

Project Narrative
Summerset Apartments
Swainsboro, Emanuel County

Summerset Apartments is an existing 31 unit, Elderly tenancy apartment community located in Swainsboro, Emanuel County, GA. Applicant is seeking an allocation of 2017 4% non-competitive Low Income Housing Tax Credits for the acquisition/rehabilitation of this property.

This application is a part of a portfolio of 16 affordable rural housing properties located in 13 communities throughout the state of Georgia. The portfolio, totaling 537 units, consist of properties constructed in the 1980s and 1990s using the USDA 515 loan program and Section 42 LIHTCs.

The proposed scope of work will be in accordance with the 2017 QAP requirements. The interiors will be repaired and modernized with flooring, appliances, HVAC, hot water heaters, kitchen counters and cabinets, bathroom fixtures and paint. New smoke detectors, light fixtures and GFI outlets will be included in the electrical improvements. Exterior improvements will include doors, windows, siding and roofing when needed. All accessibility and Section 504 issues will be resolved. The dwelling rehab costs shall exceed \$25,000 per unit as required by DCA with the average total hard costs of approximately \$29,800 per unit.

Construction and permanent financing includes a new USDA 538 loan (if supportable), subordination and re-amortization of the original USDA 515 loan (with payments to be deferred for 20 years), short term tax exempt bonds and equity proceeds from the sale of the 4% federal and state LIHTCs. The transactions have been underwritten to USDA-RD agency standards and rents used for pro forma purposes are those approved by USDA-RD.

During renovations, none of the tenants are expected to be displaced or temporarily relocated. The majority of the interior improvements will be completed in one day per apartment unit. The property currently has 28, USDA-RD Section 521 Rental Assistance and will continue to receive this rent subsidy after the acquisition/rehab.

The project development team for Summerset Apartments consists of David A. Brown, Houston Brown, and Melanie Ferrell. David A. Brown has over 40 years' experience in rehab and new construction of apartments and meets DCA experience and capacity requirements.

Project Narrative
Summerset Apartments
Swainsboro, Emanuel County

PART ONE - PROJECT INFORMATION - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

Please note:

- Blue-shaded cells are unlocked for your use and do not contain references/formulas.
- Green-shaded cells are unlocked for your use and do contain references/formulas that can be overwritten.
- Yellow cells - DCA Use ONLY

DCA Use ONLY - Project Nbr:
2017-0

I. DCA RESOURCES

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

II. TYPE OF APPLICATION

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

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

Project Name previously used: DCA Project Nbr previously assigned:
 Has the Project Team changed? If No, what was the DCA Qualification Determination for the Team in that review?

III. APPLICANT CONTACT FOR APPLICATION REVIEW

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

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

IV. PROJECT LOCATION

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

* If street number unknown

Legislative Districts **:

Congressional	State Senate	State House
12	4	158

If on boundary, other district:

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

V. PROJECT DESCRIPTION

A. Type of Construction:

New Construction	0	Adaptive Reuse: <i>Non-historic</i>	0	Historic	0
Substantial Rehabilitation	0	Historic Rehab	0		0
Acquisition/Rehabilitation	31	For Acquisition/Rehabilitation, date of original construction:			1994

PART ONE - PROJECT INFORMATION - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

B. Mixed Use No

C. Unit Breakdown

	PBRA	
Number of Low Income Units	30	28
Number of 50% Units	0	0
Number of 60% Units	30	28
Number of Unrestricted (Market) Units	0	
Total Residential Units	30	
Common Space Units	1	
Total Units	31	

E. Buildings

Number of Residential Buildings	5
Number of Non-Residential Buildings	1
Total Number of Buildings	6

F. Total Residential Parking Spaces 50

D. Unit Area

Total Low Income Residential Unit Square Footage	19,432
Total Unrestricted (Market) Residential Unit Square Footage	0
Total Residential Unit Square Footage	19,432
Total Common Space Unit Square Footage	796
Total Square Footage from Units	20,228

Total Common Area Square Footage from Nonresidential areas	3,468
Total Square Footage	23,696

VI. TENANCY CHARACTERISTICS

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

B. Mobility Impaired

Nbr of Units Equipped:	2
Roll-In Showers	1

C. Sight / Hearing Impaired 1

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

If Other, specify:

If combining Other with		Family	Elderly
Family or Sr, show # Units:		HFOP	Other
% of Total Units		6.5%	Required: 5%
% of Units for the Mobility-Impaired		50.0%	Required: 40%
% of Total Units		3.2%	Required: 2%

VII. RENT AND INCOME ELECTIONS

A. Tax Credit Election 40% of Units at 60% of AMI

B. DCA HOME Projects Minimum Set-Aside Requirement (Rent & Income) 20% of HOME-Assisted Units at 50% of AMI No

VIII. SET ASIDES

A. LIHTC: Nonprofit No

B. HOME: CHDO No (must be pre-qualified by DCA as CHDO)

IX. COMPETITIVE POOL N/A - 4% Bond

X. TAX EXEMPT BOND FINANCED PROJECT

Issuer:	Valdosta Housing Authority				Inducement Date:	March 21, 2016	
Office Street Address	610 E Ann Street				Applicable QAP:		
City	Valdosta	State	GA	Zip+4	31601-4090	T-E Bond \$ Allocated:	1,237,700
Contact Name	Mark Stalvey	Title	Executive Director		E-mail	mstalvey@valdostapha.org	
10-Digit Office Phone	(229) 242-4130	Direct line		Website			

PART ONE - PROJECT INFORMATION - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

XI. AWARD LIMITATIONS FOR CURRENT DCA COMPETITIVE ROUND

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

A. Number of Applications Submitted:

B. Amount of Federal Tax Credits in All Applications:

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

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

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

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

XII. PRESERVATION

A. Subsequent Allocation

Year of Original Allocation
 Original GHFA/DCA Project Number
 First Year of Credit Period
 Expiring Tax Credit (15 Year)
 Date all buildings will complete 15 yr Compliance pd

First Building ID Nbr in Project
 Last Building ID Nbr in Project

B. Expiring Section 8

C. Expiring HUD

HUD funded affordable nonpublic housing project

HUD funded affordable public housing project

PART ONE - PROJECT INFORMATION - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

XIII. ADDITIONAL PROJECT INFORMATION

A. PHA Units

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

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

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

C. Is there a Tenant Ownership Plan?

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

Total <i>Existing</i> Units	31
Number Occupied	30
% Existing Occupied	96.77%

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

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

F. Projected Place-In-Service Date

Acquisition	March 15, 2018
Rehab	December 31, 2018
New Construction	

XIV. APPLICANT COMMENTS AND CLARIFICATIONS

XV. DCA COMMENTS - DCA USE ONLY

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

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I. OWNERSHIP INFORMATION

A. OWNERSHIP ENTITY

Summerset Swainsboro, LP		Name of Principal	David Brown
Office Street Address	3548 North Crossing Circle	Title of Principal	Manager
City	Valdosta	Direct line	
State	GA	Cellular	(229) 292-1316
10-Digit Office Phone / Ext.	(229) 244-0644	E-mail: dbrown@invmgt.com	
(Enter phone nbrs w/out using hyphens, parentheses, etc - ex: 1234567890)		* Must be verified by applicant using following website: http://zip4.usps.com/zip4/welcome.jsp	

B. PROPOSED PARTNERSHIP INFORMATION

1. GENERAL PARTNER(S)

a. Managing Gen'l Partner

BFB General Partners, LLC		Name of Principal	David Brown
Office Street Address	3548 North Crossing Circle	Title of Principal	Manager
City	Valdosta	Direct line	
State	GA	Cellular	(229) 292-1316
10-Digit Office Phone / Ext.	(229) 244-0644	E-mail: dbrown@invmgt.com	
Website: www.invmgt.com Zip+4: 31602-6408			

b. Other General Partner

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

c. Other General Partner

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

2. LIMITED PARTNERS (PROPOSED OR ACTUAL)

a. Federal Limited Partner

to be named Churchill Stateside Group, LLC entity		Name of Principal	Keith Gloeckl
Office Street Address	601 W. Cleveland Street, Suite 850	Title of Principal	CEO
City	Clearwater	Direct line	(727) 233-0564
State	FL	Cellular	(727) 480-4700
10-Digit Office Phone / Ext.	(727) 461-2200	E-mail: kgloeckl@csgfirst.com	
Website: www.csgfirst.com Zip+4: 33755-4186			

b. State Limited Partner

to be named Churchill Stateside Group, LLC entity		Name of Principal	Keith Gloeckl
Office Street Address	601 W. Cleveland Street, Suite 850	Title of Principal	CEO
City	Clearwater	Direct line	(727) 233-0564
State	FL	Cellular	(727) 480-4700
10-Digit Office Phone / Ext.	(727) 461-2200	E-mail: kgloeckl@csgfirst.com	
Website: www.csgfirst.com Zip+4: 33755-4186			

3. NONPROFIT SPONSOR

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

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

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II. DEVELOPER(S)

A. DEVELOPER

DHM Developer, Inc.	Name of Principal	David Brown
Office Street Address 3548 North Crossing Circle	Title of Principal	President
City Valdosta	Website	www.invmgt.com
State GA	Zip+4	31602-6408
10-Digit Office Phone / Ext. (229) 244-0644 212	E-mail	dbrown@invmgt.com
	Direct line	
	Cellular	(229) 292-1316

B. CO-DEVELOPER 1

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

C. CO-DEVELOPER 2

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

D. DEVELOPMENT CONSULTANT

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

III. OTHER PROJECT TEAM MEMBERS

A. OWNERSHIP CONSULTANT

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

B. GENERAL CONTRACTOR

McLain & Brown Construction Co., Inc.	Name of Principal	Houston Brown
Office Street Address 3548 North Crossing Circle	Title of Principal	VP
City Valdosta	Website	www.invmgt.com
State GA	Zip+4	31602-6408
10-Digit Office Phone / Ext. (229) 244-0644 213	E-mail	hbrown@invmgt.com
	Direct line	
	Cellular	

C. MANAGEMENT COMPANY

Investors Management Company	Name of Principal	Becky Watson
Office Street Address 3548 North Crossing Circle	Title of Principal	CFO
City Valdosta	Website	www.invmgt.com
State GA	Zip+4	31602-6408
10-Digit Office Phone / Ext. (229) 244-0644 223	E-mail	bwatson@invmgt.com
	Direct line	
	Cellular	

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

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

E. ACCOUNTANT		Habif Arogeti & Wynne, PC		Name of Principal	Frank Gudger
Office Street Address	Five Concourse Parkway, Suite 1000			Title of Principal	Partner
City	Atlanta	Website	www.hawcpa.com	Direct line	(404) 898-8244
State	GA	Zip+4	30328-6132	Cellular	
10-Digit Office Phone / Ext.	(404) 892-9651	E-mail	frank.gudger@hawcpa.com		

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

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

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

B. IDENTITY OF INTEREST

Is there an ID of interest between:	Yes/No	If Yes, explain relationship in boxes provided below, and use Comment box at bottom of this tab or attach additional pages as needed:
1. Developer and Contractor?	Yes	The Developer Shareholders are also Shareholders and/or officers of the Contractor.
2. Buyer and Seller of Land/Property?	Yes	David A. Brown is a member of the general partner entity for both the Buyer and Seller.
3. Owner and Contractor?	Yes	The members of the General Partner Entity are Stockholders and/or officers of the Contractor
4. Owner and Consultant?	No	
5. Syndicator and Developer?	No	
6. Syndicator and Contractor?	No	
7. Developer and Consultant?	No	
8. Other	Yes	The members of the General Partner Entity are Stockholders and/or officers of the Property Management Company.

