

**Sister's Court Senior Housing  
Limited Partnership**

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**Tax Credit Allocation Agency Final Cost Certification  
Cut-off Period Ended April 30, 2017**

# **Sister's Court Senior Housing Limited Partnership**

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## Independent Auditor's Report

To the Partners  
Sister's Court Senior Housing  
Limited Partnership

We have audited the costs included in Part IV of the accompanying Tax Credit Allocation Agency (TCAA) Final Cost Certification (the "Final Cost Certification") of Sister's Court Senior Housing Limited Partnership (the "Partnership") for Sister's Court Apartments (the "Project") as of April 30, 2017.

### ***Management's Responsibility for the Tax Credit Allocation Agency Final Cost Certification***

Management is responsible for the preparation and fair presentation of the Final Cost Certification in accordance with the basis of accounting as 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; this includes determining that the basis of accounting is an acceptable basis for the preparation of the Final Cost Certification in the circumstances. 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 Part IV of 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 from 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 Project'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 management, as well as evaluating the overall presentation of the Final Cost Certification.

To the Partners  
Sister's Court Senior Housing  
Limited Partnership

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

***Opinion***

In our opinion, Part IV of the Final Cost Certification referred to above presents fairly, in all material respects, the actual costs incurred by the Partnership as of April 30, 2017, in accordance with the basis of accounting as 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.

***Other Matter***

Our audit was conducted for the purpose of forming an opinion on Part IV of the Final Cost Certification. The information included in Parts I, II, III, V, VI, VII, VIII, IX, X, XI, and XII is presented for the purpose of additional analysis, as required by TCAA. Such information has not been subjected to the auditing procedures applied in the audit of Part IV of the Final Cost Certification and, accordingly, we do not express an opinion or provide any assurance on it.

***Basis of Accounting***

The Final Cost Certification is prepared on the basis of accounting 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 and is not intended to be a complete presentation of the financial statements of the Partnership. Our opinion is not modified with respect to this matter.

***Restriction on Use***

Our report is intended for the information and use of the Partnership and the Partnership's management and for filing with TCAA and is not intended to be and should not be used by anyone other than these specified parties.

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

*Plante & Moran, PLLC*

August 16, 2017

# Sister's Court Senior Housing Limited Partnership

## PART ONE - PROJECT INFORMATION - Sister's Court - 2014-037

Project Name:  DCA Project Number:

Date of Final Allocation Application:  Date of Architectural Clearance:

Start of First Year of Credit:  Date of Compliance Clearance:

Accountant **Completing Cost Certification**

Name:   
 Address:   
 City:  State:  Zip:   
 Title:  E-mail:  Direct Line:   
 Office Phone:  Ext.:  Fax:

Owner Contact for **Application Review**

Name:   
 Address:   
 City:  State:  Zip:   
 Title:  E-mail:  Direct Line:   
 Office Phone:  Ext.:  Fax:  Cellular:

I. Project Location

Street Address:  Scattered Site?   
 City:  Zip+4:  Acreage:   
 Nearest Physical Address\*:   
 Within City Limits?  In DCA Rural County?  County:  Census Tract #:   
 In USDA Rural Area?  MSA name, if applicable:  QCT/DDA?   
 \*If street address unavailable

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:   
 Number of Non-Residential Buildings:   
 Total Number of Buildings:

C. Unit Breakdown

Number of Low Income Units:  (Include manager units that are income restricted)  
 Number of Market Rate Units:   
 Total Residential Units:   
 Common Space Units:  (no rent may be charged)  
 Total Units:

D. Unit Area

Total Low Income Residential Square Footage:   
 Total Market Rate Residential Square Footage:   
 Total Residential Square Footage:   
 Total Common Space Square Footage:   
 Total Square Footage:

E. Targeted Population

Senior (Elderly):   
 Number of Units Reserved for Special Needs:   
 Number of Units Equipped for Mobility Impaired:   
 Number of Units Equipped for Sight/Hearing Impaired:

III. Tax Exempt Bond Financed Project

Issuer:

Inducement Date:

Applicable QAP:

IV. Low Income Targeting

Number of 30% Units:   
 Number of 50% Units:   
 Number of 60% Units:   
 Number of PBRA Units:

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 checked="" 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.

