

**Need and Demand Analysis For
Pecan Pointe Apartments
450 South Railroad Avenue
Mount Vernon, Georgia 30445**

Prepared For
Ms. Willa Turner
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast, 2nd Floor
Mount Vernon, Georgia 30329

Effective Date
May 16, 2017

Date of Report
July 20, 2017

Prepared By

The logo for Gill Group features the word "Gill" in a blue serif font above a large, stylized blue "G" that overlaps with the word "Group" below it. The "G" is also in a blue serif font.
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July 20, 2017

Ms. Willa Turner
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast, 2nd Floor
Mount Vernon, Georgia 30329

Dear Ms. Turner:

Following is a market study which was completed for the property known as Pecan Pointe Apartments, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject is located at 450 South Railroad Avenue, Mount Vernon, Montgomery County, Georgia. The site is improved with four garden one-story apartment buildings containing a total of 21 units designed for seniors ages 62 and older households. The subject contains open asphalt parking with 30 spaces. The total site size is approximately 1.97 acres, or 85,813 square feet.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey or during separate telephone interviews conducted by Jamie Cox, Caroline Borgini or Samuel T. Gill. The interior and exterior were inspected on May 16, 2017, by Trey Johnson and Scott Hassler. The exterior was also inspected by Samuel T. Gill. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are Georgia Department of Community Affairs, Investors Management Company and Churchill Stateside Group, LLC and its affiliates and assigns.

I certify that there is not now, nor will there, be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

The document is assignable to other lenders that are parties to the DCA loan transaction. In addition to this market study, Gill Group, Inc., has also completed an appraisal report.

A handwritten signature in cursive script that reads "Samuel T. Gill".

Samuel T. Gill
Market Analyst

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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Mount Vernon.

In accordance with Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to Georgia Department of Community Affairs' market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.



Samuel T. Gill
Market Analyst
July 20, 2017

IDENTITY OF INTEREST

I understand and agree that Georgia Department of Community Affairs will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Georgia Department of Community Affairs.

I certify that there is not now, nor will there be, an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material supplies, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.



Samuel T. Gill
Market Analyst

July 20, 2017



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies* and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

Samuel T. Gill
Market Analyst
July 20, 2017

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 21-unit development designed for seniors ages 62 and older households. The rehabilitated development will continue to be viable within the market area. The report was prepared assuming the project will be rehabilitated as detailed in this report.

Project Description

The subject, Pecan Pointe Apartments, is an existing 21-unit development designed for seniors ages 62 and older households. The site is located at 450 South Railroad Avenue, Mount Vernon, Montgomery County, Georgia, 30445. South Railroad Avenue is located southwest of U.S. Highway 221.

The development contains four garden one-story buildings. The property contains 20 one-bedroom/one-bath units with 654 square feet for a total of 13,080 square feet; one two-bedroom/one-bath unit with 796 square feet. The total net rentable area is 15,328 square feet. All units will be designated for seniors ages 62 and older households.

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	20	654	60%	\$510	\$510	\$88	\$422
2/1	1	796	60%	\$612	\$612	\$101	\$511

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for 19 of 21 units. It will continue to be Rural Development with Rental Assistance and will also be Low Income Housing Tax Credit, with all units set at 60 percent of the area median income.

Unit amenities include a refrigerator, range/oven, carpet and vinyl floor coverings, blinds, pull cords in some units and safety bars in some units. Project amenities include meeting room, laundry facility, on-site management, on-site maintenance and open parking spaces. The subject's unit mix and project amenities are similar to most surveyed comparables.

The subject's unit mix of one- and two-bedroom units are suitable in the market. The subject's unit sizes are smaller than the average unit sizes of the comparables. However, the subject maintains a stabilized occupancy. Therefore, the unit sizes do not appear to have a negative impact on the marketability of the units.

The subject property's proposed net rents are lower than the market rents of \$590 for the one-bedroom units and \$640 for the two-bedroom units.

Site Description/Evaluation

The subject is located at 450 South Railroad Avenue, containing approximately 1.97 acres, or 85,813+/- square feet. The subject property is currently zoned A-1, Agricultural District. The subject is a legal, non-conforming use. South Railroad Avenue is located southwest of U.S. Highway 221. Due to the subject's location on a secondary road, it is the opinion of the analyst that there is average visibility/access to the site.

The subject neighborhood is comprised primarily of multifamily properties and is 70 percent built up. Approximately 50 percent of the land use is comprised of multifamily properties. About 20 percent is made up of commercial properties, and the remaining 30 percent is vacant land. The area is mostly rural. Commercial properties are located north of the site, and Royalwood II Apartments of the subject. Vacant land is located east and west of the site.

The site is located near a major thoroughfare which provides it with average visibility and access. The site has access off South Railroad Avenue. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition, schools and health care facilities are located within a reasonable distance from the subject. The site is located in a low crime area. According to www.neighborhoodscout.com, the crime index for the neighborhood is 83 (100 is the safest).

The subject is an existing development designed for seniors ages 62 and older households. The subject will be 100 percent Rural Development and Low Income Housing Tax Credit, with all units set at 60 percent of the area median income, which will provide affordable housing to residents in the area.

The site is appropriate for the development. Its close proximity to major services and low crime rate provide a good location for the subject.

Market Area Definition

The market area for the subject consists of Census Tracts 9502.00 and 9503.00 in Montgomery County and Census Tract 7801.00 in Wheeler County. The market area has the following boundaries: North – Oconee River, Bear Creek, County Road 45, County Road 35, County Road 47, State Highway 22, County Road 61, County Road 38 and County Road 15; East – Toombs County; South – Jeff Davis County; and West – Telfair County, Alligator Creek, Bear Creek, County Road 177, County Road 36, County Road 178 and Laurens County. The northern boundary is approximately 4.1 miles from the subject. The western boundary is approximately 9.1 miles from the subject, and the southern boundary is approximately 16.9 miles from the subject. The eastern boundary is approximately 9.8 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 8,829. By 2010, population in this market area had increased by 11.0 percent to 9,797. In 2017, the population in this market area had decreased by 1.8 percent to 9,618. It is projected that between 2017 and 2019, population in the market area will increase 0.8 percent to 9,691. It is projected that between 2018 and 2022, population in the market area will increase 1.9 percent to 9,800.

Between 2000 and 2010, the market area gained approximately 35 households per year. The market area lost 48 households per year between 2010 and 2017 and is projected to gain 16 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 16 percent (15.8%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$18,360 and \$21,780 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately seven percent (7.3%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for all units at 60 percent of the area median income. Approximately 16 percent (15.8%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently three properties in some stage of foreclosure within the subject's zip code. In March 2017, the number of properties that received a foreclosure filing in 30445 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.03 percent which is similar to the Montgomery County's foreclosure rate. Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

The economy of the market area is based on agriculture, forestry, fisheries and mining; construction; manufacturing; and educational, health and social services sectors. Each of these categories has experienced reasonable growth within the past few years.

The average annual wage for 2015 was \$36,816, an increase of 2.0 percent from 2014. Wages in the public administration, education and health services and retail trade sectors are within the income limits of the development.

Employment in Montgomery County has been increasing an average of 1.3 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005. The unemployment rate for Montgomery County has fluctuated from 8.6 to 14.7 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

Within the past two years, there have been several small businesses open in Mount Vernon, according to the Montgomery County Economic Development Authority. However, there has been only limited expansion in the area. The county does benefit somewhat from the growth of the nearby city of Vidalia. There have been no significant business closings within the past few years in the city or county. Overall, it is believed that the economy of Mount Vernon and Montgomery County will remain stable.

Project-Specific Affordability and Demand Analysis

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1	\$510	\$15,300	\$21,780	15.8%	36
2/1	\$612	\$18,360	\$21,780	7.3%	17
All Units		\$15,300	\$21,780	15.8%	36

Source: U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and HUD

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	14	0	14	7.3%	2-4/Mo.	\$590	N/A	\$422
	2 BR/ 1 BA	\$18,360 to \$21,780	0	9	0	9	0.0%	2-4/Mo.	\$640	N/A	\$511
Total for Project	60% AMI	\$15,300 to \$21,780	1	23	0	23	4.3%	2-4/Mo.	\$590-\$640	N/A	\$422-\$511
	All 1 BR	\$15,300 to \$21,780	1	14	0	14	7.3%	2-4/Mo.	\$590	N/A	\$422
	All 2 BR	\$18,360 to \$21,780	0	9	0	9	0.0%	2-4/Mo.	\$640	N/A	\$511
	All Tax Credit Units	\$15,300 to \$21,780	1	23	0	23	4.3%	2-4/Mo.	\$590-\$640	N/A	\$422-\$511

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 95 percent occupied with Rental Assistance for 19 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there is only one unit at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 4.3 percent of the overall demand for all tax credit units, 7.3 percent of the demand for all one-bedroom units and 0.0 percent of the demand for all two-bedroom units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture rates for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

Competitive Rental Analysis

There were ten confirmed apartment complexes, including the subject, in and surrounding the market area. There were seven vacant units at the time of the survey out of 365 surveyed, for an overall vacancy rate of 2.6 percent. There are five market-rate properties confirmed with a total of 251 units, two of which are vacant. Therefore, the market vacancy rate is 0.8 percent. There are five restricted properties, including the subject, with a total of 114 units, five of which are vacant. Therefore, the total restricted vacancy rate is 4.4 percent. There is only one additional senior property in the market area other than the subject. This comparable is the only directly competitive property in the market area. The overall vacancy rate for competitive properties is 0.0 percent, with 20 units, none of which are vacant. The amenities of these

properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

There is one existing property in the market area that competes with the subject. Royalwood I Apartments is a senior Rural Development property with 20 one-bedroom units. The property has Rental Assistance for 18 of its units. The one-bedroom units rent for \$430 per month.

The qualified rent bands for the subject are as follows:

- One-Bedroom Units at 60% AMI - \$510 to \$726
- Two-Bedroom Units at 60% AMI - \$612 to \$726

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$590 for the one-bedroom units and \$640 for the two-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area. Five additional market-rate comparables outside the market area were utilized. All comparables are located in similar market areas and did not require adjustments for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 21 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

Conclusion

The overall capture rate and the individual capture rate for the development are reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits at 60 percent of the area median income. The capture rate was figured by unit size and percent of area median income. Therefore, it is believed that the subject is a viable development.

Summary Table:
(must be completed by the analyst in the executive summary)

Development Name: Pecan Pointe Apartments Total # Units: 21
 Location: 450 South Railroad Avenue, Mount Vernon, GA # LIHTC Units: 21
 PMA Boundary: The primary market area consists of the following census tracts: 9502.00 and 9503.00 in Montgomery County and 7801.00 in Wheeler County. Farthest Boundary Distance to Subject: 16.9 miles

RENTAL HOUSING STOCK (found on page 83-100)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	365	7	98.1%
Market-Rate Housing	5	251	2	99.2%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	3	64	2	96.9%
LIHTC	2	50	1	98.0%
Stabilized Comps	10	365	7	98.1%
Properties in Construction & Lease Up	0	0	0	0.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
20	1	1	654	\$511	\$590	\$0.90	13.4%	\$645	\$0.99
1	2	1	796	\$619	\$640	\$0.80	3.3%	\$725	\$0.91

DEMOGRAPHIC DATA (found on page 53-57)

	2010		2017		2019	
Renters Households	1,011	28.9%	1,000	29.1%	1,010	29.1%
Income-Qualified Renter HHs (LIHTC)	24	12.3%	36	15.8%	38	14.6%
Income-Qualified Renter HHs (MR) (if applicable)						

Targeted Income-Qualified Renter Household Demand (found on page 78-81)

Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth			2			2
Existing Households (Overburdened & Substandard)			21			21
Homeowner Conversion (Seniors)			0			0
Secondary Market Demand			0			0
Less Comparable/Competitive Study			0			0
Net Income-Qualified Renters HHS			23			23

Capture Rates (found on page 78-81)

Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate			4.3%			4.3%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Pecan Pointe Apartments
Location: 450 South Railroad Avenue
Mount Vernon, Montgomery County, Georgia 30445

Occupancy Type: Elderly

Construction Type: Substantial Rehab

Developer: Investors Management Company

The development contains four garden one-story apartment buildings containing a total of 21 units. The property has brick and wood siding exterior. The property contains 20 one-bedroom/one-bath units with 654 square feet for a total of 13,080 square feet; and one two-bedroom/one-bath unit with 796 square feet. The total net rentable area is 15,328 square feet.

Unit Type	# of Units	Square Feet	Total Square Feet
1/1	20	654	13,080
2/1	1	796	796
	21		13,876

Project Design

The subject contains four garden one-story apartment buildings containing a total of 21 units. The buildings have wood frame construction with brick and wood siding exterior.

Unit Features, Project Amenities and Services

Unit amenities include a refrigerator, range/oven, carpet and vinyl floor coverings, blinds, pull cords in some units and safety bars in some units. Project amenities include meeting room, laundry facility, on-site management, on-site maintenance and open parking spaces.

Parking

The subject contains open asphalt parking. The property contains 30 parking spaces. The parking ratio is 1.43 spaces per unit.

Utilities

The following table describes the project’s utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	N/A	Tenant
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord

Unit Mix, Size and Rent Structure

The subject currently contains 21 units and is 95 percent occupied. The following charts lists the subject’s existing unit distribution by unit type, income restriction and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	20	654	\$412	\$88
2/1	1	796	\$422	\$101
	21			

The following chart lists the subject’s proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	20	654	60%	\$510	\$510	\$88	\$422
2/1	1	796	60%	\$612	\$612	\$101	\$511

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for 19 of 21 units. It will continue to be Rural Development with Rental Assistance and will also be Low Income Housing Tax Credit, with all units set at 60 percent of the area median income.

Eligibility

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 16 percent (15.8%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$18,360 and \$21,780 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately seven percent (7.3%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for all units at 60 percent of the area median income. Approximately 16 percent (15.8%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$22,380
2	\$25,560
3	\$28,800
4	\$31,980
5	\$34,560
6	\$37,080

Source: HUD

Rehabilitation/New Construction

The proposed scope of work is comprehensive and includes a rehabilitation of units, appliances and systems, kitchen cabinets, bathroom vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths, flooring and structural elements such as exterior brick and wall supports, roofing and re-grading and striping of the parking lots. The rehabilitation is anticipated to take approximately nine months.

PART III:
SITE EVALUATION

SITE EVALUATION

Date of Inspection: May 16, 2017

Site Inspectors: Jamie Cox, Caroline Borgini and Samuel T. Gill

Project Location

The subject is located at 450 South Railroad Avenue in the western portion of the City of Mount Vernon, Georgia. South Railroad Avenue is located southwest of U.S. Highway 221.

Site Characteristics

The subject neighborhood is comprised primarily of multifamily properties and is 70 percent built up. Approximately 50 percent of the land use is comprised of multifamily properties. About 20 percent is made up of commercial properties, and the remaining 30 percent is vacant land. The area is mostly rural.

Zoning

According to Montgomery County, the subject is zoned A-1, Agricultural District. The subject is a legal, non-conforming use. Therefore, it is unlikely that a zoning change will occur. The subject appears to meet site and setback requirements and appears to conform to the current zoning restrictions. Since there are no obvious conflicts between the subject property and the zoning of the property, there is no negative impact on the market value by the zoning classification.

Surrounding Land Uses

Commercial properties are located north of the site, and Royalwood II Apartments of the subject. Vacant land is located east and west of the site. The surrounding properties are generally well maintained and are in average to good condition.

Developments

Existing developments within the market area include Hidden Forest Apartments, Connell Street Apartments, Royalwood I Apartments and Royalwood II Apartments. Hidden Forest Apartments, Connell Street Apartments and Royalwood II Apartments are family Rural Development housing which will not directly compete with the subject. Royalwood I Apartments is a senior Rural Development property which will directly compete with the subject. The four properties contain a total of 114 units, five of which are vacant. Therefore, the vacancy rate for competitive properties in the market area is 4.4 percent.

Schools

According to www.neighborhoodscout.com, the subject is served by the Montgomery County School District. The school quality rating is 18. The district has four schools for grades pre-kindergarten through high school. There are 2,889 students enrolled in the district. The schools include Montgomery Academy School, Montgomery County High School, Montgomery County Elementary School and Montgomery County Middle School.

Transportation

Major highways in the County of Montgomery include U.S. Highways 221 and 280 and State Highways 5, 29, 30, 56, 130, 135, 199, 292 and 298. Vidalia Regional Airport is approximately 15 miles from the city in Vidalia. W.H. Bud Barron Airport is approximately 45 miles from the city in Dublin.

Health Services

East Georgia Health Care Center and Lower Oconee Community Hospital are medical facilities located in Montgomery County that serve the residents of the city and the surrounding area. Additional health care and medical facilities nearby include Meadows Regional Medical Center, approximately 12 miles from the city in Vidalia; Taylor Telfair Regional Hospital, approximately 21 miles from Mount Vernon in McRae-Helena; Jeff Davis Hospital in Hazlehurst, approximately 25 miles away; and Tattnall Community Hospital in Reidsville, approximately 33 miles from the city.

Parks and Recreational Opportunities

Mount Vernon and Montgomery County offer several recreational opportunities including Hawk's Point Golf Club, Rocky Creek Golf Club, Ailey Jail, Altama Museum of Art and History, Altamaha Plantation, Buckhorn Creek Ranch, C&C Stables, Historic Village at Brewton-Parker College, Kiwanis Onion Run, Peter Johnson House, Rose Allen Plantation, Uvalda Ole Time Farm Festival, bike trails, rivers and the Montgomery County Recreation Center.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 83. There were 26 total crimes in the neighborhood, 6 of which are violent crimes and 20 of which are property crimes. The annual violent crime rate is 2.64 per 1,000 residents, while the property crime rate is 8.79 per 1,000 residents. The total annual crime rate is 11.42 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 379 which is similar to the city and lower than for the state which is 1 in 264. The chances of becoming a victim of a property crime are 1 in 114 which is similar to the city and lower than for the state which is 1 in 33.

Visibility/Access

The subject property is located at 450 South Railroad Avenue. South Railroad Avenue is located southwest of U.S. Highway 221. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is average visibility/access to the site.

Planned Road & Infrastructure Improvements

At the time of the physical inspection, there were no planned road or infrastructure improvements in the area surrounding the subject property.

Environmental

A copy of a Phase I Environmental Site Assessment is currently being development in conjunction with the market study. No environmental hazards were observed by the market analyst on the site on the date of the inspection.

Conclusion of Community and Site Strengths and Weaknesses

Strengths – The site is located near a major thoroughfare which provides it with average visibility and access. The family development will provide affordable housing to residents in the area.

Weaknesses – The site has no apparent weaknesses.



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Meeting Room



View of Mailboxes



View of Laundry Facility



View of Living Area – One-Bedroom Unit



View of Kitchen – One-Bedroom Unit



View of Utility Area – One-Bedroom Unit



View of Bedroom – One-Bedroom Unit



View of Bath – One-Bedroom Unit



View of Living Area – Two-Bedroom Unit



View of Kitchen – Two-Bedroom Unit



View of Bedroom – Two-Bedroom Unit



View of Bath – Two-Bedroom Unit



View of Parking Lot



View of Street



View to the North



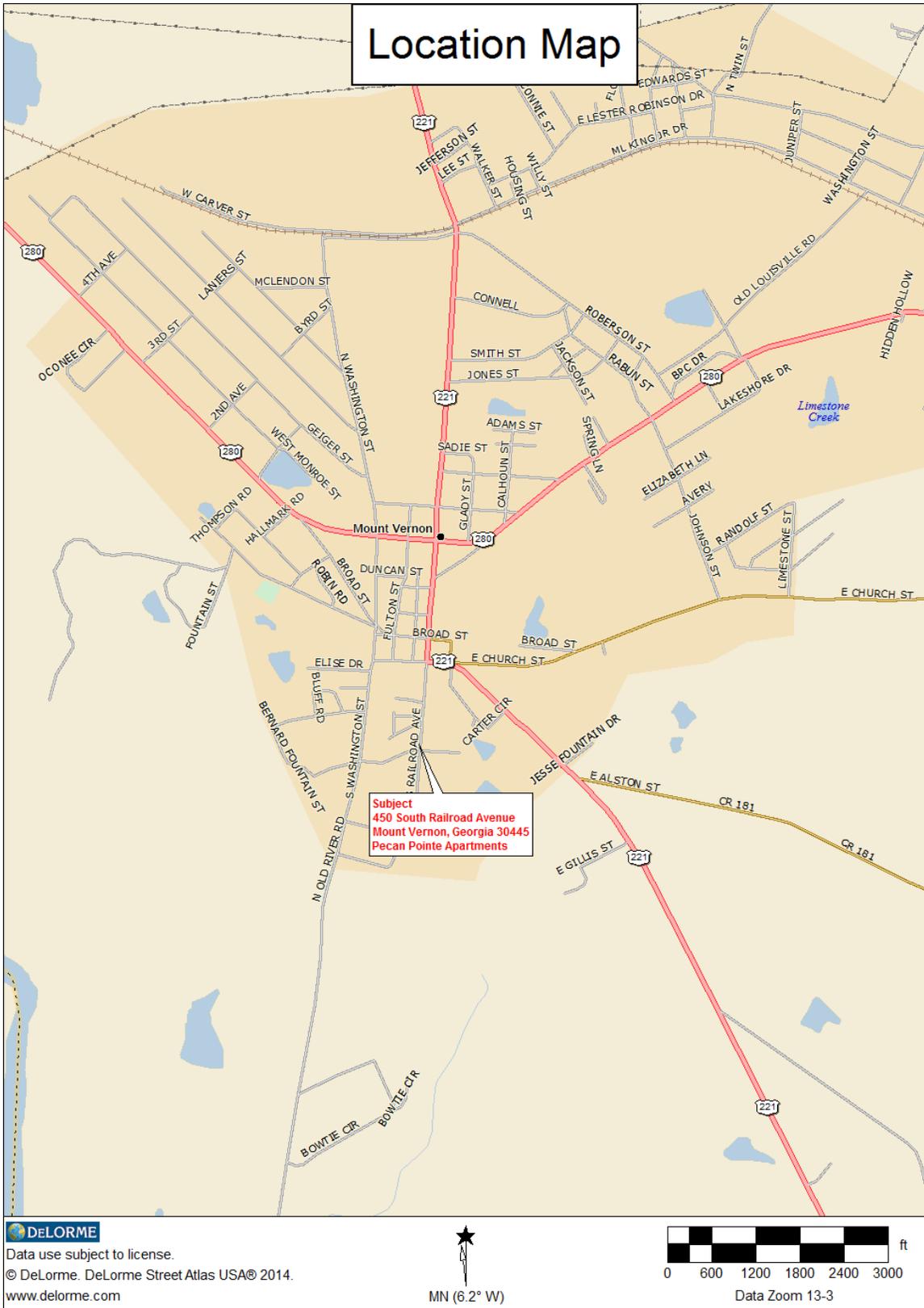
View to the South



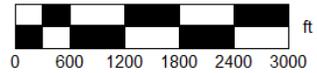
View to the East



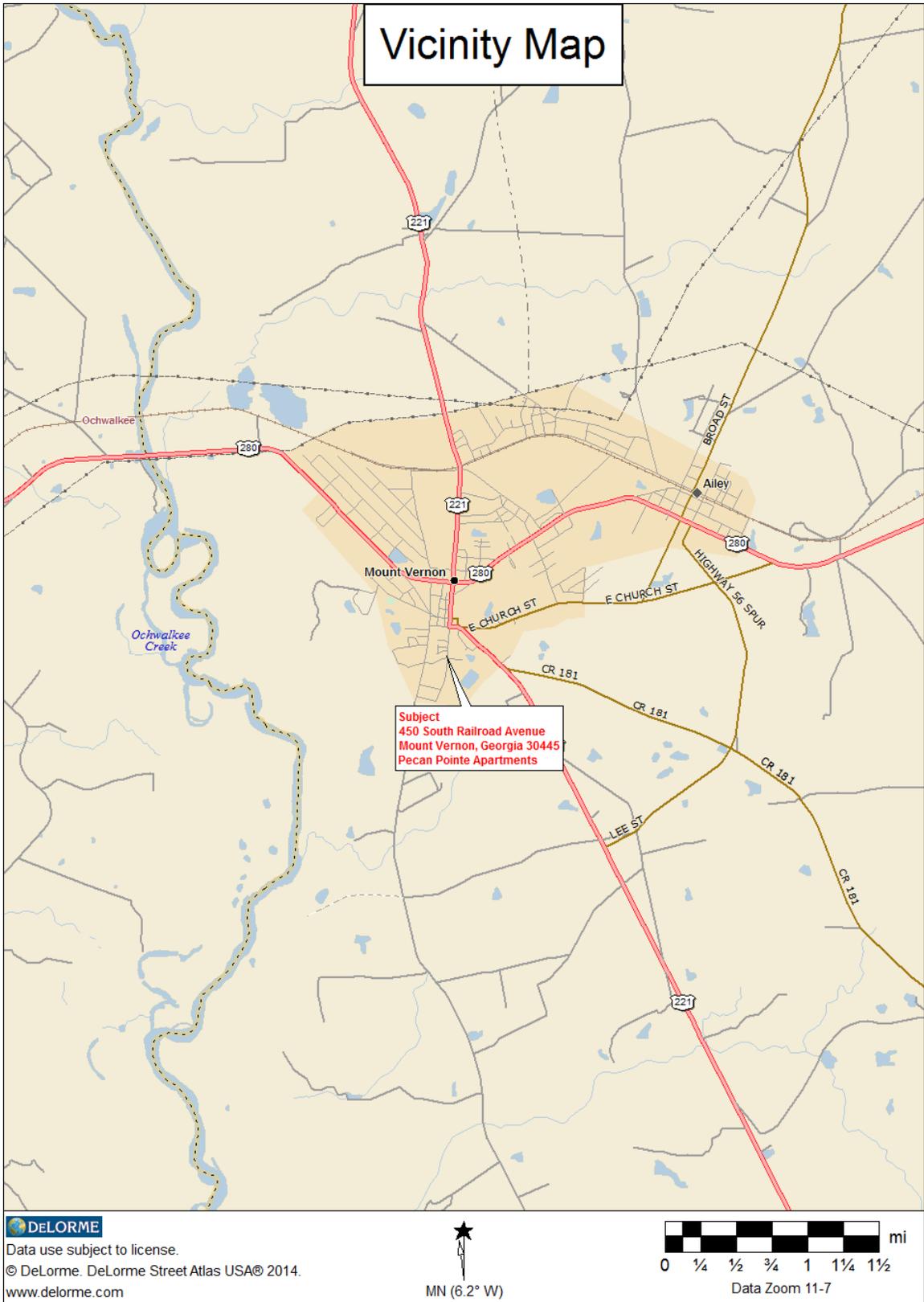
View to the West



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www.delorme.com



Data Zoom 13-3



COMMUNITY SERVICES LEGEND

NAME

DISTANCE FROM SUBJECT

Hospitals and Clinics

- | | |
|---|------------|
| 1. Lower Oconee Community Hospital | 11.2 Miles |
| 2. Vidalia Regional Cancer Center
Doctor John M. Meadows Memorial Hospital | 12.1 Miles |

Pharmacies

- | | |
|---------------------|-----------|
| 3. Fred's Pharmacy | 0.3 Miles |
| 4. Allcare Pharmacy | 1.0 Miles |

Grocery Stores/Convenience Stores

- | | |
|----------------------------------|-----------|
| 5. Thriftway | 0.3 Miles |
| 6. T Byrd's Foods
Flash Foods | 0.5 Miles |

Major Shopping

- | | |
|-------------------------------|-----------|
| 3. Fred's | 1.8 Miles |
| 7. Mount Vernon General Store | 1.8 Miles |

Financial Institutions

- | | |
|----------------------|-----------|
| 8. Mount Vernon Bank | 0.5 Miles |
|----------------------|-----------|

Restaurants

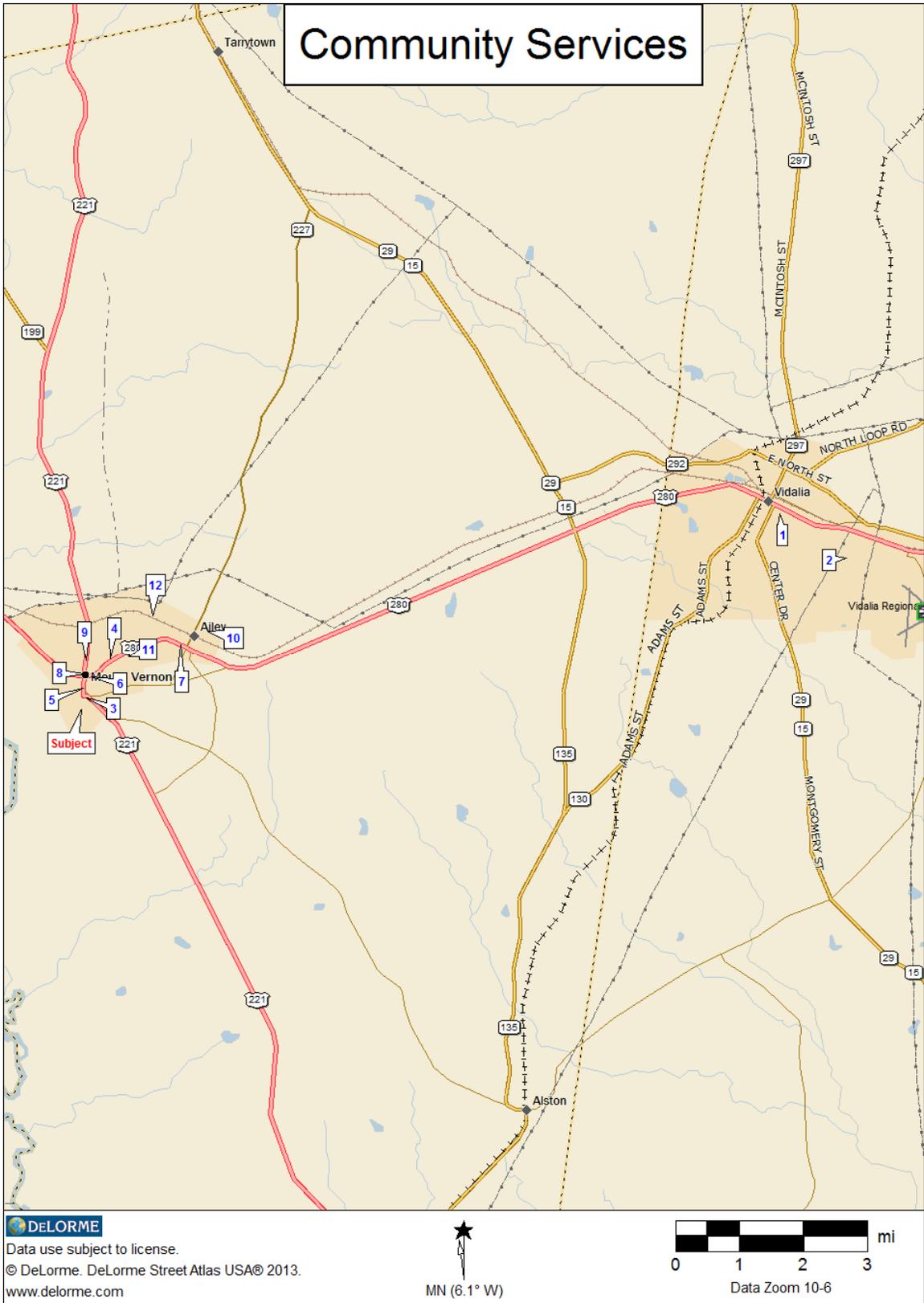
- | | |
|---|-----------|
| 3. Brown-Eyed Susan's
Bien Venuto's Bistro | 0.3 Miles |
| 7. Great Wall Chinese Restaurant | 1.8 Miles |