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

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V. OTHER REQUIRED INFORMATION - *Continued* (Answer each of the questions below for each participant listed below.)

C. ADDITIONAL INFORMATION

Participant	1. Has any person, principal, or agent for this entity ever been convicted of a felony (Yes or No)?	2. Is entity a MBE/WBE?	3. Org Type (FP, NP, CHDO)	4. Project Ownership Percentage	5. Does this entity or a member of this entity have a conflict of interest with any member, officer, or employee of an entity that partners or contracts with the Applicant? If yes, explain briefly in boxes below and use Comment box at the bottom of this tab or attach explanation.		
	<small>If yes, explain briefly in boxes below and either use Comment box or attach explanation.</small>				Yes/No	Yes/No	Brief Explanation
Managing Genrl Prtnr	BFB General Partners, LLC	No	No	For Profit	0.0090%	Yes	GP, Developer, Contractor and Management Agent have related members/officers: David A. Brown, Houston Brown, and Melanie Ferrell
Other Genrl Prtnr 1							
Other Genrl Prtnr 2							
Federal Ltd Partner	to be named CSG entity	No	No	For Profit	98.9910%	No	
State Ltd Partner	to be named CSG entity	No	No	For Profit	1.0000%	No	
NonProfit Sponsor							
Developer	DHM Developer, Inc.	No	No	For Profit	0.0000%	Yes	GP, Developer, Contractor and Management Agent have related members/officers: David A. Brown, Houston Brown, and Melanie Ferrell
Co-Developer 1							
Co-Developer 2							
Owner Consultant							
Developer Consultant							
Contractor	McLain & Brown Construction Co., Inc.	No	No	For Profit	0.0000%	Yes	GP, Developer, Contractor and Management Agent have related members/officers: David A. Brown, Houston Brown, Melanie Ferrell
Management Company	Investors Management Company	No	No	For Profit	0.0000%	Yes	GP, Developer, Contractor and Management Agent have related members/officers: David A. Brown, Houston Brown, Melanie Ferrell
Total					100.0000%		

VI. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

<p>A to-be-named CSG Special Limited Partner shall own 0.001% of the 98.991% Federal Limited Partner interest.</p>	
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PART THREE - SOURCES OF FUNDS - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

I. GOVERNMENT FUNDING SOURCES (check all that apply)

Yes	Tax Credits		No	FHA Risk Share	No	Georgia TCAP *
No	Historic Rehab Credits		No	FHA Insured Mortgage	Yes	USDA 515
Yes	Tax Exempt Bonds: \$	1,237,700	No	Replacement Housing Funds	Yes	USDA 538
No	Taxable Bonds		No	McKinney-Vento Homeless	Yes	USDA PBRA
No	CDBG		No	FHLB / AHP *	No	Section 8 PBRA
No	HUD 811 Rental Assistance Demonstration (RAD)		No	NAHASDA	No	Other PBRA - Source: Specify Other PBRA Source here
No	DCA HOME * -- Amt \$		No	Neighborhood Stabilization Program *	No	National Housing Trust Fund
No	Other HOME * -- Amt \$		No	HUD CHOICE Neighborhoods	No	Other Type of Funding - describe type/program here
	Other HOME - Source	Specify Other HOME Source here				Specify Administrator of Other Funding Type here

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

II. CONSTRUCTION FINANCING

Financing Type	Name of Financing Entity	Amount	Effective Interest Rate	Term (In Months)
Mortgage A	Churchill Mortgage Investment LLC	1,095,000	4.900%	24
Mortgage B	USDA-RD (assumed 515 loan)	843,693	3.250%	360
Mortgage C				
Federal Grant				
State, Local, or Private Grant				
Deferred Developer Fees		259,379		
Federal Housing Credit Equity	to be named CSG entity	89,544		
State Housing Credit Equity	to be named CSG entity	67,288		
Other Type (specify)	Other Deferred Uses during rehab period	216,174		
Other Type (specify)	Borrower Equity	157,000		
Other Type (specify)				
Total Construction Financing:		2,728,078		
Total Construction Period Costs from Development Budget:		2,086,767		
Surplus / (Shortage) of Construction funds to Construction costs:		641,311		

PART THREE - SOURCES OF FUNDS - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

III. PERMANENT FINANCING

Financing Type	Name of Financing Entity	Principal Amount	Effective Int Rate	Term (Years)	Amort. (Years)	Annual Debt Service in Year One	Loan Type
Mortgage A (Lien Position 1)	Churchill Mortgage Investment LLC	1,095,000	4.900%	38	40	62,493	Amortizing
Mortgage B (Lien Position 2)	USDA-RD (assumed 515 loan)	843,693	3.250%	30	50		
Mortgage C (Lien Position 3)							
Other:							
Foundation or charity funding*							
Deferred Devlpr Fee	8.68% DHM Developer	29,185					

Total Cash Flow for Years 1 - 15: 143,645
 DDF Percent of Cash Flow (Yrs 1-15) 20.317% 20.317%
 Cash flow covers DDF P&I? Yes

	Principal Amount	Equity Check	+ / -	TC Equity % of TDC
Federal Grant				
State, Local, or Private Grant				
Federal Housing Credit Equity	to be named CSG entity 344,400	344,486	-85.90	% of TDC
State Housing Credit Equity	to be named CSG entity 258,800	258,765	35.01	13%
Historic Credit Equity				9%
Invstmt Earnings: T-E Bonds				22%
Invstmt Earnings: Taxable Bonds				
Income from Operations				
Other: Borrower Equity	157,000			
Other:				
Other:				
Total Permanent Financing:	2,728,078			
Total Development Costs from Development Budget:	2,728,078			
Surplus/(Shortage) of Permanent funds to development costs:	0			

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

IV. APPLICANT COMMENTS AND CLARIFICATIONS

IV. DCA COMMENTS - DCA USE ONLY

The construction/advance loan provided by Churchill Mortgage Investment LLC shall be guaranteed on a draw by draw basis via the USDA-RD 538 program. An interest only period shall be in effect for 24 months followed by amortizing payments based on 40 year amortization factor over a 38 year term.

The debt service on the assumed USDA-RD 515 loan has been deferred for a period of 20 years. The loan will be restructured so that the UPB at time of closing will be the new principal balance and the term will be set for 30 years with 50 year amortization. At the end of the 20-year deferral period, the entire principal and accrued interest is due and payable. However, it is anticipated that USDA-RD will extend the loan for the remainder of the 515 loan period if the loan is still outstanding at that time.

PART FOUR - USES OF FUNDS - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

I. DEVELOPMENT BUDGET *(cont'd)*

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING					
Bridge Loan Fee					
Bridge Loan Interest					
Construction Loan Fee					
Construction Loan Interest	30,276			13,452	16,824
Construction Legal Fees					
Construction Period Inspection Fees	6,000			6,000	
Construction Period Real Estate Tax					
Construction Insurance					
Title and Recording Fees	2,500			2,500	
Payment and Performance bonds	8,538			8,538	
Other: Bond Interest Carry during Rehab Period	10,000			7,500	2,500
Other: USDA Guarantee Fee during rehab period	5,475			5,475	
<i>Subtotal</i>	62,789	-	-	43,465	19,324
PROFESSIONAL SERVICES					
Architectural Fee - Design	18,700			18,700	
Architectural Fee - Supervision	2,500			2,500	
Green Building Consultant Fee Max: 20,000					
Green Building Program Certification Fee (LEED or Earthcraft)					
Accessibility Inspections and Plan Review	6,000			6,000	
Construction Materials Testing					
Engineering					
Real Estate Attorney	20,000			20,000	
Accounting	13,000			13,000	
As-Built Survey	5,000			5,000	
Other:					
<i>Subtotal</i>	65,200	-	-	65,200	-
LOCAL GOVERNMENT FEES <i>Avg per unit: 272</i>					
Building Permits	8,420			8,420	
Impact Fees					
Water Tap Fees <i>waived?</i>					
Sewer Tap Fees <i>waived?</i>					
<i>Subtotal</i>	8,420	-	-	8,420	-
PERMANENT FINANCING FEES					
Permanent Loan Fees	34,855				34,855
Permanent Loan Legal Fees	15,000				15,000
Title and Recording Fees	2,500				2,500
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount	35,795				35,795
Other:					
<i>Subtotal</i>	88,150				88,150

PART FOUR - USES OF FUNDS - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

I. DEVELOPMENT BUDGET *(cont'd)*

		TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA-RELATED COSTS			DCA-RELATED COSTS			
DCA HOME Loan Pre-Application Fee (\$1000 FP/JV, \$500 NP)						5,000
Tax Credit Application Fee (\$6500 ForProf/JntVent, \$5500 NonProf)		5,000				1,594
DCA Waiver and Pre-approval Fees		1,594				6,409
LIHTC Allocation Processing Fee	6,409	6,409				24,800
LIHTC Compliance Monitoring Fee	24,800	24,800				
DCA HOME Front End Analysis Fee (when ID of Interest; \$3000)						3,000
DCA Final Inspection Fee (Tax Credit only - no HOME; \$3000)		3,000				
Other:						
Other:						
	<i>Subtotal</i>	40,803				40,803
EQUITY COSTS			EQUITY COSTS			
Partnership Organization Fees						
Tax Credit Legal Opinion						
Syndicator Legal Fees						15,000
Other: Due Diligence Fee		15,000				15,000
	<i>Subtotal</i>	15,000				15,000
DEVELOPER'S FEE			DEVELOPER'S FEE			
Developer's Overhead	0.000%					
Consultant's Fee	7.438%	25,000			25,000	
Guarantor Fees	0.000%				-	
Developer's Profit	92.562%	311,111		120,854	190,257	
	<i>Subtotal</i>	336,111	-	120,854	215,257	-
START-UP AND RESERVES			START-UP AND RESERVES			
Marketing		2,500				2,500
Rent-Up Reserves	24,820					
Operating Deficit Reserve:	83,623	90,000				90,000
Replacement Reserve						
Furniture, Fixtures and Equipment	Proposed Avg Per Unit: 200	6,200			6,200	
Other: Private Rental Assistance Reserve		7,248				7,248
	<i>Subtotal</i>	105,948	-	-	6,200	99,748
OTHER COSTS			OTHER COSTS			
Relocation		30,670			30,670	
Other:						
	<i>Subtotal</i>	30,670	-	-	30,670	-
TOTAL DEVELOPMENT COST (TDC)		2,728,078	-	711,851	1,438,506	577,721
<i>Average TDC Per:</i>	<i>Unit:</i>	88,002.52	<i>Square Foot:</i>	115.13		

WARNING! LIHTC Allocation Fee proposed is below minimum required.

