Waverly Terrace Senior Apartments Limited Partnership

Schedule of Actual Costs and Independent Auditor's Report

February 28, 2017





### Independent Auditor's Report

Partnership Name: Waverly Terrace Senior Apartments Limited Partnership

Project Name: Waverly Terrace Senior Apartments

Project Number: DCA Project # 2013-39

We have audited the costs included in Part Three and Part Four ("Development Sources and Uses Schedules") of the accompanying Georgia Housing and Finance Authority ("GHFA") Final Cost Certification (the "Final Cost Certification") of Waverly Terrace Senior Apartments Limited Partnership (the "Owner") for Waverly Terrace Senior Apartments ("the Project") as of February 28, 2017. The Final Cost Certification is the responsibility of the Owner and the Owner's management. Our responsibility is to express an opinion on the Development Sources and Uses Schedules of the accompanying Final Cost Certification based on our audit.

### Management's Responsibility for the Final Cost Certification

Management is responsible for the preparation and fair presentation of the Final Cost Certification in accordance with financial reporting provisions specified by the State of Georgia giving effect to the instructions issued by Georgia Housing and Finance Authority (GHFA). Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Final Cost Certification that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Development Sources and Uses Schedules of the accompanying 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 Development Sources and Uses Schedules of the accompanying 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 of the accompanying Final Cost Certification. 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 of the accompanying Final Cost Certification, 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 of the accompanying Final Cost Certification 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 of the accompanying Final Cost Certification.

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 GHFA, which is a comprehensive basis of accounting other than generally accepted accounting principles.

### Restatement of the Final Cost Certification

The original report dated October 19, 2017 has been restated to reflect the increase of total costs, new construction basis, rehabilitation basis and amortizable or non-depreciable basis for changes requested by GHFA. Developer fee was increased by \$53,000 to match the developer fee agreement, other costs in the amount of \$4,500 were moved to DCA-related costs, start-up and reserves in the amount of \$689,244 were moved to unit/building construction, DCA-related costs of \$3,000 for the final inspection fee and \$3,000 for project concept change fees were accrued for and the asset management fee was increased at 3% each year over the compliance period. Total Costs was changed from \$13,979,642 to \$14,173,753, New Construction Basis changed from \$5,756,440 to \$5,780,290, Rehabilitation Basis changed from \$6,686,867 to \$6,716,017 and Amortizable or Non-Depreciable Basis changed from \$1,312,735 to \$1,453,846.

### Opinion

In our opinion, the Development Sources and Uses Schedules of the accompanying Final Cost Certification referred to above presents fairly, the actual costs of \$14,173,753 and eligible basis of \$12,496,307 of the Owner for the Project as of February 28, 2017, 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 required pursuant to accounting practices prescribed by the Internal Revenue Service but is supplementary information required by GHFA. The information in Part Eight was derived from and relates directly to the underlying accounting and other records used to prepare the Development Sources and Uses Schedules of the Final Cost Certification and has been subjected to the auditing procedures applied in the audit the Development 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 Parts One, Two, Five, Six, 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 GHFA 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.

Charlotte, North Carolina

CohnReynickZZP

April 5, 2018

		gradina.	PA	RT ONE - F	ROJECT	INFORMATION	- Waver	ly Terrace S	Senior Apa	rtments - 20	13-39	4.00%		
														AND SOCIETY OF THE PARTY OF THE
Project	Name	Waverly Te	errace Senio	or Apartmer	nts		garage.		]	DCA Proje	ect Number		2013	3-39
	Final Allocati		tion		5, 2018						chitectural Clear			
	First Year of				1/17					Date of Co	mpliance Cleara	ance		
Accoun Name	tant Comple	eting Cost Cristi Lewis		'n					7					
Address		525 N Tryo	on St Suite 1	1000										
City Title		Charlotte Partner			State	NC Cristi I	Zip	28202		]	(704) 332-6444	Mary en op	T	
Office P	hone	(704) 332-6	6444		E-mail Ext.	Cristile	Fax	CohnReznick	COIII	Direct Line	(104) 332-0444	1	Ĺ	
Owner (	Contact for	Annlicatio₁	n Review		•					_				
Name		Donald W.	Paxton						]					
Address City		3550 South Sarasota	h Tamiami T	rail, Suite 3	301 State	I FL I	Zip	34239		П				
Title		Principal			E-mail	dpax		neficialcom.c			(941) 487-3750		l	
Office Pl	hone	(941) 929-	1270	(A)	Ext.	110	Fax	(941) 929-	1271	Cellular	(941) 228-2185	5	l	
I.	Project Lo		1								_			
	Street Addr City	ress		1112 29th 3			D/ Sta	Zip+4	21904-822	2.4	Scattered Site? Acreage		No 5.74	
	Nearest Ph		'ess*	1112 29th	Street	The state of the state of					Acreage			
	Within City In USDA R			Yes No		Rural County? MSA name, if a	No applicable		Muscogee		Census Tract # QCT/DDA?	ŧ	132150014 Yes	
	*If street addre			140	1	WOA Harrio, i. c	тррпоаск	Columbac	Section 18 August		QC IDDA:	ı	162	
II.	Project De	scription												
		00 to 0.00 to	- sta sumbo	fpite in	h oata		900 <u>0</u> 0	N 6		40			· r	
A.	Type of Ac	stivity: indi	cate numbe	r of <u>units</u> in	eacn cate	egory that applie	·S:	New C	Construction	40	Acq/Rhb	-	Rehab	40
В.	Buildings Number of I	Posidential	Duildings											
			ı Bulldings ential Buildir	ngs		1								
	Total Numb					3								
C.	Unit Break	down												
	Number of I Number of I					The second secon	Include m	nanager unit	s that are in	ncome restric	ted)			
	Total Resid					80								
	Common S	pace Units				- (r	no rent m	nay be charg	ed)					
	Total Units					80								
D.	Unit Area	-como Res	idential Squ	ere Footag		EE 302								
			sidential Squ sidential Squ			55,382								
	Total Resid	lential Squa				55,382								
	Total Comm	[17] [17] [17] [17] [17] [17] [17]	Square Foo	tage		55,382								
F	Targeted P							7						
			rved for Spe	cial Needs		Family 0	N. KCHAN	4						
			ped for Mob			5 2								
					трапеч									
III.	Tax Exemp	t Bond Fin	nanced Proj	ject				WORLD THE		2,000,000	ì			
	Inducement													
	Applicable (	QAP:												
IV.	Low Incom		g											
	Number of 3					0 14								
	Number of 6	60% Units				66								
	Number of F	PBRA Units	3			0								
V.	Governmen	nt Funding	Sources (	check all ti	hat apply)									
	Tax Credits		х	i	USDA 515		CDBG	Figure 1	] AHP		l Hiet	eria Dak	Crodito	
	HOME		^	1	<b>USDA 538</b>	3	HUD		, A.				hab Credits d Mortgage	
	Tax Exempt	22			FHLB HOPE VI	X	Other Other		(describe) (describe)					
	Taxable 50.	ilus L		ē	NOI L VI	address Shaker	Other	Note the second	] (describe)		Edit Verliet, All			
VI.	Owner Cert	tification			Deeper Ta	argeting		THE REAL PROPERTY.	1					
30.50						ent Financial As	sistance		<u> </u>					
VII.	OWNER CO	OMMENTS	AND CLAR	RIFICATION	<b>1</b> S									
	Please note	that any of	f the above i	information	that chang	ged from the init n the "Changes	ial applic	ation must b	e noted in t	this box and	must include the	e date t	hat DCA app	proved the
	Change. A	Sullillary Of	all Chariges	s should be	iriciuded ii	Title Changes	Narrative	a Tab of this	s application	n.				