Houses of Worship

- | | |
|---------------------------------|-----------|
| 8. First Baptist Church | 0.5 Miles |
| 9. First African Baptist Church | 0.8 Miles |
| 10. Live Oak Baptist Church | 2.3 Miles |

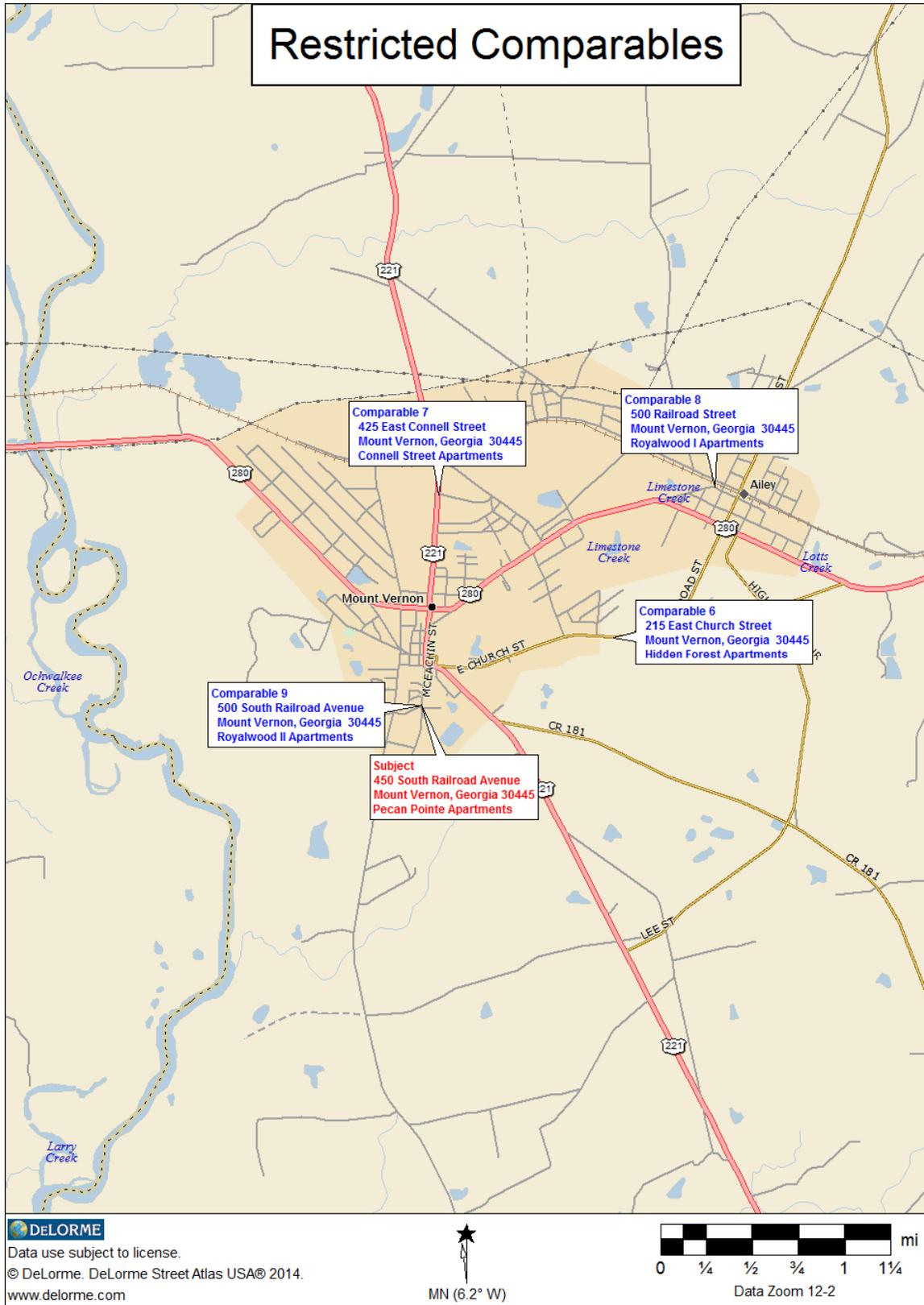
Schools

- | | |
|--|-----------|
| 11. Montgomery County High School | 1.4 Miles |
| 12. Montgomery County Elementary School
Montgomery County Middle School | 2.1 Miles |



SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Royalwood II Apartments	Rural Development	0.1 Miles
Connell Street Apartments	Rural Development	1.2 Miles
Hidden Forest Apartments	LIHTC/Rural Development	1.3 Miles
Royalwood I Apartments	Rural Development	2.2 Miles



PART IV:

MARKET AREA

MARKET AREA

Following is a list of considerations used when determining the market area:

- Population and Households Counts: The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- General Demographics: The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- Demand: Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- Supply Analysis: While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- Competitive Stock: The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- Attainable Rents: If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- Location of Competitive Properties: A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- Accessibility: Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- Natural Boundaries: Natural boundaries including rivers and mountains can restrict the mover-ship within a market due to a lack of accessibility.
- Housing Project Characteristics: The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- Market Perceptions: Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-

markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.

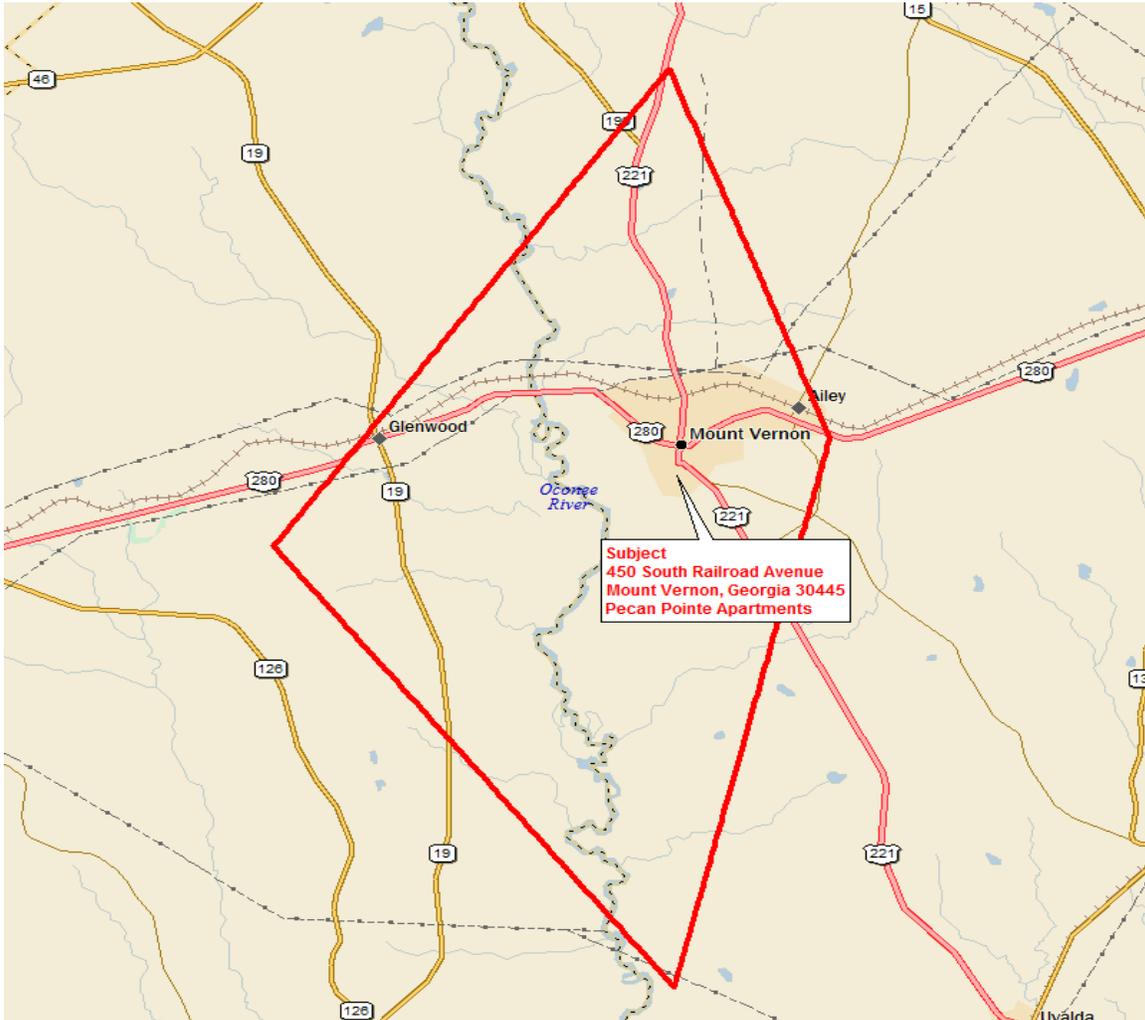
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.
- **Non-Geographic Factors:** Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The National Council of Housing Market Analysts (NCHMA) Standards Committee also published a white paper called Best Practices for Rural Market Studies. In that paper, NCHMA discusses using the gravity model to determine market area boundaries in rural areas. The gravity model concept as it relates to housing market studies in rural areas is based on the concept that each town has some pull on the population in between the two towns. The pull is proportional to population and inversely proportional to distance. Market areas typically should not overlap for adjacent towns because the people who live between the two towns can only move to one town or the other. Overlapping market areas can result in overstated demand. Therefore, the gravity model allows for calculation of the population between the towns without overlapping the market areas.

The subject's town of Mount Vernon is adjacent to Soperton to the north, Vidalia to the east, Hazlehurst to the south and McRae-Helena to the west. The distance between the subject and Mount Vernon and Eastman were calculated, and the geographic boundaries were determined using the gravity model. According to the gravity model, the population of each adjacent city or town should be added to Mount Vernon. Then, the population of the subject city should be divided by the sum of the population of Mount Vernon and the adjacent city or town in order to determine the percentage of the distance to the adjacent city or town that the subject's city will pull population. For example, according to the U.S. Census Bureau, the subject city had a 2015 population of 2,003. The population of Soperton is 3,073. These two populations are added together to reach a sum of 5,076. Next, Mount Vernon's population of 2,003 is divided by 5,076. The result is 39.5 percent $((2,003/(2,003 + 3,073)) = 39.5 \text{ percent})$. Soperton is approximately 14 miles from Mount Vernon. This distance is multiplied by 39.5 percent. The result is approximately 5.5 miles. Therefore, based on the gravity model, the pull for Mount Vernon is 5.5 miles beyond the city limits when heading north toward Soperton. The same calculation was then applied to the distance between Mount Vernon and Vidalia, Hazlehurst and McRae-Helena. The following table shows the 2015 population of each of the nearby cities, according to the U.S. Census Bureau as well as the distance of each from Mount Vernon. In addition, the table shows the estimated pull for Mount Vernon toward each of these cities:

Gravity Model Calculations			
Nearby City	Population	Distance from Subject City	Gravity Pull (In Miles)
Soperton	3,073	14.0	5.5
Vidalia	10,627	11.5	1.8
Hazlehurst	4,217	25.0	8.1
McRae-Helena	8,720	18.0	3.4

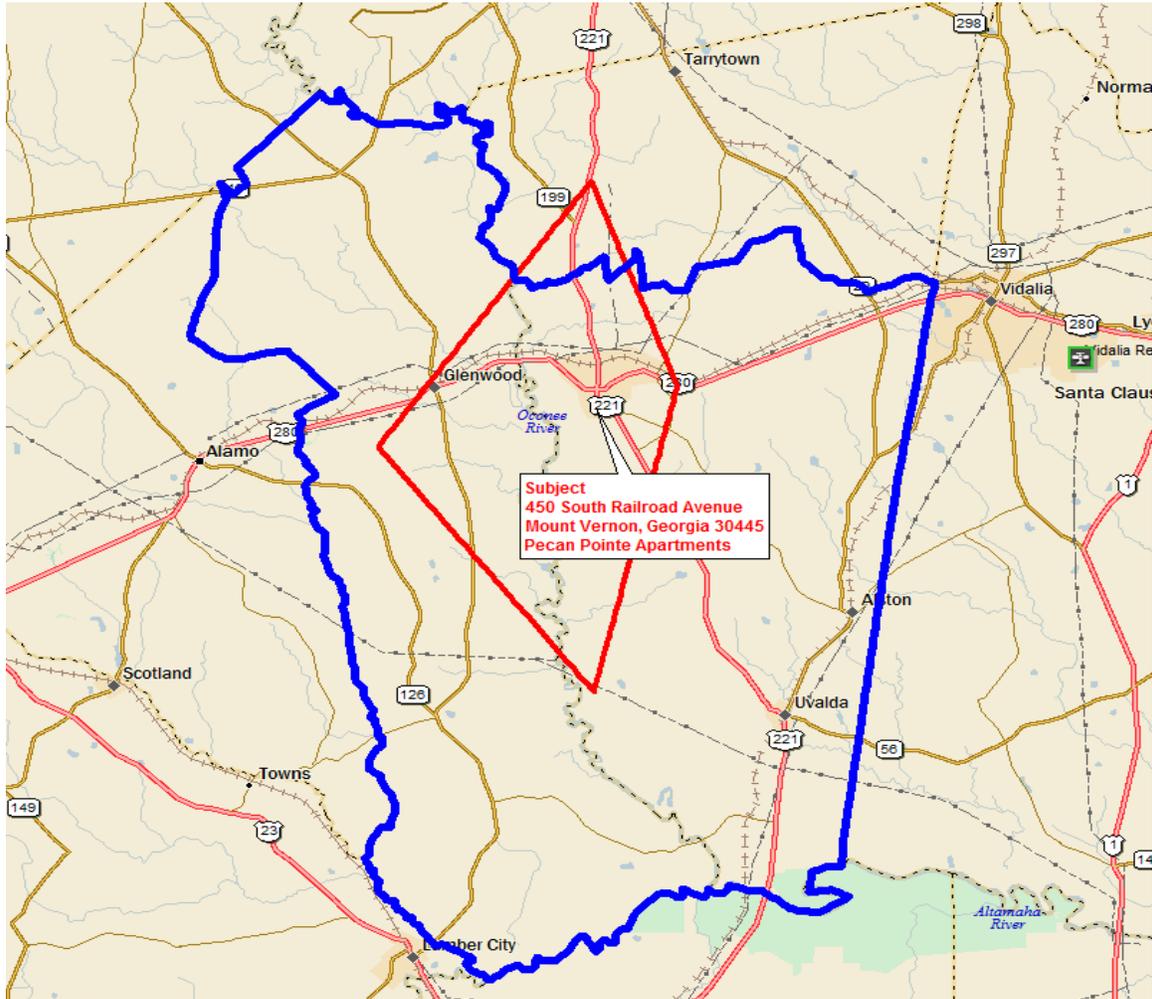
The following map shows what the market area would be if the gravity model based only on the data in the prior table:



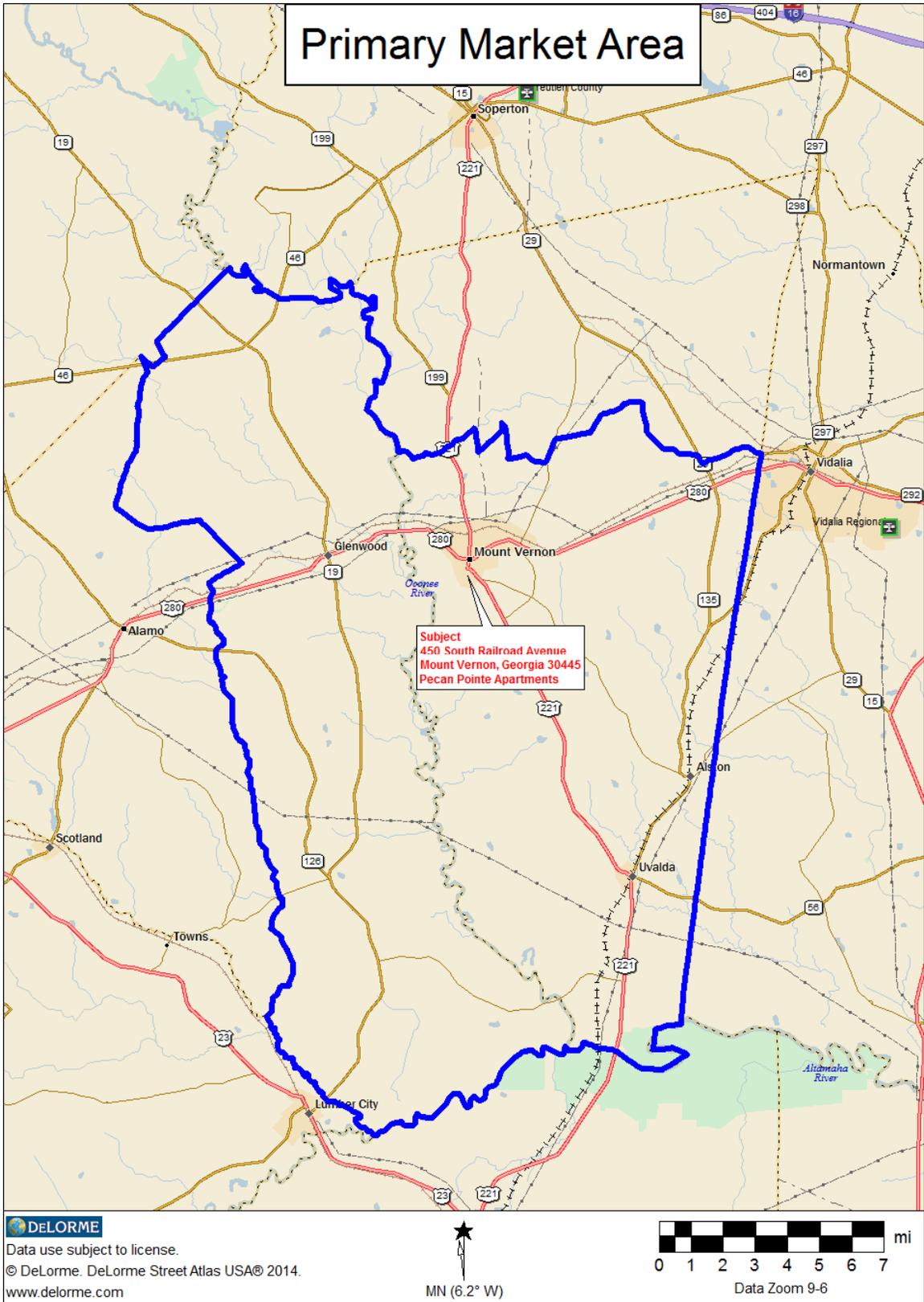
The basic market area shown in the map must be modified, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of the following census tracts: #9501.00, 9502.00 and 9503.00 in Montgomery County and census tract 7801.00 in Wheeler County. There is only a very small portion of Census Tract 9401.00 included within the gravity model. Therefore, it was not included in the analysis. Because demographic data is available for the census tracts, but is not available for the area defined solely through the gravity model, the primary market area was expanded to include all of Census Tracts 9502.00 and 9503.00 in Montgomery County and Census Tract 7801.00 in Wheeler County. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The following map shows the initial market

area determined through the gravity model overlaid with the market area determined through these census tracts.



Therefore, the market area for the subject consists of Census Tracts 9502.00 and 9503.00 in Montgomery County and Census Tract 7801.00 in Wheeler County. The market area has the following boundaries: North – Oconee River, Bear Creek, County Road 45, County Road 35, County Road 47, State Highway 22, County Road 61, County Road 38 and County Road 15; East – Toombs County; South – Jeff Davis County; and West – Telfair County, Alligator Creek, Bear Creek, County Road 177, County Road 36, County Road 178 and Laurens County. The northern boundary is approximately 4.1 miles from the subject. The western boundary is approximately 9.1 miles from the subject, and the southern boundary is approximately 16.9 miles from the subject. The eastern boundary is approximately 9.8 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Mount Vernon, Georgia. The market area for the subject consists of Census Tracts 9502.00 and 9503.00 in Montgomery County and Census Tract 7801.00 in Wheeler County. The market area has the following boundaries: North – Oconee River, Bear Creek, County Road 45, County Road 35, County Road 47, State Highway 22, County Road 61, County Road 38 and County Road 15; East – Toombs County; South – Jeff Davis County; and West – Telfair County, Alligator Creek, Bear Creek, County Road 177, County Road 36, County Road 178 and Laurens County.

In 2000, this geographic market area contained an estimated population of 8,829. By 2010, population in this market area had increased by 11.0 percent to 9,797. In 2017, the population in this market area had decreased by 1.8 percent to 9,618. It is projected that between 2017 and 2019, population in the market area will increase 0.8 percent to 9,691. It is projected that between 2018 and 2022, population in the market area will increase 1.9 percent to 9,800.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
MONTGOMERY COUNTY	2000	8,270				
Estimated Projected Projected Projected	2010	9,123	853	10.3%	85	1.0%
	2017	8,932	(191)	-2.1%	(27)	-0.3%
	2019	8,965	33	0.4%	16	0.2%
	2022	9,014	49	0.5%	16	0.2%
MARKET AREA	2000	8,829				
Estimated Projected Projected Projected	2010	9,797	968	11.0%	97	1.1%
	2017	9,618	(179)	-1.8%	(26)	-0.3%
	2019	9,691	73	0.8%	36	0.4%
	2022	9,800	182	1.9%	36	0.4%
MOUNT VERNON	2000	2,082				
Estimated Projected Projected Projected	2010	2,451	369	17.7%	37	1.8%
	2017	2,405	(46)	-1.9%	(7)	-0.3%
	2019	2,416	11	0.4%	5	0.2%
	2022	2,432	27	1.1%	5	0.2%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

Pecan Pointe Apartments * 450 South Railroad Avenue * Mount Vernon, Georgia

CHANGE IN POPULATION BY AGE GROUPS							
MONTGOMERY COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	525	499	-5.0%	500	0.2%	501	0.2%
5-9	561	509	-9.3%	504	-0.9%	497	-1.4%
10-14	640	556	-13.1%	536	-3.5%	507	-5.5%
15-17	359	382	6.4%	379	-0.7%	375	-1.1%
18-20	765	515	-32.7%	512	-0.5%	508	-0.8%
21-24	594	569	-4.2%	583	2.4%	603	3.5%
25-34	1,085	1,036	-4.5%	1,066	2.9%	1,110	4.2%
35-44	1,241	1,031	-16.9%	1,002	-2.8%	959	-4.3%
45-54	1,203	1,168	-2.9%	1,132	-3.1%	1,077	-4.8%
55-64	1,046	1,165	11.4%	1,156	-0.8%	1,142	-1.2%
65-74	715	922	29.0%	990	7.3%	1,091	10.2%
75-84	308	467	51.6%	481	2.9%	501	4.2%
85+	96	113	17.7%	125	10.6%	143	14.4%
Total Population	9,138	8,932	-2.3%	8,965	0.4%	9,014	0.5%
Elderly % Population	15.7%	20.7%	5.0%	21.7%	0.9%	23.0%	1.4%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	534	559	4.7%	564	0.9%	572	1.4%
5-9	594	566	-4.7%	564	-0.4%	560	-0.6%
10-14	633	614	-3.0%	595	-3.1%	567	-4.7%
15-17	411	417	1.5%	417	-0.1%	416	-0.1%
18-20	776	537	-30.8%	539	0.4%	542	0.6%
21-24	591	586	-0.8%	611	4.3%	649	6.2%
25-34	1,076	1,139	5.9%	1,155	1.4%	1,180	2.1%
35-44	1,238	1,120	-9.5%	1,104	-1.4%	1,080	-2.2%
45-54	1,289	1,254	-2.7%	1,217	-3.0%	1,161	-4.6%
55-64	1,118	1,213	8.5%	1,216	0.3%	1,221	0.4%
65-74	886	985	11.2%	1,051	6.7%	1,150	9.4%
75-84	352	485	37.8%	502	3.5%	527	5.0%
85+	172	143	-16.9%	156	9.0%	175	12.3%
Total Population	9,670	9,618	-0.5%	9,691	0.8%	9,800	1.1%
Elderly % Population	18.0%	20.6%	2.5%	21.4%	0.8%	22.6%	1.2%
MOUNT VERNON							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	98	120	22.4%	122	1.3%	124	2.0%
5-9	114	120	5.3%	120	0.0%	120	0.0%
10-14	204	138	-32.4%	131	-4.9%	121	-7.8%
15-17	154	118	-23.4%	115	-2.4%	111	-3.6%
18-20	548	210	-61.7%	208	-0.8%	206	-1.2%
21-24	229	200	-12.7%	210	5.0%	225	7.1%
25-34	225	336	49.3%	334	-0.5%	332	-0.7%
35-44	237	289	21.9%	292	1.0%	296	1.4%
45-54	339	284	-16.2%	280	-1.5%	273	-2.4%
55-64	245	261	6.5%	254	-2.8%	243	-4.3%
65-74	159	195	22.6%	211	8.4%	236	11.6%
75-84	100	107	7.0%	109	2.2%	113	3.3%
85+	28	27	-3.6%	29	7.4%	32	10.3%
Total Population	2,680	2,405	-10.3%	2,416	0.4%	2,432	0.7%
Elderly % Population	13.5%	16.9%	3.5%	17.6%	0.7%	18.7%	1.0%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

Population by Gender

The ratio of men to women in population will influence the project's design and marketing strategy. This is especially true of the older adult population. Nationally, seven of every 10 persons aged 85 and older are women. Differences in mortality rates and life expectancy ages result in this unbalanced relationship. Regional differences do occur, however, based on an area's attractiveness for retirement living.

In 2017, senior women in the primary market area outnumbered men by 449, or 7.0 percent. Between 2017 and 2022 the ratio is projected to remain similar. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace.

POPULATION DISTRIBUTION BY GENDER						
MARKET AREA						
	2010		2017 Estimated		2022 Projected	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Total Male	10,958		10,958		11,088	
55-64	1,255	11.5%	1,339	12.2%	1,342	12.1%
65-74	773	7.1%	928	8.5%	1,107	10.0%
75-84	332	3.0%	463	4.2%	503	4.5%
85+	59	0.5%	87	0.8%	117	1.1%
TOTAL 55+	2,419	22.1%	2,817	25.7%	3,069	27.7%
Total Female	10,413		9,997		10,158	
55-64	1,338	0	1,300	13.0%	1,264	12.4%
65-74	915	0	1,174	11.7%	1,370	13.5%
75-84	489	0	596	6.0%	638	6.3%
85+	154	0	196	2.0%	233	2.3%
TOTAL 55+	2,896	0	3,266	32.7%	3,505	34.5%

Source: U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics

Household Type and Relationship

The following tables show the households by type and relationship and group quarter's population by type for persons 65 and older. The table indicates the 2010 older adult population according to household type and relationship. The totals are expected to increase as the older adult population increases.