PART FOUR - USES OF FUNDS - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

II. TAX CREDIT CALCULATION - BASIS METHOD

	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
Subtractions From Eligible Basis			
Amount of federal grant(s) used to finance qualifying development costs			
Amount of nonqualified nonrecourse financing			
Costs of Nonqualifying units of higher quality			
Nonqualifying excess portion of higher quality units			
Historic Tax Credits (Residential Portion Only)			
Other			
Total Subtractions From Basis:	0		0
Eligible Basis Calculation			
Total Basis	0	711,851	1,438,506
Less Total Subtractions From Basis (see above)	0		0
Total Eligible Basis	0	711,851	1,438,506
Eligible Basis Adjustment (DDA/QCT Location or State Designated Boost) Type: DDA/QCT			130.00%
Adjusted Eligible Basis	0	711,851	1,870,058
Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%
Qualified Basis	0	711,851	1,870,058
Multiply Qualified Basis by Applicable Credit Percentage		3.23%	3.23%
Maximum Tax Credit Amount	0	22,993	60,403
Total Basis Method Tax Credit Calculation		83,396	

III. TAX CREDIT CALCULATION - GAP METHOD

Equity Gap Calculation

Project Cost Limit (PCL) - Explain in Comments if Applicant's PCL calculation > QAP PCL.	4,586,970
Total Development Cost (TDC, PCL, or TDC less Foundation Funding; explain in Comments if TDC > PCL)	2,728,078
Subtract Non-LIHTC (excluding deferred fee) Source of Funds	2,095,693
Equity Gap	632,385
Divide Equity Gap by 10	/ 10
Annual Equity Required	63,239
Enter Final Federal and State Equity Factors (not including GP contribution)	0.7530
Total Gap Method Tax Credit Calculation	83,982

If TDC > QAP Total PCL, provide amount of funding from foundation or charitable organization to cover the cost exceeding the PCL:	Funding Amount	0
If proposed project has Historic Designation, indicate below (Y/N):	Hist Desig	

= Federal 0.4300 + State 0.3230

TAX CREDIT PROJECT MAXIMUM - Lower of Basis Method, Gap Method or DCA Limit: 83,396

TAX CREDIT REQUEST - Cannot exceed Tax Credit Project Maximum, but may be lower: 80,113

IV. TAX CREDIT ALLOCATION - Lower of Tax Credit Request and Tax Credit Project Maximum: 80,113

PART FOUR - USES OF FUNDS - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

The ineligible portion of the acquisition cost is included to account for cash accounts transferred to the new Owner.

Construction hard cost estimated by McLain & Brown Construction based on previous experience with similar projects. The source of the construction hard costs is from the AIA contract between the Applicant and the General Contractor. There is an Identity of Interest between the two entities.

The Cost of Issuance/Underwriter's Discount includes the following costs: Bond Counsel (\$11,250); Underwriter Counsel (\$6,250); Underwriter Fee (\$8,045); Issuer Fee (\$3,125); Issuer Counsel (\$1,563); Trustee Fee (\$469); Trustee Counsel (\$313); Verification Agent (\$94); Rating Agency (\$313); Bond TEFRA/Advisor Fee (\$1,250); and other miscellaneous bond costs (\$3,125). There is only one bond issuance on the 16-property portfolio; therefore, the costs above are allocated evenly among all properties.

The Final Federal and State Equity Factors are atypical since the equity contribution is part of a larger portfolio fund investment, and credits are allocated according to the needs of each transaction in the portfolio.

There is no Rent-Up Reserve since this is an in-place rehab with minimal tenant disruption, tenants will continue to pay rent, and all tenants are expected to be income-qualified to remain as tenants.

PART FOUR (b) - OTHER COSTS - 2017-0 - Summerset Apartments - Swainsboro - Emanuel, County

DCA requires the Applicant provide a narrative for all "Other" development costs listed on Part IV-Uses of Funds. For any amounts shown below the Applicant needs to provide an explanation of the cost incurred by the development. The narrative should be a brief description for DCA intended to justify its inclusion as a valid development cost. Further, if the "Other" cost is included into eligible basis, a second narrative is required describing its justification into tax credit basis. Expand row size as needed to show text.

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

PRE-DEVELOPMENT COSTS

Capital Needs Assessment

USDA-RD requires both a pre- and post-rehab Capital Needs Assessment Report as part of the 515 transfer and 538 application approval process. The post-rehab CNA report, as reviewed, revised and approved by USDA-RD, ensures adequate coverage of capital needs over a 20-year period which exceeds DCA's requirement of 15 years.

The CNA reports are required for determining the rehab scope of work and by DCA for an award of tax credits; therefore, the cost is deemed eligible.

Total Cost Total Basis

0

Total Cost Total Basis

0

Total Cost Total Basis

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

OTHER CONSTRUCTION HARD COSTS

0

Total Cost Total Basis

CONSTRUCTION PERIOD FINANCING

Bond Interest Carry during Rehab Period

Proceeds from the issuance/sale of tax exempt bonds shall be used to fund "good costs" associated with the acquisition and rehabilitation of the subject property. The entire amount of the bond proceeds are placed in an account held by Trustee and interest is owed until the bonds are deemed after Placed in Service. The amount included here is the estimated interest carry during the rehab period on the bond proceeds.

Only the portion of bond interest incurred during the rehab period (up to date of completion) is considered eligible.

Total Cost Total Basis

USDA Guarantee Fee during rehab period

RD requires payment of their guarantee fee on the advanced 538 funds during rehab period be built into the development budget and paid from third party sources of funds. The amount is based on 50bps x the funded amount of 538 guaranteed loan proceeds as of December in the loan funding cycle.

This is deemed an eligible cost since the cost is based on the guaranteed advanced funds used for rehab.

Total Cost Total Basis

PROFESSIONAL SERVICES

0

Total Cost Total Basis

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

PERMANENT FINANCING FEES

0

Total Cost

[Empty description box]

DCA-RELATED COSTS

0

Total Cost

[Empty description box]

0

Total Cost

[Empty description box]

EQUITY COSTS

Due Diligence Fee

Total Cost

The equity syndicator charges the partnership a due diligence fee of \$15,000 for costs associated with reviewing and approving the investment.

DEVELOPMENT COST SCHEDULE

Section Name
Section's Other Line Item

Description/Nature of Cost

Basis Justification



DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

START-UP AND RESERVES

Private Rental Assistance Reserve

USDA-RD requires funding of a Private Rental Assistance Reserve to subsidize rent increases for tenants that are occupying units not covered by the Section 521 Rental Assistance Program.

Total Cost Total Basis

OTHER COSTS

0

Total Cost Total Basis

PART FIVE - UTILITY ALLOWANCES - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

DCA Utility Region for project: South

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

I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances
Date of Utility Allowances

USDA-RD Approved Allowances		
December 14, 2017	Structure	MF

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)				
		Tenant	Owner	Efficiency	1	2	3	4
Heat	Electric	X						
Cooking	Electric	X						
Hot Water	Electric	X						
Air Conditioning	Electric	X			71	80		
Range/Microwave	Electric	X						
Refrigerator	Electric	X						
Other Electric	Electric	X						
Water & Sewer	Submetered*? <input type="checkbox"/> No		X					
Refuse Collection			X					
Total Utility Allowance by Unit Size				0	71	80	0	0

II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allowances
Date of Utility Allowances

	Structure	

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

*New Construction units MUST be sub-metered.

APPLICANT COMMENTS AND CLARIFICATIONS

The USDA-RD UA is used since the property is partially financed via the 515 loan program. The monthly utility allowance prepared by USDA-RD does not differentiate between the uses of electricity (i.e. heat, a/c, cooking, hot water and lights). As such, the entire electricity allowance is included under air conditioning since this is

DCA COMMENTS

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

Row House

Walkup

Elevator

Historic

Historic

Historic

Historic

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	28	3	0	0	0	31
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Unit Square Footage:

Low Income

Unrestricted
Total Residential
Common Space
Total

60% AMI
50% AMI
Total

0	17,836	1,596	0	0	19,432
0	0	0	0	0	0
0	17,836	1,596	0	0	19,432
0	0	0	0	0	0
0	17,836	1,596	0	0	19,432
0	0	796	0	0	796
0	17,836	2,392	0	0	20,228

III. ANCILLARY AND OTHER INCOME (annual amounts)

Ancillary Income

440

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

0.22%

Other Income (OI) by Year:

Included in Mgt Fee:

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

NOT Included in Mgt Fee:

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

Included in Mgt Fee:

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

NOT Included in Mgt Fee:

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

Included in Mgt Fee:

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

NOT Included in Mgt Fee:

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

Included in Mgt Fee:

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

NOT Included in Mgt Fee:

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

IV. ANNUAL OPERATING EXPENSE BUDGET

On-Site Staff Costs

Management Salaries & Benefits	11,727
Maintenance Salaries & Benefits	6,200
Support Services Salaries & Benefits	
Other (describe here)	
Subtotal	17,927

On-Site Office Costs

Office Supplies & Postage	750
Telephone	2,296
Travel	776
Leased Furniture / Equipment	1,200
Activities Supplies / Overhead Cost	
Misc Admin	850
Subtotal	5,872

Maintenance Expenses

Contracted Repairs	
General Repairs	
Grounds Maintenance	7,589
Extermination	2,802
Maintenance Supplies	8,000
Elevator Maintenance	
Redecorating	500
Other Maintenance	117
Subtotal	19,008

On-Site Security

Contracted Guard	
Electronic Alarm System	
Subtotal	0

Professional Services

Legal	100
Accounting	3,996
Advertising	250
Other (describe here)	
Subtotal	4,346

Utilities (Avg\$/mth/unit)

Electricity	13	4,811
Natural Gas	0	
Water&Swr	30	11,000
Trash Collection		2,748
Other Utilities		75
Subtotal		18,634

Taxes and Insurance

Real Estate Taxes (Gross)*	9,317
Insurance**	6,531
Misc Fees/Assessments	100
Subtotal	15,948

Management Fee:

	17,543
608.50	Average per unit per year
50.71	Average per unit per month
(Mgt Fee - see Pro Forma, Sect 1, Operating Assumptions)	

TOTAL OPERATING EXPENSES 99,278

Average per unit	3,202.52
Total OE Required	93,000

Replacement Reserve (RR) 10,850

Proposed average RR/unit amount:	350
----------------------------------	-----

Minimum Replacement Reserve Calculation

Unit Type	Units x RR Min	Total by Type
Multifamily		
Rehab	31 units x \$350 =	10,850
New Constr	0 units x \$250 =	0
SF or Duplex	0 units x \$420 =	0
Historic Rhb	0 units x \$420 =	0
Totals	31	10,850

TOTAL ANNUAL EXPENSES 110,128

V. APPLICANT COMMENTS AND CLARIFICATIONS

PBRA/USDA Subsidy - the units identified in the rent roll above have Section 521 Rental Assistance in which the tenant portion of rent is equal to 30% of Total Household Income with USDA-RD subsidizing the remaining rent payment owed. The rents used in the application are the rents approved by USDA-RD in their review of the transfer & assumption of the existing 515 debt.

