

**Beneficial Golden Hills Limited Partnership**

**Schedule of Actual Costs and  
Independent Auditor's Report**

**December 31, 2014**

## Independent Auditor's Report

Partnership Name: Beneficial Golden Hills Limited Partnership  
Project Name: Golden Hills  
Project Number: DCA Project # 2011-051

We have audited the costs included in Part Three and Part Four ("Development Sources and Uses Schedules") of the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Beneficial Golden Hills Limited Partnership (the "Owner") for Golden Hills ("the Project") as of December 31, 2014. 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the Final Cost Certification based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards include that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Development Sources and Uses Schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Development Sources and Uses Schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Development Sources and Uses Schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Development Sources and Uses Schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Basis of Accounting*

The Development Sources and Uses Schedules of 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 TCAA, which is a comprehensive basis of accounting other than generally accepted accounting principles.

*Opinion*

In our opinion, the Development Sources and Uses Schedules referred to above presents fairly, the actual costs of \$11,678,262 and eligible costs of \$8,039,676 of the Owner for the Project as of December 31, 2014, on the basis of the accounting described above.

Parts One, Two, Five, Six, Seven, Eight, and Nine, which is the responsibility of management, is presented for purposes of additional analysis and is not a required pursuant to accounting practices prescribed by the Internal Revenue Service but is supplementary information required by TCAA. The information in Part Eight was derived from and relates directly to the underlying accounting and other records used to prepare The Sources and Uses Schedules of the Final Cost Certification and has been subjected to the auditing procedures applied in the audit the Sources and Uses Schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Development Sources and Uses Schedules, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in Part Eight is fairly stated in all material respects in relation to Development Sources and Uses Schedules as a whole. The information in Part One, Two, Five, Seven and Nine has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

*Restriction on Use*

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

*Other*

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

*CohnReznick LLP*

Charlotte, North Carolina  
April 14, 2015

**PART ONE - PROJECT INFORMATION - Golden Hills - 2011-051**

<b>Project Name</b>	<input type="text" value="Golden Hills"/>	<b>DCA Project Number</b>	<input type="text" value="2011-051"/>
<b>Date of Final Allocation Application</b>	<input type="text" value="April 14, 2015"/>	<b>Date of Architectural Clearance</b>	<input type="text"/>
<b>Start of First Year of Credit</b>	<input type="text" value="1/1/13"/>	<b>Date of Compliance Clearance</b>	<input type="text"/>

**Accountant Completing Cost Certification**

<b>Name</b>	<input type="text" value="Cristi Lewis"/>				<b>Direct Line</b>	<input type="text" value="(704) 332-6444"/>
<b>Address</b>	<input type="text" value="525 N Tryon St Suite 1000"/>					
<b>City</b>	<input type="text" value="Charlotte"/>	<b>State</b>	<input type="text" value="NC"/>	<b>Zip</b>	<input type="text" value="28202"/>	
<b>Title</b>	<input type="text" value="Partner"/>	<b>E-mail</b>	<input type="text" value="Cristi.Lewis@CohnReznick.com"/>			
<b>Office Phone</b>	<input type="text" value="(704) 332-6444"/>	<b>Ext.</b>	<input type="text"/>	<b>Fax</b>	<input type="text"/>	

**Owner Contact for Application Review**

<b>Name</b>	<input type="text" value="Donald W. Paxton"/>				<b>Direct Line</b>	<input type="text" value="(941) 487-3750"/>
<b>Address</b>	<input type="text" value="3550 South Tamiami Trail, Suite 301"/>					
<b>City</b>	<input type="text" value="Sarasota"/>	<b>State</b>	<input type="text" value="FL"/>	<b>Zip</b>	<input type="text" value="34239"/>	
<b>Title</b>	<input type="text" value="Principal"/>	<b>E-mail</b>	<input type="text" value="dpaxton@benificial.com"/>			
<b>Office Phone</b>	<input type="text" value="(941) 929-1270"/>	<b>Ext.</b>	<input type="text" value="110"/>	<b>Fax</b>	<input type="text" value="(941) 929-1271"/>	<b>Cellular</b>
						<input type="text" value="(941) 228-2185"/>

**I. Project Location**

<b>Street Address</b>	<input type="text" value="95 Golden Hills Dr"/>		<b>Scattered Site?</b>	<input type="text" value="No"/>
<b>City</b>	<input type="text" value="Dahlonega"/>	<b>Zip+4</b>	<input type="text" value="30533"/>	<b>Acreage</b>
<b>Nearest Physical Address*</b>	<input type="text" value="95 Golden Hills Drive"/>			<input type="text" value="9.8"/>
<b>Within City Limits?</b>	<input type="text" value="Yes"/>	<b>In DCA Rural County?</b>	<input type="text" value="Yes"/>	<b>Census Tract #</b>
<b>In USDA Rural Area?</b>	<input type="text" value="Yes"/>	<b>MSA name, if applicable</b>	<input type="text" value="Lumpkin"/>	<input type="text" value="9601"/>
<small>*If street address unavailable</small>				<b>QCT/DDA?</b>
				<input type="text" value="Yes"/>

**II. Project Description**

**A. Type of Activity:** Indicate number of units in each category that applies:      New Construction     Acq/Rhb     Rehab

**B. Buildings**

Number of Residential Buildings	<input type="text" value="10"/>
Number of Non-Residential Buildings	<input type="text" value="1"/>
<b>Total Number of Buildings</b>	<input type="text" value="11"/>

