

Project Narrative
McEachern Village
Powder Springs, Cobb County

McEachern Village will be developed through the cooperation of the Marietta Housing Authority's non-profit development arm, Lemon Steet Development and the Beverly J Searles Foundation. This development will consist of 144 one- and two-bedroom units for moderate-income seniors earning 60% or less of the area median income as well as containing a market rate component.

McEachern Village adjoins the massive McEachern Memorial United Methodist Church. The Church has been an anchor institution in this part of Cobb County since about 1837. The 14 acre site is planned to include age-restricted apartments (3 story) and villas. The apartment design is an update and improvement from the Nonprofit Sponsor's "Myrtle Terraces" community in Gainesville, GA. The Villas are based on the Nonprofit Sponsor's recently completed Live Oak Villas of Midway.

This 14 acre tract in West Cobb is in the midst of Upper Income and Middle Income census tracts. The subject tract is Moderate Income, but the 5 tracts including the subject have 29,000 people with Median Family Income in excess of \$80,000. But for the lack of a Transit stop (CobbLinc) within 0.5 miles, this would be a stellar 9% LIHTC winning application. The part of Cobb County desperately needs mixed income senior housing.

Lemon Street Development Corporation is a Georgia nonprofit corporation exempt from taxation under section 501(c)(4) and an instrumentality of the Marietta Housing Authority. It was formed on April 2, 2007 to foster development of affordable housing, primarily through the Low Income Housing Tax Credit Program. Lemon Street and Marietta Housing Authority share Boards; specifically, under the Lemon Street by-laws the Board of MHA is also the Board of Lemon Street. Under HUD rules, Lemon Street is thus considered an instrumentality (rather than merely an affiliate) of MHA. This provides additional assurance that the activities of Lemon Street are totally dedicated to the production of low-income housing.

Beverly J. Searles Foundation, Inc. ("BJS Foundation") is a not-for-profit developer, owner and operator, of quality affordable housing in communities in Georgia. This localized development experience allows BJS Foundation to focus and grow expertise in the affordable housing needs of State of Georgia and its communities. Working with experienced partners in the process compliments and enhances this experience. BJS Foundation intends to work with Martin Riley Associates Architects once again, building on an established relationship and previous experience to create the high standard community product BJS Foundation is proud to bring to Georgia communities

Project Narrative
McEachern Village
Powder Springs, Cobb County

PART ONE - PROJECT INFORMATION - 2017-0 McEachern Village , Powder Springs, 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:
2017-0

May Revision 3

I. DCA RESOURCES	LIHTC (auto-filled from later entries) \$ <input style="width: 100px;" type="text" value="773,299"/>	DCA HOME (from Consent Form) \$ <input style="width: 100px;" type="text" value="-"/>
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? <input type="text" value="N/A - no pre-app"/>

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	<input style="width: 90%;" type="text" value="Philip E. Searles"/>		Title	<input style="width: 100%;" type="text" value="President"/>
Address	<input style="width: 90%;" type="text" value="4182 Westchester Trace"/>		Direct Line	<input style="width: 100%;" type="text" value="(678) 467-6861"/>
City	<input style="width: 150px;" type="text" value="Roswell"/>		Fax	<input style="width: 100%;" type="text"/>
State	<input style="width: 100px;" type="text" value="GA"/>	Zip+4	<input style="width: 100px;" type="text" value="30075-1950"/>	Cellular
Office Phone	<input style="width: 150px;" type="text" value="(678) 467-6861"/>	Ext.	<input style="width: 50px;" type="text"/>	E-mail
		<input style="width: 90%;" type="text" value="philip@searles.com"/>		

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

IV. PROJECT LOCATION

Project Name	<input style="width: 90%;" type="text" value="McEachern Village"/>		Phased Project?	<input style="width: 100%;" type="text" value="No"/>
Site Street Address (if known)	<input style="width: 90%;" type="text" value="2236 Old Villa Rica Road"/>		DCA Project Nbr of previous phase:	<input style="width: 100%;" type="text"/>
Nearest Physical Street Address *	<input style="width: 90%;" type="text"/>		Scattered Site?	<input type="text" value="No"/> Nbr of Sites <input style="width: 50px;" type="text" value="1"/>
Site Geo Coordinates (##.#####)	Latitude: <input style="width: 100px;" type="text" value="33.899030"/>	Longitude: <input style="width: 100px;" type="text" value="-84.668004"/>	Acreage	<input style="width: 100px;" type="text" value="14.0450"/>
City	<input style="width: 150px;" type="text" value="Powder Springs"/>	9-digit Zip**	<input style="width: 100px;" type="text" value="30127-1505"/>	Census Tract Number
Site is predominantly located:	<input type="text" value="In Unincorporated County"/>	County	<input style="width: 100px;" type="text" value="Cobb"/>	<input type="text" value="12060-13-067-0315.06"/>
In USDA Rural Area?	<input type="text" value="No"/>	In DCA Rural County?	<input type="text" value="No"/>	Overall: <input type="text" value="Urban"/>
		Congressional	State Senate	State House
		<input style="width: 50px;" type="text" value="11"/>	<input style="width: 50px;" type="text" value="37"/>	<input style="width: 50px;" type="text" value="36"/>

* If street number unknown

Legislative Districts **

If on boundary, other district:

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

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

Political Jurisdiction	<input style="width: 90%;" type="text" value="Cobb County, Georgia"/>		Website	<input style="width: 100%;" type="text" value="cobbcounty.org"/>
Name of Chief Elected Official	<input style="width: 150px;" type="text" value="Mike Boyce"/>	Title	<input style="width: 100%;" type="text" value="Commission Chairman"/>	
Address	<input style="width: 90%;" type="text" value="100 Cherokee Street"/>		City	<input style="width: 100%;" type="text" value="Marietta"/>
Zip+4	<input style="width: 100px;" type="text" value="30060-9679"/>	Phone	<input style="width: 100px;" type="text" value="(770) 528-3305"/>	
		Email <input style="width: 100%;" type="text" value="mike.boyce@cobbcounty.org"/>		

