

MAPLEWOOD FAC LIMITED PARTNERSHIP
(A Georgia Limited Partnership)

**Low Income Housing Tax Credit
Cost Certification**

September 30, 2012

MAPLEWOOD FAC LIMITED PARTNERSHIP
(A Georgia Limited Partnership)

Index

September 30, 2012

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Kevin P. Martin & Associates, P.C.

ASSURANCE | TAX | RISK MANAGEMENT | IT ADVISORY

Independent Auditors' Report

To the Members of
Maplewood FAC Limited Partnership

We have audited the costs included in the accompanying Georgia Department of Community Housing (DCA) Sources of Funds and Uses of Funds (the Final Cost Certification) of Maplewood FAC Limited Partnership (the Partnership) as of September 30, 2012. The Final Cost Certification is the responsibility of the Partnership'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 included 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 and eligible basis of the Partnership for the project as of September 30, 2012, on the basis of accounting described above.

This report is intended solely for the information and use of management of the Partnership, the Georgia Housing Finance Authority and for the filing with DCA and should not be used for any other purpose.

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

Kevin P. Martin & Associates, P.C.

Braintree, Massachusetts
January 31, 2013

PART FOUR - USES OF FUNDS - Maplewood Park - 2010-015

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
PRE-DEVELOPMENT COSTS					PRE-DEVELOPMENT COSTS		
Property Appraisal			-				
Market Study			-				
Environmental Report(s)			-				
Soil Borings			-				
Boundary and Topographical Survey			-				
Zoning/Site Plan Fees			-				
Other:			-				
		Subtotal	-	-	-	-	-
ACQUISITION					ACQUISITION		
Land			302,760				302,760
Demolition			-				
Acquisition Legal Fees (if existing structures)			-				
Existing Structures			2,952,479		2,952,479		
		Subtotal	3,255,239		2,952,479		302,760
SITE IMPROVEMENTS					SITE IMPROVEMENTS		
Site Preparation (On-site)			416,722			405,722	11,000
Site Preparation (Off-site)			-				
		Subtotal	416,722	-	-	405,722	11,000
UNIT/BUILDING CONSTRUCTION					UNIT/BUILDING CONSTRUCTION		
Unit/Building Construction/New Construction			-				
Unit/Building Construction/Rehab			3,363,424			3,363,424	
Project Amenities / Accessory Buildings			-				
Other:			-				
		Subtotal	3,363,424	-	-	3,363,424	-
CONTRACTOR SERVICES					CONTRACTOR SERVICES		
Builder's Overhead:	2.00%	75,603	75,602			74,117	1,485
Builder Profit:	6.00%	226,809	226,809			226,809	
General Requirements	6.00%	226,809	168,587			168,587	
Payment/performance bond or letter-of-credit fee or premium			39,296			39,296	
		Subtotal	510,294	-	-	508,809	1,485
Total Construction Costs	39,004.00 per unit						
	4,290,440	35.79 per sq ft					

PART FOUR - USES OF FUNDS - Maplewood Park - 2010-015

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
CONSTRUCTION PERIOD FINANCING					
Construction Loan Fee	124,100			124,100	
Construction Loan Interest	53,833			6,573	47,260
Construction Legal Fees	83,500			58,500	25,000
Construction Period Real Estate Tax	-				
Construction Insurance	7,474			7,474	
Bridge Loan Fee and Bridge Loan Interest	-				
Other: LIHTC Insurance	206,684				206,684
Subtotal	475,591	-	-	196,647	278,944
PROFESSIONAL SERVICES					
Architectural Fee - Design	106,300			106,300	
Architectural Fee - Supervision	-				
Engineering	47,222			47,222	
Real Estate Attorney	-				
Accounting	26,000			26,000	
Other: Capital Needs Assessment	4,200			4,200	
Subtotal	183,722	-	-	183,722	-
LOCAL GOVERNMENT FEES					
Building Permits	13,255			13,255	
Impact Fees	-				
Water Tap Fees <i>waived?</i>	-				
Sewer Tap Fees <i>waived?</i>	-				
Real Estate Taxes	-				
Subtotal	13,255	-	-	13,255	-
PERMANENT FINANCING FEES					
Permanent Loan Fees	-				
Permanent Loan Legal Fees	-				
Title and Recording Fees	-				
As-Built Survey	-				
Bond Issuance Premium	-				
Cost of Issuance / Underwriter's Discount	-				
Other:	-				
Subtotal	-	-	-	-	-