**C. Unit Breakdown**

Number of Low Income Units	<input type="text" value="69"/>	(Include manager units that are income restricted)
Number of Market Rate Units	<input type="text" value="-"/>	
<b>Total Residential Units</b>	<input type="text" value="69"/>	
Common Space Units	<input type="text" value="-"/>	(no rent may be charged)
<b>Total Units</b>	<input type="text" value="69"/>	

**D. Unit Area**

Total Low Income Residential Square Footage	<input type="text" value="74,326"/>
Total Market Rate Residential Square Footage	<input type="text" value="-"/>
<b>Total Residential Square Footage</b>	<input type="text" value="74,326"/>
Total Common Space Square Footage	<input type="text" value="-"/>
<b>Total Square Footage</b>	<input type="text" value="74,326"/>

**E. Targeted Population**

<b>Family</b>	<input type="text" value=""/>
Number of Units Reserved for Special Needs	<input type="text" value="0"/>
Number of Units Equipped for Mobility Impaired	<input type="text" value="4"/>
Number of Units Equipped for Sight/Hearing Impaired	<input type="text" value="2"/>

**III. Tax Exempt Bond Financed Project**

Issuer:

Inducement Date:

Applicable QAP:

**IV. Low Income Targeting**

Number of 30% Units	<input type="text" value="0"/>
Number of 50% Units	<input type="text" value="38"/>
Number of 60% Units	<input type="text" value="31"/>
Number of PBRA Units	<input type="text" value="8"/>

**V. Government Funding Sources (check all that apply)**

Tax Credits	<input checked="" type="checkbox"/>	USDA 515	<input type="checkbox"/>	CDBG	<input type="checkbox"/>	AHP	<input type="checkbox"/>	Historic Rehab Credits	<input type="checkbox"/>
HOME	<input type="checkbox"/>	USDA 538	<input type="checkbox"/>	HUD	<input type="checkbox"/>			FHA Insured Mortgage	<input type="checkbox"/>
Tax Exempt Bonds	<input type="checkbox"/>	FHLB	<input type="checkbox"/>	Other	<input type="checkbox"/>	(describe) <input type="text"/>			
Taxable Bonds	<input type="checkbox"/>	HOPE VI	<input type="checkbox"/>	Other	<input type="checkbox"/>	(describe) <input type="text"/>			

**VI. Owner Certification**

Deeper Targeting

Government Financial Assistance

**VII. OWNER COMMENTS AND CLARIFICATIONS**

Please note that any of the above information that changed from the initial application must be noted in this box and must include the date that DCA approved the change. A summary of all changes should be included in the "Changes Narrative" Tab of this application.

---

I. OWNERSHIP INFORMATION

A. OWNERSHIP ENTITY

Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

Beneficial Golden Hills Limited Partnership				(Enter name as it will appear on all legal documents)			
3550 South Tamiami Trail, Suite 301				Federal Tax ID Nbr: 32-0383384			
Sarasota	State	FL	Zip	34239			
Donald W. Paxton	Title	Manager-GP		E-mail			dpaxton@beneficialcom.com
(941) 929-1270	110	Fax	(941) 929-1271	Direct Line	Cellular	(941) 228-2185	

B. PARTNERSHIP INFORMATION

1. GENERAL PARTNER(S)

a. Managing Gen'l Partner  
Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

Beneficial Golden Hills, GP				Federal Tax ID Nbr: 46-0659579			
3550 South Tamiami Trail, Suite 301							
Sarasota	State	FL	Zip	34239			
Donald W. Paxton	Title	Manager		E-mail			dpaxton@beneficialcom.com
(941) 929-1270	110	Fax	(941) 929-1271	Direct Line	Cellular	(941) 228-2185	

b. Other General Partner  
Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

				Federal Tax ID Nbr:			
	State		Zip				
	Title			E-mail			
	Fax			Direct Line	Cellular		

2. LIMITED PARTNERS

a. Federal Limited Partner  
Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

RBC Tax Credit Equity, LLC, RBC Tax Credit Manager II, Inc and RBC- Golden Hills, LLC				Federal Tax ID Nbr: 46-1773402, 34-1967964			
600 Superior Avenue Suite 2300							
Cleveland	State	OH	Zip	44114			
Dave Urban	Title	Director		E-mail			David.Urban@rbc.com
(980) 233-6437		Fax		Direct Line	(980) 233-6437	Cellular	(216) 544-4223

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

RBC- Golden Hills, LLC				Federal Tax ID Nbr: 31-1549450			
600 Superior Avenue Suite 2300							
Cleveland	State	OH	Zip	44114			
Dave Urban	Title	Director		E-mail			David.Urban@rbc.com
(980) 233-6437		Fax		Direct Line	(980) 233-6437	Cellular	(216) 544-4223

3. NONPROFIT SPONSOR

Nonprofit Sponsor\*  
Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

				Federal Tax ID Nbr:			
	State		Zip				
	Title			E-mail			
	Fax			Direct Line	Cellular		

II. DEVELOPER(S)

A. DEVELOPER

Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

RLI Beneficial Development GA, LLC				Federal Tax ID Nbr: 46-5383189			
3550 South Tamiami Trail, Suite 301							
Sarasota	State	FL	Zip	342314080			
Donald W. Paxton	Title	Manager		E-mail			dpaxton@beneficialcom.com
(941) 929-1270	110	Fax	(941) 929-1271	Direct Line	Cellular	(941) 228-2185	

B. CO-DEVELOPER 1

Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

				Federal Tax ID Nbr:			
	State		Zip				
	Title			E-mail			
	Fax			Direct Line	Cellular		