Real Estate Taxes - based on current assessment and millage rate inflated by 10%

Insurance - based on prior year premium inflated by 5%.

VI. DCA COMMENTS

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PART SEVEN - OPERATING PRO FORMA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

I. OPERATING ASSUMPTIONS

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

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

Asset Management Fee Amount (include total charged by all lenders/investors) **2,000** Yr 1 Asset Mgt Fee Percentage of EGI: -1.07%

Property Mgt Fee Growth Rate (choose one): Yr 1 Prop Mgt Fee Percentage of EGI: 9.39%
 Expense Growth Rate (3.00%) **Yes** --> If Yes, indicate Yr 1 Mgt Fee Amt: **17,543**
 Percent of Effective Gross Income **No** --> If Yes, indicate actual percentage:

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	200,520	204,530	208,621	212,793	217,049	221,390	225,818	230,334	234,941	239,640
Ancillary Income	440	449	458	467	476	486	496	505	516	526
Vacancy	(14,067)	(14,349)	(14,636)	(14,928)	(15,227)	(15,531)	(15,842)	(16,159)	(16,482)	(16,812)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(81,735)	(84,187)	(86,713)	(89,314)	(91,993)	(94,753)	(97,596)	(100,524)	(103,539)	(106,646)
Property Mgmt	(17,543)	(18,069)	(18,611)	(19,170)	(19,745)	(20,337)	(20,947)	(21,576)	(22,223)	(22,890)
Reserves	(10,850)	(11,176)	(11,511)	(11,856)	(12,212)	(12,578)	(12,955)	(13,344)	(13,744)	(14,157)
NOI	76,765	77,199	77,609	77,992	78,349	78,676	78,973	79,237	79,468	79,662
Mortgage A	(67,968)	(67,895)	(67,818)	(67,738)	(67,655)	(67,567)	(67,476)	(67,381)	(67,281)	(67,177)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source, not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.	-	-	-	-	-	-	-	-	-	-
Asset Mgmt	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Cash Flow	6,797	7,304	7,791	8,254	8,694	9,109	9,497	9,856	10,187	10,485
DCR Mortgage A	1.13	1.14	1.14	1.15	1.16	1.16	1.17	1.18	1.18	1.19
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.13	1.14	1.14	1.15	1.16	1.16	1.17	1.18	1.18	1.19
Oper Exp Coverage Ratio	1.70	1.68	1.66	1.65	1.63	1.62	1.60	1.59	1.57	1.55
Mortgage A Balance	1,080,361	1,065,064	1,049,078	1,032,373	1,014,916	996,673	977,609	957,688	936,870	915,115
Mortgage B Balance	871,525	900,275	929,974	960,653	992,343	1,025,079	1,058,895	1,093,826	1,129,910	1,167,184
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

I. OPERATING ASSUMPTIONS

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

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

Asset Management Fee Amount (include total charged by all lenders/investors)	2,000	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.07%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	9.39%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	17,543
Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	11	12	13	14	15	16	17	18	19	20
Revenues	244,433	249,321	254,308	259,394	264,582	269,874	275,271	280,776	286,392	292,120
Ancillary Income	536	547	558	569	581	592	604	616	628	641
Vacancy	(17,148)	(17,491)	(17,841)	(18,197)	(18,561)	(18,933)	(19,311)	(19,697)	(20,091)	(20,493)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(109,845)	(113,140)	(116,535)	(120,031)	(123,632)	(127,340)	(131,161)	(135,096)	(139,148)	(143,323)
Property Mgmt	(23,576)	(24,284)	(25,012)	(25,762)	(26,535)	(27,331)	(28,151)	(28,996)	(29,866)	(30,762)
Reserves	(14,581)	(15,019)	(15,470)	(15,934)	(16,412)	(16,904)	(17,411)	(17,933)	(18,471)	(19,026)
NOI	79,819	79,934	80,009	80,040	80,023	79,958	79,841	79,670	79,443	79,157
Mortgage A	(67,068)	(66,955)	(66,836)	(66,712)	(66,582)	(66,447)	(66,305)	(66,157)	(66,002)	(65,841)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Cash Flow	10,750	10,980	11,173	11,328	11,441	11,511	11,536	11,513	11,441	11,317
DCR Mortgage A	1.19	1.19	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.19	1.19	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Oper Exp Coverage Ratio	1.54	1.52	1.51	1.49	1.48	1.47	1.45	1.44	1.42	1.41
Mortgage A Balance	892,381	868,624	843,798	817,855	790,744	762,414	732,808	701,870	669,540	635,755
Mortgage B Balance	1,205,688	1,245,462	1,286,548	1,328,989	1,372,830	1,418,118	1,464,899	1,513,224	1,563,143	1,614,709
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

I. OPERATING ASSUMPTIONS

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

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

Asset Management Fee Amount (include total charged by all lenders/investors)	2,000	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.07%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	9.39%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	17,543
Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	21	22	23	24	25	26	27	28	29	30
Revenues	297,962	303,921	310,000	316,200	322,524	328,974	335,554	342,265	349,110	356,092
Ancillary Income	654	667	680	694	708	722	736	751	766	781
Vacancy	(20,903)	(21,321)	(21,748)	(22,183)	(22,626)	(23,079)	(23,540)	(24,011)	(24,491)	(24,981)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(147,623)	(152,051)	(156,613)	(161,311)	(166,150)	(171,135)	(176,269)	(181,557)	(187,004)	(192,614)
Property Mgmt	(31,685)	(32,635)	(33,614)	(34,623)	(35,661)	(36,731)	(37,833)	(38,968)	(40,137)	(41,341)
Reserves	(19,596)	(20,184)	(20,790)	(21,413)	(22,056)	(22,717)	(23,399)	(24,101)	(24,824)	(25,569)
NOI	78,809	78,397	77,916	77,364	76,738	76,034	75,249	74,379	73,420	72,369
Mortgage A	(65,672)	(65,495)	(65,311)	(65,118)	(64,916)	(64,706)	(64,486)	(64,256)	(64,016)	(63,765)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.	-	-	-	-	-	-	-	-	-	-
Asset Mgmt	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Cash Flow	11,137	10,902	10,605	10,246	9,822	9,328	8,763	8,123	7,404	6,604
DCR Mortgage A	1.20	1.20	1.19	1.19	1.18	1.18	1.17	1.16	1.15	1.13
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.20	1.20	1.19	1.19	1.18	1.18	1.17	1.16	1.15	1.13
Oper Exp Coverage Ratio	1.40	1.38	1.37	1.36	1.34	1.33	1.32	1.30	1.29	1.28
Mortgage A Balance	600,449	563,555	525,000	484,711	442,608	398,610	352,633	304,586	254,378	201,909
Mortgage B Balance	1,667,976	1,723,000	1,779,839	1,838,553	1,899,205	1,961,856	2,026,575	2,093,429	2,162,488	2,233,825
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

I. OPERATING ASSUMPTIONS

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

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

Asset Management Fee Amount (include total charged by all lenders/investors)	2,000	Yr 1 Asset Mgt Fee Percentage of EGI:	-1.07%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	9.39%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	17,543
Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	31	32	33	34	35
Revenues	363,214	370,479	377,888	385,446	393,155
Ancillary Income	797	813	829	846	863
Vacancy	(25,481)	(25,990)	(26,510)	(27,040)	(27,581)
Other Income (OI)	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-
Expenses less Mgt Fee	(198,392)	(204,344)	(210,474)	(216,789)	(223,292)
Property Mgmt	(42,581)	(43,859)	(45,175)	(46,530)	(47,926)
Reserves	(26,336)	(27,126)	(27,940)	(28,778)	(29,641)
NOI	71,221	69,972	68,618	67,155	65,577
Mortgage A	(63,502)	(63,228)	(62,942)	(62,642)	(62,330)
Mortgage B	-	-	-	-	-
Mortgage C	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-
DCA HOME Cash Resrv.					
Asset Mgmt	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Cash Flow	5,719	4,744	3,676	2,512	1,247
DCR Mortgage A	1.12	1.11	1.09	1.07	1.05
DCR Mortgage B					
DCR Mortgage C					
DCR Other Source					
Total DCR	1.12	1.11	1.09	1.07	1.05
Oper Exp Coverage Ratio	1.27	1.25	1.24	1.23	1.22
Mortgage A Balance	147,080	89,783	29,908	(32,662)	(98,047)
Mortgage B Balance	2,307,516	2,383,637	2,462,270	2,543,497	2,627,403
Mortgage C Balance					
Other Source Balance					

PART SEVEN - OPERATING PRO FORMA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

I. OPERATING ASSUMPTIONS

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

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

Asset Management Fee Amount (include total charged by all lenders/investors) Yr 1 Asset Mgt Fee Percentage of EGI: -1.07%

Property Mgt Fee Growth Rate (choose one): Yr 1 Prop Mgt Fee Percentage of EGI: 9.39%

Expense Growth Rate (3.00%)	<input type="text" value="Yes"/>	--> If Yes, indicate Yr 1 Mgt Fee Amt: <input type="text" value="17,543"/>
Percent of Effective Gross Income	<input type="text" value="No"/>	--> If Yes, indicate actual percentage:

II. OPERATING PRO FORMA

III. Applicant Comments & Clarifications

IV. DCA Comments

Vacancy and Collection Loss - USDA-RD allows the use of a vacancy and collection loss less than 7%. A vacancy rate of 5% was utilized for the Subject based on occupancy history. This is an elderly project with rental assistance with low turnover.

As outlined in the 2017 QAP threshold guidelines, DCA may waive its minimum debt coverage ratio for USDA 515 projects that clearly demonstrate feasibility, or reduce it to match other government program funding requirements provided that confirmation from the agency of the required DCR is included in their funding commitment. USDA-RD allows a combined DSCR on all mandatory-pay debt to be 1.15 (or higher if so required by the Lender). This is well below the DCA threshold of 1.25 per the QAP. As such, the Project does not meet the minimum DSCR requirement due to the debt being underwritten by the permanent lender at a lesser threshold. A pre-app waiver request was submitted.

The project will be feasible for all years in pro forma because USDA RD adjusts rents and expenses through an annual budget approval process to increase rents to sufficiently cover any potential increase in operating expenses. This annual USDA RD mandated budget approval process will make the project financially feasible for all the pro forma years outlined.

The Mortgage A (538) Annual Debt Service (ADS) shown above includes ADS based on the terms set forth in Part III, plus the 50bps ongoing USDA guarantee fee (UPB from prior year x 0.50%)

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

DCA's Overall Comments / Approval Conditions:

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

1 PROJECT FEASIBILITY, VIABILITY ANALYSIS, AND CONFORMANCE WITH PLAN

Pass?