V. PROJECT DESCRIPTION

A. Type of Construction:			
New Construction	<input style="width: 50px;" type="text" value="144"/>	Adaptive Reuse: <i>Non-historic</i>	<input style="width: 50px;" type="text" value="0"/>
Substantial Rehabilitation	<input style="width: 50px;" type="text" value="0"/>	Historic Rehab	<input style="width: 50px;" type="text" value="0"/>
Acquisition/Rehabilitation	<input style="width: 50px;" type="text" value="0"/>	For Acquisition/Rehabilitation, date of original construction:	<input style="width: 100px;" type="text"/>

PART ONE - PROJECT INFORMATION - 2017-0 McEachern Village , Powder Springs, Cobb County

B. Mixed Use

No

C. Unit Breakdown

	PBRA	
Number of Low Income Units	131	0
Number of 50% Units	0	0
Number of 60% Units	131	0
Number of Unrestricted (Market) Units	13	
Total Residential Units	144	
Common Space Units	0	
Total Units	144	

E. Buildings

Number of Residential Buildings	18
Number of Non-Residential Buildings	0
Total Number of Buildings	18

F. Total Residential Parking Spaces

198

VI. TENANCY CHARACTERISTICS

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

HFOP

B. Mobility Impaired

Nbr of Units Equipped:	8
Roll-In Showers	5

C. Sight / Hearing Impaired

Nbr of Units Equipped:	3
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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

No

VIII. SET ASIDES

A. LIHTC:

Nonprofit Yes

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:	Development Authority of Cobb County				Inducement Date:	May 23, 2017	
Office Street Address	240 Interstate N. Pkwy				Applicable QAP:	2017	
City	Atlanta	State	GA	Zip+4	30339-0000	T-E Bond \$ Allocated:	12,000,000
Contact Name	Nelson Geter	Title	Executive Director		E-mail	ngeter@cobbchamber.org	
10-Digit Office Phone	(770) 980-2000	Direct line	(770) 859-2342	Website			

PART ONE - PROJECT INFORMATION - 2017-0 McEachern Village , Powder Springs, 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
1			7		
2			8		
3			9		
4			10		
5			11		
6			12		

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

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

XII. PRESERVATION

A. Subsequent Allocation

Year of Original Allocation

Original GHFA/DCA Project Number

First Year of Credit Period

Expiring Tax Credit (15 Year)

Date all buildings will complete 15 yr Compliance pd

First Building ID Nbr in Project

Last Building ID Nbr in Project

B. Expiring Section 8

C. Expiring HUD

HUD funded affordable nonpublic housing project

HUD funded affordable public housing project

PART ONE - PROJECT INFORMATION - 2017-0 McEachern Village , Powder Springs, 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:		0%
Nbr of Units Reserved and Rented to:	PHA Tenants w/ PBRA:	0%
	Households on Waiting List:	0%
Local PHA	Contact	
Street Address	Direct line	
City	Zip+4	Cellular
Area Code / Phone	Email	

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

New properties: to exercise an Extension of Cancellation Option? 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 <i>Existing</i> 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)?	No
Sustainable Communities Site Analysis Packet or Feasibility study?	No	Other (specify):	No
HOME Consent?	No	State Basis Boost (extraordinary circumstances)	No
Operating Expense?	No	If Yes, new Limit is ----->:	
Credit Award Limitation (extraordinary circumstances)?	No	If Yes, new Limit is ----->:	

F. Projected Place-In-Service Date

Acquisition	
Rehab	
New Construction	June 1, 2019

XIV. APPLICANT COMMENTS AND CLARIFICATIONS

XV. DCA COMMENTS - DCA USE ONLY

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PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 McEachern Village , Powder Springs, 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)

BJS McEachern, LP				Name of Principal	David Russell
4182 Westchester Trace				Title of Principal	Manager
Roswell		Fed Tax ID:		Direct line	
GA	Zip+4	30075-1950	Org Type:	For Profit	Cellular
(404) 808-3828		E-mail	dwrussell@gmail.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.

BJS Macland General, LLC				Name of Principal	Noel Taylor
95 Cole Street, NE				Title of Principal	Director of Development
Marietta		Website	http://mariettahousingauthority.org/		
ga	Zip+4	30060-2090	Cellular	(770) 419-5140	
(770) 419-3200		E-mail	ntaylor@mariettahousingauthority.org		

b. Other General Partner
Office Street Address
City
State
10-Digit Office Phone / Ext.

Beverly J. Searles Foundation, Inc.				Name of Principal	Philip E. Searles
4182 Westchester Trace				Title of Principal	President
Roswell		Website	bjsfoundation.org		
GA	Zip+4	30075-1950	Cellular	(678) 467-6861	
(678) 467-6861		E-mail	philip@searles.com		

c. Other General Partner
Office Street Address
City
State
10-Digit Office Phone / Ext.

Lemon Street Development Corporation				Name of Principal	Patricia L. Bennett
95 Cole Street, NE				Title of Principal	President
Marietta		Website	http://mariettahousingauthority.org/		
GA	Zip+4	30060-2090	Cellular	(770) 419-5127	
(770) 419-3200		E-mail	pbennett@mariettahousingauthority.org		

2. LIMITED PARTNERS (PROPOSED OR ACTUAL)

a. Federal Limited Partner
Office Street Address
City
State
10-Digit Office Phone / Ext.

Red Stone Equity Partners				Name of Principal	Darren T. Swanson
6000 Fairview Road, Suite 550				Title of Principal	Senior Vice President
Charlotte		Website	www.rsequity.com		
NC	Zip+4	28210-2219	Cellular	(347) 452-0362	
(704) 452-0362		E-mail	Darren.Swanson@redstoneequity.com		

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

Twain Financial Partners				Name of Principal	Jacob Engle
1232 Washington Avenue, Suite 200				Title of Principal	Vice President
St. Louis		Website	www.twainfinancial.com		
MO	Zip+4	63103-1983	Cellular	(314) 300-4181	
(314) 300-4135		E-mail	Jacob.Engle@twainfinancial.com		

3. NONPROFIT SPONSOR

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

Beverly J. Searles Foundation, Inc.				Name of Principal	Philip E. Searles
5030 Nesbit Ferry Lane				Title of Principal	President
Sandy Springs		Website	bjsfoundation.org		
GA	Zip+4	30350-1116	Cellular	(678) 467-6861	
(678) 570-1177		E-mail	philip@searles.com		

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 McEachern Village , Powder Springs, Cobb County

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II. DEVELOPER(S)

A. DEVELOPER

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

Beverly J. Searles Foundation, Inc.				Name of Principal	David W. Russell
4182 Westchester Trace				Title of Principal	Development Director
Roswell		Website	bjsfoundation.org	Direct line	(404) 808-3828
GA		Zip+4	30075-1950	Cellular	(404) 808-3828
(678) 467-6861		E-mail	dwrussell@gmail.com		

B. CO-DEVELOPER 1

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

Lemon Street Development Corporation				Name of Principal	Noel Taylor
95 Cole Street, NE				Title of Principal	Director of Development
Marietta		Website	http://mariettahousingauthority.org/	Direct line	(770) 419-5140
GA		Zip+4	30060-2090	Cellular	(678) 787-5112
(770) 419-3200		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.