C. CO-DEVELOPER 2

Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

				Federal Tax ID Nbr:			
	State		Zip				
	Title			E-mail			
	Fax			Direct Line	Cellular		

D. DEVELOPMENT CONSULTANT

Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

				Federal Tax ID Nbr:			
	State		Zip				
	Title			E-mail			
	Fax			Direct Line	Cellular		

III. OTHER PROJECT TEAM MEMBERS

A. OWNERSHIP CONSULTANT

Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

Federal Tax ID Nbr:		
State	Zip	
Title	E-mail	
Fax	Direct Line	Cellular

B. GENERAL CONTRACTOR

Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

Federal Tax ID Nbr:			
State	FL	Zip	34201
Title	President		
Fax	(941) 552-0245	Direct Line	Cellular (941) 544-2133
E-mail johnwiseman@coreconstructfl.com			

C. MANAGEMENT COMPANY

Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

Federal Tax ID Nbr:			
State	GA	Zip	30303
Title	Gary Moore		
Fax	(404) 521-4246	Direct Line	Cellular 303
E-mail gary@wellspringpropertymgmt.com			

D. ATTORNEY

Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

Federal Tax ID Nbr:			
State	FL	Zip	328010000
Title	Partner		
Fax	(407) 650-0928	Direct Line	Cellular
E-mail dleon@broadandcassel.com			

E. ACCOUNTANT

Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

Federal Tax ID Nbr:			
State	NC	Zip	282020000
Title	Partner		
Fax	(704) 332-6444	Direct Line	Cellular (704) 900-2685
E-mail cristi.lewis@cohnreznick.com			

F. ARCHITECT

Office Street Address  
City  
Name of Principal  
10-Digit Office Phone / Ext.

Federal Tax ID Nbr:			
State	FL	Zip	327010000
Title	32701-0000		
Fax	(407) 830-1400	Direct Line	Cellular (407) 478-8033
E-mail kmcintyre@forumarchitecture.com			

IV. OTHER REQUIRED INFORMATION (Answer each of the 6 questions below for each participant listed below.)

Participant	1. Is this entity a MBE / WBE?	2. Has any person, principal, or agent for this entity ever been convicted of a felony (Yes or No)? If yes, attach explanation.	3. Does this entity have an identity of interest with any other entity in this chart? If yes, attach explanation.	4. Does this entity have an identity of interest with any member, officer, or employee of DCA? If yes, attach explanation.	5. Has this entity ever been debarred or suspended from any local, state, or federal housing program? If yes, attach explanation.	6. Applicable Organizational Type (For Profit, Nonprofit, CHDO)	7. Project Ownership Percentage
Managing General Partner	No	No	Yes	No	No	For Profit	0.010%
Other General Partner 1							
Other General Partner 2							
Federal Limited Partner	No	No	No	No	No	For Profit	99.980%
State Limited Partner	No	No	No	No	No	For Profit	0.010%
Nonprofit Sponsor							
Developer	No	No	Yes	No	No	For Profit	0.000%
Co-Developer 1							
Co-Developer 2							
Owner Consultant							
Developer Consultant							
Contractor	No	No	No	No	No	For Profit	0.000%
Management Company	No	No	No	No	No	For Profit	0.000%

V. OWNER COMMENTS AND CLARIFICATIONS

The Managing General Partner and the Developer entities are controlled by the same Member and Manager--Don Paxton.

**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	USDA 515 Assumed Loan	1,275,818	1.000%	31	50	32,435	Amortizing	
Second Mortgage								
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	RLI Beneficial Development	351,359	0.000%	10	10	35,136	Cash Flow	
Federal Grant								
State, Local, or Private Grant								
Federal Housing Credit Equity	RBC Capital	7,187,639						
State Housing Credit Equity	RBC Capital	2,863,336						
Historic Credit Equity								
Investment Earnings from Tax-Exempt Bonds								
Investment Earnings from Taxable Bonds								
Income from Operations								
Other Source (specify) General Partner Equity		100						
Other Source (specify) State Limited Partner Equity		10						
Other Source (specify)								
Total Permanent Financing:		<b>11,678,262</b>						
Total Development Costs from Development Cost Schedule:		<b>11,678,262</b>						
Surplus/(Shortage) of Permanent Funds to Development Costs:		<b>0</b>						

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**

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
<b>PRE-DEVELOPMENT COSTS</b>					
Property Appraisal	8,050	3,990	-	4,060	-
Market Study	4,900	1,764	-	3,136	-
Environmental Report(s)	14,800	11,544	-	3,256	-
Soil Borings	3,850	3,042	-	809	-
Boundary and Topographical Survey	190	150	-	40	-
Zoning/Site Plan Fees	34,850	18,740	-	16,110	-
Other:					
<b>Subtotal</b>	<b>66,640</b>	<b>39,230</b>	<b>-</b>	<b>27,410</b>	<b>-</b>
<b>ACQUISITION</b>					
Land	645,130				645,130
Demolition	-				-
Acquisition Legal Fees (if existing structures)	21,744		21,744		-
Existing Structures	1,429,823		1,429,823		-
<b>Subtotal</b>	<b>2,096,697</b>		<b>1,451,567</b>		<b>645,130</b>
<b>SITE IMPROVEMENTS</b>					
Site Preparation (On-site)	980,225	523,419	-	69,757	387,049
Site Preparation (Off-site)	-	-	-	-	-
<b>Subtotal</b>	<b>980,225</b>	<b>523,419</b>	<b>-</b>	<b>69,757</b>	<b>387,049</b>
<b>UNIT/BUILDING CONSTRUCTION</b>					
Unit/Building Construction/New Construction	-	-	-	-	-
Unit/Building Construction/Rehab	3,580,452	2,158,499	-	1,421,953	-
Project Amenities / Accessory Buildings	-	-	-	-	-
Other:					
<b>Subtotal</b>	<b>3,580,452</b>	<b>2,158,499</b>	<b>-</b>	<b>1,421,953</b>	<b>-</b>
<b>CONTRACTOR SERVICES</b>					
Builder's Overhead: 2.00%	91,214	59,043	-	26,569	-
Builder Profit: 6.00%	273,641	354,196	-	159,388	-
General Requirements 6.00%	273,641	353,600	-	159,120	-
Payment/performance bond or letter-of-credit fee or premium		42,777	-	19,250	-
<b>Subtotal</b>	<b>809,616</b>	<b>445,289</b>	<b>-</b>	<b>364,327</b>	<b>-</b>
<b>Total Construction Costs</b>	<b>77,830.33 per unit</b>				
	<b>5,370,293</b>				
					<b>72.25 per sq ft</b>