Threshold Justification per Applicant

The project meets all of DCA's feasibility requirements as stated in the 2017 QAP.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

Applicant Response DCA USE

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

2 COST LIMITS

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

New Construction and Acquisition/Rehabilitation

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

Unit type	Nbr Units	Unit Cost Limit total by Unit Type		Nbr Units	Unit Cost Limit total by Unit Type	
Detached/Se mi-Detached						
Efficiency	0	0	117,818 x 0 units = 0	0	0	129,599 x 0 units = 0
1 BR	1	0	154,420 x 0 units = 0	0	0	169,862 x 0 units = 0
2 BR	2	0	187,511 x 0 units = 0	0	0	206,262 x 0 units = 0
3 BR	3	0	229,637 x 0 units = 0	0	0	252,600 x 0 units = 0
4 BR	4	0	270,341 x 0 units = 0	0	0	297,375 x 0 units = 0
<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Row House						
Efficiency	0	0	110,334 x 0 units = 0	0	0	121,367 x 0 units = 0
1 BR	1	28	144,909 x 28 units = 4,057,452	0	0	159,399 x 0 units = 0
2 BR	2	3	176,506 x 3 units = 529,518	0	0	194,156 x 0 units = 0
3 BR	3	0	217,443 x 0 units = 0	0	0	239,187 x 0 units = 0
4 BR	4	0	258,414 x 0 units = 0	0	0	284,255 x 0 units = 0
<i>Subtotal</i>	<i>31</i>	<i>31</i>	<i>4,586,970</i>	<i>0</i>	<i>0</i>	<i>0</i>
Walkup						
Efficiency	0	0	91,210 x 0 units = 0	0	0	100,331 x 0 units = 0
1 BR	1	0	125,895 x 0 units = 0	0	0	138,484 x 0 units = 0
2 BR	2	0	159,553 x 0 units = 0	0	0	175,508 x 0 units = 0
3 BR	3	0	208,108 x 0 units = 0	0	0	228,918 x 0 units = 0
4 BR	4	0	259,274 x 0 units = 0	0	0	285,201 x 0 units = 0
<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Elevator						
Efficiency	0	0	95,549 x 0 units = 0	0	0	105,103 x 0 units = 0
1 BR	1	0	133,769 x 0 units = 0	0	0	147,145 x 0 units = 0
2 BR	2	0	171,988 x 0 units = 0	0	0	189,186 x 0 units = 0
3 BR	3	0	229,318 x 0 units = 0	0	0	252,249 x 0 units = 0
4 BR	4	0	286,647 x 0 units = 0	0	0	315,311 x 0 units = 0
<i>Subtotal</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total Per Construction Type	31	31	4,586,970	0	0	0

Pass?

Is this Criterion met?

MSA for Cost Limit purposes:

Valdosta

Tot Development Costs:

2,728,078

Cost Waiver Amount:

Historic Preservation Pts

0

Community Transp Opt Pts

0

Project Cost Limit (PCL)

4,586,970

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

DCA's Comments:

Total Development cost and construction cost are less than DCA's cost limits.

3 TENANCY CHARACTERISTICS

This project is designated as:

Elderly

Pass?

DCA's Comments:

The project will continue to operate as an elderly project.

4 REQUIRED SERVICES

Pass?

A. Applicant certifies that they will designate the specific services and meet the additional policies related to services.

Does Applicant agree?

Agree

B. Specify at least 2 basic ongoing services from at least 2 categories below for Family projects, or at least 4 basic ongoing services from at least 3 categories below for Senior projects:

- 1) Social & recreational programs planned & overseen by project mgr Specify:
- 2) On-site enrichment classes Specify:
- 3) On-site health classes Specify:
- 4) Other services approved by DCA Specify:

social, holiday and birthday parties, pot luck dinners, movie night, bingo, etc.
computer training, financial training, arts and crafts
stress mgt., nutrition training, child health and devleopment, smoking cessation, etc.

C. For applications for rehabilitation of existing congregate supportive housing developments:

Name of behavioral health agency, continuum of care or service provider for which MOU is included:

C.

DCA's Comments:

Applicant agrees to identify the needs of the community and provide the required services according to the

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

Applicant Response DCA USE

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

5 MARKET FEASIBILITY

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

Pass?	
A. Gill Group	
B. n/a	
C. 98.50%	
D. 0.90%	

Project Nbr	Project Name
1	None
2	

Project Nbr	Project Name
3	
4	

Project Nbr	Project Name
5	
6	

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

F.	Yes	
----	-----	--

Threshold Justification per Applicant

The Project is a tenant-in-place rehabilitation of an existing apartment community. Occupancy is expected to remain near current levels during and after the rehab period.

DCA's Comments:

6 APPRAISALS

- A. Is there is an identity of interest between the buyer and seller of the project?
- B. Is an appraisal included in this application submission?
If an appraisal is included, indicate Appraiser's Name and answer the following questions:
 - 1) Does it provide a land value?
 - 2) Does it provide a value for the improvements?
 - 3) Does the appraisal conform to USPAP standards?
 - 4) For LIHTC projects involving DCA HOME funds, does the total hard cost of the project exceed 90% of the as completed unencumbered appraised value of the property?
- C. If an identity of interest exists between the buyer and seller, did the seller purchase this property within the past three (3) years?
- D. Has the property been:
 - 1) Rezoned?
 - 2) Subdivided?
 - 3) Modified?

Appraiser's Name: Gill Group

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

Threshold Justification per Applicant

Appraisal is included in TAB 06 that meets all of DCA's requirements. Project does not include HOME funds.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

Applicant Response DCA USE

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

7 ENVIRONMENTAL REQUIREMENTS

Pass?

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

A. **Gill Group/Spectrum Environmental**

B. Is a Phase II Environmental Report included?

B. **No**

C. Was a Noise Assessment performed?

C. **Yes**

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

1) **Gill Group/Spectrum Environmental**

2) **67.4**

Site is adjacent to a railroad track which has been in place since the property was built.

D. Is the subject property located in a:

D.

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

1) **No**

2) **No**

- 3) Wetlands?
If "Yes":
 - a) Enter the percentage of the site that is a wetlands:
 - b) Will any development occur in the wetlands?
 - c) Is documentation provided as per Threshold criteria?

3) **No**

4) State Waters/Streams/Buffers and Setbacks area?

4) **No**

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

- 1) Lead-based paint? **No**
- 2) Noise? **Yes**
- 3) Water leaks? **No**
- 4) Lead in water? **No**
- 5) Endangered species? **No**
- 6) Historic designation? **No**
- 7) Vapor intrusion? **No**
- 8) Asbestos-containing materials? **No**

- 9) Mold? **No**
- 10) PCB's? **No**
- 11) Radon? **No**

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

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

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

1)

2)

3)

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

G.

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

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

H. **<<Select>>** **<<Select>>**

I. List all contiguous Census Tracts:

I.

J. Is Contract Addendum included in Application?

J.

Threshold Justification per Applicant

Noise - Project is not new construction but is rehab of an existing apartment property. All DCA environmental requirements are met. Project is not HOME funded.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

8 SITE CONTROL

- A. Is site control provided through **November 30, 2017?** Expiration Date: 12/31/18
- B. Form of site control: Contract/Option
- C. Name of Entity with site control: Summerset Swainsboro LP
- D. Is there any Identity of Interest between the entity with site control and the applicant?

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

Threshold Justification per Applicant

Applicant has site control through purchase and sales agreement. Identity of Interest has been disclosed.

DCA's Comments:

9 SITE ACCESS

- A. Does this site provide a specified entrance that is legally accessible by paved roads and are the appropriate drawings, surveys, photographs and other documentation reflecting such paved roads included in the electronic application binder?
- B. If access roads are not in place, does the application contain documentation evidencing local government approval to pave the road, a commitment for funding, and the timetable for completion of such paved roads?
- C. If the road is going to be paved by the applicant, are these costs documented in the submitted electronic application binder and reflected in the development budget provided in the core application?
- D. If use of private drive proposed, is site control of private drive documented by proof of ownership or by a properly executed easement on private drive, and are the plans for paving private drive, including associated development costs, adequately addressed in Application?

Pass?		
A.	Yes	
B.		
C.		
D.		

Threshold Justification per Applicant

Site is an existing apartment property legally accessible by an existing paved public road.

DCA's Comments:

10 SITE ZONING

- A. Is Zoning in place at the time of this application submission?
- B. Does zoning of the development site conform to the site development plan?
- C. Is the zoning confirmed, in writing, by the authorized Local Government official?
 - If "Yes":
 - 1) Is this written confirmation included in the Application?
 - 2) Does the letter include the zoning *and* land use classification of the property?
 - 3) Is the letter accompanied by a clear explanation of the requirements (include a copy of the applicable sections of the zoning ordinance highlighted for the stated classification)?
 - 4) Is the letter accompanied by all conditions of these zoning and land use classifications?
 - 5) If project is requesting HOME or HUD funds, does Local Government official also comment on whether project will include development of prime or unique farmland?
- D. Is documentation provided (on the Architectural Site Conceptual Development Plan either graphically or in written form) that demonstrates that the site layout conforms to any moratoriums, density, setbacks or other requirements?
- E. Are all issues and questions surrounding the zoning and land use classification clearly defined prior to this application submission?

Pass?		
A.	Yes	
B.	Yes	
C.	Yes	
1)	Yes	
2)	Yes	
3)	Yes	
4)	Yes	
5)	N/Ap	
D.	Yes	
E.	Yes	

Threshold Justification per Applicant

The proposed project is an acquisition and rehabilitation of an existing multi-family property. No new construction involved. Zoning letter is included in TAB 10.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

Applicant Response DCA USE

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

11 OPERATING UTILITIES

A. Check applicable utilities and enter provider name:

1) Gas

n/a

Threshold Justification per Applicant

2) Electric

Georgia Power

Pass?

1) No

2) Yes

Georgia Power currently provides electricity to site and will continue to provide electricity to site after rehab.

DCA's Comments:

12 PUBLIC WATER/SANITARY SEWER/STORM SEWER

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

A1) No

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

2) Yes

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

1) Public water

City of Swainsboro

B1) Yes

2) Public sewer

City of Swainsboro

2) Yes

Threshold Justification per Applicant

City of Swainsboro currently provides water and sewer to site and will continue to provide water and sewer to site after rehab.

DCA's Comments:

13 REQUIRED AMENITIES

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

Pass?