HOUSEHOLDS BY TYPE/RELATIONSHIP, PERSONS 65+			
IN FAMILY HOUSEHOLDS	MARKET AREA	MOUNT VERNON	MONTGOMERY COUNTY
Householder	466	99	429
Spouse	317	67	310
Other Relatives	67	6	6
IN NON-FAMILY HOUSEHOLDS			
Male Householder	99	28	82
Living Alone	99	28	82
Not Living Alone	0	0	0
Female Householder	235	77	240
Living Alone	217	77	240
Not Living Alone	18	0	0
Non-Relatives	0	0	0

Source: U.S. Census Bureau

GROUP QUARTERS POPULATION BY TYPE		
INSTITUTIONALIZED POPULATION	MONTGOMERY COUNTY	MARKET AREA
Correctional Institutions	408	408
Nursing Homes	0	0
Other Institutions	0	0
TOTAL	408	408
NON-INSTITUTIONALIZED POPULATION		
College Dormitories (includes off-campus)	322	322
Military Quarters	0	0
Other Non-Institutionalized Quarters	2	2
TOTAL	324	324

Source: U.S. Census Bureau

Household Trends

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for the elderly, the demand for rental housing is sometimes caused by the inability of the elderly to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted. The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

Tenure

The percentage of renters in Montgomery County in 2017 was 28.2 percent, and the percentage for Mount Vernon was 39.7 percent. The percentage of renters for the market area was 29.1 percent for 2017. According to the U.S. Census Bureau, the national rental percentage is 27.0 percent. This percentage is utilized to segment the number of existing households in the demand section of this report. The average household size in the market area is 2.80 persons per household.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
MONTGOMERY COUNTY	2000	2,947	2,269	77.0%	678	23.0%
	2010	3,287	2,369	72.1%	918	27.9%
Estimated	2017	3,238	2,326	71.8%	912	28.2%
Projected	2019	3,257	2,338	71.8%	919	28.2%
Projected	2022	3,285	2,356	71.7%	929	28.3%
MARKET AREA	2000	3,151	2,387	75.8%	764	24.2%
	2010	3,503	2,492	71.1%	1,011	28.9%
Estimated	2017	3,439	2,439	70.9%	1,000	29.1%
Projected	2019	3,471	2,461	70.9%	1,010	29.1%
Projected	2022	3,518	2,493	70.9%	1,025	29.1%
MOUNT VERNON	2000	702	454	64.7%	248	35.3%
	2010	884	485	54.9%	399	45.1%
Estimated	2017	774	467	60.3%	307	39.7%
Projected	2019	782	471	60.3%	311	39.7%
Projected	2022	793	477	60.2%	316	39.8%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
MONTGOMERY COUNTY	25-34	220	200	420
	35-44	372	176	548
	45-54	546	154	700
	55-64	531	135	666
	65-74	406	67	473
	75+	259	61	320
MARKET AREA	25-34	247	228	475
	35-44	375	192	567
	45-54	560	177	737
	55-64	552	143	695
	65-74	431	76	507
	75+	283	63	346
MOUNT VERNON	25-34	48	81	129
	35-44	87	78	165
	45-54	111	52	163
	55-64	101	67	168
	65-74	81	23	104
	75+	47	18	65

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	MONTGOMERY COUNTY	MARKET AREA	MOUNT VERNON
1 person	540	561	108
2 persons	857	913	162
3 persons	397	404	84
4 persons	339	350	80
5 persons	164	178	38
6 persons	37	46	5
7 or more persons	35	40	8
RENTER-OCCUPIED			
1 person	277	312	141
2 persons	260	272	117
3 persons	181	188	70
4 persons	109	133	36
5 persons	58	63	24
6 persons	22	30	6
7 or more persons	11	13	5

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and two persons, who account for 57.8 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	312	30.9%
2 persons	272	26.9%
3 persons	188	18.6%
4 persons	133	13.2%
5 persons	63	6.2%
6 persons	30	3.0%
7 or more persons	13	1.3%
TOTAL	1,011	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	MONTGOMERY COUNT	MARKET AREA	MOUNT VERNON
TOTAL HOUSING UNITS	3,921	4,257	1,066
OCCUPANCY AND TENURE			
Occupied Housing Units	3,287	3,503	884
Owner-Occupied	2,369	2,492	485
Percent Owner-Occupied	72.1%	71.1%	54.9%
Renter-Occupied	918	1,011	399
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	136	179	19
Persons per owner-occupied unit	2.58	1.94	2.66
Persons per renter-occupied unit	2.48	1.93	2.31
TENURE BY YEAR STRUCTURE BUILT			
RENTER-OCCUPIED			
2005 or later	0	0	0
2000-2004	8	8	5
1990-1999	233	303	100
1980-1989	326	302	129
1970-1979	69	123	21
1960-1969	105	77	40
1950-1959	52	68	27
1940-1949	48	48	24
1939 or earlier	106	106	17
PERSONS PER ROOM: RENTER			
0.50 or less	643	648	260
0.51-1.00	301	384	100
1.01-1.50	0	0	0
1.51-2.00	0	0	0
2.01 or more	3	3	3
PLUMBING FACILITIES -			
PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	0	0	0
1.01-1.50	0	0	0
1.51 or more	0	0	0

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use, those that are overcrowded and those that living in housing built prior to 1940. The chart above indicates there are 3 renter households with more than 1.01 occupants per room in the market area. There are 0 renter households that are lacking complete plumbing facilities in the market area. There are 106 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
MONTGOMERY COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	1,538	65.5%	339	35.8%
1, Attached	0	0.0%	0	0.0%
2	0	0.0%	73	7.7%
3 to 4	0	0.0%	71	7.5%
5 to 9	0	0.0%	79	8.3%
10 to 19	0	0.0%	0	0.0%
20 to 49	0	0.0%	3	0.3%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	809	34.5%	382	40.3%
TOTAL	2,347	100.0%	947	100.0%
MARKET AREA				
1, Detached	1,582	67.5%	341	32.9%
1, Attached	0	0.0%	0	0.0%
2	0	0.0%	112	10.8%
3 to 4	0	0.0%	102	9.9%
5 to 9	0	0.0%	95	9.2%
10 to 19	0	0.0%	0	0.0%
20 to 49	0	0.0%	3	0.3%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	763	32.5%	382	36.9%
TOTAL	2,345	100.0%	1,035	100.0%
MOUNT VERNON				
1, Detached	357	72.6%	95	26.2%
1, Attached	0	0.0%	0	0.0%
2	0	0.0%	38	10.5%
3 to 4	0	0.0%	61	16.8%
5 to 9	0	0.0%	79	21.8%
10 to 19	0	0.0%	0	0.0%
20 to 49	0	0.0%	3	0.8%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	135	27.4%	87	24.0%
TOTAL	492	100.0%	363	100.0%

Source: U.S. Census Bureau

Households Income Trends and Analysis

The following table shows the renter income qualified households for the subject.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1	\$510	\$15,300	\$21,780	15.8%	36
2/1	\$612	\$18,360	\$21,780	7.3%	17
All Units		\$15,300	\$21,780	15.8%	36

Source: U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and HUD

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	MONTGOMERY COUNTY	MARKET AREA	MOUNT VERNON
Less than \$10,000			
Less than 20%	0	4	0
20-24%	0	0	0
25-29%	0	17	0
30-34%	12	25	9
35%+	135	152	67
Not Computed	91	83	33
\$10,000 - \$19,999			
Less than 20%	6	13	6
20-24%	5	12	5
25-29%	54	54	40
30-34%	0	0	0
35%+	106	142	85
Not Computed	73	47	20
\$20,000 - \$34,999			
Less than 20%	57	24	12
20-24%	6	4	4
25-29%	11	18	6
30-34%	74	74	0
35%+	0	0	0
Not Computed	23	23	5
\$35,000 - \$49,999			
Less than 20%	75	114	24
20-24%	7	32	5
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	19	17	17
\$50,000 - \$74,999			
Less than 20%	102	108	14
20-24%	0	0	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	23	23	0
\$75,000 or more			
Less than 20%	37	37	11
20-24%	0	0	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	31	12	0
TOTAL	947	1,035	363

Source: U.S. Census Bureau



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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	77	45	90	7	7	226
\$10,000-20,000	63	26	29	39	3	160
\$20,000-30,000	27	11	8	0	4	50
\$30,000-40,000	0	1	1	7	87	96
\$40,000-50,000	2	10	17	6	9	44
\$50,000-60,000	0	3	3	20	0	26
\$60,000-75,000	0	9	0	28	1	38
\$75,000-100,000	0	0	4	5	1	10
\$100,000-125,000	0	0	0	1	0	1
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	1	1
Total	170	105	152	113	113	653

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	87	14	1	0	4	106
\$10,000-20,000	45	35	0	0	5	85
\$20,000-30,000	13	20	0	0	7	40
\$30,000-40,000	1	6	4	0	2	13
\$40,000-50,000	3	0	0	0	2	5
\$50,000-60,000	6	1	0	0	0	7
\$60,000-75,000	24	2	0	0	2	28
\$75,000-100,000	7	2	0	0	2	11
\$100,000-125,000	8	24	0	1	0	33
\$125,000-150,000	4	3	2	0	0	9
\$150,000-200,000	2	2	0	2	1	7
\$200,000+	3	0	0	0	0	3
Total	203	109	7	3	25	347

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	58	0	1	0	3	62
\$10,000-20,000	43	17	0	0	4	64
\$20,000-30,000	11	19	0	0	5	35
\$30,000-40,000	1	0	4	0	1	6
\$40,000-50,000	1	0	0	0	2	3
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	9	2	0	0	1	12
\$75,000-100,000	6	1	0	0	2	9
\$100,000-125,000	1	24	0	0	0	25
\$125,000-150,000	3	2	1	0	0	6
\$150,000-200,000	0	2	0	1	1	4
\$200,000+	2	0	0	0	0	2
Total	137	67	6	1	19	230

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	164	59	91	7	11	332
\$10,000-20,000	108	61	29	39	8	245
\$20,000-30,000	40	31	8	0	11	90
\$30,000-40,000	1	7	5	7	89	109
\$40,000-50,000	5	10	17	6	11	49
\$50,000-60,000	6	4	3	20	0	33
\$60,000-75,000	24	11	0	28	3	66
\$75,000-100,000	7	2	4	5	3	21
\$100,000-125,000	8	24	0	2	0	34
\$125,000-150,000	5	3	2	0	0	10
\$150,000-200,000	2	2	0	2	1	7
\$200,000+	3	0	0	0	1	4
Total	373	214	159	116	138	1,000



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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	17	13	9	7	3	49
\$10,000-20,000	0	30	37	36	3	106
\$20,000-30,000	80	37	23	56	27	223
\$30,000-40,000	5	10	11	23	18	67
\$40,000-50,000	3	49	23	9	24	108
\$50,000-60,000	0	20	21	45	17	103
\$60,000-75,000	0	39	69	17	11	136
\$75,000-100,000	0	31	22	80	48	181
\$100,000-125,000	0	10	35	7	10	62
\$125,000-150,000	0	0	21	11	5	37
\$150,000-200,000	1	0	5	4	1	11
\$200,000+	0	0	11	1	0	12
Total	106	239	287	296	167	1,095

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	44	17	7	5	12	85
\$10,000-20,000	183	102	17	8	3	313
\$20,000-30,000	28	138	21	9	0	196
\$30,000-40,000	33	95	45	2	1	176
\$40,000-50,000	27	84	11	1	15	138
\$50,000-60,000	11	43	9	14	8	85
\$60,000-75,000	30	59	9	11	14	123
\$75,000-100,000	10	84	11	2	2	109
\$100,000-125,000	3	29	4	1	0	37
\$125,000-150,000	6	22	3	1	6	38
\$150,000-200,000	6	13	1	2	1	23
\$200,000+	4	16	0	0	1	21
Total	385	702	138	56	63	1,344

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	33	14	6	4	0	57
\$10,000-20,000	132	90	16	5	3	246
\$20,000-30,000	11	90	18	9	0	128
\$30,000-40,000	28	78	37	2	1	146
\$40,000-50,000	27	65	10	1	2	105
\$50,000-60,000	1	33	5	13	1	53
\$60,000-75,000	7	57	2	11	14	91
\$75,000-100,000	7	53	6	1	0	67
\$100,000-125,000	2	20	2	1	0	25
\$125,000-150,000	5	15	3	1	2	26
\$150,000-200,000	5	13	1	1	1	21
\$200,000+	1	14	0	0	0	15
Total	259	542	106	49	24	980

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	61	30	16	12	15	134
\$10,000-20,000	183	132	54	44	6	419
\$20,000-30,000	108	175	44	65	27	419
\$30,000-40,000	38	105	56	25	19	243
\$40,000-50,000	30	133	34	10	39	246
\$50,000-60,000	11	63	30	59	25	188
\$60,000-75,000	30	98	78	28	25	259
\$75,000-100,000	10	115	33	82	50	290
\$100,000-125,000	3	39	39	8	10	99
\$125,000-150,000	6	22	24	12	11	75
\$150,000-200,000	7	13	6	6	2	34
\$200,000+	4	16	11	1	1	33
Total	491	941	425	352	230	2,439



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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	68	43	91	7	8	217
\$10,000-20,000	57	21	30	42	3	153
\$20,000-30,000	28	12	7	1	6	54
\$30,000-40,000	0	2	0	6	90	98
\$40,000-50,000	2	9	21	6	9	47
\$50,000-60,000	0	3	4	21	1	29
\$60,000-75,000	1	8	0	31	1	41
\$75,000-100,000	0	0	5	5	0	10
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	156	98	158	119	118	649

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	94	12	0	0	3	109
\$10,000-20,000	47	35	0	1	6	89
\$20,000-30,000	17	20	0	0	3	40
\$30,000-40,000	3	7	5	0	2	17
\$40,000-50,000	1	0	1	1	2	5
\$50,000-60,000	6	3	1	1	2	13
\$60,000-75,000	25	2	0	0	3	30
\$75,000-100,000	8	4	0	0	3	15
\$100,000-125,000	11	28	1	0	2	42
\$125,000-150,000	5	3	0	0	1	9
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	3	1	0	0	0	4
Total	222	116	8	3	27	376

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	0	0	0	2	66
\$10,000-20,000	45	18	0	1	4	68
\$20,000-30,000	15	19	0	0	2	36
\$30,000-40,000	2	1	5	0	2	10
\$40,000-50,000	0	0	0	1	2	3
\$50,000-60,000	3	1	1	0	1	6
\$60,000-75,000	10	2	0	0	3	15
\$75,000-100,000	7	3	0	0	2	12
\$100,000-125,000	2	28	0	0	2	32
\$125,000-150,000	4	2	0	0	0	6
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	2	1	0	0	0	3
Total	156	76	6	2	20	260

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	162	55	91	7	11	326
\$10,000-20,000	104	56	30	43	9	242
\$20,000-30,000	45	32	7	1	9	94
\$30,000-40,000	3	9	5	6	92	115
\$40,000-50,000	3	9	22	7	11	52
\$50,000-60,000	6	6	5	22	3	42
\$60,000-75,000	26	10	0	31	4	71
\$75,000-100,000	8	4	5	5	3	25
\$100,000-125,000	11	28	1	0	2	42
\$125,000-150,000	5	3	0	0	1	9
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	3	1	0	0	0	4
Total	378	214	166	122	145	1,025



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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	14	14	9	6	3	46
\$10,000-20,000	0	24	34	27	3	88
\$20,000-30,000	83	28	22	56	30	219
\$30,000-40,000	2	8	16	19	14	59
\$40,000-50,000	3	38	24	10	28	103
\$50,000-60,000	0	22	15	45	15	97
\$60,000-75,000	0	36	62	16	7	121
\$75,000-100,000	0	29	26	81	50	186
\$100,000-125,000	0	10	37	10	10	67
\$125,000-150,000	0	0	20	14	4	38
\$150,000-200,000	0	0	6	3	1	10
\$200,000+	1	0	0	2	0	12
Total	103	209	280	289	165	1,046

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	44	16	8	5	16	89
\$10,000-20,000	193	100	18	8	1	320
\$20,000-30,000	28	151	23	13	2	217
\$30,000-40,000	32	96	44	3	2	177
\$40,000-50,000	33	96	13	2	15	159
\$50,000-60,000	15	46	7	13	6	87
\$60,000-75,000	30	58	12	11	16	127
\$75,000-100,000	10	91	14	5	1	121
\$100,000-125,000	5	36	3	2	2	48
\$125,000-150,000	6	23	6	0	5	40
\$150,000-200,000	7	21	3	4	1	36
\$200,000+	3	21	0	0	2	26
Total	406	755	151	66	69	1,447

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	35	14	5	4	4	62
\$10,000-20,000	144	91	17	6	0	258
\$20,000-30,000	13	102	19	12	2	148
\$30,000-40,000	27	81	37	3	2	150
\$40,000-50,000	32	79	13	2	1	127
\$50,000-60,000	3	35	6	12	0	56
\$60,000-75,000	10	57	5	11	15	98
\$75,000-100,000	6	58	7	5	0	76
\$100,000-125,000	4	28	1	2	0	35
\$125,000-150,000	5	17	5	0	2	29
\$150,000-200,000	6	18	1	4	1	30
\$200,000+	2	17	0	0	0	19
Total	287	597	116	61	27	1,088

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	58	30	17	11	19	135
\$10,000-20,000	193	124	52	35	4	408
\$20,000-30,000	111	179	45	69	32	436
\$30,000-40,000	34	104	60	22	16	236
\$40,000-50,000	36	134	37	12	43	262
\$50,000-60,000	15	68	22	58	21	184
\$60,000-75,000	30	94	74	27	23	248
\$75,000-100,000	10	120	40	86	51	307
\$100,000-125,000	5	46	40	12	12	115
\$125,000-150,000	6	23	26	14	9	78
\$150,000-200,000	7	21	9	7	2	46
\$200,000+	4	21	0	2	2	38
Total	509	964	431	355	234	2,493

PART VI:

EMPLOYMENT TREND

Employment Trends

The economy of the market area is based on agriculture, forestry, fisheries and mining; construction; manufacturing; and educational, health and social services sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Montgomery County has been increasing an average of 1.3 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	4,586,427	4,341,229	94.7%	245,198	5.3%
2006	4,710,786	4,489,132	95.3%	221,654	4.7%
2007	4,815,821	4,597,638	95.5%	218,183	4.5%
2008	4,879,258	4,575,008	93.8%	304,250	6.2%
2009	4,787,765	4,311,867	90.1%	475,898	9.9%
2010	4,696,692	4,202,061	89.5%	494,631	10.5%
2011	4,748,773	4,263,314	89.8%	485,459	10.2%
2012	4,788,064	4,349,798	90.8%	438,266	9.2%
2013	4,759,503	4,369,349	91.8%	390,154	8.2%
2014	4,753,782	4,416,719	92.9%	337,063	7.1%
2015	4,770,895	4,490,943	94.1%	279,952	5.9%
2016	4,920,464	4,656,255	94.6%	264,209	5.4%
2017**	5,003,700	4,747,227	94.9%	256,473	5.1%

* Data based on place of residence.

**Preliminary - based on monthly data through February 2017

Source: U.S. Bureau of Labor Statistics Data

The State of Georgia reached a high of 10.5 percent in 2010, and a low of 4.5 percent in 2007. The rate for the State of Georgia in March 2017 was 4.8 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR MONTGOMERY COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	4,255	4,007	94.2%	248	5.8%
2006	4,508	4,275	94.8%	233	5.2%
2007	4,597	4,385	95.4%	212	4.6%
2008	4,559	4,226	92.7%	333	7.3%
2009	4,484	4,082	91.0%	402	9.0%
2010	3,876	3,411	88.0%	465	12.0%
2011	3,913	3,397	86.8%	516	13.2%
2012	3,900	3,447	88.4%	453	11.6%
2013	4,052	3,588	88.5%	464	11.5%
2014	3,861	3,463	89.7%	398	10.3%
2015	3,710	3,389	91.3%	321	8.7%
2016	3,661	3,384	92.4%	277	7.6%
2017**	3,612	3,385	93.7%	227	6.3%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2017

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 13.2 percent in 2011 and a low of 4.6 percent in 2007. The unemployment rate for March 2017 was 6.3 percent.

CHANGE IN TOTAL EMPLOYMENT FOR MONTGOMERY COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(596)	(119)	-14.9%	-3.0%
2010-2015	(22)	(4)	-0.6%	-0.1%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Montgomery County decreased an average of 1.6 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR MONTGOMERY COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	3,411	(671)	12.0%
2011	3,397	(14)	13.2%
2012	3,447	50	11.6%
2013	3,588	141	11.5%
2014	3,463	(125)	10.3%
2015	3,389	(74)	8.7%
2016	3,384	(5)	7.6%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 7.6 percent to 13.2 percent over the past seven years. These fluctuations are in line with the unemployment rates for the State of Georgia.

The following table indicates the major employers serving the residents of Montgomery County. There are no anticipated expansions or contracts within these employers.

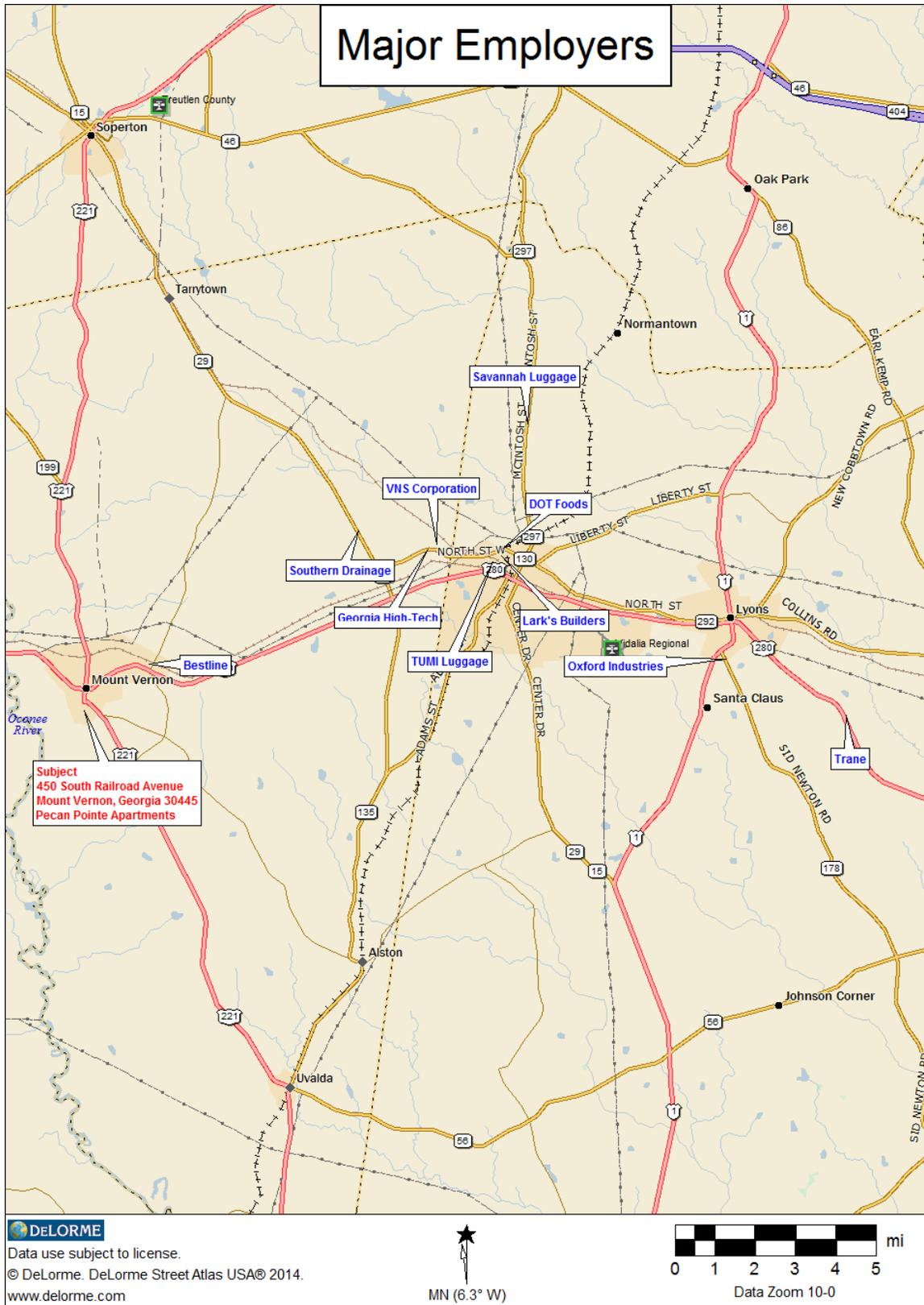
MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Trane	Air Handlers	827
Savannah Luggage	Luggage	623
Oxford Industries	Shirts	391
VNS Corporation	Doors and Building Products	299
TUMI Luggage	Distribution	176
DOT Foods	Food Redistribution	167
Lark's Builders	Storage Buildings	110
Bestline	Doors and Building Products	80
Georgia High-Tech	Metal Fabrication	76
Southern Drainage	Concrete Pipe	59

Source: Toombs-Montgomery County Chamber of Commerce

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	MONTGOMERY COUNTY		MARKET AREA		MOUNT VERNON	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	312	8.6%	406	11.0%	35	3.7%
Construction	456	12.5%	441	12.0%	92	9.7%
Manufacturing	486	13.3%	407	11.1%	59	6.2%
Wholesale Trade	134	3.7%	57	1.5%	0	0.0%
Retail Trade	294	8.1%	249	6.8%	106	11.1%
Transportation, Communication & Utilities	194	5.3%	207	5.6%	25	2.6%
Information	17	0.5%	38	1.0%	11	1.2%
Finance, Insurance & Real Estate	117	3.2%	154	4.2%	23	2.4%
Professional & Related Services	143	3.9%	121	3.3%	37	3.9%
Educational, Health & Social Services	885	24.3%	873	23.7%	314	32.9%
Entertainment & Recreation Services	194	5.3%	278	7.6%	124	13.0%
Other	131	3.6%	118	3.2%	51	5.4%
Public Administration	284	7.8%	329	8.9%	76	8.0%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Montgomery County, Mount Vernon and market area economy in 2010. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.



Within the past two years, there have been several small businesses open in Mount Vernon, according to the Montgomery County Economic Development Authority. However, there has been only limited expansion in the area. The county does benefit somewhat from the growth of the nearby city of Vidalia. There have been no significant business closings within the past few years in the city or county. Overall, it is believed that the economy of Mount Vernon and Montgomery County will remain stable.

Wages

The average annual wage of Montgomery County employees was \$36,816 in 2015. Wages have been increasing 2.0 percent per year. Wages in the education and health services and retail trade sectors are within the income limits of the development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2014	2015	ANNUAL PERCENT INCREASE
Mining	N/A*	N/A*	N/A*
Utilities	N/A*	N/A*	N/A*
Information	N/A*	N/A*	N/A*
Other Services	N/A*	N/A*	N/A*
Professional and Business Services	\$56,178	\$64,689	15.2%
Financial Activities	\$40,075	N/A*	N/A*
Agriculture, Forestry, and Fisheries	\$38,308	\$40,351	5.3%
Wholesale Trade	\$34,123	\$57,693	69.1%
Manufacturing	\$30,697	\$32,127	4.7%
Transportation and Warehousing	\$28,324	\$38,491	35.9%
Construction	\$27,905	\$52,210	87.1%
Public Administration (Local Government)	\$26,089	\$24,616	-5.6%
Education and Health Services	\$22,225	\$24,722	11.2%
Retail Trade	\$20,614	\$20,041	-2.8%
Leisure and Hospitality	\$11,943	\$13,224	10.7%

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 25 minutes. For the majority of those employed in other parts of the county, the travel time would be within 35 minutes. According to the chart below, 52.6 percent in the market area have a travel time of less than 19 minutes; 32.1 percent have a travel time of 20 to 34 minutes; and 15.3 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
5 or less	108	3.0%
5-9	253	7.0%
10-19	1,537	42.6%
20-24	623	17.3%
25-34	537	14.9%
35-44	31	0.9%
45-59	326	9.0%
60-89	130	3.6%
90+	66	1.8%
Total Commuters	3,611	

Source: U.S. Census Bureau

Conclusions

Montgomery County is experiencing limited growth in employment, and the unemployment rate is stable. The stability of the economy will help to sustain the demand for rental housing in the area. Overall, it is believed that the economy of Mount Vernon and Montgomery County will remain stable.

PART VII:

PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

PROJECT-SPECIFIC DEMAND ANALYSIS

Household Income Trends and Analysis

Income is a key characteristic in analyzing housing markets. Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 16 percent (15.8%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$18,360 and \$21,780 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately seven percent (7.3%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for all units at 60 percent of the area median income. Approximately 16 percent (15.8%) of the primary market area tenants are within this range.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 40 percent for senior properties. The resulting number is then multiplied by 12 to derive an annual income ($\$510 / 40\% = \$1,275.00 \times 12 = \$15,300$). This process is based on the premise that a senior tenant should not pay more than 30 percent of his annual income on rent and utilities. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom \times 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 35 senior households per year.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 50 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 60.2 percent of the renter housing demand, and two-bedroom units should account for 31.3 percent of the renter housing demand.

SENIOR RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	34	69	34	0	0	137
2 Persons	0	17	50	0	0	67
3 Persons	0	0	3	3	0	6
4 Persons	0	0	0	1	0	1
5 Persons	0	0	0	17	2	19
TOTAL	34	85	88	21	2	230
PERCENT	14.9%	37.1%	38.0%	9.2%	0.8%	100.0%

Eligible Households

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1	\$510	\$15,300	\$21,780	15.8%	36
2/1	\$612	\$18,360	\$21,780	7.3%	17
All Units		\$15,300	\$21,780	15.8%	36

Source: U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and HUD

Penetration Rate

There are no vacant senior LIHTC units in the market area. There are currently no units planned in the market area. The subject contains one vacant unit. Therefore, the total LIHTC inventory is 1, and the aggregate penetration rate is 2.8 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Senior Renter Households	36
Existing Vacant Senior LIHTC Units	0
LIHTC Units Planned	0
Vacant/Non-Income Qualified Units in Subject	1
Total Inventory	1
Penetration Rate	2.8%

Projects Under Construction/Planned Projects

According to the City of Mount Vernon, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there have been no properties in the market area awarded tax credits within the past five years. According to the City of Mount Vernon, there are no additional multifamily projected planned in the market area.

New and Pipeline Units

There are currently no new developments in the market area. Therefore, there are no pipeline units in the market area.

Demand and Net Demand

The following are the demand sources as indicated in the Market Study Manual released by the Georgia Department of Community Affairs:

- a. **Demand from New Household:** New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.

In instances where a significant number (more than 20%) of units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

The market area indicates an increase of 27 senior households per year in the market area from 2017 to 2022 as shown on Pages 63 to 66. The subject's rehabilitation will be completed in 2019. Therefore, the increase of 27 senior households per year was multiplied by two years. The result is 55 households. The household growth between 2017 and 2019 (55) was then multiplied by the percent income qualified previously determined on Page 61. The result was then multiplied by the percent of seniors in the market area that plan to rent (19.0%). The result is determined to be the new households for each income band at 60 percent of the area median income as well as the new households for all tax credit units.

- b. **Demand from Existing Households:** The second source of demand is projected from: Rent over-burdened households, if any, within the age group, income groups and tenure (renters) targeted for the development. In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their income toward gross rent; and households in substandard housing should be determined based on age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her

estimate of demand from both households that are rent-overburdened or living in substandard housing.

The table on Page 60 indicates there is 1 total senior substandard households in the primary market area. The number of substandard households is multiplied by the percent income qualified as shown on Page 61. The result was determined to be the demand for substandard housing.

The table on Page 61 indicates the number of rent overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at 60 percent of the area median income as well as the total tax credit units. The result was determined to be the demand for rent overburdened households.

- c. **Elderly Homeowners likely to convert to rentership:** DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for Elderly tax credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (62 and over) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band in order to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.

The development is a senior facility. It is the analyst's opinion that this demand would be minimal and difficult to substantiate. Therefore, this category is considered not applicable.

Net Demand, Capture Rate and Stabilization Calculations

The overall demand components were added together to determine total demand. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction or placed in service in 2015 and 2016 must be subtracted to calculate net demand. There are no units in the market area that meet this criterion. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy must also be considered as part of the supply. There were no vacant LIHTC senior units in the market area. Therefore, no additional units need to be considered.

The following tables contain the summary demand estimates in the primary market area for all units.

	All HH at 60% AMI (\$16,770 to \$25,560)	All HH (\$16,770 to \$25,560)
Demand from New Household (age and income appropriate)	2	2
Plus		
Demand from Existing Renter Households - Substandard Housing	0	0
Plus		
Demand from Existing Renter Households - Rent Overburdened Households	21	21
Equals Total Demand	23	23
Less		
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0
Equals Net Demand	23	23

Required Capture Rate

Capture rates are calculated by dividing the number of units in the project by the net demand. According to the Market Study Manual, demand and capture rates must be completed for each targeted income group and each bedroom type. In order to determine the capture rates for each bedroom type at each percent of area median income, the demand in the above chart was multiplied by the appropriate household percentage as determined on Page 76. Based on the chart on Page 76, one-bedroom units should account for 52.0 percent of the renter housing demand; and two-bedroom units should account for 35.1 percent of the renter housing demand.

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	14	0	14	7.3%	2-4/Mo.	\$590	N/A	\$422
	2 BR/ 1 BA	\$18,360 to \$21,780	0	9	0	9	0.0%	2-4/Mo.	\$640	N/A	\$511
Total for Project	60% AMI	\$15,300 to \$21,780	1	23	0	23	4.3%	2-4/Mo.	\$590-\$640	N/A	\$422-\$511
	All 1 BR	\$15,300 to \$21,780	1	14	0	14	7.3%	2-4/Mo.	\$590	N/A	\$422
	All 2 BR	\$18,360 to \$21,780	0	9	0	9	0.0%	2-4/Mo.	\$640	N/A	\$511
	All Tax Credit Units	\$15,300 to \$21,780	1	23	0	23	4.3%	2-4/Mo.	\$590-\$640	N/A	\$422-\$511

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 95 percent occupied with Rental Assistance for 19 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there is only one unit at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 4.3 percent of the overall demand for all tax credit units, 7.3 percent of the demand for all one-bedroom units and 0.0 percent of the demand for all two-bedroom units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture rates for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

COMPARABLE RENTAL DEVELOPMENT ANALYSIS
Multi-Family Lease No. 1



Property Identification

Record ID 5438
Property Type Walk-Up/Townhouse
Property Name Brookington Apartments
Address 504 Brookwood Drive, Dublin, Laurens County, Georgia 31021
Market Type Market

Verification Linda; 478-272-6788, May 16, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	48	900	\$510	\$0.57
2/1.5	40	1,200	\$575	\$0.48
2/2	8	1,200	\$600	\$0.50

Occupancy 100%
Rent Premiums N
Total Units 96
Unit Size Range 900 - 1200
Avg. Unit Size 1,050
Avg. Rent/Unit \$545
Avg. Rent/SF \$0.52

SF 100,800

Multi-Family Lease No. 1 (Cont.)

Physical Data

No. of Buildings	17
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1985
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Balcony, Patio, Clubhouse, Swimming Pool, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate is 10 percent. The property is a family development. The typical lease term is 12 months. The property is not considered competitive as it targets a different tenant base than the subject. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 2



Property Identification

Record ID 5439
Property Type Garden/Townhouse
Property Name Pecan Ridge Apartments
Address 104 Parker Dairy Road, Dublin, Laurens County, Georgia 31021
Market Type Market

Verification Kathy; 478-272-6055, May 16, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	18	630	\$450	\$0.71
2/1.5	24	900	\$535	\$0.59
3/2	9	950	\$595	\$0.63

Occupancy 100%
Rent Premiums N
Total Units 51
Unit Size Range 630 - 950
Avg. Unit Size 814
Avg. Rent/Unit \$516
Avg. Rent/SF \$0.63

Net SF 41,490

Multi-Family Lease No. 2 (Cont.)

Physical Data

No. of Buildings	11
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	1, 2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1980

Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Carpet, Vinyl, Blinds, Washer/Dryer Hook-Ups, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The property is a family development. The typical lease term is 12 months. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 3



Property Identification

Record ID 5441
Property Type Garden
Property Name Carriage Hill Apartments
Address 604 Hillcrest Parkway, Dublin, Laurens County, Georgia 31021
Market Type Market

Verification Karen; 478-246-1594, May 16, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
Efficiency	9	300	\$520	\$1.73
1/1	21	600	\$530	\$0.88
1/1	21	600	\$600	\$1.00
2/1	5	900	\$600	\$0.67
2/2	4	900	\$630	\$0.70

Occupancy 96%
Rent Premiums N
Total Units 60
Unit Size Range 300 - 900
Avg. Unit Size 600
Avg. Rent/Unit \$566
Avg. Rent/SF \$0.94

Net SF 36,000

Multi-Family Lease No. 3 (Cont.)

Physical Data

No. of Buildings	1
Construction Type	Brick/Siding
HVAC	Forced Air Elec/Wall Elec
Stories	1
Utilities with Rent	None
Parking	L/O
Year Built	1984
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings, Coat Closet, Balcony, Patio, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The property is a family development. The typical lease term is 12 months. The property is not considered competitive with the subject as they target different tenant bases. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 4



Property Identification

Record ID 5440
Property Type Townhouse
Property Name Hill House Apartments
Address 620 East Peachtree Street, Douglas, Coffee County, Georgia 31533
Market Type Market

Verification Ines; 912-384-5555, May 16, 2017

		<u>Unit Mix</u>			
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>	
1/1	12	800	\$545	\$0.68	
Occupancy	100%				
Rent Premiums	N				
Total Units	12				
Unit Size Range	0 - 800				
Avg. Unit Size	800				
Avg. Rent/Unit	\$545				
Avg. Rent/SF	\$0.68				
Net SF	9,600				

Multi-Family Lease No. 4 (Cont.)

Physical Data

No. of Buildings	1
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/O
Year Built	1972
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Balcony, Patio

Remarks

There are three applicants on the waiting list. The annual turnover rate was not disclosed. The property is a general occupancy development. The typical lease term is 12 months. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 5



Property Identification

Record ID 5437
Property Type Walk-Up
Property Name The Gables Apartment Homes
Address 1351 West Gordon Street, Douglas, Coffee County, Georgia
 31533
Market Type Market

Verification Ines; 912-384-5555, May 16, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	8	912	\$945	\$1.04
2/2	24	1,120	\$725	\$0.65

Occupancy 100%
Rent Premiums N
Total Units 32
Unit Size Range 912 - 1120
Avg. Unit Size 1,068
Avg. Rent/Unit \$780
Avg. Rent/SF \$0.73

Net SF 34,176

Multi-Family Lease No. 5 (Cont.)

Physical Data

No. of Buildings	2
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1995
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings (2nd Floor Only), Walk-In Closet, Coat Closet, Balcony, Patio

Remarks

There are seven applicants on the waiting list. The annual turnover rate was not disclosed. The property is a family development. The typical lease term is 12 months. The property is not considered competitive with the subject as they target different tenant bases. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 6



Property Identification

Record ID 5649
Property Type Garden/Townhouse
Property Name Hidden Forest Apartments
Address 215 East Church Street, Mount Vernon, Montgomery County, Georgia 30445
Market Type Rural Development/LIHTC

Verification Tanya; 229-247-9956, May 16, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	4	800	\$379	\$0.47
2/1	19	900	\$414	\$0.46
3/1	2	1,100	\$439	\$0.40

Occupancy 92%
Rent Premiums N
Total Units 25
Unit Size Range 800 - 1100
Avg. Unit Size 900
Avg. Rent/Unit \$410
Avg. Rent/SF \$0.46
SF 22,500

Multi-Family Lease No. 6 (Cont.)

Physical Data

No. of Buildings	4
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	1, 2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1994
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Patio, Playground, Extra Storage, Laundry Facility

Remarks

The complex does not maintain a waiting list. The annual turnover rate is 20 percent. The property is a family development. The typical lease term is 12 months. The property is not considered competitive with the subject as they target different tenant bases. However, due to the lack of comparables in the market area, it was included simply for comparison purposes. Fifteen units have Rental Assistance.

Multi-Family Lease No. 7



Property Identification

Record ID 5650
Property Type Walk-Up
Property Name Connell Street Apartments
Address 425 East Connell Street, Mount Vernon, Montgomery County, Georgia 30445
Market Type Rural Development

Verification Brenda; 912-583-2072, May 16, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	4	500	\$400	\$0.80
2/1	16	700	\$425	\$0.61

Occupancy 100%
Rent Premiums N
Total Units 20
Unit Size Range 500 - 700
Avg. Unit Size 660
Avg. Rent/Unit \$420
Avg. Rent/SF \$0.64

SF 13,200

Multi-Family Lease No. 7 (Cont.)

Physical Data

No. of Buildings	4
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	2008
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Laundry Facility

Remarks

The complex has a waiting list with five to 10 applicants. The annual turnover rate is five percent. The property is a family development. Approximately five percent of the property is occupied by senior residents. The typical lease term is 12 months. The property is not considered competitive with the subject as they target different households. However, due to the lack of comparables in the market area, it was included simply for comparison purposes. Eighteen units have Rental Assistance.

Multi-Family Lease No. 8



Property Identification

Record ID 5651
Property Type Garden
Property Name Royalwood I Apartments
Address 500 Railroad Street, Mount Vernon, Montgomery County, Georgia 30445
Market Type Rural Development

Verification Candy; 912-583-2623, May 16, 2017

	<u>Unit Mix</u>			
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	20	600	\$430	\$0.72
Occupancy	100%			
Rent Premiums	N			
Total Units	20			
Unit Size Range	600			
Avg. Unit Size	600			
Avg. Rent/Unit	\$430			
Avg. Rent/SF	\$0.72			

Multi-Family Lease No. 8 (Cont.)

SF 12,000

Physical Data

No. of Buildings	4
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1987
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Laundry Facility, Meeting Room, Games, On-Site Management, Library

Remarks

The property does not maintain a waiting list. The annual turnover rate is 10 percent. The property is a senior development for residents 62 and older. The typical lease term is 12 months.

Multi-Family Lease No. 9



Property Identification

Record ID 5652
Property Type Walk-Up
Property Name Royalwood II Apartments
Address 500 South Railroad Avenue, Mount Vernon, Montgomery County, Georgia 30445
Market Type Rural Development

Verification Candy; 912-583-2623, May 16, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	4	529	\$389	\$0.74
2/1	20	655	\$424	\$0.65

Occupancy 92%
Rent Premiums N
Total Units 24
Unit Size Range 529 - 655
Avg. Unit Size 634
Avg. Rent/Unit \$418
Avg. Rent/SF \$0.66

SF 15,216

Multi-Family Lease No. 9 (Cont.)

Physical Data

No. of Buildings	3
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1987
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Balcony, Patio, Playground, Extra Storage, Laundry Facility, On-Site Management

Remarks

The property does not maintain a waiting list. The annual turnover rate is 10 percent. The property is a family development. The typical lease term is 12 months. The property is not considered competitive with the subject as they target different tenant bases. However, due to the lack of comparable's in the market area, it was included simply for comparison purposes.

Market-Rate Vacancies

The field survey was completed during the third week of May 2017. There were 2 vacant units at the time of the survey out of 251 surveyed, for an overall vacancy rate of 0.8 percent. The market-rate occupancy is 99.2 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Brookington Apartments	96	0	0.0%
Pecan Ridge Apartments	51	0	0.0%
Carriage Hill Apartments	60	2	4.0%
Hill House Apartments	12	0	0.0%
The Gables Apartment Homes	32	0	0.0%
Totals	251	2	0.8%

Subsidized/Restricted Vacancies

The field survey was completed during the third week of May 2017. There were 5 vacant units at the time of the survey out of 114 surveyed, for an overall vacancy rate of 4.4 percent. The subsidized/restricted occupancy is 95.6 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Pecan Pointe Apartments	25	1	5.0%
Hidden Forest Apartments	25	2	8.0%
Connell Street Apartments	20	0	0.0%
Royalwood I Apartments	20	0	0.0%
Royalwood II Apartments	24	2	8.0%
Totals	114	5	4.4%

Overall Vacancy

The overall vacancy rate for the market area is 1.9 percent. Of the 365 market and rent restricted units surveyed, 9 units were vacant. The overall occupancy rate for the market area is 98.1 percent.

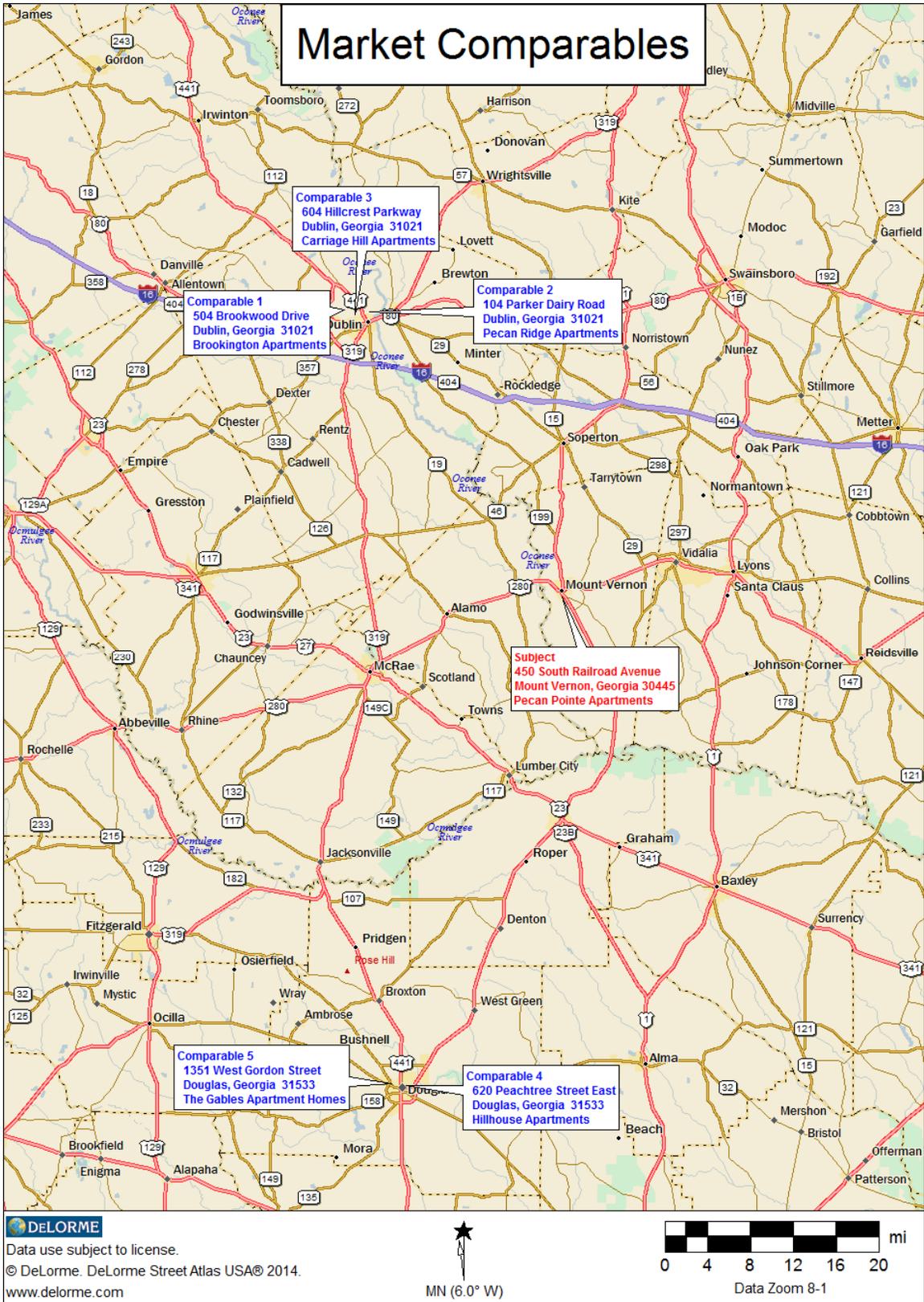
EXISTING HOUSING MAP LEGEND

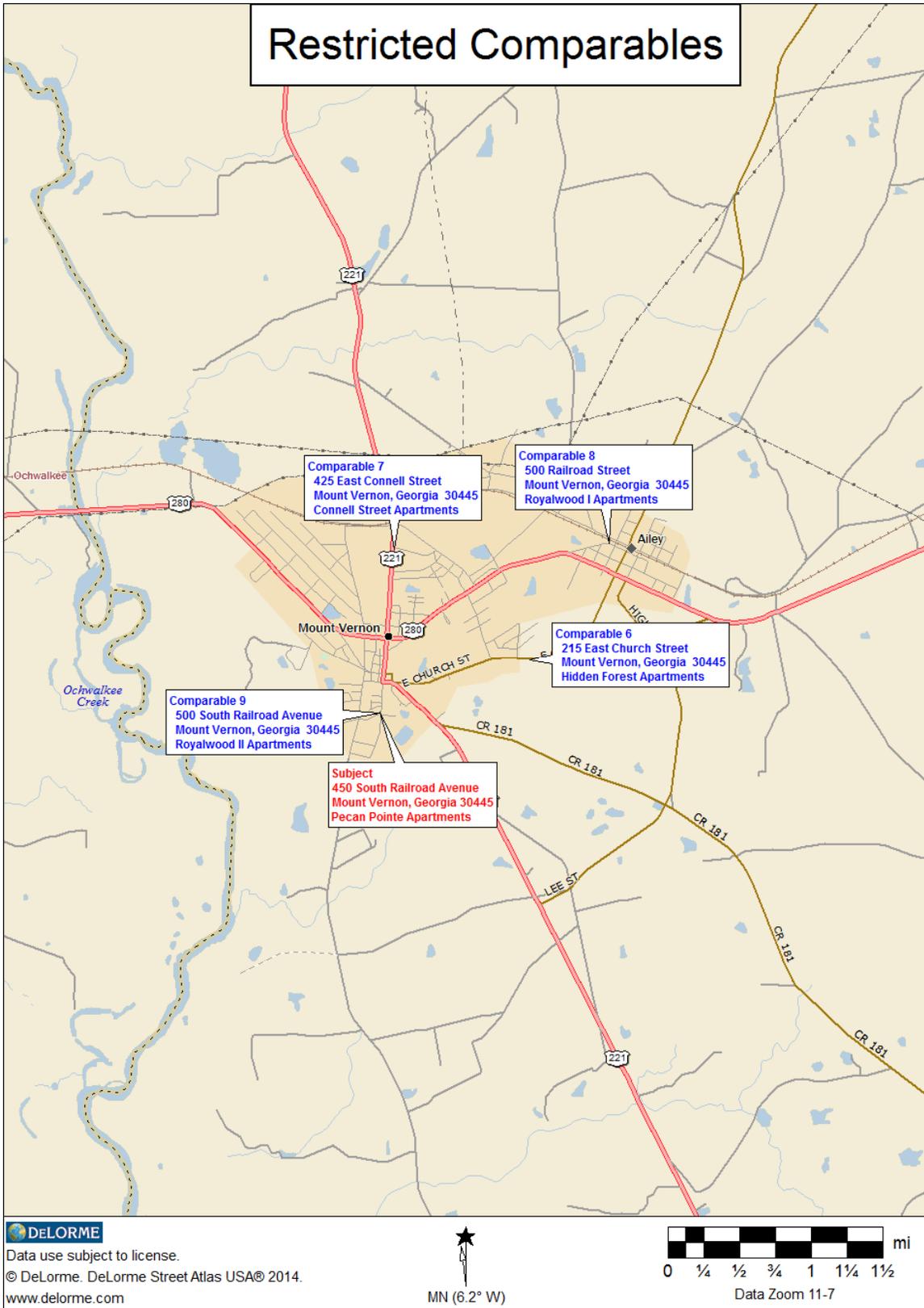
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Brookington Apartments	Market Rate	38.5 Miles
Pecan Ridge Apartments	Market Rate	37.2 Miles
Carriage Hill Apartments	Market Rate	37.0 Miles
Hillhouse Apartments	Market Rate	55.5 Miles
The Gables Apartment Homes	Market Rate	57.2 Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Royalwood II Apartments	Rural Development	0.1 Miles
Connell Street Apartments	Rural Development	1.2 Miles
Hidden Forest Apartments	LIHTC/Rural Development	1.3 Miles
Royalwood I Apartments	Rural Development	2.2 Miles





Additional Developments

The analyst was unable to locate any additional comparables in the market area.

EXTERIOR AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS

	Project Type	Year Built	Club-house	Meeting Room	Swimming Pool	Picnic Area	Exercise Room	Business Center	Play Area	Sports Court	Extra Storage	Central Laundry	Intercom Entry	Limited Access Gate	Video Surv.	Other Security	Carport/ Garage
Subject	RD/LIHTC	1990		X								X					
Comp 1	Market	1985	X		X											X	
Comp 2	Market	1980															
Comp 3	Market	1984									X	X				X	
Comp 4	Market	1972															
Comp 5	Market	1995															
Comp 6	RD/LIHTC	1994							X		X	X					
Comp 7	RD	2008										X					
Comp 8	RD	1987		X								X					
Comp 9	RD	1987							X		X	X					

IN-UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS

	Project Type	Year Built	Refrigerator	Range/ Oven	Garbage Disposal	Dishwasher	Microwave	Washer/ Dryer	W/D Hook-Ups	Carpet	Blinds	Ceiling Fans	Balcony/ Patio	Pull Cords	Special Features
Subject	RD/LIHTC	1990	X	X					X	X	X				
Comp 1	Market	1985	X	X	X	X			X	X	X		X		
Comp 2	Market	1980	X	X	X				X	X	X				
Comp 3	Market	1984	X	X	X	X			X	X	X	X	X		X
Comp 4	Market	1972	X	X	X	X			X	X	X		X		
Comp 5	Market	1995	X	X	X	X			X	X	X	X	X		X
Comp 6	RD/LIHTC	1994	X	X					X	X	X		X		
Comp 7	RD	2008	X	X					X	X	X				
Comp 8	RD	1987	X	X						X	X				
Comp 9	RD	1987	X	X						X	X				

Evaluation of the Rehabilitated Development

Location

The subject is in a residential neighborhood. Its location provides it with average access and visibility. The properties surrounding the site are in average to good condition. The site's access to major arterials, medical facilities and grocery stores is comparable to that of its competitors. Its overall location is comparable to its competitors because the size of the city confers the same locational attributes to all projects.

Project Design

The subject contains four garden one-story apartment buildings containing a total of 21 units. The buildings have a frame construction with brick and wood siding exterior.

Project Amenities

Project amenities include meeting room, laundry facility, on-site management, on-site maintenance and open parking spaces. These amenities are generally similar competing properties in the market area.

Unit Amenities

Unit amenities include a refrigerator, range/oven, carpet and vinyl floor coverings, blinds, pull cords in some units and safety bars in some units. These amenities are generally similar to competing properties in the market area.

Tenant Services

The subject does not provide additional tenant services. The comparables are similar.

Parking

The subject contains 30 open parking spaces. This arrangement is similar to the majority of the other developments in the market area.

Unit Mix

The subject's unit mix of one- and two-bedroom units is suitable in a market area.

Utilities

Heating and cooling are central electric. Cooking and hot water are also electric. Water, sewer and trash collection are provided by the landlord. This arrangement is similar to most apartment units in the market area.

Unit Size

The average sizes of the units in the surveyed developments is 697 square feet for one-bedroom units and 911 square feet for the two-bedroom units. The subject's unit sizes are smaller than the average unit sizes of the comparables. However, the subject is an existing property that maintains a stabilized occupancy rate. Therefore, even though the subject's unit sizes are smaller, it does not appear to have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	529	912	697	654	-6.2%
2 BR	655	1,200	911	796	-12.6%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

There were ten confirmed apartment complexes, including the subject, in and surrounding the market area. There were seven vacant units at the time of the survey out of 365 surveyed, for an overall vacancy rate of 1.9 percent. There are five market-rate properties confirmed with a total of 251 units, two of which are vacant. Therefore, the market vacancy rate is 0.8 percent. There are five restricted properties, including the subject, with a total of 114 units, five of which are vacant. Therefore, the total restricted vacancy rate is 4.4 percent. There is only one additional senior property in the market area other than the subject. This comparable is the only directly competitive property in the market area. The overall vacancy rate for competitive properties is 0.0 percent, with 20 units, none of which are vacant. The amenities of these properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area. The vacancy appears to be stable and typical for the market area.

According to property managers in the area, rental rates have remained stable within the past few years with only small rent increases each year.

Summary of Developments Strength and Weaknesses

Strengths – The development is located near a major thoroughfare which provides it with average visibility and access. The subject’s amenities are similar to the comparables in the market area.

Weaknesses – The development has no apparent weaknesses.

Pecan Pointe Apartments * 450 South Railroad Avenue * Mount Vernon, Georgia

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)		
One-Bedroom	Pecan Pointe Apartments 450 South Railroad Avenue Mount Vernon/Montgomery - GA	Brookington Apartments 504 Brookwood Drive Dublin, Laurens, GA			Pecan Ridge Apartments 104 Parker Dairy Road Dublin, Laurens, GA			Carriage Hill Apartments 604 Hillcrest Parkway Dublin, Laurens, GA			Hill House Apartments 620 East Peachtree Street Douglas, Coffee, GA			The Gables Apartment Homes 1351 West Gordon Street Douglas, Coffee, GA		
Characteristics		Data	Data	Adjustments +	Data	Data	Adjustments +	Data	Data	Adjustments +	Data	Data	Adjustments +	Data	Data	Adjustments +
3. Effective Date of Rental	05/2017	05/2017			05/2017			05/2017			05/2017			05/2017		
4. Type of Project/Stories	G/1	WU/2			G/1, WU/2			G/1			T/2			WU/2		
5. Floor of Unit in Building	First	Varies			Varies			First			First			Varies		
6. Project Occupancy %	95%	100%			96%			96%			100%			100%		
7. Concessions	N	N			N			N			N			N		
8. Year Built	1990/Proposed	1985		\$50	1980		\$50	1984		\$50	1972		\$80	1995		\$50
9. Sq. Ft. Area	654	900		(\$40)	630			600		\$10	800		(\$25)	92		(\$45)
10. Number of Bedrooms	1	1			1			1			1			1		
11. Number of Baths	10	10			10			10			10			10		
12. Number of Rooms	3	3			3			3			3			3		
13. Balc./Terrace/Patio	N	Y		(\$5)	N			Y		(\$5)	Y		(\$5)	Y		(\$5)
14. Garage or Carport	L/0	L/0			L/0			L/0			L/0			L/0		
15. Equipment a. A/C	C	C			C			W		\$15	C			C		
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF		
c. Disposal	N	Y			Y			Y			Y			Y		
d. Microwave/Dishwasher	N	D		(\$10)	N			D		(\$10)	D		(\$10)	D		(\$10)
e. Washer/Dryer	HU	HU			HU			HU			HU			HU		
f. Carpet	C	C			C			C			C			C		
g. Drapes	B	B			B			B			B			B		
h. Pool/Rec. Area	N	P		(\$10)	N			N			N			N		
16. Services a. Heat/Type	N/E	N/E			N/E			N/E			N/E			N/E		
b. Cooling	N/E	N/E			N/E			N/E			N/E			N/E		
c. Cook/Type	N/E	N/E			N/E			N/E			N/E			N/E		
d. Electricity	N	N			N			N			N			N		
e. Hot Water	N/E	N/E			N/E			N/E			N/E			N/E		
f. Cold Water/Sewer	Y	Y			Y			N		\$38	N		\$38	N		\$38
g. Trash	Y	Y			Y			N		\$15	N		\$15	N		\$15
17. Storage	N	N			N			N			N			N		
18. Project Location	Average	Similar			Similar			Similar			Similar			Similar		
19. Security	N	N			N			Y		(\$5)	N			N		
20. Clubhouse/Meeting Room	MR	C			N		\$5	N		\$5	N		\$5	N		\$5
21. Special Features	N	N			N			N			N			N		
22. Business Center / Nbnhd Netwk	N	N			N			N			N			N		
23. Unit Rent Per Month		\$510			\$430			\$530			\$545			\$645		
24. Total Adjustment				(\$15)			\$55			\$13			\$98			\$48
25. Indicated Rent		\$495			\$485			\$643			\$643			\$693		
26. Correlated Subject Rent	\$ 590	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$693		low rent	\$485		60% range	\$ 527		to	\$ 651					
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Appraiser's Signature			Date (mm/dd/yy)			Reviewer's Signature			Date (mm/dd/yyyy)					
		<i>Samuel S. Steel</i>			05/16/17											

Previous editions are obsolete

form HUD-92273 (07/2003)

Pecan Pointe Apartments * 450 South Railroad Avenue * Mount Vernon, Georgia

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)		
Two-Bedroom	Pecan Pointe Apartments 450 South Railroad Avenue Mount Vernon/Montgomery - GA	Brookington Apartments 504 Brookwood Drive Dublin, Laurens, GA			Pecan Ridge Apartments 104 Parker Dairy Road Dublin, Laurens, GA			Carriage Hill Apartments 604 Hillcrest Parkway Duarte, Laurens, GA			Hill House Apartments 620 East Peachtree Street Douglas, Coffee, GA			The Gables Apartment Homes 1351 West Gordon Street Douglas, Coffee, GA		
Characteristics		Data	Data	Adjustments +	Data	Data	Adjustments +	Data	Data	Adjustments +	Data	Data	Adjustments +	Data	Data	Adjustments +
3. Effective Date of Rental	Insert Text	05/2017			05/2017			05/2017			05/2017			05/2017		
4. Type of Project/Stories	G/1	WU/2			G/1, WU/2			G/1			T/2			WU/2		
5. Floor of Unit in Building	First	Varies			Varies			First			First			Varies		
6. Project Occupancy %	95%	100%			96%			96%			100%			100%		
7. Concessions	N	N			N			N			N			N		
8. Year Built	1990/Proposed	1985		\$50	1980		\$50	1984		\$50	1972		\$80	1995		\$50
9. Sq. Ft. Area	796	1200		(\$65)	900		(\$15)	900		(\$15)	800			1,120		(\$50)
10. Number of Bedrooms	2	2			2			2			1		\$50	2		
11. Number of Baths	10	15		(\$20)	15		(\$20)	10			10			10		
12. Number of Rooms	4	4			4			4			3			4		
13. Balc./Terrace/Patio	N	Y		(\$5)	N			Y		(\$5)	Y		(\$5)	Y		(\$5)
14. Garage or Carport	L/0	L/0			L/0			L/0			L/0			L/0		
15. Equipment a. A/C	C	C			C			W		\$15	C			C		
b. Range/Refrigerator	N	RF			RF			RF			RF			RF		
c. Disposal	N	Y			Y			Y			Y			Y		
d. Microwave/Dishwasher	N	D		(\$10)	N			D		(\$10)	D		(\$10)	D		(\$10)
e. Washer/Dryer	HU	HU			HU			HU			HU			HU		
f. Carpet	C	C			C			C			C			C		
g. Drapes	B	B			B			B			B			B		
h. Pool/Rec. Area	N	P		(\$10)	N			N			N			N		
16. Services a. Heat/Type	N/E	N/E			N/E			N/E			N/E			N/E		
b. Cooling	N/E	N/E			N/E			N/E			N/E			N/E		
c. Cook/Type	N/E	N/E			N/E			N/E			N/E			N/E		
d. Electricity	N	N			N			N			N			N		
e. Hot Water	N/E	N/E			N/E			N/E			N/E			N/E		
f. Cold Water/Sewer	Y	Y			Y			N		\$47	N		\$47	N		\$47
g. Trash	Y	Y			Y			N		\$15	N		\$15	N		\$15
17. Storage	N	N			N			N			N			N		
18. Project Location	Average	Similar			Similar			Similar			Similar			Similar		
19. Security	N	N			N			Y		(\$5)	N			N		
20. Clubhouse/Meeting Room	MR	C			N		\$5	N		\$5	N		\$5	N		\$5
21. Special Features	N	N			N			N			N			N		
22. Business Center / Nbnhd Netwk	N	N			N			N			N			N		
23. Unit Rent Per Month		\$575			\$495			\$600			\$545			\$725		
24. Total Adjustment				(\$60)			\$20			\$97			\$182			\$52
25. Indicated Rent		\$515			\$515			\$697			\$727			\$777		
26. Correlated Subject Rent	\$ 640	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$777		low rent	\$515		60% range	\$567		to	\$725					
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Appraiser's Signature			Date (mm/dd/yy)			Reviewer's Signature			Date (mm/dd/yyyy)					
		<i>Samuel S. Hill</i>			05/16/17											

Previous editions are obsolete

form HUD-92273 (07/2003)

Explanation of Adjustments and Market Rent Conclusions – As Complete

Pecan Pointe Apartments

Primary Unit Types – One-Bedroom Units (654 SF) and Two-Bedroom Unit (796 SF)

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (B) (2b) which states: "For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

Rent comparability grids were prepared for the primary unit types. Comparable apartments used include the following: Brookington Apartments (Comparable 1), Pecan Ridge Apartments (Comparable 2), Carriage Hill Apartments (Comparable 3), Hill House Apartments (Comparable 4) and The Gables Apartment Homes (Comparable 5).

Structure/Stories – The subject is located in garden one-story buildings. All comparables are located in garden one-story or walk-up and townhouse two-story buildings. The market did not indicate an adjustment for differences in number of stories. No adjustments were needed.

Project Occupancy – The subject is currently 95 percent occupied. The occupancy rates of the comparables range from 96 to 100 percent. No adjustments were needed.

Concessions – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

Year Built/Year Renovated – The subject was constructed in 1990 and will be rehabilitated. It will be in good condition. Comparable 1 was built in 1995, and Comparable 2 was constructed in 1980. Comparable 3 was constructed in 1984, and Comparable 4 was built in 1972. Comparable 5 was constructed in 1995. All comparables were considered inferior to varying degrees. It is difficult to determine adjustment amounts for condition/street appeal as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition/street appeal. After considering all factors, Comparables 1, 2, 3 and 5 were adjusted upward \$50 per month, and Comparable 4 was adjusted upward \$80 per month.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.17 and for the two-bedroom comparison is \$0.16. No adjustments were made to comparables within 25 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – The subject contains one- and two-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The subject contains one bath in the units. Each complex with a differing number of baths than the subject was adjusted \$20 per half-bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The following table shows the paired analysis utilized to determine the bath adjustment. Comparable 1 contains one half-bath difference, while Comparable 3 contains one full bath difference.

	Comp 1	Comp 3
Small 2 BR Rent	\$575	\$600
Small 2 BR Size	1,200	900
Large 2 BR Rent	\$600	\$630
Large 2 BR Size	1,200	900
Size Adj Factor	\$0.16	\$0.16
Size Difference	0	0
Indicated Size Adj.	\$0	\$0
Adjusted 2 BR Rent	\$600	\$630
Indicated Bath Adj.	\$25	\$30

Based on the previous table, a \$20 half-bath adjustment was determined to be reasonable.

Balcony/Patio – The subject does not contain balconies or patios. Comparables 1, 3, 4 and 5 contain balconies or patios. Comparable 2 does not contain either feature. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 3, 4 and 5 were adjusted downward \$5 per month.

Parking – The subject contains open asphalt parking for all units. All comparables contain lot parking for no additional fee. No adjustments were needed.

AC: Central/Wall – The subject contains central air conditioning. All comparables except Comparable 3 are similar. Comparable 3 contains through-the-wall air conditioning which is considered slightly inferior to central air conditioning as central air conditioning is more energy efficient. In addition, tenants typically prefer central air conditioning. Therefore, Comparable 3 was adjusted upward \$15 per month.

Range/Refrigerator – The subject contains both features in all units. All comparables contain these features in the units. No adjustment was needed.

Garbage Disposal – The subject does not contain a garbage disposal in the units. However, since there is no market data concerning units with this feature, no adjustment was given.

Microwave/Dishwasher – The subject does not contain either microwave or dishwasher. All comparables except Comparable 2 contain dishwashers. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 3, 4 and 5 were adjusted downward \$10 per month.

Washer/Dryer – The subject contains washer/dryer hook-ups. All comparables contain washer/dryer hook-ups. No adjustments were needed.

Carpet – The subject contains carpet floor covering. All comparables contain carpet floor covering. No adjustments were needed.

Drapes – The subject and all comparables contain window coverings. No adjustment was needed.

Pool/Exercise Room/Recreation Areas – The subject does not contain any of these features. Comparable 1 contains a swimming pool. The remaining comparables are similar to the subject. No comparable in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, Comparable 1 was adjusted downward \$10 per month.

Heat – The subject does not have this utility provided by the landlord. None of the comparables have this utility provided. No adjustments were needed.

Cooling – The subject does not have this utility provided by the landlord. None of the comparables have this utility provided. No adjustments were needed.

Cooking – The subject does not have this utility provided by the landlord. None of the comparables have this utility provided. No adjustments were needed.

Electricity – The subject does not have this utility provided by the landlord. None of the comparables have this utility provided. No adjustments were needed.

Hot Water – The subject does not have this utility provided by the landlord. None of the comparables have this utility provided. No adjustments were needed.

Cold Water/Sewer – The subject has cold water and sewer provided by the landlord. Comparables 1 and 2 are similar. The remaining comparables do provide these utilities. Comparables 3, 4 and 5 were adjusted upward \$38 per month for one-bedroom units and \$47 per month for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Trash – The subject does have this utility provided by the landlord. Comparables 1 and 2 are similar. The remaining comparables do not provide this utility. Comparables 3, 4 and 5 were adjusted upward \$15 per month for all unit types as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Extra Storage – The subject does not contain extra storage. None of the comparables contain this feature. No adjustments were needed.

Location – The subject's location is average with easy access to all services available within the city limits. The comparables are located outside the market area but were utilized due to the lack of conventional comparables in the market area. The location of the subject property and the comparables relative to residential population, population wealth, traffic patterns, centers of employment, economic levels and other locational attributes was analyzed. Location comparisons were made based on the appraiser's judgment as to the relative desirability of the property to a potential renter. The comparables were located in Dublin and Douglas which are considered similar overall to Mount Vernon. Therefore, no adjustments were needed.

Security – The subject does not contain security features. Comparables 1, 2, 4 and 5 are similar to the subject. Comparable 3 contains security patrol. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement to the unit, particularly security that limits access to the property. Therefore, Comparable 3 was adjusted downward \$5 per month.

Clubhouse/Meeting Room – The subject contains a meeting room. Comparable 1 contains a clubhouse. The remaining comparables do not contain either feature. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, all comparables without either feature were adjusted upward \$5 per month for each amenity.

Special Features – The subject does not contain special features in all units. None of the comparables contain special features. No adjustments were needed.

Business Center/Neighborhood Network – The subject does not contain a business center. All comparables are similar. No adjustments were needed.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$485 to \$693 for the one-bedroom comparison and from \$515 to \$787 for the two-bedroom comparison. All comparables were given equal consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **654 SF One-Bedroom Units** - **\$590**
- **796 SF Two-Bedroom Unit** - **\$640**

Average Rents for Competing Properties and Rent Advantage

There is one existing property in the market area that competes with the subject. Royalwood I Apartments is a senior Rural Development property with 20 one-bedroom units. The property has Rental Assistance for 18 of its units. The one-bedroom units rent for \$430 per month.

The subject's one-bedroom rent advantage for units at 60% AMI is 13.4 percent ($\$590 - \$511 = \$79 / \$590 = 13.4\%$).

The subject's two-bedroom rent advantage for the units at 60% AMI is 3.3 percent ($\$640 - \$619 = \$21 / \$640 = 3.3\%$).

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1980s. The market-rate complexes were built between 1972 and 1995. The restricted apartment complexes were built between 1987 and 2008. The market area's rental units have high occupancy rates.

Housing Inventory

Number of Units

The following table shows the building permits data for Montgomery County since 2005. There have been 183 building permits issued, with 0.0 percent of the building permits issued for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	37	0	37
2006	25	0	25
2007	17	0	17
2008	31	0	31
2009	0	0	0
2010	9	0	9
2011	8	0	8
2012	9	0	9
2013	10	0	10
2014	10	0	10
2015	10	0	10
2016	14	0	14
2017*	3	0	3
TOTAL	183	0	183

**Preliminary Numbers through March 2017*

Source: U.S. Census Bureau

Projects Under Construction/Planned Projects

According to the City of Mount Vernon, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there have been no properties in the market area awarded tax credits within the past five years. According to the City of Mount Vernon, there are no additional multifamily projected planned in the market area.

New and Pipeline Units

There are currently no new developments in the market area. Therefore, there are no pipeline units in the market area.

Age of Rental Units

Rental housing construction in the market area has decreased considerably since the 1980s.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	0	0.0%
2000-2004	8	0.8%
1990-1999	303	29.3%
1980-1989	302	29.2%
1970-1979	123	11.9%
1960-1969	77	7.4%
1950-1959	68	6.6%
1940-1949	48	4.6%
1939 or earlier	106	10.2%
TOTAL	1,035	100.0%

Source: U.S. Census Bureau

Unit Condition

The market area's rental housing stock is in varying condition. Overall, the market-rate developments are of average age and are well maintained.

Bedroom Distribution

In 2010, 15.0 percent of the market area's rental units were efficiency or one-bedroom units, and 37.1 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 47.9 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	25	2.4%
One-Bedrooms	130	12.6%
Two-Bedrooms	384	37.1%
Three-Bedrooms	456	44.1%
Four-Bedrooms	28	2.7%
Five or More Bedrooms	12	1.2%
TOTAL	1,035	100.0%

Source: U.S. Census Bureau

Rental Vacancy Rates

Historic Trends

According to the U.S. Census Bureau, the national vacancy rate for the fourth quarter 2016 were 6.9 percent for rental housing and 1.8 percent for homeowner housing. The rental vacancy rate of 6.9 percent was not statistically different from the rate in the fourth quarter 2015 (7.0 percent) or the rate in the third quarter 2016 (6.8 percent).

For rental housing by area, the fourth quarter 2016 vacancy rate was highest outside Metropolitan Statistical Areas (8.5 percent). The rates inside principal cities (7.0 percent) and in the suburbs (6.4 percent) were not statistically different from each other. The rental vacancy rates outside MSAs, inside principal cities and in the suburbs were not statistically different from the fourth quarter 2015 rates.

For the fourth quarter 2016, the rental vacancy rate was highest in the South (9.2 percent), followed by the Midwest (7.2 percent), Northeast (5.5 percent) and West (4.2 percent). The rental vacancy rate in the West was lower than the fourth quarter 2015 rate, while the rates in the Northeast, Midwest and South were not statistically different from the fourth quarter 2015 rates.

RESIDENTIAL VACANCY RATES				
QUARTER	4th Quarter 2016	4th Quarter 2015	% of 2016 Rate	% of Difference
United States	6.9%	7.0%	0.1%	0.1%
Inside MSAs	6.7%	6.7%	0.1%	0.2%
Outside MSAs	8.5%	9.0%	0.4%	0.4%
In Principal Cities	7.0%	6.7%	0.3%	0.3%
Not In Principal Cities	6.4%	6.7%	0.1%	0.2%
4th QUARTER 2016 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.5%	7.2%	9.2%	4.2%	

Source: U.S. Census Bureau

Lease Terms and Concessions

The typical lease term is 12 months. At the time of the writing of this report, none of the surveyed comparables were offering concessions.

Turnover Rates

An estimated turnover rate of 7.5 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The following table shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Brookington Apartments	10.0%
Hidden Forest Apartments	20.0%
Connell Street Apartments	5.0%
Royalwood I Apartments	10.0%
Royalwood II Apartments	10.0%
Average Annual Turnover	7.5%

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

The rehabilitated development will not have an adverse impact on the market area. All restricted properties in the market area maintain stabilized occupancy rates, and some have waiting lists. In addition, the population and households in the market area are increasing. The subject will not result in a higher long-term vacancy rate than the competitive units in the market area. The subject's one- and two-bedroom units are suitable in the market area.

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently three properties in some stage of foreclosure within the subject's zip code. In March 2017, the number of properties that received a foreclosure filing in 30445 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.03 percent which is similar to the Montgomery County's foreclosure rate. Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Primary Housing Voids

There are no significant housing voids in the market area. Many of the residents in Mount Vernon travel to Americus for employment. There is a small demand for housing in the market area as can be seen in the demand portion of this report.

Housing Vouchers

The Georgia Department of Community Affairs handles voucher distribution for Montgomery County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Southern Region coverage area. Vouchers in this area are administered through the Waycross office. This office covers 57 counties in Southern Georgia, including Montgomery County. According to the DCA, all counties have closed waiting lists. The telephone number for Mr. Shaw is 404-982-3569.

PART IX:

ABSORPTION & STABILIZATION RATES

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 21 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

PART X:

INTERVIEWS

INTERVIEWS

Housing Interview

The Georgia Department of Community Affairs handles voucher distribution for Montgomery County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Southern Region coverage area. Vouchers in this area are administered through the Waycross office. This office covers 57 counties in Southern Georgia, including Montgomery County. According to the DCA, all counties have closed waiting lists. The telephone number for Mr. Shaw is 404-982-3569.

PART XI:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Evaluation

It is the opinion of the analyst that the improvements, the unit mix, unit size, unit/project amenities and services are well suited for the primary market area.

Site Evaluation

The site's location is considered average. It is located near a major thoroughfare to the city which provides the site with average visibility and access. It is located in relatively close proximity to medical facilities, schools, shopping, employment, local government facilities and recreational facilities. The site is similar to those in the area.

Economic and Demographic Profile

The following describes the demographic and economic profile of the primary market area and the surrounding area:

In 2000, this geographic market area contained an estimated population of 8,829. By 2010, population in this market area had increased by 11.0 percent to 9,797. In 2017, the population in this market area had decreased by 1.8 percent to 9,618. It is projected that between 2017 and 2019, population in the market area will increase 0.8 percent to 9,691. It is projected that between 2018 and 2022, population in the market area will increase 1.9 percent to 9,800.

Between 2000 and 2010, the market area gained approximately 35 households per year. The market area lost 48 households per year between 2010 and 2017 and is projected to gain 16 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

Employment in Montgomery County has been increasing an average of 1.3 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

Existing Housing

There were ten confirmed apartment complexes, including the subject, in and surrounding the market area. There were seven vacant units at the time of the survey out of 365 surveyed, for an overall vacancy rate of 1.9 percent. There are five market-rate properties confirmed with a total of 251 units, two of which are vacant. Therefore, the market vacancy rate is 0.8 percent. There are five restricted properties, including the subject, with a total of 114 units, five of which are vacant. Therefore, the total restricted vacancy rate is 4.4 percent. There is only one additional senior property in the market area other than the subject. This comparable is the only directly competitive property in the market area. The overall vacancy rate for competitive properties is 0.0 percent, with 20 units, none of which are vacant. The amenities of these properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area. The vacancy appears to be stable for the market area.

Adjusted Market Rental Rates

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$590 for the one-bedroom units and \$640 for the two-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area. Five additional market-rate comparables outside the market area were utilized. All comparables are located in similar market areas and did not require adjustments for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Demand & Capture Rates

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	14	0	14	7.3%	2-4/Mo.	\$590	N/A	\$422
	2 BR/ 1 BA	\$18,360 to \$21,780	0	9	0	9	0.0%	2-4/Mo.	\$640	N/A	\$511
Total for Project	60% AMI	\$15,300 to \$21,780	1	23	0	23	4.3%	2-4/Mo.	\$590-\$640	N/A	\$422-\$511
	All 1 BR	\$15,300 to \$21,780	1	14	0	14	7.3%	2-4/Mo.	\$590	N/A	\$422
	All 2 BR	\$18,360 to \$21,780	0	9	0	9	0.0%	2-4/Mo.	\$640	N/A	\$511
	All Tax Credit Units	\$15,300 to \$21,780	1	23	0	23	4.3%	2-4/Mo.	\$590-\$640	N/A	\$422-\$511

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market

rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 95 percent occupied with Rental Assistance for 19 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there is only one unit at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 4.3 percent of the overall demand for all tax credit units, 7.3 percent of the demand for all one-bedroom units and 0.0 percent of the demand for all two-bedroom units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture rates for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 21 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

Conclusion

The overall capture rate for the development is reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits. The capture rate was figured by unit size and percent of area median income. The capture rates for the individual unit types are also within the acceptable range. It is believed that the rehabilitated subject will continue to be a viable development.

Data Sources

Information used in the market study was obtained from various sources including; the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local town and government officials and interview with local property owners or managers.

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the rehabilitated units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied up by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study provided. The document is assignable to other lenders that are parties to the DCA loan transaction.



Samuel T. Gill
Market Analyst

ADDENDUM A

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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23	For senior or special needs projects, provide data specific to target market	54-55

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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ADDENDUM B

MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g. townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e. washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent overburdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

One or more people who occupy a housing unit as their usual place of residence.

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation) and in average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants adjusted income.

HUD Section 202 Program

Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built by restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area or Primary Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Demand

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on a un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The rent charged under the restrictions of a specific housing program or subsidy.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The Income Band from which the subject property will draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C

UTILITY ALLOWANCES

Effective 1/1/2017

Unit Type	Use	Appliance Type	NORTHERN Region					SOUTHERN Region				
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
Larger Apartment Building (5+ Units)	Heating	Natural Gas	6	8	10	12	16	5	8	9	11	14
		Propane	22	30	37	46	56	17	26	30	39	48
		Electric	9	13	17	20	26	6	11	13	16	20
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	7	11	13	15	20	11	13	17	22	26
		Electric	5	7	9	12	15	5	7	9	11	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9
		Propane	11	15	22	26	30	11	15	22	26	30
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
Trash Collection		15	15	15	15	15	15	15	15	15	15	
Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11	
Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	
Lowrise Apartment (2-4 units)	Heating	Natural Gas	7	10	12	16	20	6	8	10	12	15
		Propane	23	35	41	54	70	19	27	31	39	50
		Electric	12	17	20	26	30	8	12	15	18	24
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	6	10	12	14	19	10	12	17	21	25
		Electric	5	7	9	12	15	5	7	9	11	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9
		Propane	10	14	21	25	29	10	14	21	25	29
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
Trash Collection		15	15	15	15	15	15	15	15	15	15	
Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11	
Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	

ADDENDUM D

Rent Roll

Pecan Pointe Apartments (330)

Report Date: 04/2017

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
A01	* VACANT * 4/1/2017 - 4/26/2017			S1	\$357.00	\$0.00	0.00	654
A01	Rodgers, Robert	04/27/2017	04/30/2018	S1	\$55.00	\$37.00	37.00	654
A02	Davis, Christy	12/16/2011	12/31/2017	S1	\$412.00	\$123.00	123.00	654
A03	Sneed, Bernice	07/21/2014	07/20/2017	S1	\$412.00	\$122.00	122.00	654
A04	Hooks, Lamar	09/23/2014	09/22/2017	S1	\$412.00	\$128.00	128.00	654
Units in Building: 4					\$1,648.00	\$410.00	410.00	
Occupied Units: 4								
% Occupied: 100%								

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
B01	Henderson, Rodney	01/24/1996	02/28/2018	S1	\$412.00	\$134.00	134.00	654
B02	Harrell, Vernon	06/22/2016	06/21/2017	S1	\$412.00	\$255.00	255.00	654
B03	MAYES, MARY	09/01/2004	08/31/2017	S1	\$412.00	\$122.00	122.00	654
B04	Nelms, Larry	03/09/2015	03/31/2018	S1	\$412.00	\$299.00	299.00	654
B05	Davis, Pharis	01/09/2014	01/31/2018	S1	\$412.00	\$129.00	129.00	654
B06	Loyd, Charles	02/26/1991	03/31/2018	S1	\$412.00	\$160.00	160.00	654
Units in Building: 6					\$2,472.00	\$1,099.00	1,099.00	
Occupied Units: 6								
% Occupied: 100%								

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
C01	Cooper, Ralph	04/30/2014	04/30/2017	S1	\$412.00	\$263.00	263.00	654
C02	SINGLETERARY, WALTER	02/11/2010	02/28/2018	S1	\$412.00	\$185.00	185.00	654
C03	Edge, Patricia	05/08/2014	05/31/2017	S1	\$412.00	\$128.00	128.00	654
C04	HOOKS, WALTER	10/01/2007	09/30/2017	S1	\$412.00	\$147.00	147.00	654
C05	McLain, Elizabeth	09/21/2009	09/20/2017	S1	\$412.00	\$122.00	122.00	654
C06	*MR Johnson, Cecelia	10/13/2015	04/11/2017	S1	\$151.00	\$69.00	69.00	654
C06	* VACANT * 4/12/2017 - 4/30/2017			S1	\$261.00	\$0.00	0.00	654
Units in Building: 6					\$2,472.00	\$914.00	914.00	
Occupied Units: 5								
% Occupied: 83%								

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 10:53:34AM

Rent Roll

Pecan Pointe Apartments (330)

Report Date: 04/2017

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
D01	Jackson, Johnnie	02/01/2002	01/31/2018	S1	\$412.00	\$130.00	130.00	654
D02	HENDERSON, KEVIN	02/20/2006	02/28/2018	S1	\$412.00	\$145.00	145.00	654
D03	Fountain, Colin	05/13/2015	05/31/2017	S1	\$412.00	\$108.00	108.00	654
D04	Hulett, Lucy	06/25/2015	06/24/2017	S1	\$412.00	\$128.00	128.00	654
Units in Building:							4	
Occupied Units:							4	
% Occupied:							100%	
					\$1,648.00		\$511.00	
							511.00	

Building: COMMUNITY

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
E01	Whitehead, James	09/07/1999	07/31/2017	M2	\$422.00	\$604.00	604.00	796
Units in Building:							1	
Occupied Units:							1	
% Occupied:							100%	
					\$422.00		\$604.00	
							604.00	

Total Units: 21
Total Occupied: 20.00
Total % Occupied: 95.24

Grand Totals:

\$8,662.00 **\$3,538.00** **3,538.00**

Selected Parameters:

Property Name - Pecan Pointe Apartments

Rent Roll for - 04/2017

Show Negative Rents as Zero - True

Sort By Unit - True

Include Inactive Units - False

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 10:53:34AM













Zoning Ordinance
for
Mt. Vernon, Georgia

Enacted September 7, 1998

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- IV. A-1 Agricultural District, ss 400-401
- V. R-1 Single-family Residential District, ss 500-502
- VI. R-1A Single-family Residential District, ss 600-601
- VII. R-2 Multi-Family Residential District, ss 700-701
- VIII. Administration and Enforcement, ss 800-804
- IX. Ordinance Amendments and Zoning Changes, Policies, Procedures, and Standards, ss 900-911

ARTICLE I. SHORT TITLE, EFFECTIVE DATE, DECLARATION OF LEGISLATIVE INTENT

Section 100. Short title and effective date.

This Ordinance shall be effective September 7, 1998, and shall be known, referred to and cited as, "The Zoning Ordinance of the City of Mt. Vernon."

Section 101. Declaration of legislative intent.

(a) **Authority.** The City Council of Mt. Vernon, Georgia, in accordance with the authority granted in them by the State of Georgia's General Planning Enabling Act of 1957, as amended, hereby ordains, and enacts into law the following articles and sections. (Current authority- Georgia Constitution of 1983, Article XI, Section 11, Paragraph IV.)

(b) **Purpose.** The zoning regulations and districts as herein set forth have been prepared in accordance with an adopted future land use and major throughfare plan of the city to promote the public health, safety, morals, and general welfare of the city, to facilitate orderly and harmonious development, and to regulate the density of population and intensity of land

use in order to facilitate the growth and prosperity of the citizens of Mt. Vernon, Georgia.

Section 102. Interpretation.

In interpreting and applying the provisions of this ordinance, they shall be held to the minimum requirements for the promotion of the public safety, health, and welfare. Where this ordinance imposes a greater restriction upon the building, use, or costs, as required by any other ordinance or regulations, or by easements, covenants, deed restrictions or agreements, the provision of this ordinance shall govern.

Section 103. Conflict.

It is not intended by this ordinance to repeal, abrogate, annul or interfere with any existing ordinance or enactment, or with any rule, regulations or permit adopted or issued thereunder, except insofar as the same may be inconsistent or in conflict with any of the provisions of this ordinance, provided that where this ordinance imposes greater restrictions upon the building, use, or costs, as required by any other ordinance, rates, codes, permits, or regulations, or by easements, covenants, deed restrictions or agreements, the provision of this ordinance shall govern.

Section 104. Validity.

Should any section or provision of this ordinance be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of this ordinance as a whole, or of any other part thereof.

Section 105. Repealer.

All prior ordinances or parts of prior ordinances inconsistent herewith are hereby repealed.

ARTICLE II. DEFINITIONS

Section 200. Rules of Construction.

Except as specifically defined herein, all words used in this ordinance have their customary dictionary definitions. Unless otherwise expressly stated, the following words shall have the meaning herein indicated:

- (1) Words used in the present tense include the future tense.

(2) Words used in the singular number include plural and words used in the plural number include the singular.

(3) The word "person" includes a firm, association, organization, partnership, corporation, political governing body, trust and company, as well as an individual.

(4) The word "lot" includes the words "plot" and "parcel" and "tract".

(5) The word "building" includes the word "structure".

(6) The word "shall" is mandatory, not directory.

(7) The words "planning commission" shall refer to the planning commission of the City of Mt. Vernon, Georgia.

(8) The words "city council" or "council" shall refer to the city council of the City of Mt. Vernon, Georgia.

(9) The words "map", "zoning map", or "Mt. Vernon Zoning Map", shall mean the official zoning map of the City of Mt. Vernon, Georgia.

(10) The word "constructed" shall mean to form by putting together parts.

Section 201. Definition of Terms.

Accessory Use: A use or building customarily incidental and subordinate to the principal use or building and located on the same lot with such principal use or building.

Building: A structure having a roof supported by columns or walls for the shelter, support or enclosure of persons, animals, or chattels; and when separated by division walls from the ground up and without opening, each portion of such building shall be deemed a separate building.

Building area: The maximum horizontal project area of a building, excluding open steps, terraces, and cornices projecting not more than 30 inches. This does not include self-supporting balconies above the first floor and projecting into yards.

- Dwelling:** A building designed or used for permanent living quarters for one or more families or individuals.
- Dwelling, Single Family Dwelling:** A building containing only one (1) housekeeping unit, and designed or used to house not more than one (1) family in a permanent manner, which may include not more than two (2) boarders or lodgers.
- Dwelling, Multi-family Dwelling:** A building designed for, or portion of a building having accommodations for, two (2) or more families being independent of each other, and each having its own kitchen and bath facilities. This term includes premises occupied more or less permanently for residential purposes in which the rooms are occupied in apartments, suites, or groups such as apartments units, tenement houses, flats, apartment hotels, bachelor apartments, studio apartments, kitchenette apartments, and all other dwellings similarly occupied except hotels and motels.
- Family:** One or more persons occupying a premises and living in a single housekeeping unit.
- Financial Interest:** Means all direct ownership interests in the total assets or capital stock of a business entity where such ownership interest is ten (10%) percent or more.
- House trailer:** See "Manufactured Home".
- Manufactured Home:** Means a structure, transportable in one or more sections, which, in the traveling mode, is eight (8') body feet or more in width or forty (40') body feet or more in length or, when erected on site, is three hundred and twenty (320) or more square feet and which is built on a permanent chassis and designed to be used as a dwelling with or without a permanent foundation when connected to the required utilities.
- Mobile Home:** See "Manufactured Home".
- Non-Conforming Use:** Any use of a building or lot of land that does not conform to the regulations for the zoning district in which it is situated.

Planning Commission: A panel of at least three (3) citizens of the City of Mt. Vernon, appointed by the city council to review any petitions for a zoning change seeking to protect the safety, health, and general welfare of the City of Mt. Vernon, Georgia.

Property Interest: Means the direct ownership of real property and includes any percentage of ownership less than total ownership.

Rezoning Action: Means action by local government adopting an amendment to a zoning ordinance and/or zoning map which has the effect of rezoning real property from one zoning classification to another.

Trailer-Mobile Home: See "Manufactured Home".

ARTICLE III. ZONING DISTRICTS

Section 300. Zoning Districts.

For the purpose of this ordinance, the City of Mt. Vernon, Georgia is hereby divided into four (4) districts which shall be designated as follows:

A-1 Agricultural District

R-1 Single Family Residential District

R-1A Single Family Residential District (allowing manufactured homes)

R-2 Multi-Family Residential District

Section 301. Zoning Map.

The location and boundaries of such districts shall be as shown on the map attached to and hereby made a part of this ordinance, which shall be designated "Zoning Map of the City of Mt. Vernon, Georgia." The said map and all the notations, references and other data thereon shall be as much a part of this ordinance as if fully described thereon.

Section 302. Reach of Zoning.

Zoning affects every structure and use of land within the city limits of Mt. Vernon, Georgia. Upon the effective date of the adoption of this ordinance,

every use of land within the city limits must conform to the provisions of this ordinance.

ARTICLE IV. A-1 AGRICULTURAL DISTRICT

Section 400. Purpose of district.

The A-1 Agricultural district is established to preserve certain land areas for agricultural use, to provide for areas of open space, and to provide building sites for future urban development.

Section 401. Permitted uses.

The following uses are permitted in the A-1 Agricultural District:

- (a) Any type of agricultural pursuits, including the raising of livestock.
- (b) Any facilities provided for public service.
- (c) Any commercial enterprise.
- (d) Manufactured homes, and manufactured or "mobile home" parks.

ARTICLE V. R-1 SINGLE FAMILY RESIDENTIAL DISTRICT

Section 500. Purpose of district.

The R-1 Single-family Residential District is established to protect the existing areas of primarily low density single-family residential development and to provide for and enclosure similar complementary type development in the future, together with associated recreational, educational, and religious facilities.

Section 501. Permitted uses in Single Family Residential District

In the R-1 Single-Family Residential District, the following uses are permitted:

- (a) Single-family dwellings, except for manufactured homes.
- (b) Public and semi-public recreational facilities and grounds.
- (c) Schools, colleges, and universities and associated functions.

- (d) Customary accessory buildings, including private garages and non-commercial work shops, provided that they are located in the rear yard and not closer than five (5') feet from any lot line.
- (e) Public transformer stations, sewage pumping stations and similar public and semi-public works and utilities, provided that:
 - (1) Such uses are enclosed by a woven wire fence at least eight (8') feet in height.
 - (2) Such uses are not within ten (10') feet of any property line.
 - (3) No vehicles or equipment are stored on the premises.
- (f) Signs and/or bulletin boards, provided that they are located at least five (5') feet from the front property line and only for following purposes are allowed for the placement of such a sign or bulletin board:
 - (1) Church bulletin boards that are not more than twelve (12') square feet in area.
 - (2) Realtor signs on property for sale or rent that are not more than eight (8') square feet in area.
 - (3) Subdivision signs on subdivision property that are no more than thirty (30') square feet in area.
 - (4) Property owner signs notifying the public that said dwelling or lot is for sale, lease, or rent.
 - (5) Any campaign signs, to be displayed only during the period of the specific campaign which directly relates to the specific sign.
 - (6) A sign posted by the city of Mt. Vernon or a property owner petitioning the city council, notifying the public of a proposed zoning change, pursuant to the provisions and directions set forth in this ordinance.

Section 502. Prohibited uses of property within R-1 Single-family district.

The following uses are prohibited form R-1 Single-family district:

- (a) Carrying on of a commercial establishment or business in which the public is invited to arrive at the dwelling or lot; such as beauty shops, barber shops, automobile repair shops, and other commercial businesses. The act of child care is excluded from this restriction.
- (b) The commercial raising, maintaining, or selling of livestock. For the purposes of this provision, the raising of dogs, cats, or other domesticated animals for sale is included in this restriction.
- (c) The placement and/or use of a manufactured home on any lot within the R-1 Single-family Residential District.
- (d) Any use not specifically authorized.

**ARTICLE VI. R-1A SINGLE FAMILY RESIDENTIAL DISTRICT
(allowing for use of manufactured homes, with restrictions)**

Section 600. Purpose of district.

The R-1A Single-family Residential District is established to protect the existing areas of primarily low density single-family residential development and to provide for and enclosure similar complementary type development in the future, together with associated recreational, educational, and religious facilities. It is specifically developed to recognize and balance the public need for areas authorized for use of manufactured homes for single-family dwellings, while affording regulations and minimum requirements on their use, so as to protect property values within the city.

Section 601. Permitted uses in Single Family Residential District.

In the R-1A Single-Family Residential District, the following uses are permitted:

- (a) All uses allowed in the R-1 Single-family Residential District.
- (b) Manufactured Homes, provided that they conform to the following restrictions, may be affixed to a lot in this district and utilized as a single family dwelling only. Any manufactured home placed, located, moved, or otherwise delivered or affixed to any lot in this district must:
 - (1) Be no older than two (2) years of age, as determined by its' model year on its certificate of title, at the time it is moved onto or otherwise affixed to said lot.

- (2) Contain at least One thousand (1,000) square feet of enclosed heated living space.
- (3) Be affixed to a lot containing not less than Twenty thousand (20,000) square feet in size.
- (4) Upon delivery and/or placement of said manufactured home on any lot in this district:
 - (i) Within two (2) days, the tongue or connection which permits the transportation of said home must be removed.
 - (ii) Within thirty (30) days each manufactured home must be permanently anchored, as described below.
 - (iii) Within thirty (30) days each manufactured home must have some form of skirting affixed to the home, so as to cover any exposed areas.
- (5) Be affixed to the lot by some form of industry accepted form of underpinning or permanent placement upon a foundation of block or concrete construction.
- (6) No home may have any form of metal (galvanized, tin, etc.) roof.

ARTICLE VII. R-2 MULTI-FAMILY RESIDENTIAL DISTRICT

Section 700. Purpose of district.

The R-2 Multi-family Residential District is established to provide for a less restrictive type of residential development at higher densities, and to protect existing multi-family residences.

Section 701. Permitted uses in R-2 Multi-Family Residential District

In the R-2 Multi-Family Residential District, the following uses are permitted:

- (a) All uses allowed in the R-1 Single-family Residential District.
- (b) All multi-family dwellings.

- (c) Hospitals, nursing homes, and clinics, except for the treatment of the mentally insane or mentally retarded.

ARTICLE VIII. ADMINISTRATION

Section 800. Enforcement Officials.

The provisions of this ordinance shall be enforced by the mayor of the City of Mt. Vernon, who shall also be the zoning officer, with the aid of the police department and other city agencies.

Section 801. Duties and powers.

It shall be the duty of the zoning officer and he or she shall have power to:

(1) Require that any petition submitted for rezoning contain all of the information necessary to enable him and the planning commission to ascertain whether the proposed rezoning complies with the provisions and goals of this ordinance.

(2) Conduct inspections and surveys to determine compliance or noncompliance with the terms of this ordinance. In carrying out such surveys, the zoning officer or his representative may enter upon any land or buildings.

(3) Make any orders requiring compliance with the provisions of this ordinance to be served personally, by registered mail, or as the applicable code section provides.

(4) Maintain a map showing the current zoning classification of all land in the city limits.

(5) Maintain a map and register showing the registration, identity, location and type of all nonconforming uses.

(6) Attend all proceedings before the planning commission, present facts and inform and assist the board, if requested, in providing relevant information to its' members.

Section 802. Planning Commission.

In order to properly hear any petition for a proposed rezoning of property within the city of Mt. Vernon, Georgia, a planning commission shall be appointed by the city council, to conduct any hearings that may occur and to make written recommendations to the city council of its findings from such

hearings. The commission shall comprise of at least three (3) members, of which one is to be appointed as the chairman. The members shall be residents of the city of Mt. Vernon and shall be appointed to two (2) year terms.

Any or all of the members of the planning commission may also be members of the city commission.

Section 803. Violations of Ordinance and Penalties.

Any person, firm, business, partnership, or corporation, whether as principal, agent, employee, or acting in any capacity, who violates any of the provisions of this ordinance shall be fined not more than one hundred dollars (\$100.00) or imprisoned not more than thirty (30) days for each offense. Each day that a violation is permitted to exist may constitute a separate offense.

Section 804. Public Record and availability of inspection.

Upon adoption, this ordinance shall become a public record and copies of the same shall be made available to any interested person at the Mt. Vernon City Hall.

**ARTICLE IX. ORDINANCE AMENDMENTS AND ZONING CHANGES,
POLICIES, PROCEDURES AND STANDARDS**

Section 900. Authority.

The city council of the City of Mt. Vernon may from time to time amend, supplement, or change by ordinance, the boundaries of the use districts or zones established on the comprehensive zoning map of the regulations as set forth in this ordinance. Any proposed amendment, supplements, or change shall first be submitted to the planning commission for its recommendation.

Section 901. Amendments.

This ordinance, including the comprehensive zoning map, may be amended by the city council on its own motion, on petition of an owner of property or on recommendation of the planning commission of the City of Mt. Vernon, hereinafter referred to in this section as the "planning commission", but no amendment shall become effective unless it shall have been proposed by or shall first have been submitted to the planning commission for review and recommendation. Before enacting an amendment to this ordinance, the city council shall give public notice and hold a public hearing thereon as set forth in this section.

Section 902. Procedures for amendment.

Any person or persons, other than the city council or planning commission, desiring to submit a petition requesting a change in zoning shall file such petition with a plat of the subject property attached thereto, together with a payment of One hundred (\$100.00) dollars, to cover administrative and advertising costs, with the zoning officer of the City of Mt. Vernon, Georgia. Such petition shall be signed by the petitioner, who must be the owner of the property and shall state the name; address; and telephone number of the petitioner; the present zoning classification of the property sought to be rezoned; the reasons for requesting the proposed change in zoning; the amount of any gift or campaign contribution made by the petitioner, or by any person who has a financial interest in the petitioner, if the petitioner is a partnership, corporation, or other business entity, to the mayor, any member of the city council or planning commission of the City of Mt. Vernon during the three (3) years immediately preceding the filing of such petition. Said petition shall be accompanied by a disclosure addressing the specific issues set forth in O.C.G.A. 36-63-3. When a petition is filed, the zoning officer shall forthwith deliver copies of such petition to the members of the planning commission and the city attorney.

Section 903. Public Notification.

Upon completion of the requirements set forth in Section 902, the zoning officer shall then prepare and cause to be published at least once in the Montgomery Monitor, a newspaper of general circulation within the territorial boundaries of the City of Mt. Vernon and its official legal organ, a notice of the public hearings which will be held by the planning commission and city council, stating the time, place and purpose of such hearings, the location of the property and name of the owner thereof, the present zoning classification of the property, and the proposed zoning classification of the property. The publication of said notice shall be published at least fifteen (15) days, but not more than forty-five (45) days, prior to the date of the hearings. A public hearing (or hearings) shall also be held by the planning commission on proposed amendments to this ordinance initiated by the city council or by the planning commission, and notice of such hearing(s) shall be published as hereinbefore provide for notices of hearings on petitions of owners for rezoning. Such notices shall also state the location of the property, the present zoning classification of the property, and the proposed zoning classification of the property.

Section 904. Sign requirements for public hearings.

Upon the filing of a petition for a change in zoning, and not less than fifteen (15) days prior to the date of the hearing thereof before the planning commission, the zoning officer shall cause to be erected in a conspicuous location on the subject property a sign. The required sign shall be at least nine

(9) square feet (3' x 3') in size and shall contain a message composed of black letters at least three (3') inches high upon a white or yellow background which shall read as follows:

PUBLIC HEARING NOTICE
PROPOSED ZONING CHANGE

A public hearing will be held at City Hall at _____ (Time: a.m. or p.m.) on _____ (month) _____ (day) _____ (year) by the Mt. Vernon Planning Commission, then at _____ (Time: a.m. or p.m.) on _____ (month) _____ (day) _____ (year) by the City Council to consider the rezoning of this property from _____ (present zone classification) to _____ (requested zone classification) as provided for in the City Revised Zoning Ordinance.

City of Mt. Vernon

All signs, whether erected by a petitioner or by the city, shall be so located as to provide adequate exposure to the public, and after the hearing before the planning commission, the sign shall be maintained on the subject property by the party responsible for its erection until the city council has taken final action on the proposed rezoning.

Section 905. Notification to property owners within 500 feet.

When any rezoning proceeding is initiated, the zoning officer shall notify all persons owning property within a radius of five hundred (500') feet of the subject property by first class mail or personal delivery of the time, place and purpose of the hearing before the planning commission, provided, however, that the failure of the zoning officer, through oversight, omission, or lack of information, to give such notice to such a property owner shall not invalidate any action or recommendation of the planning commission, or any zoning decision by the city council in such proceeding, it being the intention of this provision to notify, insofar as reasonably possible, those persons substantially interested in the proposed change in zoning classification that a public hearing is pending. Depositing such notices in the United States mail in properly addressed envelopes with adequate postage affixed or personal delivery at least fifteen (15) days prior to the date of the hearing of which notice is given shall be deemed full compliance with the requirements of this subparagraph.

Section 906. Planning commission meeting procedures.

The hearings before the planning commission shall be public hearings as aforesaid, and be conducted as hereinafter provided:

At the commencement of the hearing, the presiding officer (either the zoning officer, city attorney, or the chairman of the planning commission) shall give a brief explanation of the matter under consideration and the issue or issues to be determined.

Following such explanation, the petitioner and proponents of the petition seeking a change in zoning, or the proponents of any proposed amendment to this ordinance, as the case may be, shall be afforded the first opportunity to present their case and evidence in support of said amendment to the planning commission. After this presentment, all parties in opposition shall be afforded an opportunity to present their opposition and evidence. The chairman of the planning commission has the discretion to set a time limit on the length of each sides' presentation, but must allow for equal time by each opposing side, if such opposition should occur. In any event, each side of the issue before the commission shall be afforded at least fifteen (15) minutes to present their opinions. Following these presentations, the members of the planning commission may choose to ask questions of the petitioner and/or proponents of the proposed amendment to this ordinance.

After all parties have been so heard by the planning commission, the planning commission may, but shall not be required to permit one (1) person to summarize the evidence and arguments of the proponents, and one (1) person to summarize the evidence and arguments of the parties in opposition, limiting the time for the presentation of such summaries to the extent the planning commission chairman deems appropriate. After all parties have been heard and such summaries, if any, have been completed, the planning commission chairman shall close the floor to open debate and further evidence, and once the floor is closed to open debate and further evidence, no further evidence may be presented or arguments made either for or against the proposed rezoning or other amendments to this ordinance being considered without the expressed consent of the planning commission.

Thereafter, the planning commission shall begin deliberations and shall take into consideration all evidence properly before it and all pertinent standards and factors set forth in this ordinance.

When a decision has been reached the planning commission shall make its written report on the proposed change in zoning or other amendment(s) to this ordinance to the city council, reporting the vote of each member of the planning commission thereon. If such report is not made to the city within thirty (30) days after the public hearing, the petition for rezoning or other amendment to this ordinance shall be deemed to have been recommended for approval. Such reports of the planning commission shall be filed with the secretary of the city council, who shall, upon the date said report is received, post a copy thereof as a regular notice at the place for posting of such notices in city hall and forward a copy thereof to the petitioner for rezoning, if any, at the address shown in the petition for rezoning. A copy of the same shall also be delivered to the zoning officer. Should a petitioner fail to comply with any requirement of this ordinance pertaining to the petition prior to the time said

public hearing is held, the petition shall for said reason be denied by the planning commission without inquiring into its merits. If the petitioner desires to further pursue the matter of rezoning the property in question, the petitioner must file a new petition requesting a change in the zoning of the property in question; pay an additional sum of one hundred (\$100.00) dollars to cover administrative and advertising costs; and comply with all requirements of this ordinance pertaining to a petition for rezoning, whereupon the planning commission shall proceed to hear said petition on its merits.

Section 907. City council meeting procedures regarding rezoning.

The hearing(s) before the city council shall be public hearings as aforesaid and all discussions and deliberations shall be conducted in open meeting, provided, however, that nothing contained herein shall prohibit the city council from going into executive session for the purpose of discussing legal questions arising due to the matter under consideration with the city attorney in the attorney-client relationship. At the commencement of the hearing, the presiding officer, whether the mayor or the mayor pro tem, or someone designated by the presiding officer, shall give a brief explanation of the matter under consideration and the issue or issues to be determined.

Following such explanation, the petitioner and proponents of the petition seeking a change in zoning, or the proponents of any proposed amendment to this ordinance, as the case may be, shall be afforded the first opportunity to present their case and evidence in support of said amendment to the city council. After this presentment, all parties in opposition shall be afforded an opportunity to present their opposition and evidence. The presiding officer has the discretion to set a time limit on the length of each sides' presentation, but must allow for equal time by each opposing side, if such opposition should occur. In any event, each side of the issue before the city council shall be afforded at least fifteen (15) minutes to present their opinions. Following these presentations, the members of the city council may choose to ask questions of the petitioner and/or proponents of the proposed amendment to this ordinance.

After all parties have been so heard by the city council, the presiding officer may, but shall not be required to permit one (1) person to summarize the evidence and arguments of the proponents, and one (1) person to summarize the evidence and arguments of the parties in opposition, limiting the time for the presentation of such summaries to the extent the presiding officer deems appropriate. After all parties have been heard and such summaries, if any, have been completed, the presiding officer shall close the floor to open debate and further evidence, and once the floor is closed to open debate and further evidence, no further evidence may be presented or arguments made either for or against the proposed rezoning or other amendments to this ordinance being considered without the expressed consent of the planning commission.

Upon the close of all evidence and discussion as set forth above, the members of the city council shall proceed to make its decision by open ballot.

Since one of the functions of the planning commission is to consider and plan for the long range development of the City of Mt. Vernon, the city council shall give great weight to the recommendations of the planning commission. However, such recommendations have advisory effect only and the city council shall not be bound by such recommendations. If the decision of the city council results in a rezoning of property or any other amendment to the comprehensive zoning ordinance and/or zoning map, such amendment shall be adopted by ordinance.

Section 908. Standards and factors to be considered in making zoning decisions.

The city council of the City of Mt. Vernon recognized that the proper exchange of its zoning powers requires consideration and balancing of the public interest in protecting and promoting public health, safety, and general welfare against the right to unrestricted use of property. To ensure a proper balancing of the aforesaid interest, the city planning commission in considering amendments to the zoning ordinance and application to rezone property for the purpose of making recommendations to the city council, and the planning commission in considering or making recommendations to the city council, as the planning commission in considering or making any zoning decision including, but not limited to, decisions concerning amendments to the zoning ordinance and applications to rezone property, shall consider the following factors and standards:

- (1) The existing land use pattern, and existing uses and zoning of nearby property.
- (2) Whether existing boundaries of use districts or zones are illogically drawn in relation to existing conditions affecting the property proposed for change.
- (3) Whether changed or changing conditions make the passage of the proposed zoning appropriate.
- (4) Whether the zoning proposal will permit a use that is suitable in view of the location of the subject property and the development of adjacent and nearby properties.
- (5) The suitability of the subject property for the purpose of the zoning.
- (6) Is the request a logical extension of use district or zone boundary which would improve the pattern of uses in the general area.

(7) The length of time the property has been vacant as zoned considered in the context of land development in the vicinity of the property.

(8) Whether the property to be affected by the zoning has a reasonable economic use as currently zoned.

(9) Whether the zoning proposal will adversely affect the existing use or usability of adjacent or nearby properties.

(10) The extent to which property values are diminished by the particular zoning restrictions, and the extent to which any such diminution in, or destruction of the property values of the owner of the subject property promote the health, safety, and general welfare of the public.

(11) The population density pattern and the possible increase in use of, or the overloading of public facilities, including but no limited to, water and sewer systems, and streets.

(12) The cost to the local government in providing, improving, increasing or maintaining water service, sewer service, streets and public safety measures.

(13) Whether the request requires a major change in existing levels of public service which cannot feasibly be financed by the local government.

(14) Accessibility of transportation to the property.

(15) Whether the zoning proposal is in conformity with the policy and intent of any then-existing land use plan.

(16) Is the property likely to be used for the use requested.

(17) The aesthetic effect of existing and future use of the property as it relates to the surrounding area.

(18) Impact upon the environment, including but not limited to drainage, soil erosion and sedimentation, flooding, air quality, and water quality and quantity.

(19) Whether there exists a substantial need for the restrictions imposed or contemplated upon the use of the public health, safety, or general public welfare.

(20) The relative gain to the public, as compared to the hardship imposed upon the individual property owner, and the relative loss to the public, as compared to the benefit gained by the individual property owner.

(21) Whether there are other existing or changing grounds for either approval or disapproval of the zoning proposal.

(22) Any other factors relevant to the balancing of the public interest in protecting and promoting the public health, safety, and general welfare against the right to unrestricted use of property.

Section 909. Miscellaneous policies and procedures.

(a) Any attorney at law who intends to participate in any public hearing before the planning commission or the city council as attorney for any person shall, prior the hearing, provide the person who will preside at such hearing with a written statement setting forth the names of the clients who he will represent during the hearing and the reason each client is interested in the issue to be determined on the hearing. Thereafter, the clients of such attorney shall be bound by statements, stipulations and arguments made in their behalf by such attorney, and their oral participation in the hearing shall be limited to giving testimony when questioned by their attorney or any other attorney involved in the hearing, or by a member of the planning commission or the city council.

(b) It is recognized that it is incumbent upon the members of the planning commission, the mayor, and the members of the city council to remain impartial and consider every issue that comes before them impartially and without favor or affection to anyone. It is also recognized that it is imperative, in order that the planning commission and the city council be free from suspicion of prejudice or partiality, that interested parties refrain from approaching any member thereof privately, and the only legitimate way for anyone to influence or persuade the planning commission or the city council in making their decision on an issue under consideration is to present his or her opinions, arguments and evidence at the public hearings required to be held. Should any person interested, either directly or indirectly, in a decision to be made by one of the aforesaid boards of the city on any zoning matter pending before it, or otherwise communicate or attempt to communicate with a board member, or the mayor, or the members of the city council either directly, or indirectly, in an effort to influence such member's vote on the issue when it comes before the body of which he or she is a member for determination, such board member or member of the city council, or the mayor shall immediately apprise the person of the impropriety of his or her conduct and decline to discuss such issue with such person in any way. It shall be unlawful for such

person to persist in the effort to discuss the issue or otherwise communicate the board member or member of city council or the mayor concerning the same.

Nothing in this paragraph shall in any way restrict any citizen from exercising his first amendment rights guaranteed by the United States Constitution in expressing his or her opinion of any relevant issue. This paragraph is meant only to place all persons on notice of the impropriety of seeking to circumvent the public hearing process of any amendment of this ordinance, in any way.

Section 910 Citizens protest against amendment.

In case of a protest against such amendment, modification or repeal, signed by the owners of twenty (20%) percent or more of either the area or lots included in such proposed changes or of those within five hundred (500') feet of all external boundaries of such changes, such amendment, supplement, change or modification shall not become effective except by the favorable vote of two-thirds (2/3) of all members of the city council authorized to vote thereon.

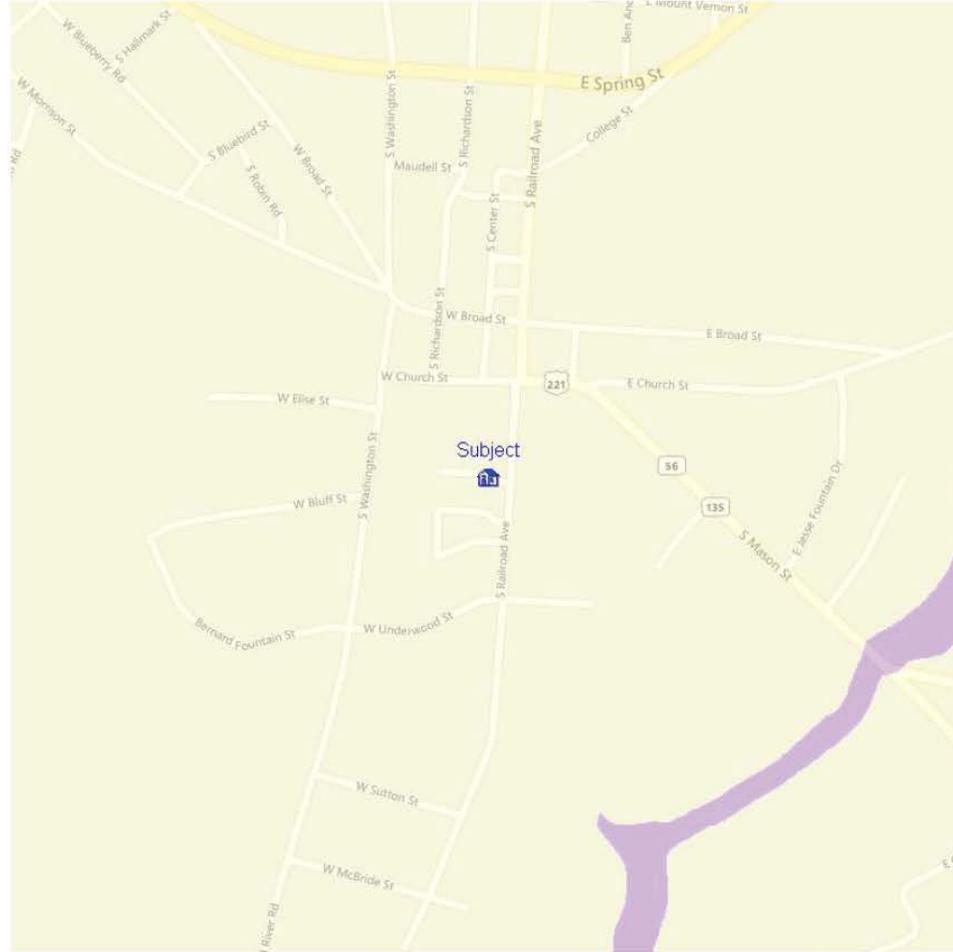
Section 911 Limits on consideration of amendments.

Upon defeat of an application for a change in zoning, the city council may not consider the property in question for rezoning amendment until at least six (6) months has elapsed from the time of the city council vote on the merits.

STDB

You are currently logged in as: (CUSTID_17921) on 11-Mar-2016

450 South Railroad Avenue, Mt Vernon, GA
450 S RAILROAD AVE, MOUNT VERNON, GA



MAP DATA

Map Number : 13209C0115C

Panel Date : August 19,2010

FIPS Code : 13209

Census Tract : 9502.00

Geo Result : S5 (Most Accurate) -

single close match, point located at
the street address position

Flood

	X or C Zone
	X500 or B Zone
	A Zone
	V Zone
	D Zone
	Area Not Mapped

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2015 REHABILITATION WORK SCOPE

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		PROJECT NAME: Pecan Pointe Apartments		YEAR BUILT: 1990				
		PROJECT LOCATION: 420 S Railroad Avenue, Mount Vernon, Ga. 30445		UNIT COUNT: 21				
				GROSS SQUARE FOOTAGE: 13,876				
24	n/a	Accessibility						\$0
24		convert existing units to UFAS-complaint units	Two - 1 Bedroom accessible Units , Demo existing kitchen, bathroom, HVAC, and part of bedroom walls. Demo bathroom concrete floor to relocate plumbing. Relocate laundry room and HVAC closet. Frame new walls, install new plumbing lines, new electrical lines in walls that were moved. Install new drywall, paint and floor covering. Provide sight and hearing impaired kit to be left in the office with the manager.	65	2	Apts.	17840	\$35,680
24		retrofit existing units for Fair Housing compliance	Blocking missing in bathrooms for Grabbars					\$0
24		retrofit existing clubhouse to meet UFAS, Fair Housing, & ADA	The clubhouse and laundry is not accessible. The front of the clubhouse has steep slopes and steps are used in front of the clubhouse /laundry to gain access to the building. A new accessible parking area with new sidewalks to the rear of the building would be the best accessible route to the Laundry Room and Club House.	45	1	Bldgs.	21450	\$21,450
24		retrofit existing site to meet Fair Housing, ADA	14% of the Main Sidewalks cross slope exceeds 2% and must be redone to have a 2% or less cross slope. 3 Handicap parking spaces have a slope and cross slope greater then 2% slope and need to be redone. The mailboxes are not accessible and a new accessible route and pad for the mailboxes need to be installed.	14	2280	SF	5.5	\$12,540
		Total (Accessibility)						\$69,670
37	2	Demolition						\$0
37		site						\$0
37		bldg interiors: ceilings, walls, floor, plumbing, HVAC, elec						\$0
37		bldg exteriors: siding, roofing, patios, decks, stairs, breezeways						\$0
35	2	Unusual site conditions (such as lead, asbestos, mold abatement)						\$0
35		lead abatement						\$0
35		asbestos abatement						\$0
35		mold abatement						\$0
30	2	Earth Work						\$0
30		regrade for drainage control	regrade swells, fill and level ponding areas	9	55	LF	45	\$2,475
30		regrade for elimination of erosion situations						\$0
30								\$0
34	2	Landscaping & irrigation						\$0
34		sodding/seeding						\$0
34		trees, shrubs, and annuals	Add native and drought tolerant trees and plants	6	100	each	85	\$8,500
34		irrigation						\$0
34		tree pruning, root removal						\$0
33	2	Retaining walls						\$0
33	2	Site Improvements						\$0
33		fencing	Remove and replace dumpster fence	100	54	LF	60	\$3,240
33		exterior amenities construction (list each amenity separately)	New Picnic Table, grill, and covered pavilion	100	1	each	22400	\$22,400
32	2	Roads (paving)						\$0
32		asphalt paving	Overlay asphalt paving and Restripe	100	12600	each	2	\$25,200
32	2	Site concrete (curbs, gutters, & sidewalks)						\$0
32		curb & gutter	Repair Cracked Curb and Gutter	5	22	LF	12	\$264
32		sidewalks						\$0
32		Video utilities						\$0
31	2	Site Utilities						\$0
31		water service						\$0
31		fire service						\$0
31		storm water piping						\$0
31		sewer service	The sewer lift station on the front of the property needs replaced. The pumps have been rebuilt but the complex is continuously having problems with the lift station.	100	1	each	32680	\$32,680
31		electrical service						\$0
31		gas service						\$0
		Total (Land Improvements)						\$94,759
1	3	Concrete (building pads & gypcrete)						\$0
2	4	Masonry	Pressure wash brick and point up	100	5	Bldgs.	500	\$2,500
3	5	Metals (stair stringers, metal decking, handrails, structural steel)						\$0
3		stair pans/stringers						\$0
3		corrugated metal decking						\$0
3		handrails						\$0
3		structural steel						\$0
4	6	Rough carpentry (framing, sheathing, decking)						\$0
4		framing						\$0
4		ext wall sheathing						\$0
4		floor decking						\$0
4		attic draft stops	Repair and seal	repair	20	Fire Walls	145	\$2,900
4		exterior wood decks/patios and rails						\$0
5	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)						\$0
5		exterior trim including shutters						\$0
5		interior trim including wood base	Replace door casing and bad window sills	22	288	LF	1.8	\$518
6	7	Waterproofing						\$0
7	7	Insulation						\$0
7		wall insulation						\$0
7		roof insulation	Boost Attic Insulation to R-38	100	13876	SF	0.39	\$5,412
7		sound insulation						\$0
8	7	Roofing						\$0
8		shingles (or other roofing material)	Replace with 25 year asphalt Shingles	100	190	SQ	250	\$47,500
8		gutters & downspouts						\$0
6	7	Siding/stucco	Repair Damaged Vinyl siding and Vinyl trim	100	6700	SF	4	\$26,800

10	8	Doors & hardware							\$0
10		interior doors	Replace interior door units	100	132 each	90			\$11,880
10		exterior doors	Replace exterior door units	100	65 each	390			\$25,350
10		hardware	Replace door Hardware	100	21 units	320			\$6,720
10		Storm Doors	Replace Storm Doors	100	42 each	120			\$5,040
11	8	Windows/glass							\$0
11		Windows	Replace all windows with Low-E, U-Factor 0.35 and SH	100	102 each	330			\$33,660
11		mirrors							\$0
13	9	Drywall							\$0
13		repair and replacement-walls	Repair damaged areas	2.8	485 SF	4			\$1,940
13		repair and placement-ceiling	Repair damaged areas and spray finish	2.1	351 SF	4			\$1,404
14	9	Tile work							\$0
14		tub surrounds							\$0
14		ceramic floors							\$0
16	9	Resilient/wood flooring							\$0
16		VCT							\$0
16		sheet goods	Replace Vinyl Flooring	52	808 SY	18.75			\$15,150
16		wood flooring							\$0
17	9	Painting							\$0
17		exterior walls							\$0
17		interior walls	Semi Gloss Enamel	100	13876 SF	0.75			\$10,407
17		ceilings							\$0
17		doors & trim	Semi Gloss Enamel	100	13776 SF	0.25			\$3,444
17		steel: handrails, stairs, etc	Hand Rails	100	356 LF	5.5			\$1,958
17		additional prep work (sandblasting)							\$0
18	10	Specialties							\$0
18		signage	New Office Signs, Temporary Signs	100	7 each	80			\$560
18		toilet accessories including framed mirrors	New Towel Bars, TP Holder, Mirror	100	25 units	88			\$2,200
18		fire extinguishers							\$0
18		shelving							\$0
18		mailboxes	Replace mailboxes and install new mailboxes in a mail	100	1 unit	12510			\$12,510
18		stovetop fire suppression	2 per range hood	100	21 units	68			\$1,428
20	11	Cabinets (incl. countertops)							\$0
20		unit kitchens	Refinish Cabinets	100	21 units	880			\$18,480
20		countertops	Replace Countertops	100	21 units	690			\$14,490
20		bathroom vanities	refinish vanities	100	21 units	85			\$1,785
21	11	Appliances							\$0
21		refrigerators	Replace with Energy Star Refrigerator	95	20 Each	705.12			\$14,102
21		stove	Replace Stove	100	21 Each	459.03			\$9,640
21		vent hood	Replace Vent Hood	100	21 Each	84.53			\$1,775
21		dishwasher							\$0
21		microwave							\$0
21		disposals							\$0
22	12	Blinds & Shades	Replace with 2" faux blinds	100	63 each	55			\$3,465
23	12	Carpets							\$0
24	13	Special Construction (pools)							\$0
25	14	Elevators							\$0
26	15	Sprinklers							\$0
26	15	Plumbing							\$0
26		bathubs and/or pre-fab showers	Tub Repair and Refinish	100	21 each	200			\$4,200
26		shower heads							\$0
26		tub faucets	Replace with new delta faucets	100	21 units	400			\$8,400
26		bathroom sinks	Replace with new china sink, Delta faucet, trap and su	100	21 units	385			\$8,085
26		bathroom faucets							\$0
26		kitchen sinks	Replace Kitchen Sink, Delta Faucet, Strainers, Trap ar	100	21 units	385			\$8,085
26		kitchen faucets							\$0
26		toilets	Replace Toilets with HC Toilets	100	21 Each	385			\$8,085
26		new water service-piping, valves, etc							\$0
26		new waste/vent service-piping, valves, etc							\$0
26		water heaters	Replace	100	21 Each	450			\$9,450
26		individual water metering							\$0
27	15	HVAC							\$0
27		air conditioning equipment	All labor and Materials HVAC Subcontractor	100	22 Each	2900			\$63,800
27		heating equipment							\$0
27		ductwork cleaning							\$0
27		ductwork							\$0
27		duct insulation							\$0
27		bathroom ventilation fans		100	22 each	100			\$2,200
27		solar hot water heating							\$0
29	16	Electrical							\$0
29		unit light fixtures	Install Energy Star ceiling fan in Living Room and Bedr	100	25 Apts.	690			\$17,250
29		common area/exterior building mounted light fixtures	included in Light Fixture Allowance						\$0
29		pole lights	n/a - GA Power maintained						\$0
29		ceiling fans	included in Light						\$0
29		electrical wiring (within unit)	Replace switches and outlets	100	21 Apts.	450			\$9,450
29		outlets & light switches	Install GFCI outlets in Laundry and kitchen	100	42 Each	50			\$2,100
29		distribution-breaker boxes, breakers, meters							\$0
29		solar panels							\$0
29	16	Communications Systems (cable, phone, internet, etc)							\$0
29		cable outlets							\$0
29		cable wiring							\$0
29		phone jacks							\$0
29		phone wiring (per unit)							\$0
29		internet system (wireless or hard wired?)							\$0
29	16	Safety systems							\$0
29		smoke detectors	Replace and add in each bedroom of dwelling units	100	45 Each	50			\$2,250
29		fire alarm system							\$0
29		security alarm system							\$0
29		access control system							\$0
29		camera system							\$0
Subtotal (structures)									\$426,373
Total (Structure & Land Imprvmts & Accessibility)									\$590,802