Great Southern, LLC				Name of Principal	Mike McGlamry
2009 Springhill Drive				Title of Principal	CEO
Valdosta		Website	http://greatsouthernllc.com/	Direct line	(229) 506-6876
GA		Zip+4		Cellular	
		E-mail			

C. MANAGEMENT COMPANY

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

Royal American Management				Name of Principal	Kerri Toth
7700 Trenholm Road Extension				Title of Principal	President
Panama City		Website	www.royalamerican.com	Direct line	(850) 769-8981
FL		Zip+4	32405-0000	Cellular	
(850) 769-8981		E-mail	kerri.toth@royalamerican.com		

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 McEachern Village , Powder Springs, Cobb County

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D. ATTORNEY	Coleman Talley, LLC			Name of Principal	Gregory O. 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.		E-mail	greg.clark@colemantalley.com		

E. ACCOUNTANT	Aprio (formerly known as Habif Arogeti & Wynne)			Name of Principal	Ed Deck
Office Street Address	5 Conccoure Pkwy NE			Title of Principal	Partner
City	Sandy Springs	Website	www.aprio.com	Direct line	(404) 898-8245
State	GA	Zip+4	30328-0000	Cellular	(404) 704-5705
10-Digit Office Phone / Ext.	(404) 898-8245	E-mail	ed.deck@aprio.com		

F. ARCHITECT	Martin Riley Associates - Architects, P.C.			Name of Principal	Mike Riley
Office Street Address	215 Church Street, Suite 200			Title of Principal	Partner
City	Decatur	Website	www.martinriley.com	Direct line	
State	GA	Zip+4		Cellular	(404) 922-8250
10-Digit Office Phone / Ext.		E-mail			

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

A. LAND SELLER (If applicable)	Bonnie Duckworth, Exectrix	Principal		10-Digit Phone / Ext.	6786311733
Office Street Address	5808 Fairwood Circle			City	Acworth
State	GA	Zip+4	30101-0000	E-mail	amandadouglas@kw.com

B. IDENTITY OF INTEREST

Is there an ID of interest between:	Yes/No	If Yes, explain relationship in boxes provided below, and use Comment box at bottom of this tab or attach additional pages as needed:
1. Developer and Contractor?	No	
2. Buyer and Seller of Land/Property?	Yes	The Land is leased to the Tax Credit Partnership by The Housing Authority of the City of Marietta, Georgia
3. Owner and Contractor?	No	
4. Owner and Consultant?	No	
5. Syndicator and Developer?	No	
6. Syndicator and Contractor?	Yes	
7. Developer and Consultant?	No	
8. Other		

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 McEachern Village , Powder Springs, 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		No		Nonprofit	0.0100%	No	
Other Genrl Prtnr 1		No		Nonprofit	0.0000%	No	
Other Genrl Prtnr 2		No		For Profit	0.0000%	No	
Federal Ltd Partner		No		For Profit	98.9900%	No	
State Ltd Partner		No		For Profit	1.0000%	No	
NonProfit Sponsor		No		Nonprofit	0.0000%	No	
Developer		No		Nonprofit	0.0000%	No	
Co-Developer 1		No		Nonprofit	0.0000%	No	
Co-Developer 2		No		Nonprofit	0.0000%	No	
Owner Consultant							
Developer Consultant							
Contractor		No		For Profit	0.0000%	No	
Management Company		Yes		For Profit	0.0000%	No	
Total					100.0000%		

VI. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

Tab is accurate	
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PART THREE - SOURCES OF FUNDS - 2017-0 McEachern Village , Powder Springs, Cobb County

I. GOVERNMENT FUNDING SOURCES (check all that apply)

<input type="checkbox"/>	Yes	Tax Credits		<input type="checkbox"/>	FHA Risk Share	<input type="checkbox"/>	Georgia TCAP *
<input type="checkbox"/>		Historic Rehab Credits		<input type="checkbox"/>	FHA Insured Mortgage	<input type="checkbox"/>	USDA 515
<input type="checkbox"/>	Yes	Tax Exempt Bonds: \$	12,000,000	<input type="checkbox"/>	Replacement Housing Funds	<input type="checkbox"/>	USDA 538
<input type="checkbox"/>		Taxable Bonds		<input type="checkbox"/>	McKinney-Vento Homeless	<input type="checkbox"/>	USDA PBRA
<input type="checkbox"/>		CDBG		<input type="checkbox"/>	FHLB / AHP *	<input type="checkbox"/>	Section 8 PBRA
<input type="checkbox"/>		HUD 811 Rental Assistance Demonstration (RAD)		<input type="checkbox"/>	NAHASDA	<input type="checkbox"/>	Other PBRA - Source: Specify Other PBRA Source here
<input type="checkbox"/>		DCA HOME * -- Amt \$		<input type="checkbox"/>	Neighborhood Stabilization Program *	<input type="checkbox"/>	National Housing Trust Fund
<input type="checkbox"/>		Other HOME * -- Amt \$		<input type="checkbox"/>	HUD CHOICE Neighborhoods	<input type="checkbox"/>	Other Type of Funding - describe <i>type/program</i> here
<input type="checkbox"/>		Other HOME - Source	Specify Other HOME Source here			<input type="checkbox"/>	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	Bank of America	15,898,292	4.240%	18
Mortgage B				
Mortgage C				
Federal Grant				
State, Local, or Private Grant				
Deferred Developer Fees				
Federal Housing Credit Equity	Red Stone Equity Partners	1,439,119		
State Housing Credit Equity	Twain Financial	897,027		
Other Type (specify)				
Other Type (specify)				
Other Type (specify)				
Total Construction Financing:		18,234,438		
Total Construction Period Costs from Development Budget:		18,234,438		
Surplus / (Shortage) of Construction funds to Construction costs:		0		

PART THREE - SOURCES OF FUNDS - 2017-0 McEachern Village , Powder Springs, 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)	Bellwether Enterprise Real Estate Capital, LLC	10,636,000	4.830%	18	35	630,372	Amortizing
Mortgage B (Lien Position 2)							
Mortgage C (Lien Position 3)							
Other:							
Foundation or charity funding*							
Deferred Devlpr Fee	5.85%	146,270					

Total Cash Flow for Years 1 - 15: 2,790,645
 DDF Percent of Cash Flow (Yrs 1-15) 5.241% 5.241%
 Cash flow covers DDF P&I? **Yes**

Financing Type	Principal Amount	Equity Check	+ / -	TC Equity % of TDC
Federal Grant				
State, Local, or Private Grant				
Federal Housing Credit Equity	Red Stone Equity Partners 7,732,990	7,269,011	463,979.40	% of TDC
State Housing Credit Equity	Twain Financial 4,485,137	4,485,134	2.80	34%
Historic Credit Equity				20%
Invstmt Earnings: T-E Bonds				53%
Invstmt Earnings: Taxable Bonds				
Income from Operations				
Other:				
Other:				
Other:				
Total Permanent Financing:	23,000,397			
Total Development Costs from Development Budget:	23,000,397			
Surplus/(Shortage) of Permanent funds to development costs:	0			

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

IV. APPLICANT COMMENTS AND CLARIFICATIONS

IV. DCA COMMENTS - DCA USE ONLY

Bond inducement was up to \$12,000,000 - perm loan is \$10,636,000. Construction loan rate is daily LIBOR + 260bps. For modeling purposes used LIBOR 3 month trailing average of 1.54% which is greater than the current daily rate of 1.18%

PART FOUR - USES OF FUNDS - 2017-0 McEachern Village , Powder Springs, Cobb County

I. DEVELOPMENT BUDGET

				TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
PRE-DEVELOPMENT COSTS								
Property Appraisal					-			
Market Study				25,000	25,000			
Environmental Report(s)				15,000	15,000			
Soil Borings				25,000	25,000			
Boundary and Topographical Survey				30,000	30,000			
Zoning/Site Plan Fees				15,000	15,000			
Other: << Enter description here; provide detail & justification in tab Part IV-b >>								
Other: << Enter description here; provide detail & justification in tab Part IV-b >>								
Other: << Enter description here; provide detail & justification in tab Part IV-b >>								
				Subtotal	110,000	-	-	-
ACQUISITION								
Land				400,000				
Site Demolition				30,000				
Acquisition Legal Fees (if existing structures)								
Existing Structures								
				Subtotal	430,000	-	-	-
LAND IMPROVEMENTS								
Site Construction (On-site)	Per acre:	132,890		1,866,436	1,866,436			
Site Construction (Off-site)				45,000	45,000			
				Subtotal	1,911,436	-	-	-
STRUCTURES								
Residential Structures - New Construction				11,108,166	11,108,166			
Residential Structures - Rehab				-	-			
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - New Constr				240,000	240,000			
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - Rehab								
				Subtotal	11,348,166	-	-	-
CONTRACTOR SERVICES								
Builder Profit:	<u>6.000%</u>	<u>795,576</u>	5.871%	778,476	778,476			
Builder Overhead	<u>2.000%</u>	<u>265,192</u>	1.957%	259,492	259,492			
General Requirements*	<u>6.000%</u>	<u>795,576</u>	5.871%	778,476	778,476			
*See QAP: General Requirements policy	<u>14.000%</u>	<u>1,856,344</u>						
				Subtotal	1,816,444	-	-	-
OTHER CONSTRUCTION HARD COSTS (Non-GC work scope items done by Owner)								
Other: Soil subsurface issues				535,373	535,373			
Total Construction Hard Costs								
15,611,419.00								
Average TCHC:								
108,412.63 per Res'l unit								
130.56 per Res'l unit SF								
108.31 per total sq ft								
130.56 per unit sq ft								
CONSTRUCTION CONTINGENCY								
Construction Contingency	3.20%			500,000	500,000			

PART FOUR - USES OF FUNDS - 2017-0 McEachern Village , Powder Springs, 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					
Bridge Loan Interest					
Construction Loan Fee	168,360	168,360			
Construction Loan Interest	420,600	420,600			
Construction Legal Fees	75,000	75,000			
Construction Period Inspection Fees	25,000	25,000			
Construction Period Real Estate Tax	25,000	25,000			
Construction Insurance	22,000	22,000			
Title and Recording Fees	25,000	25,000			
Payment and Performance bonds	111,082	111,082			
Other: Lender due diligence	25,000	25,000			
Other: << Enter description here; provide detail & justification in tab Part IV-b >>					
Subtotal	897,042	897,042	-	-	-
PROFESSIONAL SERVICES					
Architectural Fee - Design	340,000	340,000			
Architectural Fee - Supervision	36,000	36,000			
Green Building Consultant Fee Max: 20,000	20,000	20,000			
Green Building Program Certification Fee (LEED or Earthcraft)	-	-			
Accessibility Inspections and Plan Review	20,000	20,000			
Construction Materials Testing	15,000	15,000			
Engineering	95,000	95,000			
Real Estate Attorney	25,000	25,000			
Accounting	25,000	25,000			
As-Built Survey	20,000	20,000			
Other: << Enter description here; provide detail & justification in tab Part IV-b >>					
Subtotal	596,000	596,000	-	-	-
LOCAL GOVERNMENT FEES Avg per unit: 3,213					
Building Permits	91,746	91,746			
Impact Fees	-	-			
Water Tap Fees waived?	57,744	57,744			
Sewer Tap Fees waived?	313,200	313,200			
Subtotal	462,690	462,690	-	-	-
PERMANENT FINANCING FEES					
Permanent Loan Fees	106,360				
Permanent Loan Legal Fees	65,000				
Title and Recording Fees	25,000				
Bond Issuance Premium	-				
Cost of Issuance / Underwriter's Discount	219,771				
Other: << Enter description here; provide detail & justification in tab Part IV-b >>	-				
Subtotal	416,131				

