

TISHCO EATONTON, LP

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

AUGUST 4, 2017

INDEPENDENT AUDITOR'S REPORT

Owner's Name: TISHCO Eatonton, LP
Project Name: Sumter Street Station
Project Number: TCAA # 2014-002

To the Partners
TISHCO Eatonton, LP

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of TISHCO Eatonton, LP (the "Owner") for Sumter Street Station ("the Project") as of August 4, 2017.

Owner and Owner Management's Responsibility for the Schedule

The Owner and the Owner's management are responsible for the preparation and fair presentation of the Final Cost Certification in accordance with contractual agreements with the TCAA; this includes 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.

Auditors' 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 require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Final Cost Certification. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 the Owner and Owner's management, as well as evaluating the overall presentation of the Final Cost Certification.

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

Opinion

In our opinion, the Final Cost Certification presents fairly, in all material respects, the actual costs of \$10,117,172, eligible basis of \$9,297,766 and adjusted eligible basis of \$12,087,096 by the Owner for the Project as of August 4, 2017, on the basis of accounting described below.

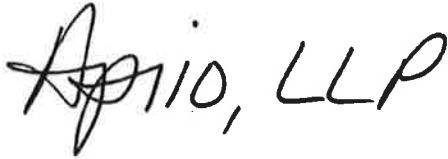
Basis of Accounting

The Final Cost Certification is 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 basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the provisions of the contractual agreements with TCAA, referred to above. Our opinion is not modified with respect to that matter.

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.

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

A handwritten signature in black ink that reads "Aprio, LLP". The signature is written in a cursive, slightly stylized font.

Atlanta, Georgia

August 22, 2017

PART FOUR - USES OF FUNDS - Sumter Street Station - 2014-002

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
PRE-DEVELOPMENT COSTS					
Property Appraisal	7,101	7,101			
Market Study	11,569	11,569			
Environmental Report(s)	4,725	4,725			
Soil Borings	16,333	16,333			
Boundary and Topographical Survey	19,706	19,706			
Zoning/Site Plan Fees	36,730	36,730			
Other: ADA Review, Construction Materials, Testing	96,164	96,164			
Subtotal					
ACQUISITION					
Land	276,960				276,960
Demolition					
Acquisition Legal Fees (if existing structures)					
Existing Structures	276,960				276,960
Subtotal					
SITE IMPROVEMENTS					
Site Preparation (On-site)	1,331,503	1,331,503			
Site Preparation (Off-site)	1,331,503	1,331,503			
Subtotal					
UNIT/BUILDING CONSTRUCTION					
Unit/Building Construction/New Construction	5,939,162	5,939,162			
Unit/Building Construction/Rehab					
Project Amenities / Accessory Buildings					
Other:					
Subtotal					
CONTRACTOR SERVICES					
Builder's Overhead:	145,413				
Builder Profit:	436,240	(202,478)			
General Requirements	436,240	436,240			
Payment/performance bond or letter-of-credit fee or premium		233,762			
Subtotal					
Total Construction Costs	7,504,427	121,039.15 per unit			
		121.37 per sq ft			

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	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING					
Construction Loan Fee					
Construction Loan Interest					
Construction Legal Fees	3,330	3,330			
Construction Period Real Estate Tax	46,524	42,706			3,818
Construction Insurance					
Bridge Loan Fee and Bridge Loan Interest	21,265	21,265			
Other: Construction Inspection	71,119	67,301			3,818
Subtotal					
PROFESSIONAL SERVICES					
Architectural Fee - Design	205,840	205,840			
Architectural Fee - Supervision	51,357	51,357			
Engineering	56,250	7,500			48,750
Real Estate Attorney	22,600	22,600			
Accounting	27,770	27,770			
Other: Green Building Fees & Consultant	363,817	315,067			48,750
Subtotal					
LOCAL GOVERNMENT FEES					
Building Permits	19,386	19,386			
Impact Fees					
Water Tap Fees	3,263	3,263			
Sewer Tap Fees	3,260	3,260			
Real Estate Taxes	25,909	25,909			
Subtotal					
PERMANENT FINANCING FEES					
Permanent Loan Fees					
Permanent Loan Legal Fees	25,379	25,379			
Title and Recording Fees	7,048	7,048			
As-Built Survey					
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount	1,500	1,500			
Other: Radon Testing	33,927	33,927			
Subtotal					

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CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA-RELATED COSTS					
DCA Loan Application Fee	6,500				6,500
Tax Credit Application Fee	1,500				1,500
DCA Waiver Fees	57,231				57,231
LIHTC Allocation Processing Fee	43,400				43,400
LIHTC Compliance Monitoring Fee					49,600
DCA Front End Analysis Fee (when ID of Interest)					3,600
DCA Final Inspection Fee					3,000
Other: Qualification Determination					1,000
Subtotal	130,607				130,607
EQUITY COSTS					
Partnership Organization Fees	18,750				18,750
Tax Credit Legal Opinion					111,000
Other: Syndicator Legal & Asset Management Fees					129,750
Subtotal	129,750				129,750
DEVELOPER'S FEE					
Developer's Overhead					
Consultant's Fee					
Developer's Fee					
Subtotal	1,222,000				1,222,000
START-UP AND RESERVES					
Marketing	33,034				33,034
Rent-Up Reserves	60,329				60,329
Operating Deficit Reserve:					
Replacement Reserve	120,658				120,658
Furniture, Fixtures and Equipment	15,500				15,500
Other:	32,971				32,971
Subtotal	262,492				262,492
OTHER COSTS					
Relocation					
Other:					
Other:					
Subtotal	9,297,766				9,297,766
TOTAL DEVELOPMENT COST	10,117,172				819,406
Per Unit	163,180.19				
Per Square Foot	163.62				

PART THREE - SOURCES OF FUNDS - Sumter Street Station - 2014-002

I. PERMANENT FINANCING

Financing Type	Name of Financing Entity	Principal Amount	Interest Rate (Years)	Term (Years)	Amort. (Years)	Annual Debt Svc Per Terms Given	Loan Type	Balloon?
First Mortgage								
Second Mortgage								
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	TISHCO Development, Inc.	101,780					Cash Flow	
Federal Grant								
State, Local, or Private Grant								
Federal Housing Credit Equity	Raymond James Tax Credit Fund 41,	7,000,665						
State Housing Credit Equity	TSR Eatonton S I LLC	3,014,727						
Historic Credit Equity								
Investment Earnings from Tax-Exempt Bonds								
Investment Earnings from Taxable Bonds								
Income from Operations								
Other Source (specify)								
Other Source (specify)								
Other Source (specify)								
Total Permanent Financing:		10,117,172						
Total Development Costs from Development Cost Schedule:		10,117,172						
Surplus/(Shortage) of Permanent Funds to Development Costs:		0						

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

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

VII. OWNER COMMENTS AND CLARIFICATIONS

State Housing Credit Equity Partner is paying \$.865 for 1% share of federal credits = \$70,721. State Housing Credit Equity Partner is paying \$.36 for 100% share of state credits = \$2,944,006.