ADDENDUM E

HOUSEHOLD DATA

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Households by Income and Age										
Market Area										
Census Data - 2000										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	70	110	136	156	110	143	147	52	924	29.3%
\$15,000 - \$24,999	32	123	91	80	94	69	42	10	541	17.2%
\$25,000 - \$34,999	10	116	101	72	38	44	23	5	409	13.0%
\$35,000 - \$49,999	11	74	150	149	82	60	25	2	553	17.5%
\$50,000 - \$74,999	4	91	123	96	62	63	7	0	446	14.2%
\$75,000 - \$99,999	0	22	33	44	19	6	4	2	130	4.1%
\$100,000 - \$124,999	0	8	18	14	15	4	5	0	64	2.0%
\$125,000 - \$149,999	0	1	9	7	13	0	0	0	30	1.0%
\$150,000 - \$199,999	0	0	6	14	0	0	0	0	20	0.6%
\$200,000 and up	0	0	12	8	6	2	5	1	34	1.1%
Total	127	545	679	640	439	391	258	72	3,151	100.0%
Percent	4.0%	17.3%	21.5%	20.3%	13.9%	12.4%	8.2%	2.3%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Market Area										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	69	109	100	116	139	132	101	34	800	23.3%
\$15,000 - \$24,999	20	80	90	122	141	88	71	17	629	18.3%
\$25,000 - \$34,999	29	39	44	73	82	65	40	9	381	11.1%
\$35,000 - \$49,999	26	70	73	69	73	104	48	13	476	13.8%
\$50,000 - \$74,999	13	74	92	124	117	91	29	6	546	15.9%
\$75,000 - \$99,999	11	45	66	69	60	45	12	3	311	9.0%
\$100,000 - \$124,999	1	11	17	34	26	34	9	1	133	3.9%
\$125,000 - \$149,999	0	6	10	22	20	21	5	1	85	2.5%
\$150,000 - \$199,999	1	1	2	7	6	19	5	0	41	1.2%
\$200,000 and up	0	1	0	12	9	12	3	0	37	1.1%
Total	170	436	494	648	673	611	323	84	3,439	100.0%
Percent	4.9%	12.7%	14.4%	18.8%	19.6%	17.8%	9.4%	2.4%	100.0%	

Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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Households by Income and Age										
Market Area										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	71	109	89	100	133	143	101	40	786	22.3%
\$15,000 - \$24,999	22	80	86	109	140	100	77	22	636	18.1%
\$25,000 - \$34,999	34	40	43	68	80	76	42	12	395	11.2%
\$35,000 - \$49,999	26	75	72	60	70	119	51	16	489	13.9%
\$50,000 - \$74,999	14	77	86	111	115	102	33	7	545	15.5%
\$75,000 - \$99,999	13	49	64	70	65	54	14	3	332	9.4%
\$100,000 - \$124,999	1	15	18	33	29	48	11	2	157	4.5%
\$125,000 - \$149,999	1	6	12	19	18	25	5	1	87	2.5%
\$150,000 - \$199,999	1	0	1	8	7	24	7	1	49	1.4%
\$200,000 and up	0	1	0	11	10	16	4	0	42	1.2%
Total	183	452	471	589	667	707	345	104	3,518	100.0%
Percent	5.2%	12.8%	13.4%	16.7%	19.0%	20.1%	9.8%	3.0%		

Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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Median Household Income		
Market Area		
Census 2000	2017 Estimate	2022 Projection
\$27,702	\$32,625	\$33,532

HISTA 2.2 Summary Data

Market Area

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	95	53	73	5	1	227
\$10,000-20,000	52	33	18	34	0	137
\$20,000-30,000	28	10	6	0	1	45
\$30,000-40,000	0	2	3	9	77	91
\$40,000-50,000	0	13	26	3	39	81
\$50,000-60,000	0	2	11	35	0	48
\$60,000-75,000	0	20	1	21	2	44
\$75,000-100,000	0	0	9	6	0	15
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	0	0	0	1	0	1
Total	176	133	147	114	120	690

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	84	14	0	1	3	102
\$10,000-20,000	26	32	0	1	1	60
\$20,000-30,000	9	19	0	1	0	29
\$30,000-40,000	3	9	4	0	0	16
\$40,000-50,000	3	0	0	0	0	3
\$50,000-60,000	7	1	1	0	1	10
\$60,000-75,000	14	3	1	1	0	19
\$75,000-100,000	7	2	0	0	0	9
\$100,000-125,000	10	14	0	0	0	24
\$125,000-150,000	3	3	0	0	1	7
\$150,000-200,000	5	2	1	0	0	8
\$200,000+	1	2	0	0	0	3
Total	172	101	7	4	6	290

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	64	0	0	0	3	67
\$10,000-20,000	26	13	0	1	1	41
\$20,000-30,000	9	19	0	1	0	29
\$30,000-40,000	3	0	4	0	0	7
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	6	1	1	0	1	9
\$60,000-75,000	5	3	1	1	0	10
\$75,000-100,000	7	2	0	0	0	9
\$100,000-125,000	1	14	0	0	0	15
\$125,000-150,000	2	0	0	0	0	2
\$150,000-200,000	3	0	1	0	0	4
\$200,000+	1	1	0	0	0	2
Total	127	53	7	3	5	195

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	179	67	73	6	4	329
\$10,000-20,000	78	65	18	35	1	197
\$20,000-30,000	37	29	6	1	1	74
\$30,000-40,000	3	11	7	9	77	107
\$40,000-50,000	3	13	26	3	39	84
\$50,000-60,000	7	3	12	35	1	58
\$60,000-75,000	14	23	2	22	2	63
\$75,000-100,000	7	2	9	6	0	24
\$100,000-125,000	10	14	0	0	0	24
\$125,000-150,000	3	3	0	0	1	7
\$150,000-200,000	6	2	1	0	0	9
\$200,000+	1	2	0	1	0	4
Total	348	234	154	118	126	980

HISTA 2.2 Summary Data

Market Area

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Owner Households						
Age 15 to 54 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	20	8	5	5	2	40
\$10,000-20,000	0	31	65	36	0	132
\$20,000-30,000	67	36	21	43	25	192
\$30,000-40,000	6	25	16	19	26	92
\$40,000-50,000	1	46	27	7	14	95
\$50,000-60,000	1	50	24	67	32	174
\$60,000-75,000	0	39	44	11	5	99
\$75,000-100,000	0	62	30	76	43	211
\$100,000-125,000	0	47	41	15	13	116
\$125,000-150,000	0	0	39	14	8	61
\$150,000-200,000	1	0	17	13	1	32
\$200,000+	0	0	8	6	0	14
Total	96	344	337	312	169	1,258

Owner Households						
Aged 55+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	89	38	3	3	13	146
\$10,000-20,000	155	97	8	4	0	264
\$20,000-30,000	32	126	13	12	0	183
\$30,000-40,000	23	56	22	1	1	103
\$40,000-50,000	18	69	10	1	15	113
\$50,000-60,000	25	47	6	12	7	97
\$60,000-75,000	25	25	9	2	18	79
\$75,000-100,000	9	57	6	2	1	75
\$100,000-125,000	7	28	2	0	2	39
\$125,000-150,000	2	8	2	1	2	15
\$150,000-200,000	5	6	3	0	2	16
\$200,000+	3	2	0	0	0	12
Total	393	566	84	38	61	1,142

Owner Households						
Aged 62+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	66	27	3	3	0	99
\$10,000-20,000	128	84	7	3	0	222
\$20,000-30,000	17	88	10	12	0	127
\$30,000-40,000	18	39	18	1	1	77
\$40,000-50,000	18	42	10	1	0	71
\$50,000-60,000	3	33	5	11	0	52
\$60,000-75,000	5	19	1	2	18	45
\$75,000-100,000	6	22	3	2	0	33
\$100,000-125,000	3	10	0	0	1	14
\$125,000-150,000	1	0	1	1	0	3
\$150,000-200,000	1	0	1	0	0	2
\$200,000+	1	2	0	0	0	10
Total	267	373	59	36	20	755

Owner Households						
All Age Groups						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	109	46	8	8	15	186
\$10,000-20,000	155	128	73	40	0	396
\$20,000-30,000	99	162	34	55	25	375
\$30,000-40,000	29	81	38	20	27	195
\$40,000-50,000	19	115	37	8	29	208
\$50,000-60,000	26	97	30	79	39	271
\$60,000-75,000	25	64	53	13	23	178
\$75,000-100,000	9	119	36	78	44	286
\$100,000-125,000	7	75	43	15	15	155
\$125,000-150,000	2	8	41	15	10	76
\$150,000-200,000	6	6	20	13	3	48
\$200,000+	3	2	8	6	0	26
Total	489	910	421	350	230	2,400

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	77	45	90	7	7	226
\$10,000-20,000	63	26	29	39	3	160
\$20,000-30,000	27	11	8	0	4	50
\$30,000-40,000	0	1	1	7	87	96
\$40,000-50,000	2	10	17	6	9	44
\$50,000-60,000	0	3	3	20	0	26
\$60,000-75,000	0	9	0	28	1	38
\$75,000-100,000	0	0	4	5	1	10
\$100,000-125,000	0	0	0	1	0	1
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	1	1
Total	170	105	152	113	113	653

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	87	14	1	0	4	106
\$10,000-20,000	45	35	0	0	5	85
\$20,000-30,000	13	20	0	0	7	40
\$30,000-40,000	1	6	4	0	2	13
\$40,000-50,000	3	0	0	0	2	5
\$50,000-60,000	6	1	0	0	0	7
\$60,000-75,000	24	2	0	0	2	28
\$75,000-100,000	7	2	0	0	2	11
\$100,000-125,000	8	24	0	1	0	33
\$125,000-150,000	4	3	2	0	0	9
\$150,000-200,000	2	2	0	2	1	7
\$200,000+	3	0	0	0	0	3
Total	203	109	7	3	25	347

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	58	0	1	0	3	62
\$10,000-20,000	43	17	0	0	4	64
\$20,000-30,000	11	19	0	0	5	35
\$30,000-40,000	1	0	4	0	1	6
\$40,000-50,000	1	0	0	0	2	3
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	9	2	0	0	1	12
\$75,000-100,000	6	1	0	0	2	9
\$100,000-125,000	1	24	0	0	0	25
\$125,000-150,000	3	2	1	0	0	6
\$150,000-200,000	0	2	0	1	1	4
\$200,000+	2	0	0	0	0	2
Total	137	67	6	1	19	230

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	164	59	91	7	11	332
\$10,000-20,000	108	61	29	39	8	245
\$20,000-30,000	40	31	8	0	11	90
\$30,000-40,000	1	7	5	7	89	109
\$40,000-50,000	5	10	17	6	11	49
\$50,000-60,000	6	4	3	20	0	33
\$60,000-75,000	24	11	0	28	3	66
\$75,000-100,000	7	2	4	5	3	21
\$100,000-125,000	8	24	0	2	0	34
\$125,000-150,000	5	3	2	0	0	10
\$150,000-200,000	2	2	0	2	1	7
\$200,000+	3	0	0	0	1	4
Total	373	214	159	116	138	1,000

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	17	13	9	7	3	49
\$10,000-20,000	0	30	37	36	3	106
\$20,000-30,000	80	37	23	56	27	223
\$30,000-40,000	5	10	11	23	18	67
\$40,000-50,000	3	49	23	9	24	108
\$50,000-60,000	0	20	21	45	17	103
\$60,000-75,000	0	39	69	17	11	136
\$75,000-100,000	0	31	22	80	48	181
\$100,000-125,000	0	10	35	7	10	62
\$125,000-150,000	0	0	21	11	5	37
\$150,000-200,000	1	0	5	4	1	11
\$200,000+	0	0	11	1	0	12
Total	106	239	287	296	167	1,095

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	44	17	7	5	12	85
\$10,000-20,000	183	102	17	8	3	313
\$20,000-30,000	28	138	21	9	0	196
\$30,000-40,000	33	95	45	2	1	176
\$40,000-50,000	27	84	11	1	15	138
\$50,000-60,000	11	43	9	14	8	85
\$60,000-75,000	30	59	9	11	14	123
\$75,000-100,000	10	84	11	2	2	109
\$100,000-125,000	3	29	4	1	0	37
\$125,000-150,000	6	22	3	1	6	38
\$150,000-200,000	6	13	1	2	1	23
\$200,000+	4	16	0	0	1	21
Total	385	702	138	56	63	1,344

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	33	14	6	4	0	57
\$10,000-20,000	132	90	16	5	3	246
\$20,000-30,000	11	90	18	9	0	128
\$30,000-40,000	28	78	37	2	1	146
\$40,000-50,000	27	65	10	1	2	105
\$50,000-60,000	1	33	5	13	1	53
\$60,000-75,000	7	57	2	11	14	91
\$75,000-100,000	7	53	6	1	0	67
\$100,000-125,000	2	20	2	1	0	25
\$125,000-150,000	5	15	3	1	2	26
\$150,000-200,000	5	13	1	1	1	21
\$200,000+	1	14	0	0	0	15
Total	259	542	106	49	24	980

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	61	30	16	12	15	134
\$10,000-20,000	183	132	54	44	6	419
\$20,000-30,000	108	175	44	65	27	419
\$30,000-40,000	38	105	56	25	19	243
\$40,000-50,000	30	133	34	10	39	246
\$50,000-60,000	11	63	30	59	25	188
\$60,000-75,000	30	98	78	28	25	259
\$75,000-100,000	10	115	33	82	50	290
\$100,000-125,000	3	39	39	8	10	99
\$125,000-150,000	6	22	24	12	11	75
\$150,000-200,000	7	13	6	6	2	34
\$200,000+	4	16	11	1	1	33
Total	491	941	425	352	230	2,439

HISTA 2.2 Summary Data **Market Area**

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	68	43	91	7	8	217
\$10,000-20,000	57	21	30	42	3	153
\$20,000-30,000	28	12	7	1	6	54
\$30,000-40,000	0	2	0	6	90	98
\$40,000-50,000	2	9	21	6	9	47
\$50,000-60,000	0	3	4	21	1	29
\$60,000-75,000	1	8	0	31	1	41
\$75,000-100,000	0	0	5	5	0	10
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	156	98	158	119	118	649

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	94	12	0	0	3	109
\$10,000-20,000	47	35	0	1	6	89
\$20,000-30,000	17	20	0	0	3	40
\$30,000-40,000	3	7	5	0	2	17
\$40,000-50,000	1	0	1	1	2	5
\$50,000-60,000	6	3	1	1	2	13
\$60,000-75,000	25	2	0	0	3	30
\$75,000-100,000	8	4	0	0	3	15
\$100,000-125,000	11	28	1	0	2	42
\$125,000-150,000	5	3	0	0	1	9
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	3	1	0	0	0	4
Total	222	116	8	3	27	376

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	64	0	0	0	2	66
\$10,000-20,000	45	18	0	1	4	68
\$20,000-30,000	15	19	0	0	2	36
\$30,000-40,000	2	1	5	0	2	10
\$40,000-50,000	0	0	0	1	2	3
\$50,000-60,000	3	1	1	0	1	6
\$60,000-75,000	10	2	0	0	3	15
\$75,000-100,000	7	3	0	0	2	12
\$100,000-125,000	2	28	0	0	2	32
\$125,000-150,000	4	2	0	0	0	6
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	2	1	0	0	0	3
Total	156	76	6	2	20	260

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	162	55	91	7	11	326
\$10,000-20,000	104	56	30	43	9	242
\$20,000-30,000	45	32	7	1	9	94
\$30,000-40,000	3	9	5	6	92	115
\$40,000-50,000	3	9	22	7	11	52
\$50,000-60,000	6	6	5	22	3	42
\$60,000-75,000	26	10	0	31	4	71
\$75,000-100,000	8	4	5	5	3	25
\$100,000-125,000	11	28	1	0	2	42
\$125,000-150,000	5	3	0	0	1	9
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	3	1	0	0	0	4
Total	378	214	166	122	145	1,025

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	14	14	9	6	3	46
\$10,000-20,000	0	24	34	27	3	88
\$20,000-30,000	83	28	22	56	30	219
\$30,000-40,000	2	8	16	19	14	59
\$40,000-50,000	3	38	24	10	28	103
\$50,000-60,000	0	22	15	45	15	97
\$60,000-75,000	0	36	62	16	7	121
\$75,000-100,000	0	29	26	81	50	186
\$100,000-125,000	0	10	37	10	10	67
\$125,000-150,000	0	0	20	14	4	38
\$150,000-200,000	0	0	6	3	1	10
\$200,000+	1	0	2	2	0	12
Total	103	209	280	289	165	1,046

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	44	16	8	5	16	89
\$10,000-20,000	193	100	18	8	1	320
\$20,000-30,000	28	151	23	13	2	217
\$30,000-40,000	32	96	44	3	2	177
\$40,000-50,000	33	96	13	2	15	159
\$50,000-60,000	15	46	7	13	6	87
\$60,000-75,000	30	58	12	11	16	127
\$75,000-100,000	10	91	14	5	1	121
\$100,000-125,000	5	36	3	2	2	48
\$125,000-150,000	6	23	6	0	5	40
\$150,000-200,000	7	21	3	4	1	36
\$200,000+	3	21	0	0	2	26
Total	406	755	151	66	69	1,447

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	35	14	5	4	4	62
\$10,000-20,000	144	91	17	6	0	258
\$20,000-30,000	13	102	19	12	2	148
\$30,000-40,000	27	81	37	3	2	150
\$40,000-50,000	32	79	13	2	1	127
\$50,000-60,000	3	35	6	12	0	56
\$60,000-75,000	10	57	5	11	15	98
\$75,000-100,000	6	58	7	5	0	76
\$100,000-125,000	4	28	1	2	0	35
\$125,000-150,000	5	17	5	0	2	29
\$150,000-200,000	6	18	1	4	1	30
\$200,000+	2	17	0	0	0	19
Total	287	597	116	61	27	1,088

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	58	30	17	11	19	135
\$10,000-20,000	193	124	52	35	4	408
\$20,000-30,000	111	179	45	69	32	436
\$30,000-40,000	34	104	60	22	16	236
\$40,000-50,000	36	134	37	12	43	262
\$50,000-60,000	15	68	22	58	21	184
\$60,000-75,000	30	94	74	27	23	248
\$75,000-100,000	10	120	40	86	51	307
\$100,000-125,000	5	46	40	12	12	115
\$125,000-150,000	6	23	26	14	9	78
\$150,000-200,000	7	21	9	7	2	46
\$200,000+	4	21	2	2	2	38
Total	509	964	431	355	234	2,493

POPULATION DATA

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Population by Age & Sex												
Market Area												
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	313	330	643	0 to 4 Years	289	270	559	0 to 4 Years	292	280	572	
5 to 9 Years	352	299	651	5 to 9 Years	290	276	566	5 to 9 Years	290	270	560	
10 to 14 Years	354	311	665	10 to 14 Years	320	294	614	10 to 14 Years	291	276	567	
15 to 17 Years	187	169	356	15 to 17 Years	238	179	417	15 to 17 Years	227	189	416	
18 to 20 Years	310	269	579	18 to 20 Years	296	241	537	18 to 20 Years	297	245	542	
21 to 24 Years	350	285	635	21 to 24 Years	352	234	586	21 to 24 Years	384	265	649	
25 to 34 Years	634	547	1,181	25 to 34 Years	644	495	1,139	25 to 34 Years	677	503	1,180	
35 to 44 Years	661	571	1,232	35 to 44 Years	608	512	1,120	35 to 44 Years	595	485	1,080	
45 to 54 Years	712	652	1,364	45 to 54 Years	675	579	1,254	45 to 54 Years	612	549	1,161	
55 to 64 Years	582	614	1,196	55 to 64 Years	607	606	1,213	55 to 64 Years	627	594	1,221	
65 to 74 Years	368	414	782	65 to 74 Years	448	537	985	65 to 74 Years	525	625	1,150	
75 to 84 Years	164	240	404	75 to 84 Years	215	270	485	75 to 84 Years	236	291	527	
85 Years and Up	27	82	109	85 Years and Up	43	100	143	85 Years and Up	58	117	175	
Total	5,014	4,783	9,797	Total	5,025	4,593	9,618	Total	5,111	4,689	9,800	
62+ Years	n/a	n/a	1,625	62+ Years	n/a	n/a	1,946	62+ Years	n/a	n/a	2,202	
Median Age:			36.4	Median Age:			38.1	Median Age:			38.5	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

HOUSEHOLD DATA

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Households by Income and Age											
Montgomery County, Georgia											
Census Data - 2000											
Income	Age	Age	Total	Percent							
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years			
Less than \$15,000	46	92	109	133	94	167	79	27	747	25.3%	
\$15,000 - \$24,999	37	79	97	93	72	60	20	3	461	15.6%	
\$25,000 - \$34,999	22	98	86	83	27	66	32	6	420	14.3%	
\$35,000 - \$49,999	17	101	147	133	93	39	22	4	556	18.9%	
\$50,000 - \$74,999	4	87	137	98	50	56	7	0	439	14.9%	
\$75,000 - \$99,999	0	37	41	33	15	11	12	3	152	5.2%	
\$100,000 - \$124,999	0	13	27	22	27	4	5	0	98	3.3%	
\$125,000 - \$149,999	0	1	9	7	10	0	0	0	27	0.9%	
\$150,000 - \$199,999	0	0	8	18	2	0	0	0	28	1.0%	
\$200,000 and up	0	0	7	2	6	2	2	0	19	0.6%	
Total	126	508	668	622	396	405	179	43	2,947	100.0%	
Percent	4.3%	17.2%	22.7%	21.1%	13.4%	13.7%	6.1%	1.5%			

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Montgomery County, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	69	72	66	104	128	101	86	28	654	20.2%
\$15,000 - \$24,999	19	62	71	77	94	94	85	20	522	16.1%
\$25,000 - \$34,999	23	35	41	79	92	68	47	12	397	12.3%
\$35,000 - \$49,999	25	78	91	68	76	86	49	10	483	14.9%
\$50,000 - \$74,999	6	82	104	117	115	64	24	4	516	15.9%
\$75,000 - \$99,999	11	35	50	76	72	49	16	2	311	9.6%
\$100,000 - \$124,999	1	6	10	41	35	41	10	4	148	4.6%
\$125,000 - \$149,999	0	10	15	25	23	29	8	1	111	3.4%
\$150,000 - \$199,999	1	4	9	6	6	18	5	0	49	1.5%
\$200,000 and up	0	1	0	13	11	18	4	0	47	1.5%
Total	155	385	457	606	652	568	334	81	3,238	100.0%
Percent	4.8%	11.9%	14.1%	18.7%	20.1%	17.5%	10.3%	2.5%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Montgomery County, Georgia										
Five Year Projections - 2022										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	68	76	60	88	121	109	85	32	639	19.5%
\$15,000 - \$24,999	20	61	63	65	86	102	89	26	512	15.6%
\$25,000 - \$34,999	25	38	39	73	88	81	50	14	408	12.4%
\$35,000 - \$49,999	25	85	80	61	69	99	51	12	482	14.7%
\$50,000 - \$74,999	7	89	95	108	113	78	26	7	523	15.9%
\$75,000 - \$99,999	13	40	47	71	72	59	19	2	323	9.8%
\$100,000 - \$124,999	1	8	10	40	38	51	12	6	166	5.1%
\$125,000 - \$149,999	1	12	14	23	21	33	9	1	114	3.5%
\$150,000 - \$199,999	1	5	11	6	7	26	7	1	64	1.9%
\$200,000 and up	0	1	0	12	12	24	5	0	54	1.6%
Total	161	415	419	547	627	662	353	101	3,285	100.0%
Percent	4.9%	12.6%	12.8%	16.7%	19.1%	20.2%	10.7%	3.1%	100.0%	

Source: Claritas; Ribbon Demographics



www.ribbondata.com

HOUSEHOLD DATA

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Median Household Income Montgomery County, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$31,321	\$36,429	\$37,599

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	65	37	62	4	0	168
\$10,000-20,000	36	62	3	17	0	118
\$20,000-30,000	46	10	9	1	0	66
\$30,000-40,000	27	2	6	12	58	105
\$40,000-50,000	1	10	27	3	39	80
\$50,000-60,000	0	1	12	36	0	49
\$60,000-75,000	0	1	4	21	0	26
\$75,000-100,000	0	0	12	9	7	28
\$100,000-125,000	0	0	1	0	0	1
\$125,000-150,000	1	1	1	1	0	4
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	1	0	1
Total	176	124	137	105	104	646

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	15	0	1	0	70
\$10,000-20,000	30	34	2	1	0	67
\$20,000-30,000	8	20	0	0	0	28
\$30,000-40,000	2	10	5	2	0	19
\$40,000-50,000	3	1	2	1	0	7
\$50,000-60,000	7	1	2	1	0	11
\$60,000-75,000	14	3	1	1	0	19
\$75,000-100,000	6	3	1	0	0	10
\$100,000-125,000	10	14	0	1	0	25
\$125,000-150,000	3	4	1	0	0	8
\$150,000-200,000	6	2	1	1	0	10
\$200,000+	1	3	0	0	0	4
Total	144	110	15	9	0	278

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	38	1	0	1	0	40
\$10,000-20,000	30	14	2	1	0	47
\$20,000-30,000	8	20	0	0	0	28
\$30,000-40,000	2	1	5	1	0	9
\$40,000-50,000	0	1	1	1	0	3
\$50,000-60,000	6	1	2	1	0	10
\$60,000-75,000	5	3	1	1	0	10
\$75,000-100,000	6	3	1	0	0	10
\$100,000-125,000	1	14	0	1	0	16
\$125,000-150,000	2	1	1	0	0	4
\$150,000-200,000	3	0	1	1	0	5
\$200,000+	1	1	0	0	0	2
Total	102	60	14	8	0	184

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	119	52	62	5	0	238
\$10,000-20,000	66	96	5	18	0	185
\$20,000-30,000	54	30	9	1	0	94
\$30,000-40,000	29	12	11	14	58	124
\$40,000-50,000	4	11	29	4	39	87
\$50,000-60,000	7	2	14	37	0	60
\$60,000-75,000	14	4	5	22	0	45
\$75,000-100,000	6	3	13	9	7	38
\$100,000-125,000	10	14	1	1	0	26
\$125,000-150,000	4	5	2	1	0	12
\$150,000-200,000	6	2	1	1	0	10
\$200,000+	1	3	0	1	0	5
Total	320	234	152	114	104	924

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	13	9	38	0	0	60
\$10,000-20,000	0	35	62	32	8	137
\$20,000-30,000	33	51	21	38	41	184
\$30,000-40,000	5	7	19	19	15	65
\$40,000-50,000	1	55	5	18	9	88
\$50,000-60,000	1	33	12	63	31	140
\$60,000-75,000	1	62	43	36	4	146
\$75,000-100,000	0	93	33	67	21	214
\$100,000-125,000	0	47	25	16	40	128
\$125,000-150,000	0	4	39	13	8	64
\$150,000-200,000	1	0	22	13	0	36
\$200,000+	1	4	8	6	0	19
Total	56	400	327	321	177	1,281

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	96	40	7	0	1	144
\$10,000-20,000	148	84	7	1	0	240
\$20,000-30,000	50	98	19	5	0	172
\$30,000-40,000	28	44	23	0	1	96
\$40,000-50,000	24	48	15	0	15	102
\$50,000-60,000	17	38	4	8	7	74
\$60,000-75,000	32	26	6	0	18	82
\$75,000-100,000	20	53	10	1	1	85
\$100,000-125,000	9	30	3	0	0	42
\$125,000-150,000	5	10	1	1	3	20
\$150,000-200,000	6	6	3	0	2	17
\$200,000+	5	2	1	0	0	15
Total	440	486	99	16	48	1,089

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	61	29	7	0	1	98
\$10,000-20,000	136	53	6	1	0	196
\$20,000-30,000	32	66	16	5	0	119
\$30,000-40,000	18	34	19	0	1	72
\$40,000-50,000	22	31	15	0	0	68
\$50,000-60,000	9	22	4	8	0	43
\$60,000-75,000	7	23	5	0	18	53
\$75,000-100,000	7	17	10	1	0	35
\$100,000-125,000	5	10	2	0	0	17
\$125,000-150,000	3	1	1	1	0	6
\$150,000-200,000	1	0	1	0	0	2
\$200,000+	2	2	1	0	0	12
Total	303	295	87	16	20	721

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	109	49	45	0	1	204
\$10,000-20,000	148	119	69	33	8	377
\$20,000-30,000	83	149	40	43	41	356
\$30,000-40,000	33	51	42	19	16	161
\$40,000-50,000	25	103	20	18	24	190
\$50,000-60,000	18	71	16	71	38	214
\$60,000-75,000	33	88	49	36	22	228
\$75,000-100,000	20	146	43	68	22	299
\$100,000-125,000	9	77	28	16	40	170
\$125,000-150,000	5	14	40	14	11	84
\$150,000-200,000	7	6	25	13	2	53
\$200,000+	6	13	2	6	0	34
Total	496	886	426	337	225	2,370