PART FOUR - USES OF FUNDS - Maplewood Park - 2010-015

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
DCA-RELATED COSTS					
DCA Loan Application Fee	-				
Tax Credit Application Fee	5,500				5,500
DCA Waiver Fees	-				
LIHTC Allocation Processing Fee	42,939				42,939
LIHTC Compliance Monitoring Fee	77,000				77,000
DCA Front End Analysis Fee (when ID of Interest)	-				
DCA Final Inspection Fee	3,000				3,000
Other: Credit Eligibility Opinion Letter	2,500				2,500
Subtotal	130,939				130,939
EQUITY COSTS					
Partnership Organization Fees	19,103				19,103
Tax Credit Legal Opinion	-				
Other: Legal - Syndication Costs	4,868				4,868
Subtotal	23,971	-	-	-	23,971
DEVELOPER'S FEE					
Developer's Overhead	-				
Consultant's Fee	-				
Developer's Fee	1,333,558			1,333,558	
Subtotal	1,333,558	-	-	1,333,558	-
START-UP AND RESERVES					
Marketing	4,700				4,700
Rent -Up Reserves	121,863				121,863
Operating Deficit Reserve:	557,329				557,329
Replacement Reserve	-				
Furniture, Fixtures and Equipment	44,688			44,688	
Other: Owner Addition - Playground	35,329			35,329	
Subtotal	763,909	-	-	80,017	683,892
OTHER COSTS					
Relocation	119,341			119,341	
Other: Georgia Power Buy Down	56,710			56,710	
Other: Printing of Plans, Binders and Supplies	1,069			1,069	
Subtotal	177,120	-	-	177,120	-
TOTAL DEVELOPMENT COST	10,647,744	-	2,952,479	6,262,274	1,432,991
Per Unit	96,797.67				
Per Square Foot	88.81				

PART FOUR - USES OF FUNDS - Maplewood Park - 2010-015

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

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 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:	0		0
Eligible Basis Calculation			
Total Basis	0	2,952,479	6,262,274
Less Total Subtractions From Basis (see above)	0		0
Total Eligible Basis	0	2,952,479	6,262,274
Eligible Basis Adjustment for DDA/QCT Location			100.00%
Adjusted Eligible Basis	0	2,952,479	6,262,274
Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%
Qualified Basis	0	2,952,479	6,262,274
Multiply Qualified Basis by Applicable Credit Percentage		3.25%	9.00%
Maximum Tax Credit Amount	0	95,956	563,605
Total Basis Method Tax Credit Calculation		659,560	

III. TAX CREDIT CALCULATION - GAP METHOD

Equity Gap Calculation

Total Development Cost	10,647,744		
Subtract Non-LIHTC (excluding deferred fee) Source of Funds	3,441,776		
Equity Gap	7,205,968		
Divide Equity Gap by 10	/ 10		
Annual Equity Required	720,597		
Enter Final Federal and State Equity Factors (not including GP contribution)	1.0850	=	Federal 0.8250
Total Gap Method Tax Credit Calculation	664,145		+ State 0.2600

IV. TAX CREDIT CARRYOVER ALLOCATION

Allocation Year 2011 **613,409**

V. FINAL TAX CREDIT ALLOCATION REQUEST

613,409

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

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

VI. OWNER COMMENTS AND CLARIFICATIONS

PART THREE - SOURCES OF FUNDS - Maplewood Park - 2010-015

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	Oak Grove Commercial Mortgage. LLC	3,370,000	5.970%	16	30	241,679	Amortizing	Yes
Second Mortgage								
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	FAC Development, LLC	550,984	8.000%	15			Cash Flow	Yes
Federal Grant								
State, Local, or Private Grant								
Federal Housing Credit Equity	RBC Tax Credit Equity National Fund 15 LP	5,009,015						
State Housing Credit Equity	Georgia Fund 2012 IX LLC	1,645,969						
Historic Credit Equity								
Investment Earnings from Tax-Exempt Bonds								
Investment Earnings from Taxable Bonds								
Income from Operations		71,776						
Other Source (specify)								
Other Source (specify)								
Other Source (specify)								
Total Permanent Financing:		10,647,744						
Total Development Costs from Development Cost Schedule:		10,647,744						
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

MAPLEWOOD FAC LIMITED PARTNERSHIP
(A Georgia Limited Partnership)

Notes to Cost Certification

September 30, 2012

(1) Summary of Significant Accounting Policies

The Cost Certification of Maplewood FAC Limited Partnership (the Partnership) has been presented in accordance with the requirements of the Georgia Department of Community Affairs (DCA), which could differ from generally accepted accounting principles (GAAP). Accordingly, the Cost Certification is not designed for those who are not informed about such differences.

The Sources of Funds and Uses of Funds reflects all anticipated sources of financing, some of which have not been received and certain applications of funds, some of which are payable or have been accrued as of September 30, 2012. The significant accounting policies are described below in order to enhance the usefulness of the cost certification to the reader.

(a) Nature of Operations

The Partnership was organized on July 5, 2010 for the purpose of acquiring land and construct and rehabilitate 108 affordable rental units in Union City, Georgia (the Project), which was substantially completed as of October 9, 2012. The Partnership shall terminate on December 31, 2060, unless the Partnership is sooner dissolved in accordance with the provisions of the Amended and Restated Agreement of Limited Partnership.

(b) Low Income Housing Tax Credits (LIHTC)

In 2010, the Partnership has received a reservation of 2011 federal low income housing tax credits (LIHTC) under Section 42 of the Internal Revenue Code (IRC) in the amount of \$613,409. In 2010, the Partnership also received a reservation of 2011 state LIHTC from the Georgia Housing Finance Authority administered by DCA in an amount equal to the federal LIHTC of \$613,409. The credit rate for rehabilitation is 9% and acquisition is 3.25%. These credits will commence in 2012 for a period of 10 years and will be prorated for the first year. The Project's LIHTC are contingent on its ability to maintain compliance with Section 42 of the IRC.

Each building of the Project has qualified and been allocated LIHTC pursuant to Internal Revenue Code Section 42, which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. Each building of the Project must meet the provisions of these regulations during each of fifteen consecutive years in order to continue to qualify to receive the LIHTC. Failure to comply with occupant eligibility and/or unit gross rent or to correct noncompliance within a specified time period could result in recapture of previously taken LIHTC plus interest. Such potential noncompliance may require an adjustment to the contributed capital by the limited partners.

(c) Below Market Loans

Section 42 of the IRC governs the administration of LIHTC, a tax incentive program created to foster a legislated public policy directive of the United States to create low-income housing. The Partnership was formed in order to create low-income housing in order to generate LIHTC. Other entities, having a similar agenda, to foster low-income housing, have lent money to the Partnership at advantageous terms. The Partnership has not discounted these below market loans as they were made at arm's length; and to preserve the integrity of costs eligible for tax credit under Section 42.

MAPLEWOOD FAC LIMITED PARTNERSHIP
(A Georgia Limited Partnership)

Notes to Cost Certification

September 30, 2012

(1) Summary of Significant Accounting Policies - continued

(d) Organization

The Partnership consists of one General Partner, Maplewood FAC, LLC, with a 0.009% share, one Limited Partner, RBC Tax Credit Equity National Fund 15, with a 98.99% share, one Special State Limited Partner, RBC - Maplewood LLC, with a 1.0% share, and a Special Limited Partner, RBC Tax Credit Manager II, Inc., with a .001% share. Except as otherwise specified in the Amended and Restated Agreement of Limited Partnership, all items of income, expense, gain, loss, tax credits, tax preferences and cash are allocated to the Partners based on those percentages. Subsequent to the Cost Certification date, the Special State Limited Partner assigned to Georgia Fund 2012 IX LLC all right, title and interest in the Special State Limited Partner, and Georgia Fund 2012 IX LLC assumed all obligations of the Special State Limited Partner.

(e) Cash and Cash Equivalents

The Partnership considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Partnership maintains its cash deposit balances in a bank located in Massachusetts which, at times, may exceed federally insured limits. The Partnership has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

(f) Income Taxes

No provision has been made in the financial statements for income taxes since all taxable income, losses and credits are allocated to the partners.

(g) Statutory Allowances

The Cost Certification was prepared in accordance with accounting practices prescribed by DCA, which requires that management make and use statutory allowances in the preparation of certain amounts and disclosures. Actual results could differ from those allowances. Capitalized costs have been designated between rehabilitation and other non-qualifying uses to conform to Section 42 of the IRC.

(h) Subsequent Events

The Partnership has performed an evaluation of subsequent events through January 31, 2013, which is the date the Partnership's Cost Certification was available to be issued. No material subsequent events, except as discussed in Note 1(d), have occurred since September 30, 2012 that required recognition or disclosure in this cost certification.

MAPLEWOOD FAC LIMITED PARTNERSHIP
(A Georgia Limited Partnership)

Notes to Cost Certification

September 30, 2012

(2) Restricted Deposits and Funded Reserves

(a) Operating Reserve

In accordance with the Amended and Restated Agreement of Limited Partnership, the Partnership will be required to establish an operating reserve with an initial deposit of \$387,329 to fund operating deficits. The operating reserve shall be funded from capital contributions and/or proceeds of the first mortgage note payable. If there are insufficient funds from these sources, the General Partner shall be required to fund the operating reserve. The Partnership will then be required to maintain a minimum balance in the reserve equal to \$387,329 using available net cash flow. Funds may be withdrawn by the General Partner subject to consent of the Special Limited Partner. As of September 30, 2012, the reserve has not been funded.

(b) Debt Service Reserve

In accordance with the Amended and Restated Agreement of Limited Partnership, the Partnership will be required to establish a debt service reserve to be held by the Special Limited Partner. The Partnership will be required to fund this reserve with an initial deposit of \$170,000. The debt service reserve shall be funded from capital contributions and/or proceeds of the first mortgage note payable. If there are insufficient funds from these sources, the General Partner shall be required to fund the debt service reserve. Funds may be withdrawn by the General Partner only to cover shortfalls in debt service, subject to consent of the Special Limited Partner. Upon the withdrawal of the Limited Partner, any funds remaining in the debt service reserve shall be disbursed (1) first to repay any outstanding Operating Deficit Loans of GP Loans, and (2) as net cash flow. As of September 30, 2012, the reserve has not been funded.

(c) Lease-Up Reserve

In accordance with the Amended and Restated Agreement of Limited Partnership, the Partnership will be required to establish a lease-up reserve no later than issuance of the final certificate of occupancy to cover operating expenses and debt service of the Partnership which exceed operating revenues available for payment thereof during the initial lease-up of the Project. The Partnership will be required to fund this reserve with an initial deposit of \$121,863 from capital contributions and/or proceeds of the first mortgage note payable. Funds may be withdrawn by the General Partner at its reasonable discretion. Upon achievement of the Stabilization Date, any funds remaining in the Lease-Up Reserve shall be disbursed as net cash flow. As of September 30, 2012, the reserve has not been funded.

(d) Replacement Reserve

In accordance with the Amended and Restated Agreement of Limited Partnership, the Partnership will be required to establish a replacement reserve to fund capital repairs and improvements. The Partnership will be required to fund the reserve with an initial deposit of \$14,086, and monthly deposits thereafter of \$3,208 based on an annual contribution of \$350 per unit. As of September 30, 2012, the reserve has not been funded.

MAPLEWOOD FAC LIMITED PARTNERSHIP
(A Georgia Limited Partnership)

Notes to Cost Certification

September 30, 2012

(2) Restricted Deposits and Funded Reserves - continued

(e) Resize Reserve

In accordance with the Amended and Restated Agreement of Limited Partnership, in order to meet debt service of the Partnership which exceeds operating revenues available for payment thereof, if necessary, as determined by the Special Limited Partner, the Partnership will be required to establish a resize reserve. If necessary, the Partnership will be required to fund this reserve with an initial deposit of up to \$337,000 as determined by the Special Limited Partner at such time as to be required to maintain a debt service ratio of 1.15 to 1 throughout the LIHTC Compliance Period. The resize reserve shall be funded from capital contributions and/or proceeds of the first mortgage note payable. If there are insufficient funds from these sources, the General Partner shall be required to fund the resize reserve. Funds may be withdrawn by the General Partner up to a maximum annual amount of 1/15th of the initial balance of the Resize Reserve only to cover shortfalls in debt service, subject to consent of the Special Limited Partner. Upon the end of the LIHTC Compliance Period, any funds remaining in the Resize Reserve shall be disbursed (1) first to repay any outstanding Operating Deficit Loans of GP Loans, and (2) as net cash flow. As of September 30, 2012, the reserve has not been funded.

