Justification per Applicant

Project is not requesting the Non-Profit Set-Aside

DCA's Comments:

22 ELIGIBILITY FOR HOME LOANS UNDER THE CHDO SET-ASIDE

Pass?

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

B.		
C.		
D.		

Threshold Justification per Applicant

Property is not requesting a HOME loan or CHODO Set-Aside

DCA's Comments:

23 REQUIRED LEGAL OPINIONS

State legal opinions included in application using boxes provided.

Pass?

- 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):

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

Threshold Justification per Applicant

A legal opinion for eligibility for acquisition credits is included in the application folders (Tab 2)

DCA's Comments:

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

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

24 RELOCATION AND DISPLACEMENT OF TENANTS

Pass?

- 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?

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

D. Provide summary data collected from DCA Relocation Displacement Spreadsheet:

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

5	
34	
61	

0	
39	

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:

Yes	
Yes	

Yes	

Threshold Justification per Applicant

Total of 39 occupied units will require relocation. Please see Relocation Survey and detailed Relocation Plan.

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

Our team including Northwest Georgia Housing Authority has and will continue to facilitate AFFH.

DCA's Comments:

26 OPTIMAL UTILIZATION OF RESOURCES

Pass?

Threshold Justification per Applicant

The development would be an excellent opportunity to leverage resources to meet the housing needs of Rome, Georgia.

DCA's Comments: