



Frost | Cummings
TIDWELL GROUP
Birmingham | Atlanta

CERTIFICATION OF ACTUAL COST AND OPINION AS
TO ELIGIBLE BASIS, OWNER'S CERTIFICATION OF FUNDING
SOURCES AND PROJECT SUBSIDY
AND
BUILDING ALLOCATION OF QUALIFIED BASIS
AND
INDEPENDENT AUDITOR'S REPORT

MAPLE SQUARE APARTMENTS, LP

DECEMBER 14, 2012



INDEPENDENT AUDITOR'S REPORT

Owner's Name: Maple Square Apartments, LP
Project Name: Maple Square Apartments
Project Number: DCA # 2010-006

We have audited the costs included in the accompanying Georgia Department of Community Affairs ("DCA") Final Cost Certification (the "Final Cost Certification") of Maple Square Apartments, LP (the "Owner") for Maple Square Apartments ("the Project") as of December 14, 2012. The Final Cost Certification is the responsibility of the Owner and the Owner's management. Our responsibility is to express an opinion on the Final Cost Certification based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Final Cost Certification. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Final Cost Certification presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Final Cost Certification was prepared in conformity with the accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and in conformity with the format and qualified allocation plan rules set by DCA, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the Final Cost Certification presents fairly, in all material respects, the actual costs of \$8,459,174 and eligible basis of \$7,634,448 of the Owner for the Project as of December 14, 2012, on the basis of accounting described above.

This report is intended solely for the information and use of the Owner and the Owner's management and for filing with DCA and should not be used for any other purpose.

We have no financial interest in the Project other than in the practice of our profession.

Frost Cummings Tidwell Group, LLC

Birmingham, Alabama
January 8, 2013

PART THREE - SOURCES OF FUNDS - Maple Square Apartments - 2010-006

I. PERMANENT FINANCING

Financing Type	Name of Financing Entity	Principal Amount	Interest Rate	Term (Years)	Amort. (Years)	Annual Debt Svc Per Terms Given	Loan Type	Balloon?
First Mortgage	DCA HOME Loan	2,400,000	1.000%	20	20	132,450	Amortizing	
Second Mortgage								
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	Gateway Construction Corp	3,111						
Federal Grant								
State, Local, or Private Grant								
Federal Housing Credit Equity	Affordable Equity Partners	4,496,393						
State Housing Credit Equity	Affordable Equity Partners	1,559,670						
Historic Credit Equity								
Investment Earnings from Tax-Exempt Bonds								
Investment Earnings from Taxable Bonds								
Income from Operations								
Other Source (specify)								
Other Source (specify)								
Other Source (specify)								
Total Permanent Financing:		8,459,174						
Total Development Costs from Development Cost Schedule:		8,459,174						
Surplus/(Shortage) of Permanent Funds to Development Costs:		0						

DCA HOME loan interest rate per Operating Year for Projects located in Rural Areas:

Year:	1-7	8	9	10	11	12	13	14	15
Rate:									

VII. OWNER COMMENTS AND CLARIFICATIONS

See independent auditor's report

PART FOUR - USES OF FUNDS - Maple Square Apartments - 2010-006

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
PRE-DEVELOPMENT COSTS					
Property Appraisal	7,000	7,000			
Market Study	5,150	5,150			
Environmental Report(s)	5,555	5,555			
Soil Borings	6,790	6,790			
Boundary and Topographical Survey	26,350	26,350			
Zoning/Site Plan Fees					
Other: Construction Consultant	4,500	4,500			
Subtotal	55,345	55,345	-	-	-
ACQUISITION					
Land	473,685				473,685
Demolition					
Acquisition Legal Fees (if existing structures)					
Existing Structures					
Subtotal	473,685		-		473,685
SITE IMPROVEMENTS					
Site Preparation (On-site)	276,230	276,230			
Site Preparation (Off-site)					
Subtotal	276,230	276,230	-	-	-
UNIT/BUILDING CONSTRUCTION					
Unit/Building Construction/New Construction	5,195,765	5,195,765			
Unit/Building Construction/Rehab					
Project Amenities / Accessory Buildings					
Other:					
Subtotal	5,195,765	5,195,765	-	-	-
CONTRACTOR SERVICES					
Builder's Overhead: 2.00%	109,440				
Builder Profit: 6.00%	328,320	280,807			
General Requirements 6.00%	328,320				
Payment/performance bond or letter-of-credit fee or premium	-				
Subtotal	280,807	280,807	-	-	-
<i>Total Construction Costs</i>	<i>102,728.61 per unit</i>				
	<i>5,752,802</i>	<i>110.76 per sq ft</i>			

See independent auditor's report

PART FOUR - USES OF FUNDS - Maple Square Apartments - 2010-006

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING		CONSTRUCTION PERIOD FINANCING			
Construction Loan Fee	39,481	39,481			
Construction Loan Interest	86,877	103,307			(16,430)
Construction Legal Fees	90,280	90,280			-
Construction Period Real Estate Tax	25,074	-			25,074
Construction Insurance	20,140	-			20,140
Bridge Loan Fee and Bridge Loan Interest					
Other:					
Subtotal	261,852	233,068	-	-	28,784
PROFESSIONAL SERVICES		PROFESSIONAL SERVICES			
Architectural Fee - Design	107,520	107,520			
Architectural Fee - Supervision	26,880	26,880			
Engineering	43,413	43,413			
Real Estate Attorney					-
Accounting	15,750	15,750			
Other:					
Subtotal	193,563	193,563	-	-	-
LOCAL GOVERNMENT FEES		LOCAL GOVERNMENT FEES			
Building Permits	115,832	115,832			
Impact Fees					
Water Tap Fees <i>waived?</i>	81,250	81,250			
<i>No</i>					
Sewer Tap Fees <i>waived?</i>	192,050	192,050			
<i>No</i>					
Real Estate Taxes					
Subtotal	389,132	389,132	-	-	-
PERMANENT FINANCING FEES		PERMANENT FINANCING FEES			
Permanent Loan Fees					-
Permanent Loan Legal Fees	-				-
Title and Recording Fees	20,300	20,300			-
As-Built Survey	1,500	1,500			
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other:					
Subtotal	21,800	21,800	-	-	-

See independent auditor's report

PART FOUR - USES OF FUNDS - Maple Square Apartments - 2010-006

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA-RELATED COSTS				DCA-RELATED COSTS	
DCA Loan Application Fee					
Tax Credit Application Fee	5,000				5,000
DCA Waiver Fees					
LIHTC Allocation Processing Fee	42,399				42,399
LIHTC Compliance Monitoring Fee	33,600				39,200
DCA Front End Analysis Fee (when ID of Interest)					
DCA Final Inspection Fee					
Other:					
Subtotal	86,599				86,599
EQUITY COSTS				EQUITY COSTS	
Partnership Organization Fees	500				500
Tax Credit Legal Opinion	2,000				2,000
Other:					
Subtotal	2,500	-	-	-	2,500
DEVELOPER'S FEE				DEVELOPER'S FEE	
Developer's Overhead					
Consultant's Fee					
Developer's Fee	960,846	960,846			-
Subtotal	960,846	960,846	-	-	-
START-UP AND RESERVES				START-UP AND RESERVES	
Marketing	40,000				40,000
Rent -Up Reserves	40,000				40,000
Operating Deficit Reserve:	123,758				123,758
Replacement Reserve					-
Furniture, Fixtures and Equipment	27,892	27,892			-
Other: Tax and Insurance Escrow	29,400				29,400
Subtotal	261,050	27,892	-	-	233,158
OTHER COSTS				OTHER COSTS	
Relocation					
Other:					
Other:					
Subtotal	-	-	-	-	-
TOTAL DEVELOPMENT COST	8,459,174	7,634,448	-	-	824,726
Per Unit	151,056.68				
Per Square Foot	162.86				

See independent auditor's report

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

II. TAX CREDIT CALCULATION - BASIS METHOD

Subtractions From Eligible Basis

Amount of federal grant(s) used to finance qualifying development costs
 Amount of federal below market rate loan
 Amount of nonqualified nonrecourse financing
 Costs of Nonqualifying units of higher quality
 Nonqualifying excess portion of higher quality units
 Historic Tax Credit (Residential Portion Only)
 Other

Total Subtractions From Basis:

	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
	0		0

Eligible Basis Calculation

Total Basis
 Less Total Subtractions From Basis (see above)
 Total Eligible Basis
 Eligible Basis Adjustment for DDA/QCT Location
 Adjusted Eligible Basis
 Multiply Adjusted Eligible Basis by Applicable Fraction
 Qualified Basis
 Multiply Qualified Basis by Applicable Credit Percentage
 Maximum Tax Credit Amount
 Total Basis Method Tax Credit Calculation

	7,634,448	0	0
	0		0
	7,634,448	0	0
	100.00%		
	7,634,448	0	0
	100.00%	100.00%	100.00%
	7,634,448	0	0
	9.00%		
	687,100	0	0
	687,100		

III. TAX CREDIT CALCULATION - GAP METHOD

Equity Gap Calculation

Total Development Cost
 Subtract Non-LIHTC (excluding deferred fee) Source of Funds
 Equity Gap
 Divide Equity Gap by 10
 Annual Equity Required
 Enter Final Federal and State Equity Factors (not including GP contribution)
 Total Gap Method Tax Credit Calculation

	8,459,174		
	2,400,000		
	6,059,174		
	/ 10		
	605,917		
	0.9000	Federal	State
	673,242	= 0.6500	+ 0.2500

IV. TAX CREDIT CARRYOVER ALLOCATION

Allocation Year

2012	605,697
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V. FINAL TAX CREDIT ALLOCATION REQUEST

605,697

I certify that all information provided above is true, correct, complete and reflects the full extent of all project costs and eligible basis which apply (or are expected to apply) to the above-mentioned development.

Owner Signature

Name - Please Type

Date

See independent auditor's report