# Sister's Court Senior Housing Limited Partnership

## PART TWO - DEVELOPMENT TEAM INFORMATION - Sister's Court - 2014-037

### I. OWNERSHIP INFORMATION

#### A. OWNERSHIP ENTITY

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

Sister's Court Senior Housing Limited Partnership				(Enter name as it will appear on all legal documents)			
2335 North Bank Drive				Federal Tax ID Nbr: 47-1018122			
Columbus	State	OH	Zip	43220			
Tanya Hahn	Title	Vice President/CFO		E-mail thahn@nationalchurchresidences.org			
(800) 388-2151	Fax	(614) 451-0351	Direct Line	(614) 273-3640	Cellular		

#### B. PARTNERSHIP INFORMATION

##### 1. GENERAL PARTNER(S)

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

National Church Residences at Sister's Court, LLC				Federal Tax ID Nbr: 46-2609217			
2335 North Bank Drive							
Columbus	State	OH	Zip	43220			
Tanya Hahn	Title	Vice President/CFO		E-mail thahn@nationalchurchresidences.org			
(800) 388-2151	Fax	(614) 451-0351	Direct Line	(614) 273-3640	Cellular		

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.

Cornerstone/NAHT Enhanced Preservation Fund 2014-I LP				Federal Tax ID Nbr: 37-1767957			
2335 North bank Drive							
Columbus	State	OH	Zip	43220			
Lori Little	Title	Vice President		E-mail llittle@naht.org			
(614) 451-9929	Fax	(614) 451-3379	Direct Line	(614) 451-9929	Cellular		

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

Georgia Fund 2015 VI LLC				Federal Tax ID Nbr: 30-0855566			
17 W Lockwood							
St Louis	State	MO	Zip	63119			
Christopher S. Hite	Title	President		E-mail chite@sugarcreakrealtyllc.com			
(314) 968-2205	Fax		Direct Line	(314) 561-6801	Cellular		

##### 3. NONPROFIT SPONSOR

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

National Church Residences				Federal Tax ID Nbr: 31-0651750			
2335 North Bank Drive							
Columbus	State	OH	Zip	43220			
Tanya Hahn	Title	Vice President/CFO		E-mail thahn@nationalchurchresidences.org			
(800) 388-2151	Fax	(614) 451-0351	Direct Line	(614) 273-3640	Cellular		

### II. DEVELOPER(S)

#### A. DEVELOPER

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

National Church Residences				Federal Tax ID Nbr: 31-0651750			
2335 North Bank Drive							
Columbus	State	OH	Zip	43220			
Matt Rule	Title	Vice President		E-mail mrule@nationalchurchresidences.org			
(800) 388-2151	Fax	(614) 451-0351	Direct Line	(614) 273-3640	Cellular	(614) 579-4588	

#### 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.

RLH Development, LLC				Federal Tax ID Nbr:			
851 Burnley Road							
Charlotte	State	NC	Zip	28210			
Robin Haddock	Title	Owner/Manager		E-mail robin@rlhdev.com			
(912) 308-4351	Fax		Direct Line	(912) 308-4351	Cellular	(912) 308-4351	

# Sister's Court Senior Housing Limited Partnership

## PART TWO - DEVELOPMENT TEAM INFORMATION - Sister's Court - 2014-037

### III. OTHER PROJECT TEAM MEMBERS

#### A. OWNERSHIP CONSULTANT

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

National Affordable Housing Trust				Federal Tax ID Nbr: 45-2726505	
2335 North Bank Drive					
Columbus	State	OH	Zip	43220	
Marcus Vivona	Title	Vice President		E-mail: mvivona@naht.org	
(614) 451-9929	Fax	(614) 451-3370	Direct Line	(614) 451-9929	Cellular

#### B. GENERAL CONTRACTOR

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

Choate Construction Company				Federal Tax ID Nbr: 581851823	
8200 Roberts Drive, Suite 600					
Atlanta	State	GA	Zip	30350	
Robert Stewart	Title	LEED AP BD+C		E-mail: rstewart@choateco.com	
(912) 330-7415	Fax	(912) 330-7415	Direct Line	(912) 330-7415	Cellular (912) 429-9010