And the property of the state o	PART TWO - DEVELOPMENT TEA	M INFOR	MATION - Waverly Terrace	e Senior Apartments -	2013-39	
I. OWNERSHIP INFORMATION						
A. OWNERSHIP ENTITY	Waverly Terrace Senior Apartme		Partnership		(Enter na	me as it will appear on all legal documents)
Office Street Address City	3550 South Tamiami Trail, Suite : Sarasota	301 State	FL Zip	34239	Federal	Tax ID Nbr: 46-4401459
Name of Principal	Donald W. Paxton	Title	FL Zip Manager-GP	34239	E-mail	dpaxton@beneficialcom.com
10-Digit Office Phone / Ext.	(941) 929-1270 110	Fax	(941) 929-1271	Direct line	L-man	Cellular (941) 228-2185
B. PARTNERSHIP INFORMATION						
1. GENERAL PARTNER(S)						
<ul> <li>Managing Gen'l Partner</li> <li>Office Street Address</li> </ul>	Beneficial Waverly Terrace, LLC 3550 South Tamiami Trail, Suite	201			J	T 15 M
City	Sarasota	State	FL Zip	34239	Federal	Tax ID Nbr: 46-0659579
Name of Principal	Donald W. Paxton	Title	Manager	04200	E-mail	dpaxton@beneficialcom.com
10-Digit Office Phone / Ext.	(941) 929-1270 110	Fax	(941) 929-1271	Direct Line	PERMITTEE	Cellular (941) 228-2185
b. Other General Partner		CLEW E			ķ.)	-
Office Street Address		1 0::			Federal	Tax ID Nbr:
City Name of Principal		State Title	Zip		T =	
10-Digit Office Phone / Ext.		Fax		Direct Line	E-mail	Cellular
2. LIMITED PARTNERS				2.1.001 2.1.10		Condia
					_	
<ul> <li>Federal Limited Partner</li> <li>Office Street Address</li> </ul>	Bank of America, Merrill Lnch, Ba 100 N. Tryon Street	nk of Ame	rica, N.A.		Fordered	T ID NI
City	Charlotte	State	NC Zip	28255	Federal	Tax ID Nbr:
Name of Principal	Nicole Baldon	Title	Senior Vice President	20200	E-mail	
10-Digit Office Phone / Ext.	(980) 388-1017	Fax	(980) 386-6662	Direct Line		388-1017 Cellular (980) 388-1017
<ul> <li>State Limited Partner</li> </ul>	Bank of America CDC Special Ho	Iding Com	pany, Inc.			
Office Street Address	100 N. Tryon Street				Federal	Tax ID Nbr:
City	Charlotte	State	NC Zip	28255	LA WEST	
Name of Principal 10-Digit Office Phone / Ext.	Nicole Baldon (980) 388-1017	Title Fax	Senior Vice President (980) 386-6662	Direct Line	E-mail	200 4047   0 11   1   1000 1000 1007
(a) 10 miles (a) 1	(900) 300-1017	] Fax	(900) 300-0002	Direct Line	(980)	388-1017 Cellular (980) 388-1017
3. NONPROFIT SPONSOR						
Nonprofit Sponsor*						_
Office Street Address					Federal	Tax ID Nbr:
City Name of Principal		State Title	Zip		T =	
10-Digit Office Phone / Ext.		Fax		Direct Line	E-mail	Cellular
II. DEVELOPER(S)		ı . ux		Direct Line		Celiulai
A. DEVELOPER	Beneficial Development 13, LLC	at Avantes				
Office Street Address	3550 South Tamiami Trail, Suite 3	301			Federal	Tax ID Nbr:
City	Sarasota	State	FL Zip	34239		1
Name of Principal	Donald W. Paxton	Title	Manager		E-mail	dpaxton@beneficialcom.com
10-Digit Office Phone / Ext.	(941) 929-1270 110	Fax	(941) 929-1271	Direct Line		Cellular (941) 228-2185
B. CO-DEVELOPER 1					A 100 100 100	NAME OF THE PARTY
Office Street Address City		State	Zip		Federal	Tax ID Nbr:
Name of Principal		Title	Zip		E-mail	
10-Digit Office Phone / Ext.		Fax		Direct Line	L-man	Cellular
C. CO-DEVELOPER 2		Pulosy s	SPECIMENTS OF THE PARTY.		1	
Office Street Address					Federal	Tax ID Nbr:
City		State	Zip			
Name of Principal 10-Digit Office Phone / Ext.		Title		Discotting	E-mail	
1970 1940 <del>-</del> 1971 1990 1970 1970 1970 1970 1970 1970		Fax		Direct Line	CV Company	Cellular
D. DEVELOPMENT CONSULTANT Office Street Address		ALC: U.S.			I	T ID NIE
City		State	Zip		rederal	Tax ID Nbr:
Name of Principal		Title			E-mail	
10-Digit Office Phone / Ext.		Fax		Direct Line	Z Lake	Cellular

Cellular

Direct Line

A. OWNERSHIP CONSU	LTANT	4045 CHARLES (44054)				1		
Office Street						Federal	Tax ID Nbr:	WITH STATE OF
City			Stat	Zip				
Name of Prince		Edward Charles	Title			E-mail		
10-Digit Office	Phone / E	kt.	Fax		Direct Line		Cellular	
B. GENERAL CONTRAC	TOR	Empire Construction			TARREST DE PARTICIPATA DE LA COMPANSIONE DEL COMPANSIONE DE LA COM	1		
Office Street		3600 Henson Road	STANSON STANSON			Federal	Tax ID Nbr:	
City		Knoxville	Stat	TN Zip	34201	, odorar	1	
Name of Prince	cipal	Rick Cheverton	Title			E-mail	rcheverton@empireind	tn.com
10-Digit Office	Phone / E	xt. (865) 251-4800	Fax	(865) 251-4801	Direct Line		Cellular	(865) 251-4800
C. MANAGEMENT COM	DANY	Pinnacle Managemer	Harman San Carlo			1		
Office Street		2600 Lake Lucien Dr		E 657 1 E 1 T T T T T T T T T T T T T T T T T		Federal	Tax ID Nbr:	NEW YORK WATER TO SEE
City	tuuroos	Maitland	State	FL Zip	32751	I odelal	1	Old What should be
Name of Prince	ipal	Pedro Vermales	Title		32731	F-mail	pvermales@prmc.com	N COR CONTRACTOR
10-Digit Office			Fax		Direct Line		949-0838 Cellular	
		Broad and Cassel				1	Contain	NAME OF THE PARTY
D. ATTORNEY Office Street		390 N. Orange Avenu	e Cuite 1400	Agentiness Services	And the second section of the second	l	F	
City	Address	Orlando	State	FL Zip	328010000	Federal	Tax ID Nbr:	
Name of Prince	rinal	David Leon	Title		328010000	E-mail	dleon@broadandcasse	al com
10-Digit Office			Fax		Direct Line	E-mail	Cellular	si.com
	/ Hono / L		1 da	(401) 000-0320			Celiulai	SHIP TO THE SECOND
E. ACCOUNTANT		CohnReznick, LLP	2 11 1000			200 000	2 12770 7	
Office Street	Address	525 N. Tryon Street,		T 110 T =		Federal 1	Tax ID Nbr:	
City Name of Princ		Charlotte Cristi Lewis	State Title		282020000			
10-Digit Office			Fax		Direct Line		cristi.lewis@cohnrezni	ck.com
	FIIONE / E		Fax	(704) 332-0444	_ Direct Line	(704) 9	000-2685 Cellular	Parkette Carrier
F. ARCHITECT		Forum Architecture						
Office Street /	Address	745 Orienta Ave, Suit				Federal 1	Tax ID Nbr:	
City		Altamonta Springs	State		327010000	10000000		
Name of Princ 10-Digit Office		Karen McIntyre kt. (407) 830-1400	Title			E-mail	kmcintyre@forumarchi	tecture.com
10-Digit Office	FIIONE / E	ii. [(407) 030-1400	Fax	(407) 478-8033	Direct Line	F 575 - EAST	Cellular	AND LEASE HALLES
OTHER REQUIRED INFO	RMATION	(Answer each of the 6 question	s below for each pa	rticipant listed below.)				
				4. Does this entity				
			3. Does this entit	have an identity of	2 10 2			
	1. Is this entity a	<ol><li>Has any person, principal, or agent for this entity ever been</li></ol>	have an identity of interest with any of	interest with any	5. Has this entity ever bee		6. Applicable	* D : 10 1
Participant	MBE /	convicted of a felony (Yes or	entity in this chart?	member, officer, or	or suspended from any local federal housing program?		Organizational Type (For Profit, Nonprofit,	7. Project Ownersh
	WBE?	No)?. If yes, attach explanation.	yes, attach	employee of DCA?	explanation.	yes, attach	CHDO)	Percentage
	******	110/1: Il you, allaon explanation.	explanation.	yes, attach	explanation,		Cilbo)	
				explanation.				
	No	No	Yes	No	No		For Profit	0.010%
Managing General Partner	78221						THE RESERVE STATES	
Other General Partner 1	MAKES							
Other General Partner 1 Other General Partner 2		No	No	No	No		For Profit	99.980%
Other General Partner 1 Other General Partner 2 Federal Limited Partner	No	No	No	No	No	The Land	For Profit	0.010%
Other General Partner 1 Other General Partner 2 Federal Limited Partner State Limited Partner	No No							
Other General Partner 1 Other General Partner 2 Federal Limited Partner State Limited Partner Nonprofit Sponsor	No		Yes	No	No		For Profit	0.000%
Other General Partner 1 Other General Partner 2 Federal Limited Partner State Limited Partner Nonprofit Sponsor Developer		No		STATE OF THE PARTY				
Other General Partner 1 Other General Partner 2 Federal Limited Partner State Limited Partner Nonprofit Sponsor Developer Co-Developer 1	No	No					THE RESERVE THE PARTY OF THE PA	
Other General Partner 1 Other General Partner 2 Federal Limited Partner State Limited Partner Nonprofit Sponsor Developer Co-Developer 1 Co-Developer 2	No	No						CHILD PROTECT AND SHOW THE
Other General Partner 1 Other General Partner 2 Federal Limited Partner State Limited Partner Nonprofit Sponsor Developer Co-Developer 1 Co-Developer 2 Owner Consultant	No	No						
Other General Partner 1 Other General Partner 2 Federal Limited Partner State Limited Partner Nonprofit Sponsor Developer Co-Developer 1 Co-Developer 2 Owner Consultant Developer Consultant	No No			No	No.		Ear Profit	0.000%
Other General Partner 1 Other General Partner 2 Federal Limited Partner State Limited Partner Nonprofit Sponsor Developer Co-Developer 1 Co-Developer 2 Owner Consultant	No	No No No	No No	No No	No No		For Profit For Profit	0.000% 0.000%