Yes

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

A. Agree

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

A1) Room

A2) <<Select>> Waived

A3) On-site laundry

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

B. Agree

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

Additional Amenities

Additional Amenities (describe in space provided below)	Guidebook Met?	DCA Pre-approved?
1) Covered Pavilion with Picnic table and BBQ grill		
2) Waived		

Additional Amenities (describe below)	Guidebook Met?	DCA Pre-approve
3)		
4)		

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

C. Agree

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

1) Yes

2) Yes

3) No

4) Yes

5) No

6a) Yes

6b) No

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

D. Agree

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

1)

2)

3a) No

3b) Yes

Threshold Justification per Applicant

All buildings are single story. Dishwasher not required because this is a senior USDA project. Microwave ovens have been waived due to project not currently having a microwave. An architectural waiver has

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

14 REHABILITATION STANDARDS (REHABILITATION PROJECTS ONLY)

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

Pass?		
A.	Pre-Application Waiver	<<Select>>
B.	November 30, 2017	
	Gill Group	
		Yes
C.	Southern Home Energy Solutions, LLC	Yes
D.		Yes
1)		Yes
2)		Yes
3)		Yes
4)		Yes
E.		Agree

Threshold Justification per Applicant

All required rehabilitation reports are included.

DCA's Comments:

15 SITE INFORMATION AND CONCEPTUAL SITE DEVELOPMENT PLAN

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

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

Threshold Justification per Applicant

Our site plan conforms to all DCA requirements and all required photos and maps are in our application.

DCA's Comments:

16 BUILDING SUSTAINABILITY

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

Pass?		
A.	Agree	
B.	Agree	

Threshold Justification per Applicant

Applicant will meet and exceed threshold sustainability requirements.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

17 ACCESSIBILITY STANDARDS

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

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

- 3) Owner claims that property is eligible for any of the stated statutory exemptions for any applicable federal, state, and local accessibility law? If so, support the claim with a legal opinion placed where indicated in Tabs Checklist.
- 4) Does this project comply with applicable DCA accessibility requirements detailed in the 2016 Architectural and Accessibility Manuals?
- B. 1) a. Will at least **5%** of the total units (but no less than one unit) be equipped for the mobility disabled, including wheelchair restricted residents?

	Nbr of Units Equipped:	Minimum Required:	
		Nbr of Units	Percentage
1) a. Mobility Impaired	2	2	5%
b. Roll-in showers will be incorporated into 40% of the mobility equipped units (but no fewer than one unit)?	1	1	40%
2) Will least an additional 2% of the total units (but no less than one unit) be equipped for hearing and sight-impaired residents?	1	1	2%

B1)a.	Yes	
b.	Yes	
2)	Yes	

- C. Applicant will retain a DCA qualified consultant to monitor the project for accessibility compliance who will not be a member of the proposed Project Team nor have an Identify of Interest with any member of the proposed Project Team?

The DCA qualified consultant will perform the following:

Name of Accessibility Consultant

Zeffert and Associates

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

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

Threshold Justification per Applicant

17.A.4. Applicant will comply with all DCA accessibility requirements that have not received waiver approval.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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18 ARCHITECTURAL DESIGN & QUALITY STANDARDS

Is there a Waiver Approval Letter From DCA included in this application for this criterion?
Does this application meet the Architectural Standards contained in the Application Manual for quality and longevity?

Pass?	
Yes	

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

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

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

B. Standard Design Options for All Projects

1) Exterior Wall Finishes (select one)

Exterior wall faces will have an excess of 40% brick or stone on each total wall surface

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

2) Major Bldg Component Materials & Upgrades (select one)

Upgraded roofing shingles, or roofing materials (warranty 30 years or greater)

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

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

- 1)
- 2)

C.		
1)	No	
2)	No	

Threshold Justification per Applicant

Applicant will comply with all DCA architectural design and quality requirements that have not received waiver approval. Waiver request submitted.

DCA's Comments:

19 QUALIFICATIONS FOR PROJECT TEAM (PERFORMANCE)

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

Pass?	
A.	Yes
B.	Yes
C.	No
D.	No

F. DCA Final Determination

- E.
- F.

Threshold Justification per Applicant

This project team was pre-approved during pre-application as Qualified-Complete.

DCA's Comments:

20 COMPLIANCE HISTORY SUMMARY

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

Pass?	
A.	Yes
B.	No
C.	Yes

Threshold Justification per Applicant

All required information submitted at pre-application. No changes in project team or adverse events since pre-application.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

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

Pass?		

Threshold Justification per Applicant

N/A

DCA's Comments:

22 ELIGIBILITY FOR HOME LOANS UNDER THE CHDO SET-ASIDE

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

Pass?		

Threshold Justification per Applicant

N/A

DCA's Comments:

23 REQUIRED LEGAL OPINIONS

State legal opinions included in application using boxes provided.

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

Pass?		
	Yes	
	No	
	No	
	No	

Threshold Justification per Applicant

Legal opinion regarding acquisition credit included in application.

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

24 RELOCATION AND DISPLACEMENT OF TENANTS

A. Does the Applicant anticipate displacing or relocating any tenants?

B. 1) Are any of the other sources (not DCA HOME) considered to be Federal Funding?

If Yes, applicant will need to check with the source of these funds to determine if this project will trigger the Uniform Relocation Act or 104(d).

2) If tenants will be displaced, has Applicant received DCA written approval and placed a copy where indicated in the Tabs Checklist?

3) Will any funding source used trigger the Uniform Relocation Act or HUD 104 (d) requirements?

C. Is sufficient comparable replacement housing identified in the relocation plan according to DCA relocation requirements?

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

1) Number of Over Income Tenants

0	
1	
0	

4) Number of Down units

0	
0	

2) Number of Rent Burdened Tenants

5) Number of Displaced Tenants

3) Number of Vacancies

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

1) Individual interviews

Yes	
Yes	

3) Written Notifications

Yes	
-----	--

2) Meetings

4) Other - describe in box provided:

--

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

Threshold Justification per Applicant

Tenants will not have to be relocated. All interior work will be completed with tenants in-place. The rent burden tenant will not have her rent increased.

DCA's Comments:

25 AFFIRMATIVELY FURTHERING FAIR HOUSING (AFFH)

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

A. Incorporates outreach efforts to each service provider, homeless shelter or local disability advocacy organization in the county in which the project is located?

B. Has a strategy that affirmatively markets to persons with disabilities and the homeless?

C. Has a strategy that establishes and maintains relationships between the management agent and community service providers?

D. Includes a referral and screening process that will be used to refer tenants to the projects, the screening criteria that will be used, and makes reasonable accommodations to facilitate the admittance of persons with disabilities or the homeless into the project?

E. Includes marketing of properties to underserved populations 2-4 months prior to occupancy?

F. Includes making applications for affordable units available to public locations including at least one that has night hours?

G. Includes outreach to Limited English Proficiency groups for languages identified as being prevalent in the surrounding market area?

H. If selected, does the Applicant agree to provide reasonable accommodation for these tenants in the Property Management's tenant application? Leasing criteria must clearly facilitate admission and inclusion of targeted population tenants and must not violate federal or state fair housing laws.

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

Threshold Justification per Applicant

Applicant agrees to submit required AFFH plan and implement all required AFFH procedures.

DCA's Comments:

26 OPTIMAL UTILIZATION OF RESOURCES

Threshold Justification per Applicant

Application is an optimal utilization of resources because it meets all the goals and policies set forth in the QAP providing safe, decent and affordable housing that is also viable

DCA's Comments:

PART NINE - SCORING CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

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

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

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

1. APPLICATION COMPLETENESS

(Applicants start with 10 pts. Any points entered will be subtracted from score value)

- A. Missing or Incomplete Documents** Number: 0
- Organization Number: 0
- B. Financial and Other Adjustments** Number: 0

For each missing or incomplete document, one (1) point will be deducted
 One (1) pt deducted if not organized as set out in the Tab checklist and the Application Instructions
 2-4 adjustments/revisions = one (1) pt deduction total; then (1) pt deducted for each add'l adjustment.

DCA's Comments:

Enter "1" for each item listed below.

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

PART NINE - SCORING CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

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

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

2. DEEPER TARGETING / RENT / INCOME RESTRICTIONS

Choose A or B.

A. Deeper Targeting through Rent Restrictions

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

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

Total Residential Units: **30**

Per Applicant	Per DCA
Nbr of Restricted Residential Units:	

Actual Percent of Residential Units:

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

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

B. Deeper Targeting through New PBRA Contracts

- 1. 15% (at least) of residential units to have PBRA for 10+ yrs:
- 2. Application receives at least **3** points under Section VII. Stable Communities.

Nbr of PBRA Residential Units:

0.00%	0.00%
0	0

DCA's Comments:

3. DESIRABLE AND UNDESIRABLE CHARACTERISTICS

See QAP Scoring for requirements.

Is the completed and executed DCA Desirable/Undesirable Certification form included in the appropriate application tab, in both the original Excel version and signed PDF?

A. Desirable Activities

(1 or 2 pts each - see QAP)

B. Bonus Desirable

(1 pt - see QAP)

C. Undesirable/Inefficient Site Activities/Characteristics

(1 pt subtracted each)

Complete this section using results from completed current DCA Desirable/Undesirable Certification form. Submit this completed form in both Excel and signed PDF, where indicated in Tabs Checklist..

13	A.	0	0
12	B.		
1	B.		
various	C.		

Scoring Justification per Applicant

DCA's Comments:

4. COMMUNITY TRANSPORTATION OPTIONS

See scoring criteria for further requirements and information

Evaluation Criteria

Competitive Pool chosen: **N/A - 4% Bond**

- 1. All community transportation services are accessible to tenants by Paved Pedestrian Walkways.
- 2. DCA has measured all required distances between a pedestrian site entrance and the transit stop along Paved Pedestrian Walkways.
- 3. Each residential building is accessible to the pedestrian site entrance via an on-site Paved Pedestrian Walkway.
- 4. Paved Pedestrian Walkway is in existence by Application Submission. If not, but is immediately adjacent to Applicant site, Applicant has submitted documents showing a construction timeline, commitment of funds, and approval from ownership entity of the land on which the Walkway will be built.
- 5. The Applicant has clearly marked the routes being used to claim points on the site map submitted for this section.
- 6. Transportation service is being publicized to the general public.

6	Applicant Agrees?	0	DCA Agrees?	0

PART NINE - SCORING CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

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Score Value	Self Score	DCA Score
TOTALS: 92	20	20

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

Commitments for Building Certification:

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

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

C. Exceptional Sustainable Building Certification 3 C. Yes/No Yes/No

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

D. High Performance Building Design The proposed building design demonstrates: 1 D.

- | | | | |
|---|----|----------------------|----------------------|
| 1. A worst case HERS Index that is at least 15% lower than the ENERGY STAR Target Index? | 1. | <input type="text"/> | <input type="text"/> |
| 2. A 10% improvement over the baseline building performance rating? The energy savings will be established following the Performance Rating Method outlined in ASHRAE 90.1-2010 Appendix G with additional guidance from the ENERGY STAR Multifamily High-Rise Simulation Guidelines. | 2. | <input type="text"/> | <input type="text"/> |
| 3. For minor, moderate, or substantial rehabilitations, a projected reduction in energy consumption ≥ 30%, documented by a RESNET-approved HERS Rating software or ENERGY STAR compliant whole building energy model? Baseline performance should be modeled using existing conditions. | 3. | <input type="text"/> | <input type="text"/> |

Scoring Justification per Applicant

DCA's Comments:

7. STABLE COMMUNITIES (Must use data from the most current FFIEC census report, published as of January 1, 2016) 7

A. Census Tract Demographics 3

& Competitive Pool chosen: **N/A - 4% Bond** Yes/No Yes/No

B. 1. Project is located in a census tract that meets the following demographics according to the most recent FFIEC Census Report (www.ffiec.gov/Census/):

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

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

4. (Flexible Pool) Project is **NOT** located in a census tract that meets the above demographics according to the most recent FFIEC Census Report (www.ffiec.gov/Census/), but **IS** located within 1/4 mile of such a census tract. (Applicant answer to Question 1 above cannot be "Yes".)