#### C. MANAGEMENT COMPANY

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

National Church Residences				Federal Tax ID Nbr: 31-0651750	
2335 North Bank Drive					
Columbus	State	OH	Zip	43220	
Steve Bodkin	Title	Vice President		E-mail: sbodkin@nationalchurchresidences.org	
(800) 388-2151	Fax	(614) 451-0351	Direct Line	(614) 273-3543	Cellular

#### D. ATTORNEY

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

Arnall Golden Gregory, LLP				Federal Tax ID Nbr: 58-0543673	
171 17th Street					
Atlanta	State	GA	Zip	30363	
Jeffery Adams	Title	Partner		E-mail: jeffery.adams@agg.com	
(404) 873-8500	Fax	(404) 873-7015	Direct Line	(404) 873-7014	Cellular

#### E. ACCOUNTANT

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

Plante & Moran, PLLC				Federal Tax ID Nbr: 38-1357971	
250 South High Street					
Columbus	State	OH	Zip	43215	
Robert Shenton	Title	Partner		E-mail: robert.shenton@plantemoran.com	
(614) 849-3000	Fax	(248) 327-8380	Direct Line	(614) 849-3000	Cellular

#### F. ARCHITECT

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

Foley Design Associates, Inc.				Federal Tax ID Nbr: 58-1937331	
952 Lowery Blvd. N.W., Suite 21					
Atlanta	State	GA	Zip	30318	
William Foley	Title	President		E-mail: billfoley@foleydesign.com	
(404) 761-1299	Fax	(404) 763-3172	Direct Line	(404) 761-1299	Cellular (678) 409-6042

### 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	0.01%
Other General Partner 1							
Other General Partner 2							
Federal Limited Partner	No	No	No	No	No	For Profit	98.99%
State Limited Partner	No	No	No	No	No	For Profit	1.00%
Nonprofit Sponsor	No	No	Yes	No	No	Nonprofit	
Developer	No	No	Yes	No	No	Nonprofit	
Co-Developer 1							
Co-Developer 2							
Owner Consultant	No	No	Yes	No	No	Nonprofit	
Developer Consultant	Yes	No	No	No	No	For Profit	
Contractor	No	No	No	No	No	For Profit	
Management Company	No	No	Yes	No	No	Nonprofit	

### V. OWNER COMMENTS AND CLARIFICATIONS

The managing General Partner, National Church Residences at Sister's Court, LLC, has as its sole member National Church Residences. An identity of interest exists between the General Partner and the Developer, Non Profit Sponsor and Property Manager, all roles will also be filled by National Church Residences. The Limited Partner, Cornerstone/NAHT Enhanced Preservation Fund 2014 L-1 LLP, is a wholly owned and controlled affiliate of National Affordable Housing Trust. Another identity exists between the Limited Partners and the Ownership Consultant, NAHT.

# Sister's Court Senior Housing Limited Partnership

## PART THREE - SOURCES OF FUNDS - Sister's Court - 2014-037

### 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	Ballroom?
First Mortgage								
Second Mortgage								
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	National Church Residences	46,525	6.500%	15	15	4,863	Cash Flow	No
Federal Grant								
State, Local, or Private Grant								
Federal Housing Credit Equity	Cornerstone/NAHT Enhanced Preservation Fund 2014-1 LP&Georgia Fund 2015 VI 2015	8,148,902						
State Housing Credit Equity	Georgia Fund 2015 VI 2015	4,031,966						
Historic Credit Equity	Cornerstone/NAHT Enhanced Preservation Fund 2014-1 LP&Georgia Fund 2015 VI 2015	1,196,587						
Investment Earnings from Tax-Exempt Bonds								
Income from Operations								
Other Source (specify)	Acquired Replacement Reserves	114,000						
Other Source (specify)	Tax & Insurance Escrow	19,866						
Other Source (specify)	General Partner	100						
Total Permanent Financing:		13,557,946						
Total Development Costs from Development Cost Schedule:		13,557,946						
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	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Rate:															