PERMANENT FINANCI	NG			Interest	Term	Amort.	Annual Debt Svc		
Financing Type		Name of Financing Entity	Principal Amount	Rate	(Years)	(Years)	Per Terms Given	Loan Type	Balloor
First Mortgage		FHLB	500,000					Amortizing	1
Second Mortgage						parte in		nay salatin	
Third Mortgage				MELET					
Other Source (specify)									Value
Other Source (specify)									
Deferred Developer Fee	S	Beneficial Development 13, LLC	279,557	2.500%	10	10	31,625	Cash Flow	
Federal Grant									
State, Local, or Private 0									
Federal Housing Credit I	Equity	RBC Capital	9,206,707						
State Housing Credit Eq	uity	RBC Capital	4,187,489						
Historic Credit Equity									
Investment Earnings from	m Tax-Exempt Bonds								
Investment Earnings from	m Taxable Bonds	<b>"是</b> 我们。"		1					
Income from Operations		Carried State of the Carried State		1					
Other Source (specify)	General Partner Equity			1					
Other Source (specify)				1					
Other Source (specify)				1					
Total Permanent Financi	ing:		14,173,753	1					
Total Development Cost	s from Development Cost Scho	edule:	14,173,753	1					
Surplus/(Shortage) of Pe	ermanent Funds to Developme	nt Costs:	0	1					
DCA HOME loan interes	t rate per Year:	1-7 8 9 10	11 12	13	14	15			
Operating Year for Proje Rural Areas:	cts located in Rate:				Salling.	CE PE LO	[		

Income from Operations Other Source (specify) Other Source (specify)	r Equity											
Other Source (specify) Total Permanent Financing: Total Development Costs from Development Surplus/(Shortage) of Permanent Funds to							3,753 3,753 0					
DCA HOME loan interest rate per Operating Year for Projects located in Rural Areas:	Year: Rate:	1 -7	8	9	10	11	12	13	14	15		