C. Georgia Department of Public Health Stable Communities 2

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

D. Mixed-Income Developments in Stable Communities Market units: Total Units: Mkt Pct of Total: 2

DCA's Comments:

PART NINE - SCORING CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

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Score Value	Self Score	DCA Score
92	20	20
10		

TOTALS:

8. TRANSFORMATIONAL COMMUNITIES (choose A or B)

Is this application eligible for two or more points under 2017 Scoring Section 7 Stable Communities, regardless of whether the points are requested?
 If applying for sub-section A, is the completed and executed DCA Neighborhood Redevelopment Certification included in the appropriate tab of the application?
 If applying for sub-section B, is the completed and executed DCA Community Transformation Plan Certificate included in the appropriate tab of the application?

Eligibility - The Plan (if Transformation Plan builds on existing Revitalization Plan meeting DCA standards, fill out both Revitalization Plan and Transformation Plan columns):

- a) Clearly delineates targeted area that includes proposed project site, but does not encompass entire surrounding city / municipality / county?
- b) Includes public input and engagement during the planning stages?
- c) Calls for the rehabilitation or production of affordable rental housing as a policy goal for the community?
- d) Designates implementation measures along w/specific time frames for achievement of policies & housing activities?
 The specific time frames and implementation measures are current and ongoing?
- e) Discusses resources that will be utilized to implement the plan?
- f) Is included *in full* in the appropriate tab of the application binder?

	Revitalization Plan		Transformation Plan	
	Yes/No	Yes/No	Yes/No	Yes/No
a)	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
b)	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
c)	<Enter page nbr(s) from Plan >		<Enter page nbr(s) from Plan here>	
d)	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
e)	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
f)	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	

Website address (URL) of Revitalization Plan:

Website address (URL) of Transformation Plan:

--	--

A. Community Revitalization

2

A.

--	--

- i.) Plan details specific work efforts directly affecting project site?
- ii.) Revitalization Plan has been officially adopted (and if necessary, renewed) by the Local Govt?
- iii.) Public input and engagement during the planning stages:

Date Plan originally adopted by Local Govt:
 Time (#yrs, #mths) from Plan Adoption to Application Submission Date:
 Date(s) Plan reauthorized/renewed by Local Government, if applicable:

i.)	Enter page nbr(s) here
ii.)	

Yes/No	Yes/No

- a) Date(s) of Public Notice to surrounding community: Publication Name(s)
- b) Type of event: Date(s) of event(s):
- c) Letters of Support from local non-government entities. Type: Entity Name:

a)		
b)	<<Select Event 1 type>>	<<Select Event 2 type>>
c)	<<Select Entity 1 type>>	<<Select Entity 2 type>>

- 1. **Community Revitalization Plan** - Application proposes to develop housing that contributes to a written Community Revitalization Plan for the specific community in which the property will be located.
- 2. **Qualified Census Tract and Community Revitalization Plan** - Application proposes to develop housing that is in a Qualified Census Tract and that contributes to a written Community Revitalization Plan for the specific community in which the property will be located.

1

1.		
----	--	--

1

2.		
----	--	--

Project is in a QCT? **No**

Census Tract Number: **9706.00**

Eligible Basis Adjustment: **DDA/QCT**

PART NINE - SCORING CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

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	Score Value	Self Score	DCA Score
TOTALS:	92	20	20

OR

B. Community Transformation Plan

Does the Applicant reference an existing Community Revitalization Plan meeting DCA standards?

1. Community-Based Team

Community-Based Developer (CBD) Select at least two out of the three options (i, ii and iii) in "a" below, or "b").

	Score Value	Self Score	DCA Score
Entity Name			
Contact Name			
Website			
Direct Line			
Email			
a) i. CBD has successfully partnered with at least two (2) established community-based organizations (CBOs) that serve the area around the development (proposed or existing elsewhere) in the last two years and can document that these partnerships have measurably improved community or resident outcomes.	6	B.	
CBO 1 Name			
Community/neighborhd where partnership occurred			
Contact Name			
Direct Line			
Purpose:			
Website			
Email			
Letter of Support included?			
CBO 2 Name			
Community/neighborhd where partnership occurred			
Contact Name			
Direct Line			
Purpose:			
Website			
Email			
Letter of Support included?			
ii. In the last three years, the CBD has participated or led philanthropic activities benefitting either 1) the Defined Neighborhood or 2) a targeted area surrounding their development in another Georgia community. Use comment box or attach separate explanation page in corresponding tab of Application Binder.	2	1.	
iii. The CBD has been selected as a result of a community-driven initiative by the Local Government in a Request for Proposal or similar public bid process.	1		
b) The Project Team received a HOME consent for the proposed property and was designated as a CHDO.			

Community Quarterback (CQB)

See QAP for requirements.

CQB 1

i. CQB is a local community-based organization or public entity and has a demonstrated record of serving the Defined Neighborhood, as delineated by the Community Transformation Plan, to increase residents' access to local resources such as employment, education, transportation, and health?	4	2.	
ii. Letter from CQB confirming their partnership with Project Team to serve as CQB is included in electronic application binder where indicated by Tabs Checklist?			
iii. CQB Name			
Contact Name			
Website			
Direct Line			
Email			

2. Quality Transformation Plan

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

a) Public and Private Engagement			
Tenancy: Elderly			
Family Applicants must engage at least two different Transformation Partner types, while Senior Applicants must engage at least one . Applicant agrees?			
i. Transformation Partner 1	<Select Transformation Partner type>	Date of Public Meeting 1 between Partners	
Org Name		Date(s) of publication of meeting notice	
Website		Publication(s)	
Contact Name		Social Media	
Direct Line		Mtg Locatn	
Email		Which Partners were present at Public Mtg 1 between Partners?	
Role			

PART NINE - SCORING CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

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

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Score Value	Self Score	DCA Score
TOTALS: 92	20	20

ii. Transformation Partner 2	<Select Transformation Prtnr type>	If "Other" Type, specify below:	Date of Public Meeting 2 (optional) between Partnrs	
Org Name			Date(s) of publication of meeting notice	
Website			Publication(s)	
Contact Name	Direct Line		Social Media	
Email			Mtg Locatn	
Role			Which Partners were present at Public Mtg 2 between Partners?	

b) *Citizen Outreach* Choose either "I" or "ii" below for (b).

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

Meeting 1 Date		Dates: Mtg 2		Mtg Notice Publication	
Date(s) of publication of Meeting 1 notice		Public Mtg 2 reqmt met by req'd public mtg between Transformatn Partners?			
Publication(s)		Publication(s)			
Social Media		Social Media			
Meeting Location		Mtg Locatn			
Copy(-ies) of published notices provided in application binder?		Copy(-ies) of published notices provided in application binder?			

c) Please prioritize in the summary bullet-point format below the top 5 challenges preventing this community from accessing local resources (according to feedback from the low income population to be served), along with the corresponding goals and solutions for the Transformation Team and Partners to address:

i. Local Population Challenge 1	
Goal for increasing residents' access	
Solution and Who Implements	
Goal for catalyzing neighborhood's access	
Solution and Who Implements	
ii. Local Population Challenge 2	
Goal for increasing residents' access	
Solution and Who Implements	
Goal for catalyzing neighborhood's access	
Solution and Who Implements	
iii. Local Population Challenge 3	
Goal for increasing residents' access	
Solution and Who Implements	
Goal for catalyzing neighborhood's access	
Solution and Who Implements	
iv. Local Population Challenge 4	
Goal for increasing residents' access	
Solution and Who Implements	
Goal for catalyzing neighborhood's access	
Solution and Who Implements	
v. Local Population Challenge 5	
Goal for increasing residents' access	
Solution and Who Implements	
Goal for catalyzing neighborhood's access	

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TOTALS: 92	20	20

Solution and Who Implements

C. Community Investment

1. Community Improvement Fund

Amount / Balance		Elderly	4		
Source			1	1.	
Contact	Direct Line	Bank Name			
Email		Account Name			
Bank Contact	Direct Line	Bank Website			
		Contact Email			
Description of Use of Funds					
Narrative of how the secured funds support the Community Revitalization Plan or Community Transformation Plan.					

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

2. Long-term Ground Lease

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

3. Third-Party Capital Investment

Unrelated Third-Party Name			Competitive Pool chosen:	N/A - 4% Bond	2	3.		
Unrelated Third-Party Type			<Select unrelated 3rd party type>		Improvement Completion Date			
Is 3rd party investment community-wide in scope or was improvement completed more than 3 yrs prior to Application Submission?								
Distance from proposed project site in miles, rounded up to the next tenth of a mile			miles					
Description of Investment or Funding Mechanism								
Description of Investment's Furtherance of Plan								
Description of how the investment will serve the tenant base for the proposed development								
Full Cost of Improvement as a Percent of TDC:	0.0000%	0.0000%	Total Development Costs (TDC):		2,728,078			

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Score Value	Self Score	DCA Score
TOTALS:	92	20
D.	10	20
1.		
2.		

D. Community Designations

(Choose only one.)

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

Scoring Justification per Applicant

DCA's Comments:

9. PHASED DEVELOPMENTS / PREVIOUS PROJECTS

(choose A or B)

4

0	0
---	---

Competitive Pool chosen:

N/A - 4% Bond

A. Phased Developments

Phased Development?

No

0

3

A.		
1.		

1. Application is in the Flexible Pool and the proposed project is part of a Phased Development in which one or more phases received an allocation of 9% tax credits within the past five (5) funding rounds (only the second and third phase of a project may receive these points) and at least one phase has commenced construction per that allocation by the 2017 Application Submission deadline?

If Yes, indicate DCA Project Nbr and Project Name of the first phase:

Number:

Name

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

Number:

Name

2. Was the community originally designed as one development with different phases?
3. Are any other phases for this project also submitted during the current funding round?
4. Was site control over the entire site (including all phases) in place when the initial phase was closed?

2.		
3.		
4.		