PART FOUR - USES OF FUNDS - 2017-0 McEachern Village , Powder Springs, 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-RELATED COSTS			
DCA HOME Loan Pre-Application Fee (\$1000 FP/JV, \$500 NP)		-				
Tax Credit Application Fee (\$6500 ForProf/JntVent, \$5500 NonProf)		5,500				
DCA Waiver and Pre-approval Fees						
LIHTC Allocation Processing Fee	61,864	64,160				
LIHTC Compliance Monitoring Fee	115,200	115,200				
DCA HOME Front End Analysis Fee (when ID of Interest; \$3000)						
DCA Final Inspection Fee (Tax Credit only - no HOME; \$3000)		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	187,860				-
EQUITY COSTS			EQUITY COSTS			
Partnership Organization Fees		2,500				
Tax Credit Legal Opinion		10,000				
Syndicator Legal Fees						
Other: Cost Certification audit		20,000				
	Subtotal	32,500				-
DEVELOPER'S FEE			DEVELOPER'S FEE			
Developer's Overhead	20.000%	500,000	500,000			
Consultant's Fee	0.000%					
Guarantor Fees	0.000%					
Developer's Profit	80.000%	2,000,000	2,000,000			
	Subtotal	2,500,000	2,500,000	-	-	-
START-UP AND RESERVES			START-UP AND RESERVES			
Marketing		90,000				
Rent-Up Reserves	166,888	240,000				
Operating Deficit Reserve:	648,962	651,755				
Replacement Reserve		-				
Furniture, Fixtures and Equipment	Proposed Avg Per Unit: 1,910	275,000	275,000			
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	1,256,755	275,000	-	-	-
OTHER COSTS			OTHER COSTS			
Relocation						
Other: << Enter description here; provide detail & justification in tab Part IV-b >>						
	Subtotal	-	-	-	-	-
TOTAL DEVELOPMENT COST (TDC)		23,000,397	20,952,151	-	-	-
Average TDC Per:	Unit:	159,724.98	Square Foot:	159.57		

PART FOUR - USES OF FUNDS - 2017-0 McEachern Village , Powder Springs, Cobb County

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

Construction budget has been verified by our contractor.

PART FOUR (b) - OTHER COSTS - 2017-0 - McEachern Village - Powder Springs - 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

Description/Nature of Cost	Basis Justification

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

OTHER CONSTRUCTION HARD COSTS

Soil subsurface issues

Soils conditions report indicate potential soil percolation issues. Rock unknowns. While we have invested substantial sums in site due diligence and geotesting, our experience is that that factor can wreck any contingency estimates. Unfortunately the only final determination will be during and after site preparation. All the geotesting cannot resolve this unknown.

Total Cost Total Basis

CONSTRUCTION PERIOD FINANCING

Lender due diligence

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]

[Empty justification box]

Total Cost

DCA-RELATED COSTS

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

[Empty description box]

[Empty justification box]

Total Cost

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

[Empty description box]

[Empty justification box]

Total Cost

EQUITY COSTS

Cost Certification audit

[Empty description box]

[Empty justification box]

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 >>

[Empty description box for Start-up and Reserves]

[Empty justification box for Start-up and Reserves]

Total Cost Total Basis

OTHER COSTS

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

[Empty description box for Other Costs]

[Empty justification box for Other Costs]

Total Cost Total Basis

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	22	26	0	0	48
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	78	18	0	0	96
0	0	0	0	0	0

Unit Square Footage:

Low Income
60% AMI
50% AMI
Total

Unrestricted
Total Residential
Common Space
Total

0	68,958	36,142	0	0	105,100
0	0	0	0	0	0
0	68,958	36,142	0	0	105,100
0	3,156	11,316	0	0	14,472
0	72,114	47,458	0	0	119,572
0	0	0	0	0	0
0	72,114	47,458	0	0	119,572

III. ANCILLARY AND OTHER INCOME (annual amounts)

Ancillary Income

30,793

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: Transportation	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Total OI in Mgt Fee	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000

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:	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Total OI in Mgt Fee	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000

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:	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Total OI in Mgt Fee	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000

NOT Included in Mgt Fee:

Property Tax Abatement	139,925	139,925	139,925	139,925	139,925	139,925	139,925	139,925	139,925	139,925
Other:										
Total OI NOT in Mgt Fee	139,925	139,925	139,925	139,925	139,925	139,925	139,925	139,925	139,925	139,925

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	138,250
Maintenance Salaries & Benefits	40,300
Support Services Salaries & Benefits	23,750
Other (describe here)	
Subtotal	202,300

On-Site Office Costs

Office Supplies & Postage	5,000
Telephone	4,800
Travel	750
Leased Furniture / Equipment	6,000
Activities Supplies / Overhead Cost	
Other (describe here)	3,750
Subtotal	20,300

Maintenance Expenses

Contracted Repairs	9,000
General Repairs	11,000
Grounds Maintenance	17,500
Extermination	3,675
Maintenance Supplies	4,500
Elevator Maintenance	6,000
Redecorating	2,600
Other (describe here)	14,783
Subtotal	69,058

On-Site Security

Contracted Guard	
Electronic Alarm System	
Subtotal	0

Professional Services

Legal	3,000
Accounting	9,000
Advertising	7,500
Other (describe here)	4,000
Subtotal	23,500

Utilities (Avg\$/mth/unit)

Electricity	74	127,008
Natural Gas	3	4,320
Water&Swr	38	65,664
Trash Collection		6,912
Other (telephone)		20,736
Subtotal		224,640

Taxes and Insurance

Real Estate Taxes (Gross)*	155,472
Insurance**	38,880
Other (describe here)	-139,925
Subtotal	54,427

Management Fee:

	73,327
547.54	Average per unit per year
45.63	Average per unit per month

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

TOTAL OPERATING EXPENSES **667,552**

Average per unit 4,635.78
Total OE Required 576,000

Replacement Reserve (RR)

Proposed average RR/unit amount:	250
<i>Minimum Replacement Reserve Calculation</i>	
<u>Unit Type</u>	<u>Units x RR Min</u> <u>Total by Type</u>
Multifamily	
Rehab	0 units x \$350 = 0
New Constr	144 units x \$250 = 36,000
SF or Duplex	0 units x \$420 = 0
Historic Rhb	0 units x \$420 = 0
Totals	144 36,000

TOTAL ANNUAL EXPENSES **703,552**

V. APPLICANT COMMENTS AND CLARIFICATIONS

Methodology included for determination of insurance and RE taxes.

VI. DCA COMMENTS

PART SEVEN - OPERATING PRO FORMA - 2017-0 McEachern Village , Powder Springs, 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:	-0.51%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	5.00%
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:	5.000%

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	1,539,672	1,570,465	1,601,875	1,633,912	1,666,590	1,699,922	1,733,921	1,768,599	1,803,971	1,840,051
Ancillary Income	30,793	31,409	32,037	32,678	33,332	33,998	34,678	35,372	36,079	36,801
Vacancy	(109,933)	(112,131)	(114,374)	(116,661)	(118,995)	(121,374)	(123,802)	(126,278)	(128,804)	(131,380)
Other Income (OI)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(594,225)	(612,052)	(630,414)	(649,326)	(668,806)	(688,870)	(709,536)	(730,822)	(752,747)	(775,329)
Property Mgmt	(73,327)	(74,787)	(76,277)	(77,796)	(79,346)	(80,927)	(82,540)	(84,185)	(85,862)	(87,574)
Reserves	(36,000)	(37,080)	(38,192)	(39,338)	(40,518)	(41,734)	(42,986)	(44,275)	(45,604)	(46,972)
NOI	762,981	771,825	780,655	789,469	798,258	807,016	815,735	824,411	833,035	841,597
Mortgage A	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)
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	125,109	133,953	142,784	151,597	160,386	169,144	177,864	186,539	195,163	203,725
DCR Mortgage A	1.21	1.22	1.24	1.25	1.27	1.28	1.29	1.31	1.32	1.34
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.21	1.22	1.24	1.25	1.27	1.28	1.29	1.31	1.32	1.34
Oper Exp Coverage Ratio	2.08	2.07	2.05	2.03	2.01	1.99	1.98	1.96	1.94	1.92
Mortgage A Balance	10,516,730	10,391,570	10,260,228	10,122,401	9,977,767	9,825,991	9,666,720	9,499,583	9,324,192	9,140,140
Mortgage B Balance										
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-0 McEachern Village , Powder Springs, 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:	-0.51%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	5.00%
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:	5.000%

II. OPERATING PRO FORMA

Year	11	12	13	14	15	16	17	18	19	20
Revenues	1,876,852	1,914,389	1,952,676	1,991,730	2,031,565	2,072,196	2,113,640	2,155,913	2,199,031	2,243,011
Ancillary Income	37,537	38,288	39,054	39,835	40,631	41,444	42,273	43,118	43,981	44,860
Vacancy	(134,007)	(136,687)	(139,421)	(142,210)	(145,054)	(147,955)	(150,914)	(153,932)	(157,011)	(160,151)
Other Income (OI)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(798,589)	(822,547)	(847,223)	(872,640)	(898,819)	(925,783)	(953,557)	(982,164)	(1,011,629)	(1,041,977)
Property Mgmt	(89,319)	(91,099)	(92,915)	(94,768)	(96,657)	(98,584)	(100,550)	(102,555)	(104,600)	(106,686)
Reserves	(48,381)	(49,832)	(51,327)	(52,867)	(54,453)	(56,087)	(57,769)	(59,503)	(61,288)	(63,126)
NOI	850,092	858,511	866,843	875,080	883,213	891,231	899,122	906,877	914,484	921,931
Mortgage A	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)
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	212,221	220,639	228,972	237,208	245,341	253,359	261,251	269,006	276,613	284,059
DCR Mortgage A	1.35	1.36	1.38	1.39	1.40	1.41	1.43	1.44	1.45	1.46
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.35	1.36	1.38	1.39	1.40	1.41	1.43	1.44	1.45	1.46
Oper Exp Coverage Ratio	1.91	1.89	1.87	1.86	1.84	1.82	1.81	1.79	1.78	1.76
Mortgage A Balance	8,946,999	8,744,319	8,531,631	8,308,439	8,074,225	7,828,445	7,570,527	7,299,872	7,015,852	6,717,805
Mortgage B Balance										
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-0 McEachern Village , Powder Springs, 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:	-0.51%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	5.00%
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:	5.000%

II. OPERATING PRO FORMA

Year	21	22	23	24	25	26	27	28	29	30
Revenues	2,287,872	2,333,629	2,380,302	2,427,908	2,476,466	2,525,995	2,576,515	2,628,045	2,680,606	2,734,218
Ancillary Income	45,757	46,673	47,606	48,558	49,529	50,520	51,530	52,561	53,612	54,684
Vacancy	(163,354)	(166,621)	(169,954)	(173,353)	(176,820)	(180,356)	(183,963)	(187,642)	(191,395)	(195,223)
Other Income (OI)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
OI Not Subject to Mgt Fee	139,925	139,925	139,925	139,925	139,925	139,925	139,925	139,925	139,925	139,925
Expenses less Mgt Fee	(1,073,237)	(1,105,434)	(1,138,597)	(1,172,755)	(1,207,937)	(1,244,176)	(1,281,501)	(1,319,946)	(1,359,544)	(1,400,331)
Property Mgmt	(108,814)	(110,984)	(113,198)	(115,456)	(117,759)	(120,108)	(122,504)	(124,948)	(127,441)	(129,984)
Reserves	(65,020)	(66,971)	(68,980)	(71,049)	(73,181)	(75,376)	(77,637)	(79,966)	(82,365)	(84,836)
NOI	1,069,129	1,076,217	1,083,104	1,089,778	1,096,223	1,102,424	1,108,365	1,114,028	1,119,397	1,124,453
Mortgage A	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)
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	431,257	438,345	445,233	451,906	458,352	464,552	470,493	476,157	481,526	486,582
DCR Mortgage A	1.70	1.71	1.72	1.73	1.74	1.75	1.76	1.77	1.78	1.78
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.70	1.71	1.72	1.73	1.74	1.75	1.76	1.77	1.78	1.78
Oper Exp Coverage Ratio	1.86	1.84	1.82	1.80	1.78	1.77	1.75	1.73	1.71	1.70
Mortgage A Balance	6,405,040	6,076,829	5,732,410	5,370,982	4,991,706	4,593,699	4,176,038	3,737,751	3,277,819	2,795,175
Mortgage B Balance										
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-0 McEachern Village , Powder Springs, 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:	-0.51%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	5.00%
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:	5.000%