## PART FOUR - USES OF FUNDS - Waverly Terrace Senior Apartments - 2013-39

### CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

DEVELOPMENT COSTS PRICEDULE		OEKTH TOATTON OF ACTO	AL COST AND OF MICH AS	TO ELIGIBLE BASIS		
PRE-DEVELOPMENT COSTS	I. DEVELOPMENT COST SCHEDULE	TOTAL COST				Non-Depreciable
Procesty Appraisal		,————				Basis
Market Study				PRE-DEVELO	PMENT COSTS	And the second second second second
Environmental Report(s)  Sel Borrings Sel		0.000	A CONTRACTOR OF THE PARTY OF TH	A STATE OF THE STA		
Sol Bornings			40.544			
Equation   Supplementary   1,586   7		43,358	19,511		23,847	
ACQUISITION		16 864	7.500		0.075	
ACQUISTION						A STATE OF THE PARTY OF THE PAR
ACQUISITION   Land   ACQUISITION   ACQUISI	Other: Predevelopment Interest					30 - 10 - 10 - 10 C
ACQUISITION	outon I tourisephism microst					6 600
Contraction   Construction   Const			0.12.0	7	70,000	0,000
Demoilson				ACQU	SITION	
Acquisition Logal Frees (if existing shructures)   3.596						480,000
Site   Improvements   Subtotal   Site   Improvements   Subtotal   Site   Preparation (On-site)   Subtotal   Site						
Subbotal   S04,556   S22,500   S06,455   S1E IMPROVEMENTS   Site Preparation (On-site)   S74,059   S15				200,000		3,596
SITE MAPOVEMENTS   Site Preparation (Off-site)   Subtotal   376,421   302,322	Existing Structures					
Site Preparation (On-eiler)   376,421   302,322     374,099		Subtotal 804,056		223,600		580,456
Size Proparation (On-site)	SITE IMPROVEMENTS			SITE IMPR	OVEMENTS	
UNITBUILDING CONSTRUCTION   UnitBuilding ConstructionNew Construction   UnitBuilding ConstructionNew Construction   UnitBuilding ConstructionNew Construction   UnitBuilding ConstructionNew Date   UnitBuilding Construction Construction Date   UnitBuilding Constructi	Site Preparation (On-site)	876,421	302,322			150 March 150 Ma
UNITIBULIDING CONSTRUCTION	Site Preparation (Off-site)		11 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -		SEAR VERNISHED VERN	EARLEST COMESTALS
Unibilizating Construction/New Construction   Unibilizating Construction/New Construction   Unibilizating Construction/New Construction   Unibilizating Construction/New Construction   Unibilizating Construction Insurance   Subtotal		Subtotal 876,421	302,322	-	574,099	And the second second second
Unibilizating Construction/New Construction   Unibilizating Construction/New Construction   Unibilizating Construction/New Construction   Unibilizating Construction/New Construction   Unibilizating Construction Insurance   Subtotal	LINIT/BUILDING CONSTRUCTION			LINIT/DUIL DING	CONSTRUCTION	
Distriction Period Financial   Construction Rehab   Construction Rehabilitation Rehab		3.408.197	3 408 197	UNIT/BUILDING	CONSTRUCTION	HEREN HEREN BORNES
Project Amenities / Accessory Buildings			0,400,107		3 612 198	
Contractor   Subtotal   7,053,788   19,504   23,839		5,5,2,753	11 8 11 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The state of the s	0,012,100	
CONTRACTOR SERVICES		43,343	19,504		23.839	
Builder Pote   2,00%   157,395   160,445   72,200   180,495   72,200   180,495   72,200   180,495   72,200   180,495   72,200   180,495   72,200   180,495   72,200   180,495   72,200   180,495   72,200   180,400   72,309   180,400   72,309   180,500   18		Subtotal 7,063,738	3,427,701	-		
Builder Pote   2,00%   157,395   160,445   72,200   180,495   72,200   180,495   72,200   180,495   72,200   180,495   72,200   180,495   72,200   180,495   72,200   180,495   72,200   180,495   72,200   180,400   72,309   180,400   72,309   180,500   18	CONTRACTOR SERVICES	4.70 (Alex. 40.0 c) (364.1 (6))				
Builder Profit   6,00%   473,809   488,495   219,823   228,749		157 026 160 445	72 200	CONTRACTO		4-1-A-C-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
Seneral Requirements   6.00%   473,809   434,809   39,800   39,800   484,000						Charles and the particular state of
Payment/performance bond or letter-of-credit fee or premium   Subtotal   Total Construction Costs   \$13,898.55 per unit   \$1,171,029   \$25,583     \$64,065     \$1,171,029						
Liter-of-credit fee or premium   Subtotal   1,171,023     525,963   - 644,065   -						
Total Construction Costs				-		
DEVELOPMENT COST SCHEDULE	Total Construction Costs 113,889.85 per	unit				
TOTAL COST   Basis	9,111,188 164.52 per	sq ft				
TOTAL COST   Basis	I DEVELOPMENT COST SCHEDULE					Amortizable or
CONSTRUCTION PERIOD FINANCING   Construction Loan Fee   137,698   39,245   47,965   50,488   Construction Loan Interest   126,771   57,047   693,724     Construction Legal Fees   55,750   15,886   19,416   20,448     Construction Insurance   49,315   19,017   23,244     Construction Insurance   49,315   49,315     Construction Insurance   49,315   49,315     Construction Insurance   49,315   49,315     Construction Insurance   49,315   49,315     Construction Insurance   441,119     Construction Insurance   49,315     Construction Insurance   441,119     Construction Insurance   441,119   .	i. DEVELOPMENT COST SCHEDOLE	TOTAL COST				
Construction Loan Fee		TOTAL COST	Dasis	Dasis	Dasis	Basis
Construction Loan Fee						
Construction Logal Fees		427.000	20.045	CONSTRUCTION P		
Construction Period Real Estate Tax				and the state of t		50,488
Construction Period Real Estate Tax						20.449
Construction Insurance		10.000000000000000000000000000000000000	10,000		13,410	
Dridge Loan Fee and Bridge Loan Interest		49,315	19,017	entral oscillation	23,244	
PROFESSIONAL SERVICES	Bridge Loan Fee and Bridge Loan Interest					
## PROFESSIONAL SERVICES Architectural Fee - Design	Other:			POSE SHEET S		ing i State and Edge
Architectural Fee - Design Architectural Fee - Supervision Engineering 112,546 Engineering 112,721 Real Estate Attorney Accounting Other:  Subtotal 1,360,258  LOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees waived? Real Estate Taxes Subtotal  PERMANENT FINANCING FEES Permanent Loan Legal Fees Title and Recording Fees A-8-Built Survey Bond Issuance Premium Cost of Issuance / Underwriter's Discount Other:    360,915   50,646   61,900   -  112,546   50,646   61,900   -  1441,119   -  1441,119   -  1441,119   -  1441,119   -  1441,119   61,900   -  1441,119   61,900   -  1441,119   61,900   -  144,908   -  150,646   61,900   -  160,644   90,614   110,750   -  174,908   -  180,046   61,674   114,908   -  180,405   739,942   -  180,406   739,942   -  180,406   739,942   -  180,407   739,942   -  180,408   -  180,409   -  180,4		Subtotal 369,534	131,195	-	160,349	77,990
Architectural Fee - Design Architectural Fee - Supervision Engineering 112,546 Engineering 112,721 Real Estate Attorney Accounting Other:  Subtotal 1,360,258  LOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees waived? Real Estate Taxes Subtotal  PERMANENT FINANCING FEES Permanent Loan Legal Fees Title and Recording Fees A-8-Built Survey Bond Issuance Premium Cost of Issuance / Underwriter's Discount Other:    360,915   50,646   61,900   -  112,546   50,646   61,900   -  1441,119   -  1441,119   -  1441,119   -  1441,119   -  1441,119   61,900   -  1441,119   61,900   -  1441,119   61,900   -  144,908   -  150,646   61,900   -  160,644   90,614   110,750   -  174,908   -  180,046   61,674   114,908   -  180,405   739,942   -  180,406   739,942   -  180,406   739,942   -  180,407   739,942   -  180,408   -  180,409   -  180,4	DDOFFERIONAL REDVICER					
Architectural Fee - Supervision 112,546 50,646 61,900		802 034	260.015	PROFESSION		
Engineering				1000		
Real Estate Attorney						And the second s
Accounting						
Color	Accounting	127,043				14.908
LOCAL GOVERNMENT FEES   Building Permits   88,045   39,620   48,425   -     Impact Fees   Water Tap Fees   Waived?   -     Sewer Tap Fees   Waived?   -     Real Estate Taxes   Subtotal   99,654   44,844   -     PERMANENT FINANCING FEES   Fermanent Loan Fees   78,000     Permanent Loan Legal Fees   74,756   Title and Recording Fees   As-Built Survey   -     Cost of Issuance Premium   -     Cost of Issuance / Underwriter's Discount   -     Other:   -     Cottool Issuance   Underwriter's Discount   -     Cottool Issuance / Underwriter's Disc	Other:					
Building Permits   88,045   39,620   44,425   -		Subtotal 1,360,258	605,408	-	739,942	14,908
Building Permits   88,045   39,620   48,425	LOCAL GOVERNMENT FEES			LOCAL GOVE	NMENT FEES	
Impact Fees   Water Tap Fees   Waived?	Building Permits	88,045	39.620	EGGAE GOVE	10 10 0	A SUMMER WAS A STATE OF THE STA
Sewer Tap Fees   waived?		REPART OF GOTHERS	Programme Control		No weather the second	
Real Estate Taxes						provident of a con-
Subtotal   99,654   44,844   - 54,810   -						
PERMANENT FINANCING FEES         PERMANENT FINANCING FEES           Permanent Loan Fees         78,000           Permanent Loan Legal Fees         74,756           Title and Recording Fees         —           As-Built Survey         —           Bond Issuance Premium         —           Cost of Issuance / Underwriter's Discount         —           Other:         —	Real Estate Taxes	11,609				
Permanent Loan Fees   78,000   78,000   78,000   78,000   78,000   74,756   74,756   74,756   74,756   74,756   74,756   74,756   74,756   74,756   74,756   74,756   74,756   75,756			44 844 1	-	54,810	
Permanent Loan Fees         78,000           Permanent Loan Legal Fees         74,756           Title and Recording Fees         ————————————————————————————————————		Subtotal 99,654	11,011			
Permanent Loan Legal Fees         74,756           Title and Recording Fees		-	11,011	PERMANENT FI	NANCING FEES	
Title and Recording Fees  As-Built Survey  Bond Issuance Premium  Cost of Issuance / Underwriter's Discount  Other:	PERMANENT FINANCING FEES Permanent Loan Fees	78,000	,0.,.	PERMANENT FI	NANCING FEES	78,000
Bond Issuance Premium  Cost of Issuance / Underwriter's Discount Other:	PERMANENT FINANCING FEES Permanent Loan Fees Permanent Loan Legal Fees	78,000		PERMANENT FI	NANCING FEES	
Cost of Issuance / Underwriter's Discount Other:	PERMANENT FINANCING FEES Permanent Loan Fees Permanent Loan Legal Fees Title and Recording Fees	78,000		PERMANENT FI	NANCING FEES	74,756
Other:	PERMANENT FINANCING FEES Permanent Loan Fees Permanent Loan Legal Fees Title and Recording Fees As-Built Survey	78,000		PERMANENT FI	NANCING FEES	74,756
	PERMANENT FINANCING FEES Permanent Loan Fees Permanent Loan Legal Fees Title and Recording Fees As-Built Survey Bond Issuance Premium	78,000		PERMANENT FI	NANCING FEES	74,756
152,756	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	78,000		PERMANENT FI	NANCING FEES	74,756
	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	78,000 74,756		PERMANENT FI	NANCING FEES	74,756

W.	PART FOUR - USES OF FUNDS -	- Waverly Terrace Senior A	partments - 2013-39		Sept. Sept.
I.	DEVELOPMENT COST SCHEDULE	New Construction	Acquisition	Rehabilitation	Amortizable or Non-Depreciable
	TOTAL COST	Basis	Basis	Basis	Basis
	DCA-RELATED COSTS		DCA-RELAT	ED COSTS	
	DCA Loan Application Fee		DOMNELMI	25 00010	
	Tax Credit Application Fee 6,500 DCA Waiver Fees				6,500
	LIHTC Allocation Processing Fee 65,153 74,461				74,461
	LIHTC Compliance Monitoring Fee 56,000 64,000				64,000
	DCA Front End Analysis Fee (when ID of Interest)				
	DCA Final Inspection Fee 3,000 Other: DCA Project Concept Change Fees 7,500				3,000 7,500
	Subtotal 155,461				155,461
	EQUITY COSTS		EQUITY	COSTS	
	Partnership Organization Fees		Latin	00313	
	Tax Credit Legal Opinion				
	Other: Subtotal -	<u> </u>			
	DEVELOPER'S FEE		DEVELOPI	TDIE FFF	-
	Developer's Overhead		DEVELOP	EK 3 FEE	man filtrations are
	Consultant's Fee		22 CHI VOLUM		
	Developer's Fee 1,382,256   Subtotal 1,382,256	622,015 622,015	ethies control	760,241 760,241	
	Company to the contract of the	022,013			-
	START-UP AND RESERVES Marketing 126,744		START-UP ANI	DRESERVES	126,744
	Rent -Up Reserves				-
	Operating Deficit Reserve: 206,656 Replacement Reserve				206,656
	Furniture, Fixtures and Equipment 139,031	62,564	**************************************	76,467	-
	Other:				
	Subtotal 472,431	62,564	-	76,467	333,400
	OTHER COSTS Relocation		OTHER	COSTS	
	Other: Lease-up 13,279				13,279
	Other: Syndication and Organization 118,996				118,996
	Subtotal 132,275	-	-	-	132,275
	TOTAL DEVELOPMENT COST 14,173,753	5,780,290	223,600	6,716,017	1,453,846
	Per Unit 177,171.91				
	Per Square Foot 255.93				
II.	TAX CREDIT CALCULATION - BASIS METHOD	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis	
	Subtractions From Eligible Basis		500.0	Dusis	
	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	5,780,290	223,600	6,716,017	
	Less Total Subtractions From Basis (see above) Total Eligible Basis	5,780,290	223,600	6,716,017	
	Eligible Basis Adjustment for DDA/QCT Location	130.00%	223,000	130.00%	
	Adjusted Eligible Basis	7,514,377	223,600	8,730,822	
	Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%	
	Qualified Basis	7,514,377	223,600	8,730,822	
	Multiply Qualified Basis by Applicable Credit Percentage  Maximum Tax Credit Amount	9.00% 676,294	0.00%	9.00% 785,774	
	Total Basis Method Tax Credit Calculation	070,201	1,462,068	700,174	
III.	TAX CREDIT CALCULATION - GAP METHOD				
ш.					
	Equity Gap Calculation Total Development Cost	<u> </u>	14,173,753		
	Subtract Non-LIHTC (excluding deferred fee) Source of Funds	-	500,000		
	Equity Gap		13,673,753		
	Divide Equity Gap by 10		/ 10		
	Annual Equity Required		1,367,375	Federal	State
	Enter Final Federal and State Equity Factors (not including GP contribution)  Total Gap Method Tax Credit Calculation		1.4300 = 956,207	0.9900	+ 0.4400
IV.	TAX CREDIT CARRYOVER ALLOCATION Allocation Year	2016	930,760		
٧.	FINAL TAX CREDIT ALLOCATION REQUEST		930,760		
	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 appl	y) to the above-mentioned
	development.				
		Donald W P	axton		4/10/2018
	Owner Signature	Name - Please Typ	oe		Date
	-		year-		5410
VI.	OWNER COMMENTS AND CLARIFICATIONS				
*1.	Samuel Sa		The state of the s		
					mannes de la mante disciple de 2000.

### PART FIVE - UTILITY ALLOWANCES - Waverly Terrace Senior Apartments - 2013-39 DCA Utility Region for project: Middle I. UTILITY ALLOWANCE SCHEDULE #1 Source of Utility Allowances Housing Authority of Columbus Georgia Date of Utility Allowances March 21, 2012 Structure MF Paid By (check one) Tenant-Paid Utility Allowances by Unit Size (# Bdrms) Utility Fuel Tenant Owner 0 Heat Electric 0 0 0 0 0 X Air Conditioning Electric X 0 0 0 0 0 Cooking Electric X 0 0 0 0 0 Hot Water Electric X 0 0 0 0 0 Lights Electric 0 0 0 X 0 0 Yes Water & Sewer Submetered? X 0 0 0 0 0 Refuse Collection X 0 0 0 0 0 Total Utility Allowance by Unit Size 0 0 0 0 II. UTILITY ALLOWANCE SCHEDULE #2 Source of Utility Allowances Date of Utility Allowances Structure Tenant-Paid Utility Allowances by Unit Size (# Bdrms) Paid By (check one) Fuel Utility Tenant Owner Heat <<Select Fuel >> Air Conditioning Electric Cooking <<Select Fuel >> Hot Water <<Select Fuel >> Lights Electric Water & Sewer Submetered? <Select> Refuse Collection Total Utility Allowance by Unit Size \*Elderly allowances cannot be used except at properties that have 100% HUD PBRA and satisfy the DCA definition of "elderly" APPLICANT COMMENTS AND CLARIFICATIONS See attached utility allowance letter in tab 21 Water and sewer are billed by the local municipality DCA COMMENTS

### PART SIX - PROJECTED REVENUES & EXPENSES - Waverly Terrace Senior Apartments - 2013-39 RENT SCHEDULE Please do not copy and paste cells or rows in this Rent Schedule! Type of Activity Rehabilitation Rehabilitation New Construction Employee Unit No No. of Gross PBRA No. of Unit Unit Gross Utility Net Rent Building Rent Type 50% AMI 60% AMI 50% AMI 60% AMI 60% AMI 60% AMI 50% AMI Gross Rent Limit 467 561 501 601 Bathrms Count Allowance Туре Type Efficiency 3+ Story 504 650 776 650 776 1,163 7,293 4,008 8,414 14,424 3,606 1,442 561 501 601 601 721 601 721 Efficiency 1.0 1.0 1.0 1.0 3+ Story Rehabilitation New Construction Rehabilitation Rehabilitation 3+ Story 601 601 721 601 601 721 24 3+ Story 3+ Story 3+ Story 3+ Story New Construction New Construction 50% AMI 60% AMI 601 5,047 No No 3+ Story TOTAL 55,382 ANNUAL TOTAL 566,040 80 Total 66 14 (Include mgr units that are income restricted) II. UNIT SUMMARY 2BR 60% AMI 50% AMI 30% AMI Total Low-Income Units 18 52 10 80 Market Rate Units Total Residential Units Common Space Units 52 10 80 rent may be charged) 80 **Total Units** 18 52 10 60% AMI 50% AMI 30% AMI Total 6,552 2,520 31,120 5,200 9,032 958 46,704 8,678 Low Income Residential Square Footage 9,072 36,320 55,382 9,990 Total Market Rate Residential Square Footage Total Residential Square Footage Total Common Space Square Footage 9,072 36,320 9,990 55,382 9,072 36,320 9,990 55,382 Total Square Footage New Construction Units 32 40 8 Acquisition/Rehabilitation Units Rehabilitation Units 40 III. ANCILLARY AND OTHER INCOME (annual amounts) Ancillary Income 9,460 Limited to 2% of potential gross income Other Income (by Year) Property Tax Abatement Property Tax Exemption Operating Subsidy Other: Total 11 12 13 14 15 16 17 18 19 20 Property Tax Abatement Property Tax Exemption Operating Subsidy Other: Total 21 22 23 24 25 26 27 28 29 30 Property Tax Abatement Property Tax Exemption Operating Subsidy Other: Total

On-Site Staff Costs	Professional Services	
Management Salaries & Benefits	52,231 Legal	9,
Maintenance Salaries & Benefits	50,850 Accounting	11,
Support Services Salaries & Benefits	0 Advertising	4.
Other	0 Other	
Subtotal	103,081 Subtotal	24,
On-Site Office Costs	Utilities	
Office Supplies & Postage	3,200 Electricity	71,
Telephone	4,300 Natural Gas	Summittee of the state of the
Travel	2,450 Water & Sewer	5.
Leased Furniture / Equipment	5,200 Trash Collection	5,
Activities Supplies / Overhead Cost	0 Other Cable	21,
Other Tech Assist, Bank fee, Credit Reports	0 Subtotal	104,
Subtotal	15,150 Taxes and Insurance	104,
Maintenance Expenses	Real Estate Taxes	42.
Contracted Repairs	8,240 Insurance	27,
General Repairs	8,910 Other	21,
Grounds Maintenance	7,150 Subtotal	70,
Extermination	4,100	10,
Maintenance Supplies	9,105 Management Fee	24,
Elevator Maintenance	3,150	24,
Redecorating	4,250 Other	CONTROL BUILDING STREET
Other	0 Other	A STATE OF THE PARTY OF THE PAR
Subtotal	44,905 TOTAL OPERATING EXPENSES 4,831.39 per unit	386,
On-Site Security		
Contracted Guard	Replacement Reserve 335.00 per unit	26,
Electronic Alarm System		
Subtotal	0 TOTAL ANNUAL EXPENSES	413,

TOTAL CONTRACTOR OF THE PARTY O	ACTIVITY OF THE PARTY OF THE PARTY.	PART SEVEN -	OPERATING F	RO FORMA .	Wayerly Terr	ace Senior Ap	etmonte - 201	2-30		
I. OPERATING ASSUMP	Horococcus and the second	ANT SEVER	OFERATING	KO FORMA .	waverry rem	ace Senior Apa	irtments - 20 i	3-38	124 149 14 14	
										202000000000000000000000000000000000000
Revenue Growth Expense Growth	2.00% 3.00%		Asset Manage Incentive Man			7,500			entage of EGI:	
Reserves Growth	3.00%				oose only one o	ntion):			centage of EGI: centage of EGI:	-0.04634773
Vacancy & Collection Loss		1		rowth Rate (3.0		Yes	111710	p wigt i ee r eit	enage of EGI.	-0.04034773
Ancillary Income Limit  II. OPERATING PRO FOI	2.00% RMA	-		Effective Gross		No	If Percent of	f EGI, indicate	percentage:	0.000%
Year	1	2	3	4	5	6	7	8	9	10
Revenues	566,040	577,361	588,908	600,686	612,700	624,954	637,453	650,202	663,206	676,470
Ancillary Income	9,460	9,649	9,842	10,039	10,240	10,445	10,653	10,867	11,084	11,306
Vacancy	(40,285)	(41,091)	(41,913)	(42,751)	(43,606)	(44,478)	(45,367)	(46,275)	(47,200)	(48,144)
Other Income Expenses less Mgt Fee	(361,705)	(272 558)	(202 722)	(205.045)	(407,102)	(419,315)	(404 005)		(150 107)	
Property Mgmt	(24,806)	(372,556)	(383,733)	(395,245) (27,106)	(27,919)	(28,757)	(431,895) (29,620)	(444,852) (30,508)	(458,197) (31,423)	(471,943) (32,366)
Reserves	(26,800)	(27,604)	(28,432)	(29,285)	(30,164)	(31,069)	(32,001)	(32,961)	(33,949)	(34,968)
NOI	121,904	120,209	118,356	116,339	114,149	111,780	109,224	106,474	103,520	100,355
D/S First Mortgage				•				and a place		•
D/S Second Mortgage D/S Third Mortgage				•						
D/S		-			Maria de la composición dela composición de la composición de la composición dela composición dela composición dela composición de la composición de la composición dela composición del composición dela composición del composición					
D/S						Selection 1				
DCA HOME Cash Resrv.	3.0								20001479	
DDF Asset Mamt	(31,625)	(31,625)	(31,625)	(31,625)	(31,625)	(31,625)	(31,625)	(31,625)	(31,625)	(31,625)
Asset Mgmt Incentive Mgmt	(7,500)	(7,725)	(7,957)	(8,196)	(8,442)	(8,695)	(8,956)	(9,225)	(9,502)	(9,787)
Cash Flow	82,779	80,860	78,774	76,518	74,083	71,460	68,643	65,624	62,394	58,943
DCR First Mortgage DCR Second Mortgage DCR Third Mortgage DCR DCR								50,021	32,007	33,340
First Mortgage Balance	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Second Mortgage Balance		500,500	550,000	230,000	000,000	030,000	000,000	550,000	550,000	300,000
Third Mortgage Balance		30 S S S B S		THE RESERVE		CONTRACTOR OF	To SAME BIR			
Balance										No men
Balance DDF Balance	254,637	229,087	202,891	176,032	148,494	120,260	91,312	61,631	31,200	(0)
					7.00		1000		200.00	(0)
Year Revenues	690,000	703,800	717,876	732,233	746.878	761 015	777.052	702 502	19	20
Ancillary Income	11,532	11,762	11,998	12,238	12,482	761,815 12,732	777,052 12,987	792,593 13.246	808,445 13,511	824,613 13,781
Vacancy	(49, 107)		(51,091)	(52,113)	(53,155)	(54,218)	(55,303)	(56,409)	(57,537)	(58,688)
Other Income	2000	•	2000		***************************************		-	=	-	-
Expenses less Mgt Fee	(486,101)	(500,684)	(515,705)	(531,176)	(547,111)	(563,525)	(580,430)	(597,843)	(615,779)	(634,252)
Property Mgmt Reserves	(33,337)	(34,337)	(35,367) (38,210)	(36,428) (39,357)	(37,521) (40,537)	(38,647) (41,754)	(39,806)	(41,001)	(42,231)	(43,497)
NOI	96,969	93,354	89,500	85,397	81,035	76,404	(43,006) 71,493	(44,296) 66,290	(45,625) 60,784	(46,994) 54,964
D/S First Mortgage	3600000000							50,200	50,101	04,004
D/S Second Mortgage	Retain serie	•		-	-					
D/S Third Mortgage D/S				-						
D/S			No. 100							
DCA HOME Cash Resrv.		Part of the St								-
DDF	(31,625)	(31,625)	(31,625)	(31,625)	(31,625)	(31,625)	(31,625)	(31,625)	(31,625)	(31,625)
Asset Mgmt	(10,081)	(10,383)	(10,694)	(11,015)	(11,345)		•	•		-
Incentive Mgmt Cash Flow	55,263	51,346	47,181	42,757	38,066	44,779	39,868	34,665	29,159	23,340
DCR First Mortgage DCR Second Mortgage DCR Third Mortgage DCR DCR			82.	Î			33,000	5,,555	20,100	20,040
First Mortgage Balance Second Mortgage Balance	500,000	500,000	500,000	500,000	500,000		HENRY SER	COR CHARLES THE		DEPART
Third Mortgage Balance						The second second		CONTRACTOR		
Balance										SECTION SECTION
Balance										
DDF Balance	(31,989)	(64,788)	(98,416)	(132,894)	(168,244)				PROPERTY AND ADDRESS	Injet Marco
Year	21	22	23	24	25	26	27	28	29	30
Revenues Ancillary Income	841,106 14,057	857,928 14,338	875,086 14,625	892,588 14,917	910,440 15,216	928,649	947,222	966,166	985,489	1,005,199
Vacancy		14,000	14.023			15 500		16,147	16,470	16,799
	(59.861)					15,520 (66.092)	15,831 (67,414)		(70 137)	(71 540)
Other Income	(59,861)	(61,059)	(62,280)	(63,525)	(64,796)	15,520 (66,092)	15,831 (67,414)	(68,762)	(70,137)	(71,540) -
Expenses less Mgt Fee	(653,279)	(61,059) - (672,878)	(62,280) - (693,064)	(63,525) - (713,856)	(64,796) - (735,272)	(66,092) - (757,330)	(67,414) (780,050)	(68,762) (803,451)	(827,555)	(852,382)
Expenses less Mgt Fee Property Mgmt	(653,279) (44,802)	(61,059) - (672,878) (46,146)	(62,280) - (693,064) (47,531)	(63,525) - (713,856) (48,957)	(64,796) - (735,272) (50,425)	(66,092) - (757,330) (51,938)	(67,414) - (780,050) (53,496)	(68,762) - (803,451) (55,101)	(827,555) (56,754)	- (852,382) (58,457)
Expenses less Mgt Fee Property Mgmt Reserves	(653,279) (44,802) (48,404)	(61,059) - (672,878) (46,146) (49,856)	(62,280) - (693,064) (47,531) (51,352)	(63,525) - (713,856) (48,957) (52,892)	(64,796) - (735,272) (50,425) (54,479)	(66,092) - (757,330) (51,938) (56,113)	(67,414) (780,050) (53,496) (57,797)	(68,762) - (803,451) (55,101) (59,531)	(827,555) (56,754) (61,316)	(852,382) (58,457) (63,156)
Expenses less Mgt Fee Property Mgmt	(653,279) (44,802)	(61,059) - (672,878) (46,146)	(62,280) - (693,064) (47,531)	(63,525) - (713,856) (48,957)	(64,796) - (735,272) (50,425) (54,479) 20,684	(66,092) - (757,330) (51,938)	(67,414) - (780,050) (53,496) (57,797) 4,296	(68,762) - (803,451) (55,101) (59,531) (4,532)	(827,555) (56,754) (61,316) (13,803)	(852,382) (58,457) (63,156) (23,536)
Expenses less Mgt Fee Property Mgmt Reserves NOI D/S First Mortgage D/S Second Mortgage	(653,279) (44,802) (48,404)	(61,059) - (672,878) (46,146) (49,856) 42,328	(62,280) - (693,064) (47,531) (51,352)	(63,525) - (713,856) (48,957) (52,892) 28,275	(64,796) - (735,272) (50,425) (54,479)	(66,092) - (757,330) (51,938) (56,113) 12,696	(67,414) (780,050) (53,496) (57,797)	(68,762) - (803,451) (55,101) (59,531)	(827,555) (56,754) (61,316)	(852,382) (58,457) (63,156)
Expenses less Mgt Fee Property Mgmt Reserves NOI NOI D/S First Mortgage D/S Second Mortgage D/S Third Mortgage	(653,279) (44,802) (48,404) 48,816	(61,059) - (672,878) (46,146) (49,856) 42,328	(62,280) - (693,064) (47,531) (51,352) 35,485	(63,525) - (713,856) (48,957) (52,892) 28,275	(64,796) (735,272) (50,425) (54,479) 20,684	(66,092) - (757,330) (51,938) (56,113) 12,696	(67,414) - (780,050) (53,496) (57,797) 4,296	(68,762) (803,451) (55,101) (59,531) (4,532)	(827,555) (56,754) (61,316) (13,803)	(852,382) (58,457) (63,156) (23,536)
Expenses less Mgt Fee Property Mgmt Reserves NOI D/S First Mortgage D/S Second Mortgage D/S Third Mortgage D/S	(653,279) (44,802) (48,404) 48,816	(61,059) - (672,878) (46,146) (49,856) 42,328 - - -	(62,280) - (693,064) (47,531) (51,352) 35,485	(63,525) - (713,856) (48,957) (52,892) 28,275	(64,796) - (735,272) (50,425) (54,479) 20,684	(66,092) - (757,330) (51,938) (56,113) 12,696	(67,414) - (780,050) (53,496) (57,797) 4,296	(68,762) (803,451) (55,101) (59,531) (4,532)	(827,555) (56,754) (61,316) (13,803)	(852,382) (58,457) (63,156) (23,536)
Expenses less Mgt Fee Property Mgmt Reserves NOI D/S First Mortgage D/S Second Mortgage D/S Third Mortgage D/S TO/S	(653,279) (44,802) (48,404) 48,816	(61,059) - (672,878) (46,146) (49,856) 42,328	(62,280) - (693,064) (47,531) (51,352) 35,485	(63,525) - (713,856) (48,957) (52,892) 28,275	(64,796) (735,272) (50,425) (54,479) 20,684	(66,092) - (757,330) (51,938) (56,113) 12,696	(67,414) - (780,050) (53,496) (57,797) 4,296	(68,762) (803,451) (55,101) (59,531) (4,532)	(827,555) (56,754) (61,316) (13,803)	(852,382) (58,457) (63,156) (23,536)
Expenses less Mgt Fee Property Mgmt Reserves NOI D/S First Mortgage D/S Second Mortgage D/S Third Mortgage D/S D/S D/S D/S D/S A HOME Cash Resrv.	(653,279) (44,802) (48,404) 48,816	(61,059) - (672,878) (46,146) (49,856) 42,328 - - -	(62,280) - (693,064) (47,531) (51,352) 35,485	(63,525) - (713,856) (48,957) (52,892) 28,275	(64,796) - (735,272) (50,425) (54,479) 20,684	(66,092) - (757,330) (51,938) (56,113) 12,696	(67,414) - (780,050) (53,496) (57,797) 4,296	(68,762) (803,451) (55,101) (59,531) (4,532)	(827,555) (56,754) (61,316) (13,803)	(852,382) (58,457) (63,156) (23,536)
Expenses less Mgt Fee Property Mgmt Reserves NOI DD/S First Mortgage D/S Second Mortgage D/S Third Mortgage D/S Third Mortgage D/S D/S DCA HOME Cash Resrv. DDF Asset Mgmt	(653,279) (44,802) (48,404) 48,816	(61,059) - (672,878) (46,146) (49,856) 42,328	(62,280) - (693,064) (47,531) (51,352) 35,485	(63,525) - (713,856) (48,957) (52,892) 28,275 - - -	(64,796) (735,272) (50,425) (54,479) 20,684	(66,092) - (757,330) (51,938) (56,113) 12,696	(67,414) - (780,050) (53,496) (57,797) 4,296	(68,762) - (803,451) (55,101) (59,531) (4,532) - -	(827,555) (56,754) (61,316) (13,803)	(852,382) (58,457) (63,156) (23,536)
Expenses less Mgt Fee Property Mgmt Reserves NOI D/S First Mortgage D/S Second Mortgage D/S Second Mortgage D/S	(653,279) (44,802) (48,404) 48,816	(61,059) (672,878) (46,146) (49,856) 42,328	(62,280) - (693,064) (47,531) (51,352) 35,485 - - - - (31,625)	(63,525) - (713,856) (48,957) (52,892) 28,275 - - - - - - (31,625)	(64,796) (735,272) (50,425) (54,479) 20,684	(66,092) - (757,330) (51,938) (56,113) 12,696	(67,414) - (780,050) (53,496) (57,797) 4,296 - - - - - - (31,625)	(68,762) - (803,451) (55,101) (59,531) (4,532) - -	(827,555) (56,754) (61,316) (13,803)	(852,382) (58,457) (63,156) (23,536)
Expenses less Mgt Fee Property Mgmt Reserves NOI DVS First Mortgage DVS Second Mortgage DVS Second Mortgage DVS Arith Mortgage DVS Second Mortgage DVS Second Mortgage DVS Record Mortgage DVS	(653,279) (44,802) (48,404) 48,816	(61,059) (672,878) (46,146) (49,856) 42,328	(62,280) - (693,064) (47,531) (51,352) 35,485	(63,525) - (713,856) (48,957) (52,892) 28,275 - - - - - (31,625) -	(84,796) - (735,272) (50,425) (54,479) 20,684	(66,092) (757,330) (51,938) (56,113) 12,696	(67,414) - (780,050) (53,496) (57,797) 4,296 - - - - (31,625)	(88,762) (803,451) (55,101) (59,531) (4,532) 	(827,555) (56,754) (61,316) (13,803) 	(852,382) (58,457) (63,156) (23,536) 
Expenses less Mgt Fee Property Mgmt Reserves NOI	(653,279) (44,802) (48,404) 48,816	(61,059) (672,878) (46,146) (49,856) 42,328	(62,280) - (693,064) (47,531) (51,352) 35,485	(63,525) - (713,856) (48,957) (52,892) 28,275 - - - - - (31,625) -	(84,796) - (735,272) (50,425) (54,479) 20,684	(66,092) (757,330) (51,938) (56,113) 12,696	(67,414) - (780,050) (53,496) (57,797) 4,296 - - - - (31,625)	(88,762) (803,451) (55,101) (59,531) (4,532) 	(827,555) (56,754) (61,316) (13,803) 	(852,382) (58,457) (63,156) (23,536) 
Expenses less Mgt Fee Property Mgmt Reserves NOI DVS First Mortgage D/S Second Mortgage D/S Third Mortgage D/S Third Mortgage D/S HORE Cash Resrv. DDF Asset Mgmt Incentive Mgmt Cash Flow DCR First Mortgage DCR Second Mortgage DCR Third Mortgage DCR Third Mortgage DCR First Mortgage DCR First Mortgage DCR Third Mortgage DCR First Mortgage Balance Second Mortgage Balance First Mortgage Balance Balance August Mortgage Balance Prior Mortgage Balance Balance August Mortgage Balance Balance August Margage Balance Balance August Margage Balance Balance August Margage Balance	(653,279) (44,802) (48,404) 48,816	(61,059) (672,878) (46,146) (49,856) 42,328	(62,280) - (693,064) (47,531) (51,352) 35,485	(63,525) - (713,856) (48,957) (52,892) 28,275 - - - - - (31,625) -	(84,796) - (735,272) (50,425) (54,479) 20,684	(66,092) (757,330) (51,938) (56,113) 12,696	(67,414) - (780,050) (53,496) (57,797) 4,296 - - - - (31,625)	(88,762) (803,451) (55,101) (59,531) (4,532) 	(827,555) (56,754) (61,316) (13,803) 	(852,382) (58,457) (63,156) (23,536) 
Expenses less Mgt Fee Property Mgmt Reserves NOI DVS First Mortgage D/S Second Mortgage D/S Third Mortgage D/S Third Mortgage D/S A HOME Cash Resrv. DDF Asset Mgmt Incentive Mgmt Cash Flow DCR Second Mortgage DCR Third Mortgage DCR Third Mortgage DCR Third Mortgage DCR Third Mortgage Balance Second Mortgage Balance Balance Balance Balance	(653,279) (44,802) (48,404) 48,816	(61,059) (672,878) (46,146) (49,856) 42,328	(62,280) - (693,064) (47,531) (51,352) 35,485	(63,525) - (713,856) (48,957) (52,892) 28,275 - - - - - (31,625) -	(84,796) - (735,272) (50,425) (54,479) 20,684	(66,092) (757,330) (51,938) (56,113) 12,696	(67,414) - (780,050) (53,496) (57,797) 4,296 - - - - (31,625)	(88,762) (803,451) (55,101) (59,531) (4,532) 	(827,555) (56,754) (61,316) (13,803) 	(852,382) (58,457) (63,156) (23,536) 
Expenses less Mgt Fee Property Mgmt Reserves NOI DUS First Mortgage D/S Second Mortgage D/S Second Mortgage D/S Second Mortgage D/S	(653,279) (44,802) (48,404) 48,816	(61,059) (672,878) (46,146) (49,856) 42,328	(62,280) - (693,064) (47,531) (51,352) 35,485	(63,525) - (713,856) (48,957) (52,892) 28,275 - - - - - (31,625) -	(84,796) - (735,272) (50,425) (54,479) 20,684	(66,092) (757,330) (51,938) (56,113) 12,696	(67,414) - (780,050) (53,496) (57,797) 4,296 - - - - (31,625)	(88,762) (803,451) (55,101) (59,531) (4,532) 	(827,555) (56,754) (61,316) (13,803) 	(852,382) (58,457) (63,156) (23,536) 