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
<b>CONSTRUCTION PERIOD FINANCING</b>					
Construction Loan Fee	154,499	65,716	-	18,726	70,057
Construction Loan Interest	182,486	136,897	-	9,772	35,817
Construction Legal Fees	359,064	62,779	-	83,217	213,068
Construction Period Real Estate Tax	29,251	21,372	-	2,584	5,295
Construction Insurance	18,444	7,591	-	2,881	7,972
Bridge Loan Fee and Bridge Loan Interest	-	-	-	-	-
Other:					
<b>Subtotal</b>	<b>743,744</b>	<b>294,356</b>	<b>-</b>	<b>117,180</b>	<b>332,209</b>
<b>PROFESSIONAL SERVICES</b>					
Architectural Fee - Design	346,730	273,597	-	73,133	-
Architectural Fee - Supervision	172,755	140,726	-	32,029	-
Engineering	85,429	72,001	-	13,428	-
Real Estate Attorney	1,734	797	-	937	-
Accounting	148,408	16,527	-	19,537	112,344
Other:					
<b>Subtotal</b>	<b>755,056</b>	<b>503,649</b>	<b>-</b>	<b>139,063</b>	<b>112,344</b>
<b>LOCAL GOVERNMENT FEES</b>					
Building Permits	23,859	19,067	-	4,793	-
Impact Fees	8,225	4,850	-	3,375	-
Water Tap Fees <i>waived?</i>	124,280	121,890	-	2,390	-
Sewer Tap Fees <i>waived?</i>	155,350	152,363	-	2,988	-
Real Estate Taxes	-	-	-	-	-
<b>Subtotal</b>	<b>311,714</b>	<b>298,169</b>	<b>-</b>	<b>13,546</b>	<b>-</b>
<b>PERMANENT FINANCING FEES</b>					
Permanent Loan Fees	-	-	-	-	-
Permanent Loan Legal Fees	-	-	-	-	-
Title and Recording Fees	40,240	23,717	-	14,426	2,097
As-Built Survey	-	-	-	-	-
Bond Issuance Premium	-	-	-	-	-
Cost of Issuance / Underwriter's Discount	-	-	-	-	-
Other:					
<b>Subtotal</b>	<b>40,240</b>	<b>23,717</b>	<b>-</b>	<b>14,426</b>	<b>2,097</b>



I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
<b>DCA-RELATED COSTS</b>					
DCA Loan Application Fee	4,000				4,000
Tax Credit Application Fee	-				-
DCA Waiver Fees	-				-
LIHTC Allocation Processing Fee	65,100				65,100
LIHTC Compliance Monitoring Fee	48,300				24,100
DCA Front End Analysis Fee (when ID of Interest)	-				-
DCA Final Inspection Fee	-				-
Other:	-				-
<b>Subtotal</b>	<b>93,200</b>				<b>93,200</b>
<b>EQUITY COSTS</b>					
Partnership Organization Fees	55				55
Tax Credit Legal Opinion	35,000				35,000
Other:	-				-
<b>Subtotal</b>	<b>35,055</b>				<b>35,055</b>
<b>DEVELOPER'S FEE</b>					
Developer's Overhead	-				-
Consultant's Fee	-				-
Developer's Fee	1,418,603	582,873	141,860	481,836	212,034
<b>Subtotal</b>	<b>1,418,603</b>	<b>582,873</b>	<b>141,860</b>	<b>481,836</b>	<b>212,034</b>
<b>START-UP AND RESERVES</b>					
Marketing	46,150				46,150
Rent -Up Reserves	953				953
Operating Deficit Reserve:	171,105				171,105
Replacement Reserve	-				-
Furniture, Fixtures and Equipment	488,362	156,532	-	331,830	-
Other:	-				-
<b>Subtotal</b>	<b>706,570</b>	<b>156,532</b>	<b>-</b>	<b>331,830</b>	<b>218,208</b>
<b>OTHER COSTS</b>					
Relocation	32,617			32,617	-
Other: Other Fixed Fees	7,833			-	7,833
Other:	-				-
<b>Subtotal</b>	<b>40,450</b>	<b>-</b>	<b>-</b>	<b>32,617</b>	<b>7,833</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>11,678,262</b>	<b>5,025,732</b>	<b>1,593,427</b>	<b>3,013,944</b>	<b>2,045,159</b>
Per Unit	169,250.17				
Per Square Foot	157.12				