II. OPERATING PRO FORMA

Year	31	32	33	34	35
Revenues	2,788,903	2,844,681	2,901,574	2,959,606	3,018,798
Ancillary Income	55,778	56,894	58,031	59,192	60,376
Vacancy	(199,128)	(203,110)	(207,172)	(211,316)	(215,542)
Other Income (OI)	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-
Expenses less Mgt Fee	(1,442,341)	(1,485,611)	(1,530,179)	(1,576,084)	(1,623,367)
Property Mgmt	(132,278)	(134,923)	(137,622)	(140,374)	(143,182)
Reserves	(87,381)	(90,003)	(92,703)	(95,484)	(98,349)
NOI	983,553	987,928	991,929	995,540	998,734
Mortgage A	(630,372)	(630,372)	(630,372)	(630,372)	(630,372)
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	345,681	350,056	354,058	357,668	360,863
DCR Mortgage A	1.56	1.57	1.57	1.58	1.58
DCR Mortgage B					
DCR Mortgage C					
DCR Other Source					
Total DCR	1.56	1.57	1.57	1.58	1.58
Oper Exp Coverage Ratio	1.59	1.58	1.56	1.55	1.54
Mortgage A Balance	2,288,695	1,757,204	1,199,466	614,185	0
Mortgage B Balance					
Mortgage C Balance					
Other Source Balance					

PART SEVEN - OPERATING PRO FORMA - 2017-0 McEachern Village , Powder Springs, 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: -0.51%

Property Mgt Fee Growth Rate (choose one): Yr 1 Prop Mgt Fee Percentage of EGI: 5.00%

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:	5.000%

II. OPERATING PRO FORMA

III. Applicant Comments & Clarifications

IV. DCA Comments

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PART EIGHT - THRESHOLD CRITERIA - 2017-0 McEachern Village , Powder Springs, 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.)
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 financial model and real estate development plan are prepared in compliance with the 2017 QAP and all DCA underwriting criteria. We do not include utility allowances since all utilities are paid by the Owner.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 McEachern Village , Powder Springs, Cobb County

Applicant Response DCA USE

FINAL THRESHOLD DETERMINATION (DCA Use Only)

2 COST LIMITS

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

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

	Unit type	Nbr Units	New Construction and Acquisition/Rehabilitation		Nbr Units	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	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>
Row House	Efficiency	0	0	130,931 x 0 units = 0	0	144,024 x 0 units = 0	0
	1 BR	1	22	171,658 x 22 units = 3,776,476	0	188,823 x 0 units = 0	0
	2 BR	2	26	208,792 x 26 units = 5,428,592	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>48</i>	<i>9,205,068</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>
Elevator	Efficiency	0	0	112,784 x 0 units = 0	0	124,062 x 0 units = 0	0
	1 BR	1	78	157,897 x 78 units = 12,315,966	0	173,686 x 0 units = 0	0
	2 BR	2	18	203,010 x 18 units = 3,654,180	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>96</i>	<i>15,970,146</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total Per Construction Type			144	25,175,214	0	0	0

DCA's Comments:

Pass?

Is this Criterion met?

MSA for Cost Limit purposes:

Atlanta

Tot Development Costs:

23,000,397

Cost Waiver Amount:

Historic Preservation Pts

0

Community Transp Opt Pts

0

Project Cost Limit (PCL)

25,175,214

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

3 TENANCY CHARACTERISTICS

This project is designated as:

HFOP

Pass?

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?

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:

Monthly Birthday Parties

2) On-site enrichment classes

Specify:

Quarterly Wellness Check-Up

3) On-site health classes

Specify:

Annual Financial Planning and Mental-Agility Enhancement Classes

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

DCA's Comments:

Beverly J. Searles is nationally recognized for A123services it provides for its residents.

PART EIGHT - THRESHOLD CRITERIA - 2017-0 McEachern Village , Powder Springs, Cobb County

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

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

5 MARKET FEASIBILITY

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

	A. Real Property Research Gropu		
	B. 9 months		
	C. 94.20%		
	D. 4.50%		

Pass?

Project Nbr	Project Name
1	
2	

Project Nbr	Project Name
3	
4	

Project Nbr	Project Name
5	
6	

- F. Does the unit mix/rents and amenities included in the application match those provided in the market study?

F.

Threshold Justification per Applicant

Absorbtion found on page of market study; overall occupancy rate pg 51; overall capture rate tc units pg. 37. Overall occupancy includes both general occupancy and senior properties. Abbington Trail, 2013-046 was awarded in 2013.

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. No		
	B. No		
	Appraiser's Name: <table border="1" style="display: inline-table; width: 500px; height: 20px;"></table>		
	1)		
	2)		
	3)		
	4)		
	C. No		
	D.		
	1) Yes		
	2)		
	3)		

Pass?

Threshold Justification per Applicant

The lender will engage a Freddie Mac/DCA approved appraisal.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 McEachern Village , Powder Springs, 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.

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?

A.	Geotechnical & Environmental Consultants	
B.	No	
C.	Yes	
1)	Geotechnical & Environmental Consultants	
2)	59 db	

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

D.		
1)	No	
2)	No	
a)		
b)		
c)		
3)	Yes	
a)	1.915%	
b)	No	
c)	Yes	
4)	No	

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

1) Lead-based paint?	No		5) Endangered species?	No		9) Mold?	No	
2) Noise?	No		6) Historic designation?	No		10) PCB's?	No	
3) Water leaks?	No		7) Vapor intrusion?	No		11) Radon?	No	
4) Lead in water?	No		8) Asbestos-containing materials?	No				

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

--

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

1) Eight-Step Process for Wetlands and/or Floodplains required and included?	No	
2) Has Applicant/PE completed the HOME and HUD Environmental Questionnaire?	No	
3) Owner agrees that they must refrain from undertaking any activities that could have an adverse effect on the subject property?	No	
G. If HUD approval has been previously granted, has the HUD Form 4128 been included?	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:

--

- J. Is Contract Addendum included in Application?