B. Previous Projects (Flexible Pool)

(choose 1 or 2)

3

0	0
---	---

The proposed development site is not within a 1-mile radius of a Georgia Housing Credit development that has received an award in the last

1. Five (5) DCA funding cycles

3

1.		
----	--	--

OR 2. Four (4) DCA funding cycles

2

2.		
----	--	--

C. Previous Projects (Rural Pool)

(choose 1 or 3)

4

0	0
---	---

The proposed development site is within a Local Government boundary which has not received an award of 9% Credits:

1. Within the last Five (5) DCA funding cycles

3

1.		
----	--	--

2. Since the 2000 DCA Housing Credit Competitive Round

(additional point)

1

2.		
----	--	--

OR 3. Within the last Four (4) DCA funding cycles

2

3.		
----	--	--

Scoring Justification per Applicant

DCA's Comments:

PART NINE - SCORING CRITERIA - 2017-0 Summerset Apartments, Swainsboro, Emanuel County

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Score Value	Self Score	DCA Score
	20	20
TOTALS:	92	
	2	
	0	0
	Yes/No	Yes/No

10. MARKET CHARACTERISTICS

For DCA determination:

- A. Are more than two DCA funded projects in the primary market area which have physical occupancy rates of less than 90 percent and which compete for the same tenant base as the proposed project?
- B. Has there been a significant change in economic conditions in the proposed market which could detrimentally affect the long term viability of the proposed project and the proposed tenant population?
- C. Does the proposed market area appear to be overestimated, creating the likelihood that the demand for the project is weaker than projected?
- D. Is the capture rate of a specific bedroom type and market segment over 55%?

A.		
B.		
C.		
D.		

Scoring Justification per Applicant

DCA's Comments:

11. EXTENDED AFFORDABILITY COMMITMENT

(choose only one)

A. Waiver of Qualified Contract Right

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

B. Tenant Ownership

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

DCA's Comments:

	1	0	0
A.	1		
B.	1		

12. EXCEPTIONAL NON-PROFIT

0

	3		

Nonprofit Setaside selection from Project Information tab:

No

Is the applicant claiming these points for this project?

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

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

DCA's Comments:

13. RURAL PRIORITY

Competitive Pool: N/A - 4% Bond

Urban or Rural: Rural

2

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

Unit Total 31

MGP	BFB General Partners, LLC	0.0090%	David Brown	NPSponsr	0	0.0000%	0
OGP1	0	0.0000%	0	Developer	DHM Developer, Inc.	0.0000%	David Brown
OGP2	0	0.0000%	0	Co-Developer 1	0	0.0000%	0
OwnCons	0	0.0000%	0	Co-Developer 2	0	0.0000%	0
Fed LP	to be named Churchill Stateside Groi	98.9910%	Keith Gloeckl	Developmt Consult	0	0.0000%	0
State LP	to be named Churchill Stateside Groi	1.0000%	Keith Gloeckl				

Scoring Justification per Applicant

DCA's Comments:

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Score Value	Self Score	DCA Score
TOTALS:	20	20
2	0	0
1		

14. DCA COMMUNITY INITIATIVES

A. Georgia Initiative for Community Housing (GICH)

Letter from an eligible Georgia Initiative for Community Housing team that clearly:

1. Identifies the project as located within their GICH community: < Select applicable GICH >
2. Is indicative of the community's affordable housing goals
3. Identifies that the project meets one of the objectives of the GICH Plan
4. Is executed by the GICH community's primary or secondary contact on record w/ University of Georgia Housing and Demographic Research Center as of 5/1/17?
5. Has not received a tax credit award in the last three years

NOTE: If more than one letter is issued by a GICH community, no project in that community shall be awarded this point.

B. Designated Military Zones

<http://www.dca.state.ga.us/economic/DevelopmentTools/programs/militaryZones.asp>

Project site is located within the census tract of a DCA-designated Military Zone (MZ).

City: **Swainsboro** County: **Emanuel** QCT? **No** Census Tract #: **9706.00**

Scoring Justification per Applicant

DCA's Comments:

A. Yes/No	Yes/No
1.	
2.	
3.	
4.	
5.	
B.	

15. LEVERAGING OF PUBLIC RESOURCES

Competitive Pool chosen:

N/A - 4% Bond

4

0	0
Yes/No	Yes/No

Indicate that the following criteria are met:

- a) Funding or assistance provided below is binding and unconditional except as set forth in this section.
- b) Resources will be utilized if the project is selected for funding by DCA.
- c) Loans are for both construction and permanent financing phases.
- d) Loans are for a minimum period of ten years and reflect interest rates at or below AFR, with the exception that HUD 221(d)4 loans and USDA 538 loans must reflect interest rates at or below Bank prime loan, as posted on the Federal Reserve H. 15 Report on April 20, 2017, plus 100 basis points.
- e) Fannie Mae and Freddie Mac ensured loans are not used as consideration for points in this section. HUD 221(d)4 loans eligible for points.
- f) If 538 loans are being considered for points in this section, the funds will be obligated by USDA by September 30, 2017.

Unmet criterion results in no points!

a)	
b)	
c)	
d)	
e)	
f)	

1. Qualifying Sources - New loans or new grants from the following sources:

- a) Federal Home Loan Bank Affordable Housing Program (AHP)
- b) Replacement Housing Factor Funds or other HUD PHI fund
- c) HOME Funds
- d) Beltline Grant/Loan
- e) Historic tax credit proceeds
- f) Community Development Block Grant (CDBG) program funds
- g) National Housing Trust Fund
- h) Georgia TCAP acquisition loans passed through a Qualified CDFI revolving loan fund
- i) Foundation grants, or loans based from grant proceeds per QAP
- j) Federal Government grant funds or loans

Amount

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

Amount

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

2. Point Scale

Total Development Costs (TDC):

Scoring Justification per Applicant

TQS as a Percent of TDC:

2,728,078
0.0000%

0.0000%

DCA's Comments:

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TOTALS:	Score Value	Self Score	DCA Score
	92	20	20
	3	0	0
		Agree or Y/N	Agree or Y/N

19. HEALTHY HOUSING INITIATIVES

(choose A or B or C)

Pre-requisites:

- In Application submitted, Applicant used the following needs data to more efficiently target the proposed initiative for a proposed property:
 - A local Community Health Needs Assessment (CHNA)
 - The "County Health Rankings & Reports" website: <http://www.countyhealthrankings.org/health-gaps/georgia>
 - The Center for Disease Control and Prevention – Community Health Status Indicators (CHSI) website
- The Applicant identified target healthy initiatives to local community needs?
- Explain the need for the targeted health initiative proposed in this section.

--

A. Preventive Health Screening/Wellness Program for Residents

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

- Applicants agrees to provide on-site preventive health screenings and or Wellness Services at the proposed project?
 - The services will be provided at least monthly and be offered at minimal or no cost to the residents?
 - The preventive health initiative includes wellness and preventive health care education and information for the residents?

2. Description of Service (Enter "N/a" if necessary)		Occurrence	Cost to Resident
a)			
b)			
c)			
d)			

B. Healthy Eating Initiative

2	0	0
---	---	---

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

- The community garden and edible landscape will:
 - Emphasize the importance of local, seasonal, and healthy food?
 - Have a minimum planting area of at least 400 square feet?
 - Provide a water source nearby for watering the garden?
 - Be surrounded on all sides with fence of weatherproof construction?
 - Meet the additional criteria outlined in DCA's Architectural Manual – Amenities Guidebook?

2. The monthly healthy eating programs will be provided free of charge to the residents and will feature related events?	
Description of Monthly Healthy Eating Programs	Description of Related Event
a)	
b)	
c)	
d)	

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Score Value	Self Score	DCA Score
TOTALS: 92	20	20
2	0	0
<< If Agree, enter type of Healthy Activity Initiative here >>		

C. Healthy Activity Initiative

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

1. The dedicated multi-purpose walking trail that is ½ mile or longer that promotes walking, jogging, or biking will:

- a) Be well illuminated?
- b) Contain an asphalt or concrete surface?
- c) Include benches or sitting areas throughout course of trail?
- d) Provide distance signage?
- e) Provide 1 piece of fitness equipment per every 1/8 mile of trail?

a)		
b)		
c)		
d)		
e)		

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

f)		
g)		

Length of Trail miles

2. The monthly educational information will be provided free of charge to the residents on related events?

2.		
----	--	--

Scoring Justification per Applicant

DCA's Comments:

20. QUALITY EDUCATION AREAS

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

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

NOTE: 2013-2016 CCRPI Data Must Be Used

District / School System - from state CCRPI website:

Tenancy: Elderly

If Charter school used, does it have a designated (not district wide) attendance zone that includes the property site?

School Level	School Name (from state CCRPI website)	Grades Served	Charter School?	CCRPI Scores from School Years Ending In:				Average CCRPI Score	CCRPI > State Average?
				2013	2014	2015	2016		
a) Primary/Elementary									
b) Middle/Junior High									
c) High									
d) Primary/Elementary									
e) Middle/Junior High									
f) High									

Scoring Justification per Applicant

DCA's Comments:

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21. WORKFORCE HOUSING NEED (choose A or B)

(Must use 2014 data from "OnTheMap" tool, but 2015 data may be used if available)

- A. Minimum jobs threshold met and 60% of workers within a 2-mile radius travel over 10 miles to their place of work
- OR B. Exceed the minimum jobs threshold by 50%

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

Jobs Threshold	City of Atlanta	Atlanta Metro (Cherokee, Clayton, Cobb, DeKalb, Douglas, Fayette, Fulton, Gwinnett, Henry and Rockdale counties)	Other MSA	Rural Area
Minimum	20,000	15,000	6,000	3,000
Project Site				
Min Exceeded by:	0.00%	0.00%	0.00%	0.00%

Applicable Minimum Jobs Threshold (from chart above) -- Nbr of Jobs:
 Total Nbr of Jobs w/in the 2-mile radius:
 Nbr of Jobs in 2-mile radius w/ workers who travel > 10 miles to work:
 Percentage of Jobs w/in the 2-mile radius w/ workers travelling over 10 miles to work:

	Per Applicant	Per DCA
	0.00%	0.00%

Project City	Swainsboro
Project County	Emanuel
HUD SA	Emanuel Co.
MSA / Non-MSA	Non-MSA
Urban or Rural	Rural

Scoring Justification per Applicant

DCA's Comments:

22. COMPLIANCE / PERFORMANCE

10	10
10	10

Base Score
 Deductions
 Additions

Scoring Justification per Applicant

DCA's Comments:

TOTAL POSSIBLE SCORE	92	20	20
EXCEPTIONAL NONPROFIT POINTS			0
INNOVATIVE PROJECT CONCEPT POINTS			0

NET POSSIBLE SCORE WITHOUT DCA EXTRA POINTS	20
--	-----------

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Score
Value

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

TOTALS:

92

20	20
----	----

DCA has included the following area for Applicants to make comments in any section they claimed points but were not provided with comment section. Include the section/(s) you are referring to within this area along with any applicable comments.

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

Summerset Apartments
Swainsboro, Emanuel County

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

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

Summerset Apartments
Swainsboro, Emanuel County

Scoring Section 14 - DCA Community Initiatives: GICH Project Narrative

Summerset Apartments
Swainsboro, Emanuel County

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

Scoring Section 16 - Innovative Project Concept Narrative

Summerset Apartments
Swainsboro, Emanuel County

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