### VII. OWNER COMMENTS AND CLARIFICATIONS



# Sister's Court Senior Housing Limited Partnership

PART FOUR - USES OF FUNDS - Sister's Court - 2014-037

## 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	1,500	768		732	
Market Study	6,938	3,551		3,387	
Environmental Report(s)	33,936	17,368		16,568	
Soil Borings					
Boundary and Topographical Survey	14,750	7,201		7,549	
Zoning/Site Plan Fees					
Other: PCNA	3,250	1,663		1,587	
<b>Subtotal</b>	<b>60,374</b>	<b>30,551</b>	<b>-</b>	<b>29,823</b>	<b>-</b>
<b>ACQUISITION</b>					
Land	54,852				54,852
Demolition	96,438				96,438
Acquisition Legal Fees (if existing structures)			592,289		133,866
Existing Structures	726,155		592,289		285,156
<b>Subtotal</b>	<b>877,445</b>	<b>-</b>	<b>592,289</b>	<b>-</b>	<b>285,156</b>
<b>SITE IMPROVEMENTS</b>					
Site Preparation (On-site)	321,289	262,892		58,397	
Site Preparation (Off-site)					
<b>Subtotal</b>	<b>321,289</b>	<b>262,892</b>	<b>-</b>	<b>58,397</b>	<b>-</b>
<b>UNIT/BUILDING CONSTRUCTION</b>					
Unit/Building Construction/New Construction	3,968,385	3,968,385			
Unit/Building Construction/Rehab	3,876,885			3,876,885	
Project Amenities / Accessory Buildings					
Other:					
<b>Subtotal</b>	<b>7,845,270</b>	<b>3,968,385</b>	<b>-</b>	<b>3,876,885</b>	<b>-</b>
<b>CONTRACTOR SERVICES</b>					
Builder's Overhead: 2.00%	163,331	159,292		76,460	
Builder Profit: 6.00%	489,994	407,609		196,812	
General Requirements 6.00%	489,994	401,211		202,543	
Payment/performance bond or letter-of-credit fee or premium		57,195		27,741	
<b>Subtotal</b>	<b>1,025,307</b>	<b>522,038</b>	<b>-</b>	<b>503,269</b>	<b>-</b>
<b>Total Construction Costs</b>	<b>9,191,866</b>	<b>117,844.44 per unit</b>		<b>231.24 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					
Construction Loan Interest					
Construction Legal Fees					
Construction Period Real Estate Tax					
Construction Insurance	43,020	22,018		21,002	
Bridge Loan Fee and Bridge Loan Interest					
Other:					
<b>Subtotal</b>	<b>43,020</b>	<b>22,018</b>	<b>-</b>	<b>21,002</b>	<b>-</b>
<b>PROFESSIONAL SERVICES</b>					
Architectural Fee - Design	464,160	237,557		226,603	
Architectural Fee - Supervision	146,250	74,851		71,399	
Engineering	2,765	1,415		1,350	
Real Estate Attorney	132,404	67,764		64,640	
Accounting	12,000	6,142		5,858	
Other:					
<b>Subtotal</b>	<b>757,579</b>	<b>387,729</b>	<b>-</b>	<b>369,850</b>	<b>-</b>
<b>LOCAL GOVERNMENT FEES</b>					
Building Permits	69,600	36,192		33,408	
Impact Fees					
Water Tap Fees <i>w/ired?</i>					
Sewer Tap Fees <i>w/ired?</i>					
Real Estate Taxes					
<b>Subtotal</b>	<b>69,600</b>	<b>36,192</b>	<b>-</b>	<b>33,408</b>	<b>-</b>
<b>PERMANENT FINANCING FEES</b>					
Permanent Loan Fees					
Permanent Loan Legal Fees					
Title and Recording Fees	29,781	14,022		13,376	2,383
As-Built Survey					
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other:					
<b>Subtotal</b>	<b>29,781</b>	<b>14,022</b>	<b>-</b>	<b>13,376</b>	<b>2,383</b>