J.		
----	--	--

Threshold Justification per Applicant

Site meets environmental threshold. Noise below limit.

DCA's Comments:

--

PART EIGHT - THRESHOLD CRITERIA - 2017-0 McEachern Village , Powder Springs, 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.

8 SITE CONTROL

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

Pass?	
A. Yes	
B. <<Select>>	
D. No	

Threshold Justification per Applicant

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

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)	
5) Yes	
D. Yes	
E.	

Threshold Justification per Applicant

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 McEachern Village , Powder Springs, 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.

11 OPERATING UTILITIES

A. Check applicable utilities and enter provider name:

- 1) Gas
- 2) Electric

Austell Gas
Georgia Power

Pass?

1)	Yes	
2)	Yes	

There are adequate utilities already serving site. Confirmation included in application.

DCA's Comments:

12 PUBLIC WATER/SANITARY SEWER/STORM SEWER

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

A1)

No	
-----------	--

2)

No	
-----------	--

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

- 1) Public water
- 2) Public sewer

Cobb County Water System
Cobb County Water System

B1)

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

2)

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

Threshold Justification per Applicant

Access to sewer and water is through site ownership has purchase option on.

DCA's Comments:

13 REQUIRED AMENITIES

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

Pass?

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):
- 2) Exterior gathering area (if "Other", explain in box provided at right):
- 3) On site laundry type:

- A1) **Room**
- A2) **Gazebo** If "Other", explain here
- A3) **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.

Agree	
--------------	--

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

Additional Amenities

Additional Amenities (describe in space provided below)	Guidebook Met?	DCA Pre-approved?
1) Fitness Center		
2) Equipped Computer Center		

Additional Amenities (describe below)	Guidebook Met?	DCA Pre-approve
3) Community Gardens		
4) Club room with serving kitchen		

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

C.

Agree	
--------------	--

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

- 1)
- 2)
- 3)
- 4)
- 5)
- 6a)
- 6b)

Yes	

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

- 1)
- 2)
- 3a)
- 3b)

Yes	
Yes	
Yes	

Threshold Justification per Applicant

Applicant agrees with aforementioned statements.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 McEachern Village , Powder Springs, 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.

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

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
B.	Yes
C.	Yes
D.	Yes

Threshold Justification per Applicant

Pictures of site are recent.

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

Building will meet sustainability targets.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 McEachern Village , Powder Springs, 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.

17 ACCESSIBILITY STANDARDS

- A. 1) Upon completion, will this project comply with all applicable Federal and State accessibility laws including but not limited to: The Fair Housing Amendments Act of 1988, Americans with Disabilities Act, Section 504 of the Rehabilitation Act of 1973, Georgia Fair Housing Law and Georgia Access Law as set forth in the 2015 Accessibility Manual? (When two or more accessibility standards apply, the applicant is required to follow and apply both standards so that a maximum accessibility is obtained.)
- 2) Owner understands that **DCA requires** the **Section 504** accessibility requirements to be incorporated into the design and construction of **ALL** new construction and/or rehabilitation projects selected under the 2017 Qualified Allocation Plan, regardless of whether or not the project will receive federal debt financing assistance (e.g., HOME). This constitutes a **higher standard of accessibility** than what may be required under federal laws. This means that all projects, including those financed with tax exempt bonds which receive an allocation of **4% tax credits** and **9% tax credits**-only projects, must incorporate at a minimum the requirements of the **Uniform Federal Accessibility Standards** into the design and construction of the project.

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

	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?	1) a. Mobility Impaired	8	8 5%
b. Roll-in showers will be incorporated into 40% of the mobility equipped units (but no fewer than one unit)?	1) b. Roll-In Showers	5	4 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) Sight / Hearing Impaired	3	3 2%

- 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

Synergy Home Advantage

- 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

Accessibility standards included on Conceptual Site Plan. We have worked with Synergy Home Advantage many times in the past.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 McEachern Village , Powder Springs, 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.

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 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

Lemon Street Development and BJS Foundation are non-profit, but non-profit set aside is not applicable with 4% application.

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: D.

Pass?	

Threshold Justification per Applicant

Applicant is not applying for HOME loan as a CHDO.

DCA's Comments:

23 REQUIRED LEGAL OPINIONS

State legal opinions included in application using boxes provided.

- A. Credit Eligibility for Acquisition A. No
- B. Credit Eligibility for Assisted Living Facility B. No
- C. Non-profit Federal Tax Exempt Qualification Status C. No
- D. Scattered Site Developments [as defined in Section 42(g)(7) of the Code and this QAP] D. No
- E. Other (If Yes, then also describe): E.

Pass?	

Threshold Justification per Applicant

Not applicable.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 McEachern Village , Powder Springs, 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.

24 RELOCATION AND DISPLACEMENT OF TENANTS

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

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

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

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

There will be no relocation or displacement of tenants. Current homeowner is property seller.

DCA's Comments:

25 AFFIRMATIVELY FURTHERING FAIR HOUSING (AFFH)

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

- A. Incorporates outreach efforts to each service provider, homeless shelter or local disability advocacy organization in the county in which the project is located?
- B. Has a strategy that affirmatively markets to persons with disabilities and the homeless?
- C. Has a strategy that establishes and maintains relationships between the management agent and community service providers?
- D. Includes a referral and screening process that will be used to refer tenants to the projects, the screening criteria that will be used, and makes reasonable accommodations to facilitate the admittance of persons with disabilities or the homeless into the project?
- E. Includes marketing of properties to underserved populations 2-4 months prior to occupancy?
- F. Includes making applications for affordable units available to public locations including at least one that has night hours?
- G. Includes outreach to Limited English Proficiency groups for languages identified as being prevalent in the surrounding market area?
- H. If selected, does the Applicant agree to provide reasonable accommodation for these tenants in the Property Management's tenant application? Leasing criteria must clearly facilitate admission and inclusion of targeted population tenants and must not violate federal or state fair housing laws.

Threshold Justification per Applicant

We agree to incorporate an AFFH Marketing Plan which will outline our strategy to market our units to the widest range of potential residents including those who might be least likley to otherwise live in this

DCA's Comments:

26 OPTIMAL UTILIZATION OF RESOURCES

Threshold Justification per Applicant

DCA's Comments:

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

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