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	24	84	8	3	173
\$10,000-20,000	30	37	4	15	0	86
\$20,000-30,000	47	4	7	1	1	60
\$30,000-40,000	22	4	2	8	64	100
\$40,000-50,000	2	8	18	7	9	44
\$50,000-60,000	0	3	3	21	0	27
\$60,000-75,000	2	0	1	28	0	31
\$75,000-100,000	0	3	7	5	7	22
\$100,000-125,000	0	0	0	2	0	2
\$125,000-150,000	1	1	2	0	0	4
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	0	0	1	0	1	2
Total	158	86	129	95	85	553

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	57	15	2	2	3	79
\$10,000-20,000	42	37	5	1	3	88
\$20,000-30,000	16	22	2	2	6	48
\$30,000-40,000	3	7	6	2	2	20
\$40,000-50,000	4	1	3	0	2	10
\$50,000-60,000	5	4	2	0	0	11
\$60,000-75,000	22	3	0	0	2	27
\$75,000-100,000	8	2	1	1	2	14
\$100,000-125,000	10	28	0	0	0	38
\$125,000-150,000	5	3	2	2	0	12
\$150,000-200,000	2	2	0	2	1	7
\$200,000+	3	0	1	1	0	5
Total	177	124	24	13	21	359

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	31	0	1	2	2	36
\$10,000-20,000	40	19	3	1	3	66
\$20,000-30,000	14	21	2	1	4	42
\$30,000-40,000	3	0	5	2	1	11
\$40,000-50,000	2	1	2	0	2	7
\$50,000-60,000	2	2	2	0	0	6
\$60,000-75,000	7	3	0	0	1	11
\$75,000-100,000	7	1	1	1	2	12
\$100,000-125,000	3	26	0	0	0	29
\$125,000-150,000	4	2	1	2	0	9
\$150,000-200,000	0	2	0	1	1	4
\$200,000+	2	0	1	1	0	4
Total	115	77	18	11	16	237

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	111	39	86	10	6	252
\$10,000-20,000	72	74	9	16	3	174
\$20,000-30,000	63	26	9	3	7	108
\$30,000-40,000	25	11	8	10	66	120
\$40,000-50,000	6	9	21	7	11	54
\$50,000-60,000	5	7	5	21	0	38
\$60,000-75,000	24	3	1	28	2	58
\$75,000-100,000	8	5	8	6	9	36
\$100,000-125,000	10	28	0	2	0	40
\$125,000-150,000	6	4	4	2	0	16
\$150,000-200,000	2	4	0	2	1	9
\$200,000+	3	0	2	1	1	7
Total	335	210	153	108	106	912

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	8	13	36	0	0	57
\$10,000-20,000	0	28	31	30	4	93
\$20,000-30,000	26	41	20	52	47	186
\$30,000-40,000	4	7	13	22	12	58
\$40,000-50,000	2	60	2	39	20	123
\$50,000-60,000	0	33	10	42	17	102
\$60,000-75,000	0	44	69	26	10	149
\$75,000-100,000	0	46	24	63	17	150
\$100,000-125,000	0	10	12	7	27	56
\$125,000-150,000	0	5	21	15	5	46
\$150,000-200,000	1	0	13	4	0	18
\$200,000+	0	0	11	1	0	12
Total	41	287	262	301	159	1,050

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	48	20	5	0	1	74
\$10,000-20,000	157	77	14	3	2	253
\$20,000-30,000	59	115	23	5	0	202
\$30,000-40,000	47	79	45	2	1	174
\$40,000-50,000	34	55	24	0	15	128
\$50,000-60,000	22	31	10	9	9	81
\$60,000-75,000	30	33	6	3	16	88
\$75,000-100,000	19	89	14	1	2	125
\$100,000-125,000	8	36	8	0	0	52
\$125,000-150,000	10	28	3	1	7	49
\$150,000-200,000	6	13	1	1	1	22
\$200,000+	5	19	3	0	1	28
Total	445	595	156	25	55	1,276

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	24	17	5	0	1	47
\$10,000-20,000	144	55	14	2	2	217
\$20,000-30,000	40	74	20	5	0	139
\$30,000-40,000	29	67	38	2	1	137
\$40,000-50,000	32	42	23	0	2	99
\$50,000-60,000	16	17	7	9	2	51
\$60,000-75,000	5	28	5	3	15	56
\$75,000-100,000	10	50	14	0	0	74
\$100,000-125,000	7	19	8	0	0	34
\$125,000-150,000	8	19	3	1	3	34
\$150,000-200,000	5	12	1	1	1	20
\$200,000+	2	16	2	0	0	20
Total	322	416	140	23	27	928

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	56	33	41	0	1	131
\$10,000-20,000	157	105	45	33	6	346
\$20,000-30,000	85	156	43	57	47	388
\$30,000-40,000	51	86	58	24	13	232
\$40,000-50,000	36	115	26	39	35	251
\$50,000-60,000	22	64	20	51	26	183
\$60,000-75,000	30	77	75	29	26	237
\$75,000-100,000	19	135	38	64	19	275
\$100,000-125,000	8	46	20	7	27	108
\$125,000-150,000	10	33	24	16	12	95
\$150,000-200,000	7	13	14	5	1	40
\$200,000+	5	19	14	1	1	40
Total	486	882	418	326	214	2,326

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	45	21	85	7	4	162
\$10,000-20,000	31	32	4	17	0	84
\$20,000-30,000	48	6	7	3	2	66
\$30,000-40,000	19	3	5	6	68	101
\$40,000-50,000	3	6	19	8	9	45
\$50,000-60,000	1	3	4	22	0	30
\$60,000-75,000	1	3	0	31	0	35
\$75,000-100,000	0	3	6	5	7	21
\$100,000-125,000	1	0	1	0	0	2
\$125,000-150,000	0	0	0	1	1	2
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	0	0	1	0	0	1
Total	149	78	132	100	91	550

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	59	14	1	2	1	77
\$10,000-20,000	41	38	4	1	3	87
\$20,000-30,000	18	22	2	2	2	46
\$30,000-40,000	5	9	6	2	2	24
\$40,000-50,000	5	2	1	1	2	11
\$50,000-60,000	6	4	5	2	1	18
\$60,000-75,000	21	3	0	1	2	27
\$75,000-100,000	8	5	0	0	3	16
\$100,000-125,000	13	29	2	1	3	48
\$125,000-150,000	6	3	2	2	1	14
\$150,000-200,000	2	2	0	0	0	4
\$200,000+	4	1	2	0	0	7
Total	188	132	25	14	20	379

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	32	1	0	2	0	35
\$10,000-20,000	39	20	4	1	2	66
\$20,000-30,000	15	21	2	2	2	42
\$30,000-40,000	4	3	5	1	2	15
\$40,000-50,000	4	1	1	1	2	9
\$50,000-60,000	3	2	5	1	1	12
\$60,000-75,000	6	3	0	1	2	12
\$75,000-100,000	7	4	0	0	2	13
\$100,000-125,000	4	29	1	1	3	38
\$125,000-150,000	5	2	2	2	0	11
\$150,000-200,000	2	2	0	0	0	4
\$200,000+	2	1	1	0	0	5
Total	124	89	21	12	16	262

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	104	35	86	9	5	239
\$10,000-20,000	72	70	8	18	3	171
\$20,000-30,000	66	28	9	5	4	112
\$30,000-40,000	24	12	11	8	70	125
\$40,000-50,000	8	8	20	9	11	56
\$50,000-60,000	7	7	9	24	1	48
\$60,000-75,000	22	6	0	32	2	62
\$75,000-100,000	8	8	6	5	10	37
\$100,000-125,000	14	29	3	1	3	50
\$125,000-150,000	6	3	2	3	2	16
\$150,000-200,000	2	3	0	0	0	5
\$200,000+	4	1	1	0	0	8
Total	337	210	157	114	111	929

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	7	15	35	1	0	58
\$10,000-20,000	1	21	30	23	4	79
\$20,000-30,000	22	29	19	53	44	167
\$30,000-40,000	3	5	15	19	8	50
\$40,000-50,000	4	47	4	38	22	115
\$50,000-60,000	0	35	3	43	16	97
\$60,000-75,000	0	39	63	29	6	137
\$75,000-100,000	0	41	28	60	21	150
\$100,000-125,000	0	10	11	10	26	57
\$125,000-150,000	0	5	21	17	5	48
\$150,000-200,000	0	0	17	3	2	22
\$200,000+	1	0	2	2	0	12
Total	38	247	255	298	154	992

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	46	19	11	0	4	80
\$10,000-20,000	170	70	14	4	1	259
\$20,000-30,000	60	120	24	7	2	213
\$30,000-40,000	43	91	44	0	2	180
\$40,000-50,000	38	60	25	0	14	137
\$50,000-60,000	29	33	7	7	7	83
\$60,000-75,000	28	39	10	1	18	96
\$75,000-100,000	18	101	14	1	2	136
\$100,000-125,000	10	40	7	1	1	59
\$125,000-150,000	9	27	8	0	6	50
\$150,000-200,000	8	21	2	5	1	37
\$200,000+	5	26	1	0	2	34
Total	464	647	167	26	60	1,364

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	25	17	9	0	3	54
\$10,000-20,000	158	52	14	3	1	228
\$20,000-30,000	43	82	20	6	2	153
\$30,000-40,000	28	80	37	0	2	147
\$40,000-50,000	35	50	25	0	0	110
\$50,000-60,000	22	19	6	7	1	55
\$60,000-75,000	6	34	7	1	17	65
\$75,000-100,000	10	60	14	1	0	85
\$100,000-125,000	9	23	6	1	1	40
\$125,000-150,000	7	19	8	0	2	36
\$150,000-200,000	6	18	1	5	1	31
\$200,000+	4	21	1	0	0	26
Total	353	475	148	24	30	1,030

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	53	34	46	1	4	138
\$10,000-20,000	171	91	44	27	5	338
\$20,000-30,000	82	149	43	60	46	380
\$30,000-40,000	46	96	59	19	10	230
\$40,000-50,000	42	107	29	38	36	252
\$50,000-60,000	29	68	10	50	23	180
\$60,000-75,000	28	78	73	30	24	233
\$75,000-100,000	18	142	42	61	23	286
\$100,000-125,000	10	50	18	11	27	116
\$125,000-150,000	9	32	29	17	11	98
\$150,000-200,000	8	21	19	8	3	59
\$200,000+	6	26	10	2	2	46
Total	502	894	422	324	214	2,356

POPULATION DATA

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Population by Age & Sex Montgomery County, Georgia												
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	276	276	552	0 to 4 Years	257	242	499	0 to 4 Years	256	245	501	
5 to 9 Years	296	264	560	5 to 9 Years	260	249	509	5 to 9 Years	256	241	497	
10 to 14 Years	338	285	623	10 to 14 Years	286	270	556	10 to 14 Years	259	248	507	
15 to 17 Years	183	166	349	15 to 17 Years	214	168	382	15 to 17 Years	203	172	375	
18 to 20 Years	305	255	560	18 to 20 Years	282	233	515	18 to 20 Years	275	233	508	
21 to 24 Years	317	266	583	21 to 24 Years	341	228	569	21 to 24 Years	355	248	603	
25 to 34 Years	595	489	1,084	25 to 34 Years	581	455	1,036	25 to 34 Years	637	473	1,110	
35 to 44 Years	630	560	1,190	35 to 44 Years	555	476	1,031	35 to 44 Years	523	436	959	
45 to 54 Years	698	603	1,301	45 to 54 Years	608	560	1,168	45 to 54 Years	549	528	1,077	
55 to 64 Years	559	589	1,148	55 to 64 Years	596	569	1,165	55 to 64 Years	590	552	1,142	
65 to 74 Years	334	408	742	65 to 74 Years	399	523	922	65 to 74 Years	480	611	1,091	
75 to 84 Years	138	205	343	75 to 84 Years	201	266	467	75 to 84 Years	220	281	501	
85 Years and Up	26	62	88	85 Years and Up	35	78	113	85 Years and Up	48	95	143	
Total	4,695	4,428	9,123	Total	4,615	4,317	8,932	Total	4,651	4,363	9,014	
62+ Years	n/a	n/a	1,477	62+ Years	n/a	n/a	1,823	62+ Years	n/a	n/a	2,064	
Median Age:			37.1	Median Age:			38.9	Median Age:			39.2	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

HOUSEHOLD DATA

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Households by Income and Age Mount Vernon city, Georgia											
Census Data - 2000											
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent	
Less than \$15,000	18	32	37	37	17	26	22	6	195	29.4%	
\$15,000 - \$24,999	6	19	20	20	9	16	5	0	95	14.3%	
\$25,000 - \$34,999	3	20	26	18	8	9	6	1	91	13.7%	
\$35,000 - \$49,999	3	22	44	22	15	10	3	1	120	18.1%	
\$50,000 - \$74,999	2	16	30	16	12	8	3	0	87	13.1%	
\$75,000 - \$99,999	0	6	7	8	7	2	2	1	33	5.0%	
\$100,000 - \$124,999	0	3	6	2	3	0	3	0	17	2.6%	
\$125,000 - \$149,999	0	1	4	4	1	0	0	0	10	1.5%	
\$150,000 - \$199,999	0	0	3	7	0	0	0	0	10	1.5%	
\$200,000 and up	0	0	3	0	1	0	1	0	5	0.8%	
Total	32	119	180	134	73	71	45	9	663	100.0%	
Percent	4.8%	17.9%	27.1%	20.2%	11.0%	10.7%	6.8%	1.4%			

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Mount Vernon city, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	27	27	27	34	45	23	22	7	212	27.4%
\$15,000 - \$24,999	6	16	18	13	17	13	12	2	97	12.5%
\$25,000 - \$34,999	10	8	8	13	20	16	13	2	90	11.6%
\$35,000 - \$49,999	9	24	26	16	19	23	14	4	135	17.4%
\$50,000 - \$74,999	1	19	26	28	28	10	4	1	117	15.1%
\$75,000 - \$99,999	6	7	10	14	15	10	2	0	64	8.3%
\$100,000 - \$124,999	1	1	2	6	5	10	2	1	28	3.6%
\$125,000 - \$149,999	0	0	2	2	1	3	1	0	9	1.2%
\$150,000 - \$199,999	0	1	1	1	0	4	1	0	8	1.0%
\$200,000 and up	0	0	0	4	3	5	2	0	14	1.8%
Total	60	103	120	131	153	117	73	17	774	100.0%
Percent	7.8%	13.3%	15.5%	16.9%	19.8%	15.1%	9.4%	2.2%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Mount Vernon city, Georgia										
Five Year Projections - 2022										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	29	26	25	32	42	26	22	8	210	26.5%
\$15,000 - \$24,999	8	14	18	12	14	14	12	4	96	12.1%
\$25,000 - \$34,999	11	6	9	11	16	17	11	5	86	10.8%
\$35,000 - \$49,999	9	27	28	16	19	30	15	5	149	18.8%
\$50,000 - \$74,999	0	18	24	25	24	12	3	1	107	13.5%
\$75,000 - \$99,999	6	8	13	15	16	12	3	0	73	9.2%
\$100,000 - \$124,999	1	2	3	6	5	13	3	1	34	4.3%
\$125,000 - \$149,999	0	1	1	1	2	4	2	1	12	1.5%
\$150,000 - \$199,999	0	0	1	3	0	4	2	0	10	1.3%
\$200,000 and up	0	0	0	4	3	7	2	0	16	2.0%
Total	64	102	122	125	141	139	75	25	793	100.0%
Percent	8.1%	12.9%	15.4%	15.8%	17.8%	17.5%	9.5%	3.2%	100.0%	

Source: Claritas; Ribbon Demographics



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Median Household Income Mount Vernon city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$29,560	\$33,667	\$35,453

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	6	9	34	0	0	49
\$10,000-20,000	17	17	0	8	0	42
\$20,000-30,000	12	5	0	0	0	17
\$30,000-40,000	0	0	0	0	32	32
\$40,000-50,000	0	3	14	1	0	18
\$50,000-60,000	0	0	4	3	0	7
\$60,000-75,000	0	0	0	10	0	10
\$75,000-100,000	0	0	1	3	0	4
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	35	34	53	25	32	179

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	26	7	0	0	0	33
\$10,000-20,000	10	15	0	0	0	25
\$20,000-30,000	5	8	0	0	0	13
\$30,000-40,000	0	4	0	0	0	4
\$40,000-50,000	1	0	0	0	0	1
\$50,000-60,000	3	0	0	0	0	3
\$60,000-75,000	8	0	0	0	0	8
\$75,000-100,000	3	0	0	0	0	3
\$100,000-125,000	5	6	0	0	0	11
\$125,000-150,000	1	2	0	0	0	3
\$150,000-200,000	4	1	0	0	0	5
\$200,000+	0	0	0	1	0	1
Total	66	43	0	1	0	110

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	18	0	0	0	0	18
\$10,000-20,000	10	6	0	0	0	16
\$20,000-30,000	5	8	0	0	0	13
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	3	0	0	0	0	3
\$60,000-75,000	3	0	0	0	0	3
\$75,000-100,000	3	0	0	0	0	3
\$100,000-125,000	0	6	0	0	0	6
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	2	0	0	0	0	2
\$200,000+	0	0	0	0	0	0
Total	45	20	0	0	0	65

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	32	16	34	0	0	82
\$10,000-20,000	27	32	0	8	0	67
\$20,000-30,000	17	13	0	0	0	30
\$30,000-40,000	0	4	0	0	32	36
\$40,000-50,000	1	3	14	1	0	19
\$50,000-60,000	3	0	4	3	0	10
\$60,000-75,000	8	0	0	10	0	18
\$75,000-100,000	3	0	1	3	0	7
\$100,000-125,000	5	6	0	0	0	11
\$125,000-150,000	1	2	0	0	0	3
\$150,000-200,000	4	1	0	0	0	5
\$200,000+	0	0	0	1	0	1
Total	101	77	53	26	32	289

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	1	0	0	0	1
\$10,000-20,000	0	14	1	4	0	19
\$20,000-30,000	15	5	7	21	0	48
\$30,000-40,000	0	2	0	6	0	8
\$40,000-50,000	0	18	0	1	3	22
\$50,000-60,000	0	0	0	22	15	37
\$60,000-75,000	0	10	15	0	0	25
\$75,000-100,000	0	25	4	16	11	56
\$100,000-125,000	0	2	13	9	5	29
\$125,000-150,000	0	0	13	5	0	18
\$150,000-200,000	0	0	8	1	0	9
\$200,000+	0	0	3	0	0	3
Total	15	77	64	85	34	275

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16	3	0	0	0	19
\$10,000-20,000	34	6	2	0	0	42
\$20,000-30,000	10	27	2	0	0	39
\$30,000-40,000	4	13	8	0	0	25
\$40,000-50,000	4	9	5	0	7	25
\$50,000-60,000	0	11	1	4	4	20
\$60,000-75,000	5	2	0	0	9	16
\$75,000-100,000	2	17	1	0	0	20
\$100,000-125,000	0	4	0	0	0	4
\$125,000-150,000	0	3	0	0	0	3
\$150,000-200,000	1	1	0	0	0	2
\$200,000+	0	3	0	0	0	3
Total	76	99	19	4	20	218

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	13	3	0	0	0	16
\$10,000-20,000	28	6	2	0	0	36
\$20,000-30,000	5	19	2	0	0	26
\$30,000-40,000	4	8	8	0	0	20
\$40,000-50,000	4	9	5	0	0	18
\$50,000-60,000	0	5	1	4	1	11
\$60,000-75,000	1	2	0	0	9	12
\$75,000-100,000	2	5	1	0	0	8
\$100,000-125,000	0	1	0	0	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	3	0	0	0	3
Total	57	61	19	4	10	151

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16	4	0	0	0	20
\$10,000-20,000	34	20	3	4	0	61
\$20,000-30,000	25	32	9	21	0	87
\$30,000-40,000	4	15	8	6	0	33
\$40,000-50,000	4	27	5	1	10	47
\$50,000-60,000	0	11	1	26	19	57
\$60,000-75,000	5	12	15	0	9	41
\$75,000-100,000	2	42	5	16	11	76
\$100,000-125,000	0	6	13	9	5	33
\$125,000-150,000	0	3	13	5	0	21
\$150,000-200,000	1	1	8	1	0	11
\$200,000+	0	3	3	0	0	6
Total	91	176	83	89	54	493

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	14	14	52	3	0	83
\$10,000-20,000	18	10	0	8	0	36
\$20,000-30,000	9	0	0	0	0	9
\$30,000-40,000	0	0	0	2	38	40
\$40,000-50,000	0	2	7	0	0	9
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	16	0	16
\$75,000-100,000	0	0	0	1	0	1
\$100,000-125,000	0	1	0	0	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	41	27	59	30	38	195

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	31	7	0	0	1	39
\$10,000-20,000	11	13	0	0	0	24
\$20,000-30,000	4	6	0	0	0	10
\$30,000-40,000	0	4	0	0	0	4
\$40,000-50,000	1	0	0	0	0	1
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	13	0	0	0	0	13
\$75,000-100,000	3	0	0	0	0	3
\$100,000-125,000	2	11	0	0	1	14
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	1	0	0	0	1	2
Total	67	41	0	0	4	112

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16	0	0	0	1	17
\$10,000-20,000	11	5	0	0	0	16
\$20,000-30,000	4	6	0	0	0	10
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	4	0	0	0	0	4
\$75,000-100,000	3	0	0	0	0	3
\$100,000-125,000	0	11	0	0	1	12
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	1	0	0	0	1	2
Total	40	22	0	0	4	66

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	45	21	52	3	1	122
\$10,000-20,000	29	23	0	8	0	60
\$20,000-30,000	13	6	0	0	0	19
\$30,000-40,000	0	4	0	2	38	44
\$40,000-50,000	1	2	7	0	0	10
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	13	0	0	16	0	29
\$75,000-100,000	3	0	0	1	0	4
\$100,000-125,000	2	12	0	0	1	15
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	1	0	0	0	1	2
Total	108	68	59	30	42	307

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	1	0	0	0	1
\$10,000-20,000	0	10	3	7	0	20
\$20,000-30,000	10	3	7	22	2	44
\$30,000-40,000	0	1	0	9	0	10
\$40,000-50,000	1	17	0	3	9	30
\$50,000-60,000	0	0	0	12	5	17
\$60,000-75,000	0	14	25	1	1	41
\$75,000-100,000	0	13	1	16	6	36
\$100,000-125,000	0	0	4	2	3	9
\$125,000-150,000	0	0	3	1	0	4
\$150,000-200,000	0	0	2	0	1	3
\$200,000+	0	0	4	0	0	4
Total	11	59	49	73	27	219

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	7	2	0	0	0	9
\$10,000-20,000	36	7	6	0	0	49
\$20,000-30,000	6	23	2	0	0	31
\$30,000-40,000	12	20	17	0	0	49
\$40,000-50,000	10	14	5	0	7	36
\$50,000-60,000	0	3	1	2	3	9
\$60,000-75,000	7	2	2	0	9	20
\$75,000-100,000	1	22	1	0	0	24
\$100,000-125,000	0	4	0	0	0	4
\$125,000-150,000	1	3	0	0	1	5
\$150,000-200,000	0	4	0	0	0	4
\$200,000+	1	7	0	0	0	8
Total	81	111	34	2	20	248

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4	2	0	0	0	6
\$10,000-20,000	30	7	6	0	0	43
\$20,000-30,000	1	14	2	0	0	17
\$30,000-40,000	12	13	17	0	0	42
\$40,000-50,000	10	14	5	0	0	29
\$50,000-60,000	0	1	1	2	0	4
\$60,000-75,000	1	2	2	0	9	14
\$75,000-100,000	1	11	1	0	0	13
\$100,000-125,000	0	2	0	0	0	2
\$125,000-150,000	1	3	0	0	0	4
\$150,000-200,000	0	4	0	0	0	4
\$200,000+	1	5	0	0	0	6
Total	61	78	34	2	9	184

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	7	3	0	0	0	10
\$10,000-20,000	36	17	9	7	0	69
\$20,000-30,000	16	26	9	22	2	75
\$30,000-40,000	12	21	17	9	0	59
\$40,000-50,000	11	31	5	3	16	66
\$50,000-60,000	0	3	1	14	8	26
\$60,000-75,000	7	16	27	1	10	61
\$75,000-100,000	1	35	2	16	6	60
\$100,000-125,000	0	4	4	2	3	13
\$125,000-150,000	1	3	3	1	1	9
\$150,000-200,000	0	4	2	0	1	7
\$200,000+	1	7	4	0	0	12
Total	92	170	83	75	47	467

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	13	14	53	3	0	83
\$10,000-20,000	17	9	2	8	0	36
\$20,000-30,000	11	1	0	0	0	12
\$30,000-40,000	0	0	0	2	40	42
\$40,000-50,000	0	2	11	0	0	13
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	17	0	17
\$75,000-100,000	0	0	0	1	0	1
\$100,000-125,000	0	0	0	1	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	41	26	66	32	40	205

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	31	6	0	0	0	37
\$10,000-20,000	11	13	0	0	0	24
\$20,000-30,000	4	5	0	0	0	9
\$30,000-40,000	0	3	0	0	0	3
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	12	0	1	0	0	13
\$75,000-100,000	3	0	0	0	0	3
\$100,000-125,000	3	14	0	0	0	17
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	1	1	0	1	3
Total	65	42	2	0	2	111

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16	0	0	0	0	16
\$10,000-20,000	11	6	0	0	0	17
\$20,000-30,000	4	5	0	0	0	9
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	4	0	1	0	0	5
\$75,000-100,000	3	0	0	0	0	3
\$100,000-125,000	0	14	0	0	0	14
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	1	1	0	1	3
Total	39	26	2	0	2	69

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	44	20	53	3	0	120
\$10,000-20,000	28	22	2	8	0	60
\$20,000-30,000	15	6	0	0	0	21
\$30,000-40,000	0	3	0	2	40	45
\$40,000-50,000	0	2	11	0	0	13
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	12	0	1	17	0	30
\$75,000-100,000	3	0	0	1	0	4
\$100,000-125,000	3	14	0	1	0	18
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	1	1	0	1	3
Total	106	68	68	32	42	316

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	2	0	0	0	2
\$10,000-20,000	0	9	3	5	0	17
\$20,000-30,000	7	2	7	22	1	39
\$30,000-40,000	0	0	0	5	0	5
\$40,000-50,000	0	15	3	4	10	32
\$50,000-60,000	0	0	0	14	4	18
\$60,000-75,000	0	10	21	0	1	32
\$75,000-100,000	0	12	1	20	8	41
\$100,000-125,000	0	0	6	3	2	11
\$125,000-150,000	0	0	2	1	0	3
\$150,000-200,000	1	0	3	0	0	4
\$200,000+	0	0	4	0	0	4
Total	8	50	50	74	26	208

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	7	2	0	0	0	9
\$10,000-20,000	39	7	6	0	0	52
\$20,000-30,000	5	23	1	0	0	29
\$30,000-40,000	10	20	20	0	0	50
\$40,000-50,000	12	20	7	0	8	47
\$50,000-60,000	0	2	1	2	3	8
\$60,000-75,000	7	1	1	0	9	18
\$75,000-100,000	1	26	1	0	0	28
\$100,000-125,000	0	4	1	0	0	5
\$125,000-150,000	2	5	0	0	1	8
\$150,000-200,000	0	5	0	1	0	6
\$200,000+	0	2	0	0	0	2
Total	83	124	38	3	21	269

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5	2	0	0	0	7
\$10,000-20,000	33	7	6	0	0	46
\$20,000-30,000	2	16	1	0	0	19
\$30,000-40,000	10	14	20	0	0	44
\$40,000-50,000	12	20	7	0	0	39
\$50,000-60,000	0	1	1	2	0	4
\$60,000-75,000	2	1	1	0	9	13
\$75,000-100,000	1	14	1	0	0	16
\$100,000-125,000	0	3	1	0	0	4
\$125,000-150,000	2	4	0	0	0	6
\$150,000-200,000	0	5	0	1	0	6
\$200,000+	0	2	0	0	0	2
Total	67	94	38	3	9	211

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	7	4	0	0	0	11
\$10,000-20,000	39	16	9	5	0	69
\$20,000-30,000	12	25	8	22	1	68
\$30,000-40,000	10	20	20	5	0	55
\$40,000-50,000	12	35	10	4	18	79
\$50,000-60,000	0	2	1	16	7	26
\$60,000-75,000	7	11	22	0	10	50
\$75,000-100,000	1	38	2	20	8	69
\$100,000-125,000	0	4	7	3	2	16
\$125,000-150,000	2	5	2	1	1	11
\$150,000-200,000	1	5	3	1	0	10
\$200,000+	0	2	4	0	0	13
Total	91	174	88	77	47	477



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POPULATION DATA

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Population by Age & Sex												
Mount Vernon city, Georgia												
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	56	73	129	0 to 4 Years	62	58	120	0 to 4 Years	64	60	124	
5 to 9 Years	82	64	146	5 to 9 Years	56	64	120	5 to 9 Years	63	57	120	
10 to 14 Years	84	69	153	10 to 14 Years	72	66	138	10 to 14 Years	57	64	121	
15 to 17 Years	46	37	83	15 to 17 Years	72	46	118	15 to 17 Years	64	47	111	
18 to 20 Years	132	114	246	18 to 20 Years	116	94	210	18 to 20 Years	115	91	206	
21 to 24 Years	144	95	239	21 to 24 Years	129	71	200	21 to 24 Years	143	82	225	
25 to 34 Years	195	136	331	25 to 34 Years	212	124	336	25 to 34 Years	211	121	332	
35 to 44 Years	189	124	313	35 to 44 Years	166	123	289	35 to 44 Years	174	122	296	
45 to 54 Years	168	129	297	45 to 54 Years	160	124	284	45 to 54 Years	150	123	273	
55 to 64 Years	130	139	269	55 to 64 Years	136	125	261	55 to 64 Years	125	118	243	
65 to 74 Years	70	85	155	65 to 74 Years	81	114	195	65 to 74 Years	102	134	236	
75 to 84 Years	29	43	72	75 to 84 Years	47	60	107	75 to 84 Years	47	66	113	
85 Years and Up	5	13	18	85 Years and Up	9	18	27	85 Years and Up	11	21	32	
Total	1,330	1,121	2,451	Total	1,318	1,087	2,405	Total	1,326	1,106	2,432	
62+ Years	n/a	n/a	309	62+ Years	n/a	n/a	401	62+ Years	n/a	n/a	448	
Median Age:			31.9	Median Age:			33.8	Median Age:			34.3	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

ADDENDUM F

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573-624-2942 (fax)
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OVERVIEW

Extensive multifamily experience over the past 20 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser
Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Nebraska State License Number: CG2000046R
New Mexico State License Number: 02489-G
New York State License Number: 46000039864
North Carolina State License Number: A5519
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
South Dakota State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Hawaii, Kentucky, Maine, Maryland, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, North Dakota, Rhode Island and Vermont.

**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 300 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 250 reviews under this program. Have completed approximately 60 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in California, Hawaii, Indiana, Kansas, Louisiana, Nebraska, Oregon, New Mexico, North Carolina, Utah and Washington. Completed approximately 300 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 75 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 50 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 50 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

**Kentucky USDA Rural Development Multifamily Housing
Appraiser Training**

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.