(3) Partners' Capital Contributions

In accordance with the First Amendment to the Amended and Restated Agreement of Limited Partnership, the General Partner shall make a capital contribution of \$100, the Special Limited Partner shall make a capital contribution of \$10, the Limited Partner shall make capital contributions of \$5,009,015 payable in seven installments and the Special State Limited Partner shall make capital contributions of \$1,645,969 payable in seven installments. As of September 30, 2012, the Limited Partner has made capital contributions totaling \$3,506,275 and the Special State Limited Partner made capital contributions totaling \$1,618,063. The remaining capital contributions are based on certain assumptions and may be adjusted for changes in performance of the Project and the delivery of tax credits.

(4) Mortgage Note Payable

Principal Balance as of
September 30, 2012

Oak Grove Commercial Mortgage, LLC

The Partnership has a first mortgage note payable with Oak Grove Commercial Mortgage, LLC in the original amount of \$3,370,000 to fund construction costs. This loan was assigned to Fannie Mae as part of their Mortgage Backed Securities program. The note bears simple interest of 5.97%. Interest-only payments are due monthly beginning on November 1, 2011. After November 1, 2012, monthly principal and interest payments of \$20,143 are due with a balloon payment at maturity on October 1, 2028. The note is secured by the security instrument, the loan agreement and other loan documents.

\$3,370,000

MAPLEWOOD FAC LIMITED PARTNERSHIP
(A Georgia Limited Partnership)

Notes to Cost Certification

September 30, 2012

(4) Mortgage Note Payable - continued

As of September 30, 2012, interest incurred on all mortgage notes payable amounted to 205,101, of which \$6,573 has been capitalized and included in eligible basis.

Maturities of the mortgage note payable are as follows:

2013	\$ 39,196
2014	41,635
2015	44,226
2016	46,418
2017	49,868
Thereafter	3,142,450

(5) Transactions with Affiliates and Related Parties

(a) Development Fee

The Partnership has a Development Services Agreement with FAC Development, LLC, an affiliate of the General Partner, for services performed during the construction of the Project. Under the terms of the agreement, FAC Developments, LLC is entitled to a fee of \$1,333,558, which is included in the basis of the building. \$782,594 shall be paid out of Limited Partner capital contributions. The remaining deferred balance of \$550,964 shall accrue interest at a rate of 8% per annum. Payments shall be made annually from available net cash flow with the entire unpaid balance and accrued interest due by the end of the Compliance Period. As of September 30, 2012, 50% of the development fee has been earned. The remaining amount of development fee will be earned when the Project has reached final completion of construction. As of September 30, 2012, \$1,333,558 remains outstanding.

(b) Incentive Management Fee

The Partnership has an Incentive Management Fee Agreement with the General Partner for management services performed during the construction and throughout the term of the Partnership. Under the terms of the agreement, the General Partner is entitled to a non-cumulative fee equal to 90% of the remaining net cash flow after priority payments as outlined in the Amended and Restated Agreement of Limited Partnership.

(c) Asset Management Fee

In accordance with the Amended and Restated Agreement of Limited Partnership, the Partnership shall pay, as an operational expense of the Partnership, an annual asset management fee equal to \$5,000 to the Special Limited Partner for an annual review of the operations of the Partnership and the Project. The fee shall be cumulative and increase annually by 3% of the fee from the previous year.

MAPLEWOOD FAC LIMITED PARTNERSHIP
(A Georgia Limited Partnership)

Notes to Cost Certification

September 30, 2012

(6) Current Vulnerability Due to Certain Concentrations

The Partnership's sole asset is the 108 units in 11 buildings located in Union City, Georgia. The Partnership's operations are concentrated in the multifamily real estate market. In addition, the Partnership operates in a heavily regulated environment. The operations of the Partnership are subject to administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, DCA and HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by or passed through the agencies noted above. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.