II. TAX CREDIT CALCULATION - BASIS METHOD

	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
<b>Subtractions From Eligible Basis</b>			
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:			
<b>Total Subtractions From Basis:</b>	<b>0</b>		<b>0</b>
<b>Eligible Basis Calculation</b>			
Total Basis	5,025,732	1,593,427	3,013,944
Less Total Subtractions From Basis (see above)	0		0
Total Eligible Basis	5,025,732	1,593,427	3,013,944
Eligible Basis Adjustment for DDA/QCT Location	130.00%		130.00%
Adjusted Eligible Basis	6,533,451	1,593,427	3,918,127
Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%
Qualified Basis	6,533,451	1,593,427	3,918,127
Multiply Qualified Basis by Applicable Credit Percentage	9.00%	0.00%	9.00%
Maximum Tax Credit Amount	588,011	0	352,631
<b>Total Basis Method Tax Credit Calculation</b>		<b>940,642</b>	

III. TAX CREDIT CALCULATION - GAP METHOD

<b>Equity Gap Calculation</b>			
Total Development Cost	11,678,262		
Subtract Non-LIHTC (excluding deferred fee) Source of Funds	1,275,928		
Equity Gap	10,402,334		
Divide Equity Gap by 10	/ 10		
Annual Equity Required	1,040,233		
Enter Final Federal and State Equity Factors (not including GP contribution)	0.9500	Federal	State
Total Gap Method Tax Credit Calculation	1,094,983	= 0.9500	+ 0.0000

IV. TAX CREDIT CARRYOVER ALLOCATION

Allocation Year

V. FINAL TAX CREDIT ALLOCATION REQUEST

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

*Donald W Park*

4/29/15

VI. OWNER COMMENTS AND CLARIFICATIONS

DCA Utility Region for project:

I. UTILITY ALLOWANCE SCHEDULE #1

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	0	1	2	3	4	
Heat	Electric	<input checked="" type="checkbox"/>			111	167	147	0	
Air Conditioning	Electric	<input checked="" type="checkbox"/>							
Cooking	Electric	<input checked="" type="checkbox"/>							
Hot Water	Electric	<input checked="" type="checkbox"/>							
Lights	Electric	<input checked="" type="checkbox"/>							
Water & Sewer	Submetered? <input type="checkbox"/> No	<input checked="" type="checkbox"/>							
Refuse Collection			<input checked="" type="checkbox"/>						
<b>Total Utility Allowance by Unit Size</b>					0	111	167	147	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	0	1	2	3	4	
Heat	<<Select Fuel >>	<input checked="" type="checkbox"/>					148		
Air Conditioning	Electric	<input checked="" type="checkbox"/>							
Cooking	<<Select Fuel >>	<input checked="" type="checkbox"/>							
Hot Water	<<Select Fuel >>	<input checked="" type="checkbox"/>							
Lights	Electric	<input checked="" type="checkbox"/>							
Water & Sewer	Submetered? <input type="checkbox"/> No	<input checked="" type="checkbox"/>							
Refuse Collection			<input checked="" type="checkbox"/>						
<b>Total Utility Allowance by Unit Size</b>					0	0	0	148	0

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

**APPLICANT COMMENTS AND CLARIFICATIONS**

**DCA COMMENTS**

PART SIX - PROJECTED REVENUES & EXPENSES - Golden Hills - 2011-051

Please do not copy and paste cells or rows in this Rent Schedule!

I. RENT SCHEDULE

No. of Bedrms	No. of Bathrms	Unit Count	Unit Area	Unit Type	Rent Type	Gross Rent Limit	Gross Rent	Utility Allowance	PBRA Type	Net Rent Per Unit	Total	Employee Unit	Building Type	Type of Activity	
1	1.0	10	673	50% AMI	50% AMI	503	503	111		392	3,920	No	1-Story	Acq/Rehab	
2	1.5	8	976	50% AMI	50% AMI	594	594	167	USDA	427	3,416	No	2-Story Walkup	Acq/Rehab	
2	1.5	20	976	50% AMI	50% AMI	594	594	167		427	8,540	No	2-Story Walkup	Acq/Rehab	
2	1.5	6	976	60% AMI	60% AMI	700	700	167		533	3,198	No	2-Story Walkup	New Construction	
3	2.0	16	1,343	60% AMI	60% AMI	803	803	147		656	10,496	No	2-Story Walkup	New Construction	
3	2.0	9	1,436	60% AMI	60% AMI	804	804	148		656	5,904	No			
<b>TOTAL</b>											<b>69</b>	<b>74,326</b>	<b>425,688</b>		

II. UNIT SUMMARY

Low-Income Units	1BR	2BR	3BR	4BR	Total
Efficiency	-	6	25	-	31
60% AMI	-	10	-	-	38
50% AMI	-	-	-	-	-
30% AMI	-	10	25	-	69
Total	-	16	25	-	69
Market Rate Units	-	-	-	-	-
Total Residential Units	-	10	25	-	69
Common Space Units	-	-	-	-	-
Total Units	-	10	25	-	69
Low Income Residential Square Footage	-	5,856	34,412	-	40,268
60% AMI	-	6,730	-	-	34,058
50% AMI	-	-	-	-	-
30% AMI	-	6,730	34,412	-	74,326
Total	-	13,460	34,412	-	74,326
Total Market Rate Residential Square Footage	-	-	-	-	-
Total Residential Square Footage	-	6,730	34,412	-	74,326
Total Common Space Square Footage	-	-	-	-	-
Total Square Footage	-	6,730	34,412	-	74,326
New Construction Units	-	6	16	-	22
Acquisition/Rehabilitation Units	-	10	-	-	38
Rehabilitation Units	-	-	-	-	-

PART SIX - PROJECTED REVENUES & EXPENSES - Golden Hills - 2011-051

III. ANCILLARY AND OTHER INCOME (annual amounts)

	1	2	3	4	5	6	7	8	9	10
<b>Ancillary Income</b>	7,496									
<b>Other Income (by Year)</b>				Limited to 2% of potential gross income						
Property Tax Abatement										
Property Tax Exemption										
Operating Subsidy										
Other:	44,928									
Utility Rebate, Laundry, Late Fee	44,928									
<b>Total</b>	52,424									
Property Tax Abatement										
Property Tax Exemption										
Operating Subsidy										
Other:										
<b>Total</b>										
Property Tax Abatement										
Property Tax Exemption										
Operating Subsidy										
Other:										
<b>Total</b>										

IV. ANNUAL OPERATING EXPENSE BUDGET

<b>On-Site Staff Costs</b>													
Management Salaries & Benefits	44,301												7,711
Maintenance Salaries & Benefits	41,474												12,600
Support Services Salaries & Benefits													1,346
Other	175												2,050
<b>Subtotal</b>	85,950												23,706
<b>On-Site Office Costs</b>													
Office Supplies & Postage	4,493												17,353
Telephone	2,070												5,571
Travel	2,700												3,375
Leased Furniture / Equipment	1,500												482
Activities Supplies / Overhead Cost	923												26,750
Other	1,254												
<b>Subtotal</b>	12,940												
<b>Maintenance Expenses</b>													
Contracted Repairs	3,658												34,431
General Repairs	10,906												22,287
Grounds Maintenance	8,525												56,718
Extermination	2,980												
Maintenance Supplies	2,262												
Elevator Maintenance													
Redecorating	500												26,467
Other													0
<b>Subtotal</b>	28,831												
<b>On-Site Security</b>													
Contracted Guard													3,788.29 per unit
Electronic Alarm System													420.00 per unit
<b>Subtotal</b>	0												
<b>TOTAL OPERATING EXPENSES</b>													3,788.29 per unit
<b>Replacement Reserve</b>													420.00 per unit
<b>TOTAL ANNUAL EXPENSES</b>													290,372

V. OWNER COMMENTS AND CLARIFICATIONS


PART SEVEN - OPERATING PRO FORMA - Golden Hills - 2011-051

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%	Asset Management Fee	7,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-0.01674896
Expense Growth	3.00%	Incentive Management Fee		Yr 1 Incent Mgt Fee Percentage of EGI:	0
Reserves Growth	3.00%	Property Mgt Fee Growth (choose only one option):	No	Yr 1 Prop Mgt Fee Percentage of EGI:	-0.04999901
Vacancy & Collection Loss	7.00%	Expense Growth Rate (3.00%)	Yes	If Percent of EGI, indicate percentage:	5.000%
Ancillary Income Limit	2.00%	Percent of Effective Gross Income			

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	425,688	434,202	442,886	451,744	460,778	469,994	479,394	488,982	498,761	508,737
Ancillary Income	7,496	7,646	7,799	7,955	8,114	8,276	8,442	8,611	8,783	8,958
Vacancy	(30,323)	(30,929)	(31,548)	(32,179)	(32,822)	(33,479)	(34,148)	(34,831)	(35,528)	(36,239)
Other Income	44,928	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(234,925)	(241,973)	(249,232)	(256,709)	(264,410)	(272,343)	(280,513)	(288,928)	(297,596)	(306,524)
Property Mgmt	(22,389)	(20,546)	(20,957)	(21,376)	(21,803)	(22,240)	(22,684)	(23,138)	(23,601)	(24,073)
Reserves	(28,980)	(29,849)	(30,745)	(31,667)	(32,617)	(33,596)	(34,604)	(35,642)	(36,711)	(37,812)
NOI	161,495	118,550	118,203	117,767	117,239	116,613	115,887	115,053	114,108	113,047
D/S First Mortgage	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)
D/S Second Mortgage	-	-	-	-	-	-	-	-	-	-
D/S Third Mortgage	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Reserv.	-	-	-	-	-	-	-	-	-	-
DDF	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)
Asset Mgmt	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
Incentive Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	86,424	43,479	43,132	42,696	42,168	41,542	40,815	39,982	39,037	37,976
DCR First Mortgage	4.98	3.65	3.64	3.63	3.61	3.60	3.57	3.55	3.52	3.49
DCR Second Mortgage										
DCR Third Mortgage										
DCR										
DCR										
First Mortgage Balance	1,256,050	1,236,084	1,215,918	1,195,548	1,174,975	1,154,194	1,133,205	1,112,004	1,090,591	1,068,963
Second Mortgage Balance										
Third Mortgage Balance										
Balance										
Balance										
DDF Balance	316,223	281,087	245,951	210,815	175,680	140,544	105,408	70,272	35,136	(0)

PART SEVEN - OPERATING PRO FORMA - Golden Hills - 2011-051

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%	Asset Management Fee	7,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-0.01674896
Expense Growth	3.00%	Incentive Management Fee		Yr 1 Incent Mgt Fee Percentage of EGI:	0
Reserves Growth	3.00%	Property Mgt Fee Growth (choose only one option):	No	Yr 1 Prop Mgt Fee Percentage of EGI:	-0.04999901
Vacancy & Collection Loss	7.00%	Expense Growth Rate (3.00%)	Yes	If Percent of EGI, indicate percentage:	5.000%
Ancillary Income Limit	2.00%	Percent of Effective Gross Income			