OWNER COMMENTS AND CLARIFICATIONS

		ART EIGHT														AVER SHOW
ost Certification Date:	2/28/2017			Carryover A	Allocation	Date:	12/2	1/2016	Projec	t Address:	1112 29th S	treet, Columb	us GA 219	04-8224		
pe of Activity:	Rehabilita	tion			Place	e do NOT	include co	mmon spac	o omnlovo	o unite!						
			Total	Total	Nbr	Low	Theidae co.	Innon spac	l	T units:		Date		9110000	FINAL Tax Cr	adit Allocation
		Building	Nbr of	Residential	of Low	Income	Building's		Building's	Building's	Building's	Placed	Applic.	Tax	Requ	
		Identification	Residnt	Square	Income	Square	Eligible	QCT/ DDA	Adjusted	Applicable	Qualified	In	Credit	Credit	Building's	Tax Cred
uilding Address		Number	Units	<u>Footage</u>	Units	<u>Footage</u>	Basis	Boost	Basis	Fraction	Basis	Service	<u>%</u>	Amount	Qualified Basis	Amount
12-1 29th St. Bldg #1, Columbus	GA 21904	GA-14-23902	40	25,600	40	25,600	6,716,017	130.00%	8,730,822	100.00%	8,730,822	3/20/2017	9.00%	785,774	8,730,822	785,774
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		ET CONTE														
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			40	25,600	40	25,600	6,716,017		8,730,822		8,730,822		-	785,774	8,730,822	785,774

Cost Certification Date:	2/28/2017	PART EIGHT	1	Carryover Allocation Date: 1/28/2014 Project Address: 1112 29th Street, Columbus GA 21904-8224												
ype of Activity:	New Cons	struction	7.00	1	ranoodalon	Duto.	1120	12014	I riojac	Audiess.	1112 25010	ueer, columb	us GA 215	04-0224		
				•	Pleas	e do NOT	include co	mmon spac	e employe	e units!						
		0.75	Total	Total	Nbr	Low						Date			FINAL Tax Cr	
		Building Identification	Nbr of Residnt	Residential Square	of Low Income	Income Square	Building's Eligible	QCT/DDA	Building's Adjusted	Building's Applicable	Building's Qualified	Placed In	Applic. Credit	Tax	Req	
Building Address		Number	Units	Footage	Units	Footage	Basis	Boost	Basis	Fraction	Basis Basis	Service	Credit <u>%</u>	Credit Amount	Building's Qualified Basis	Tax Cred Amount
112-1 29th St. Bldg #2, Columbu	s GA 21904	GA-14-23901	40	34,800	40	34,800	5,780,290	130.00%	7,514,377	100.00%	7,514,377	3/20/2017	9.00%	676,294	7,514,377	676,294
Tage																
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				2.15=2.0	A CHES				EVS ED VIS	REMEM	D-1-1500		Y (1)	St E its		De Sala
			energy energy				Marie Marie	Francisco de la constantina della constantina de		1150 1800						The state of
		Acres de la constante de la co	40	34,800	40	34,800	5,780,290		7,514,377		7,514,377	the same of the same		676,294	7,514,377	676,294

P (1997)	ART NINE - NARRATIVE DESCRIPTION OF MATERIAL CHANGES - Wa	verly Terrace Senior Apartments - 2013-39
Project Name: Wave	erly Terrace Senior Apartments	DCA Project Nbr: 2013-39
Provide a narrative	description of significant changes that have occurred in the project since full	application.
Development Cos Describe circumsta building code change	ts Inces that caused significant cost overruns. For example, start of constructio ges, impervious surface or open space ordinance changes.	n delayed (give reason), storm water regulatory changes,
property taxes or in	nces that caused a significant increase in expense items or introduced exper surance, or property now paying for water and sewer.	ises not originally projected. For example, large increase in
None		

# Georgia Department of Community Affairs

# Office of Affordable Housing Final Allocation Application OWNER CERTIFICATION

	of Ownership Entity: O Number:	Waverly Terr 46-4401459	ace Senior Ap	partments	s Limited Partnership	("O	wner")
alloca	ndersigned tion by the Georgia cation") hereby certifie		of Community	/ Affairs		with the aw come housi	ard and ng credits
(a)	The Owner (i) is vali has the full power an being conducted, an document.	d authority to	own its prope	rties and	assets and to carry of	on its busine	ss as now
(b)	There is no action, instrumentality or oth or affecting it or any impair its right to car affect its financial codocument.	er agency now of its prope ry on busines	w pending, or, rties or rights ss substantial	to the ki , which, y as now	nowledge of the Own if adversely determine would conducted or would be conducted by the conducted be conducted by the conducted b	er, threatend ined, would d materially	ed agains materially adversely
(c)	The information conta	ained herein is	s accurate.				
	Owner authorized the ng tax credits and ack						w-income
(2) (3)	accuracy of the fadocumentation and the completion of construte Application, adherence to the Quaprovision and mainte	ne Project's apuction as departified Allocation	oplication for I icted on the s on Plan for the	ow-incon iite layou e year in	ne housing tax credits it, floor plan and eleve which the credits we	s ("Application vations subnare re awarded,	on"), nitted with and
the G conse to cla and/or	described in the Appl owner's or Project's fa DCA will entitle the nt. After any such ca im Credits pursuant r waive any such faile	illure to comp GDCA, in its ncellation, Ow to the Allocat d condition.	discretion, to oner acknowle ion. The GD	deem	the Allocation to be at neither it nor the Pr	cancelled loject will have	by mutua ve ay right
Wave a	rly Terrace Senior Apa Georgia Limited	artments Limit Partnership	ted Parti	By: Its'	General Partner		
<u> </u>	(state)	1 draioromp		/	Concrair artifer		
		Ву:		nature)	ATTES	T: (if applicable)	i
	[Corporate Seal]	Name: Title:	Don Paxton Principal		1		
	(if applicable)	Date:	4/10/2018		Secreta	ary	



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cohnreznick.com