II. OPERATING PRO FORMA

Year	11	12	13	14	15	16	17	18	19	20
Revenues	518,911	529,290	539,875	550,673	561,686	572,920	584,378	596,066	607,987	620,147
Ancillary Income	9,138	9,320	9,507	9,697	9,891	10,089	10,290	10,496	10,706	10,920
Vacancy	(36,963)	(37,703)	(38,457)	(39,226)	(40,010)	(40,811)	(41,627)	(42,459)	(43,309)	(44,175)
Other Income	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(315,720)	(325,191)	(334,947)	(344,995)	(355,345)	(366,006)	(376,986)	(388,295)	(399,944)	(411,943)
Property Mgmt	(24,554)	(25,045)	(25,546)	(26,057)	(26,578)	(27,110)	(27,652)	(28,205)	(28,769)	(29,345)
Reserves	(38,947)	(40,115)	(41,319)	(42,558)	(43,835)	(45,150)	(46,504)	(47,900)	(49,337)	(50,817)
NOI	111,865	110,556	109,114	107,533	105,809	103,932	101,900	99,703	97,335	94,788
D/S First Mortgage	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)
D/S Second Mortgage	-	-	-	-	-	-	-	-	-	-
D/S Third Mortgage	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Reserv.	-	-	-	-	-	-	-	-	-	-
DDF	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)
Asset Mgmt	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	-	-	-	-	-
Incentive Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	36,794	35,485	34,043	32,462	30,737	36,361	34,329	32,132	29,764	27,217
DCR First Mortgage	3.45	3.41	3.36	3.32	3.26	3.20	3.14	3.07	3.00	2.92
DCR Second Mortgage										
DCR Third Mortgage										
DCR										
DCR										
First Mortgage Balance	1,047,117	1,025,052	1,002,766	980,255	957,518					
Second Mortgage Balance										
Third Mortgage Balance										
Balance										
Balance										
DDF Balance	(35,136)	(70,272)	(105,408)	(140,544)	(175,680)					

**PART SEVEN - OPERATING PRO FORMA - Golden Hills - 2011-051**

**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%

Asset Management Fee  
 Incentive Management Fee  
 Property Mgt Fee Growth (choose only one option):  
 Expense Growth Rate (3.00%)  
 Percent of Effective Gross Income

7,500  
 No  
 Yes

Yr 1 Asset Mgt Fee Percentage of EGI: -0.01674896  
 Yr 1 Incent Mgt Fee Percentage of EGI: 0  
 Yr 1 Prop Mgt Fee Percentage of EGI: -0.04999901  
 If Percent of EGI, indicate percentage: 5.000%

**II. OPERATING PRO FORMA**

Year	21	22	23	24	25	26	27	28	29	30
Revenues	632,550	645,201	658,105	671,267	684,692	698,386	712,354	726,601	741,133	755,956
Ancillary Income	11,139	11,361	11,589	11,820	12,057	12,298	12,544	12,795	13,051	13,312
Vacancy	(45,058)	(45,959)	(46,879)	(47,816)	(48,772)	(49,748)	(50,743)	(51,758)	(52,793)	(53,849)
Other Income	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(424,301)	(437,030)	(450,141)	(463,645)	(477,554)	(491,881)	(506,637)	(521,837)	(537,492)	(553,616)
Property Mgmt	(29,932)	(30,530)	(31,141)	(31,764)	(32,399)	(33,047)	(33,708)	(34,382)	(35,070)	(35,771)
Reserves	(52,341)	(53,911)	(55,529)	(57,195)	(58,910)	(60,678)	(62,498)	(64,373)	(66,304)	(68,293)
NOI	92,056	89,132	86,005	82,668	79,113	75,331	71,312	67,047	62,525	57,738
D/S First Mortgage	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)	(32,435)
D/S Second Mortgage	-	-	-	-	-	-	-	-	-	-
D/S Third Mortgage	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Reserv.	-	-	-	-	-	-	-	-	-	-
DDF	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)	(35,136)
Asset Mgmt	-	-	-	-	-	-	-	-	-	-
Incentive Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	24,485	21,561	18,433	15,097	11,542	7,760	3,740	(524)	(5,046)	(9,833)
DCR First Mortgage	2.84	2.75	2.65	2.55	2.44	2.32	2.20	2.07	1.93	1.78
DCR Second Mortgage	-	-	-	-	-	-	-	-	-	-
DCR Third Mortgage	-	-	-	-	-	-	-	-	-	-
DCR	-	-	-	-	-	-	-	-	-	-
DCR	-	-	-	-	-	-	-	-	-	-
First Mortgage Balance	-	-	-	-	-	-	-	-	-	-
Second Mortgage Balance	-	-	-	-	-	-	-	-	-	-
Third Mortgage Balance	-	-	-	-	-	-	-	-	-	-
Balance	-	-	-	-	-	-	-	-	-	-
Balance	-	-	-	-	-	-	-	-	-	-
DDF Balance	-	-	-	-	-	-	-	-	-	-



PART SEVEN - OPERATING PRO FORMA - Golden Hills - 2011-051

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%

Asset Management Fee 7,500  
 Incentive Management Fee  
 Property Mgt Fee Growth (choose only one option):  
 Expense Growth Rate (3.00%) No  
 Percent of Effective Gross Income Yes

Yr 1 Asset Mgt Fee Percentage of EGI: -0.01674896  
 Yr 1 Incent Mgt Fee Percentage of EGI: 0  
 Yr 1 Prop Mgt Fee Percentage of EGI: -0.04999901  
 If Percent of EGI, indicate percentage: 5.000%

II. OPERATING PRO FORMA

III. OWNER COMMENTS AND CLARIFICATIONS

Management fee is based on the rate of \$44.50 per unit for the rehabilitation units. The New construction, phase 2 will be based upon 5% of the income. Please see a copy of the contract behind tab 20. The percentage entered above is purely to aid in filling out the form.

--	--

**PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Golden Hills - 2011-051**

Cost Certification Date: 12/31/2014      Carryover Allocation Date: 8/1/2012      Project Address: 95 Golden Hills Dr, Dahlonega GA 30533  
 Type of Activity: Rehabilitation

**Please do NOT include common space employee units!**

Building Address	Building Identification Number	Total Nbr of Residentl Units	Total Residential Square Footage	Nbr of Low Income Units	Low Income Square Footage	Building's Eligible Basis	QCT/ DDA Boost	Building's Adjusted Basis	Building's Applicable Fraction	Building's Qualified Basis	Date Placed In Service	Applic. Credit %	Tax Credit Amount	FINAL Tax Credit Allocation Request	
														Building's Qualified Basis	Tax Credit Amount
Units 666, 668, 670, 672, 674, 676, 678, 680 Golden Hills Dr. Dahlonega, GA 30533	GA 90-12601	8	7,202	8	7,202	543,830	130.00%	706,979	100.00%	706,979	6/17/2013	9.00%	63,628	706,979	63,628
Units 682, 684, 686, 688 Golden Hills Dr. Dahlonega, GA 30533	GA 90-12602	4	3,904	4	3,904	294,793	130.00%	383,231	100.00%	383,231	8/22/2013	9.00%	34,491	383,231	34,491
Units 602, 604, 606, 608, 610, 612, 614, 616 Golden Hills Dr. Dahlonega, GA 30533	GA 90-12603	8	7,202	8	7,202	543,830	130.00%	706,979	100.00%	706,979	8/30/2013	9.00%	63,628	706,979	63,628
Units 618, 620, 622, 624, 626, 628, 630, 632 Golden Hills Dr. Dahlonega, GA 30533	GA 90-12604	8	7,202	8	7,202	543,830	130.00%	706,979	100.00%	706,979	10/28/2013	9.00%	63,628	706,979	63,628
Units 634, 636, 638, 640, 642, 644, 646, 648 Golden Hills Dr. Dahlonega, GA 30533	GA 90-12605	8	7,202	8	7,202	543,830	130.00%	706,979	100.00%	706,979	12/20/2013	9.00%	63,628	706,979	63,628
Units 650, 652, 654, 656, 658, 660, 662, 664 Golden Hills Dr. Dahlonega, GA 30533	GA 90-12606	8	7,202	8	7,202	543,830	130.00%	706,979	100.00%	706,979	2/21/2014	9.00%	63,628	706,979	63,628
		44	39,914	44	39,914	3,013,943		3,918,126		3,918,126			352,631	3,918,126	352,631



Project Name: Golden Hills

DCA Project Nbr: 2011-051

Provide a narrative description of significant changes that have occurred in the project since full application.

**Development Costs**

Describe circumstances that caused significant cost overruns. For example, start of construction delayed (give reason), storm water regulatory changes, building code changes, impervious surface or open space ordinance changes.

**Operating Costs**

Describe circumstances that caused a significant increase in expense items or introduced expenses not originally projected. For example, large increase in property taxes or insurance, or property now paying for water and sewer.

None

Georgia Department of Community Affairs  
Office of Affordable Housing  
Final Allocation Application  
OWNER CERTIFICATION

Name of Ownership Entity: Beneficial Golden Hills Limited Partnership ("Owner")  
Tax ID Number: 32-0383384

The undersigned Principal of the Owner, in connection with the award and allocation by the Georgia Department of Community Affairs ("GDCA") of low income housing credits ("Allocation") hereby certifies on behalf of the Owner as follows:

- (a) The Owner (i) is validly existing and qualified to transact business under the laws of Georgia, (ii) has the full power and authority to own its properties and assets and to carry on its business as now being conducted, and (iii) has the full legal right, power and authority to execute and deliver this document.
- (b) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Owner, threatened against or affecting it or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted or would materially adversely affect its financial condition or which would impair the use of the Project as contemplated by this document.
- (c) The information contained herein is accurate.

The Owner authorized the GDCA to utilize this information to calculate the amount of federal low-income housing tax credits and acknowledges that the following constitute conditions to the Allocation:

- (1) accuracy of the facts and compliance with representations contained in the Allocation documentation and the Project's application for low-income housing tax credits ("Application"),
- (2) completion of construction as depicted on the site layout, floor plan and elevations submitted with the Application,
- (3) adherence to the Qualified Allocation Plan for the year in which the credits were awarded, and
- (4) provision and maintenance of those certain unit and project amenities for the benefit of the tenants described in the Application.

The Owner's or Project's failure to comply with all such conditions without prior written authorization from the GDCA will entitle the GDCA, in its discretion, to deem the Allocation to be cancelled by mutual consent. After any such cancellation, Owner acknowledges that neither it nor the Project will have any right to claim Credits pursuant to the Allocation. The GDCA reserves the right, in its discretion, to modify and/or waive any such failed condition.

Beneficial Golden Hills Limited Partnership  
a Georgia Limited Partnership  
(state)

By: [Signature]  
Its' General Partner

By: \_\_\_\_\_ ATTEST: (if applicable)  
(signature)

Name: Don Paxton  
Title: Principal  
Date: 4/29/15

\_\_\_\_\_  
Secretary

[Corporate Seal]  
(if applicable)