# Sister's Court Senior Housing Limited Partnership

## PART FOUR - USES OF FUNDS - Sister's Court - 2014-037

### 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					5,500
Tax Credit Application Fee	5,500				
DCA Waiver Fees					68,629
LIHTC Allocation Processing Fee	60,051	68,629			
LIHTC Compliance Monitoring Fee	54,600	62,400			
DCA Front End Analysis Fee (when ID of Interest)					62,400
DCA Final Inspection Fee					
Other:					
<b>Subtotal</b>	<b>136,529</b>				<b>136,529</b>
<b>EQUITY COSTS</b>					
Partnership Organization Fees	6,151				6,151
Tax Credit Legal Opinion	15,000				15,000
Other:	26,890				26,890
<b>Subtotal</b>	<b>48,041</b>				<b>48,041</b>
<b>DEVELOPERS FEE</b>					
Developer's Overhead					
Consultant's Fee	13,500	3,583		3,417	6,500
Developer's Fee	1,150,000	588,570		561,430	
<b>Subtotal</b>	<b>1,163,500</b>	<b>592,153</b>		<b>564,847</b>	<b>6,500</b>
<b>START-UP AND RESERVES</b>					
Marketing	14,999				14,999
Rent -Up Reserves	183,611				183,611
Operating Deficit Reserve:	186,240				186,240
Replacement Reserve					
Furniture, Fixtures and Equipment	206,681	100,902		105,779	
Other:					
<b>Subtotal</b>	<b>591,531</b>	<b>100,902</b>		<b>105,779</b>	<b>384,850</b>
<b>OTHER COSTS</b>					
Relocation	455,744	233,250		222,494	
Other:	47,301	24,209		23,092	
Other:	85,635	43,828		41,807	
<b>Subtotal</b>	<b>588,680</b>	<b>301,287</b>		<b>287,393</b>	
<b>TOTAL DEVELOPMENT COST</b>	<b>13,557,946</b>	<b>6,238,169</b>	<b>592,289</b>	<b>5,864,029</b>	<b>863,459</b>
Per Unit	173,819.82				
Per Square Foot	341.08				

### II. TAX CREDIT CALCULATION - BASIS METHOD

	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
<b>Subtractions From Eligible Basis</b>			
Amount of federal grants(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)			1,081,010
Other:			
<b>Total Subtractions From Basis:</b>	<b>0</b>		<b>1,081,010</b>
<b>Eligible Basis Calculation</b>			
Total Basis	6,238,169	592,289	5,864,029
Less Total Subtractions From Basis (see above)	0		1,081,010
Total Eligible Basis	6,238,169	592,289	4,783,019
Eligible Basis Adjustment for DDA/QCT Location	130.00%		130.00%
Adjusted Eligible Basis	8,109,620	592,289	6,217,925
Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%
Qualified Basis	8,109,620	592,289	6,217,925
Multiply Qualified Basis by Applicable Credit Percentage	9.00%		9.00%
Maximum Tax Credit Amount	729,866	0	559,613
<b>Total Basis Method Tax Credit Calculation</b>		<b>1,289,479</b>	

### III. TAX CREDIT CALCULATION - GAP METHOD

<b>Equity Gap Calculation</b>			
Total Development Cost	13,557,946		
Subtract Non-LIHTC (excluding deferred fee) Source of Funds	1,330,553		
Equity Gap	12,227,393		
Divide Equity Gap by 10	/ 10		
Annual Equity Required	1,222,739		
Enter Final Federal and State Equity Factors (not including GP contribution)	1.4200	Federal	State
Total Gap Method Tax Credit Calculation	861,084	0.9500	0.4700

### IV. TAX CREDIT CARRYOVER ALLOCATION

Allocation Year **2015**

857,865
857,865

### 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 **Matt R. Le**

Date **8-29-17**

### VI. OWNER COMMENTS AND CLARIFICATIONS

# Sister's Court Senior Housing Limited Partnership

## PART FIVE - UTILITY ALLOWANCES - Sister's Court - 2014-037

DCA Utility Region for project: South

### I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances  
Date of Utility Allowances

Housing Authority of Savannah		
June 1, 2015	Structure	MF

Utility	Fuel	Paid By (check one)	
		Tenant	Owner
Heat	Electric Heat Pump		
Air Conditioning	Electric	X	
Cooking	Electric	X	
Hot Water	Electric	X	
Lights	Electric	X	
Water & Sewer	Submetered? <Select>		X
Refuse Collection			X
<b>Total Utility Allowance by Unit Size</b>			

### Tenant-Paid Utility Allowances by Unit Size (# Bdrms)

	0	1	2	3	4
Heat					
Air Conditioning		13	16		
Cooking		7	8		
Hot Water		29	33		
Lights		38	43		
Water & Sewer					
Refuse Collection					
<b>Total</b>	<b>0</b>	<b>87</b>	<b>100</b>	<b>0</b>	<b>0</b>

### II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allowances  
Date of Utility Allowances

Georgia Department of Community Affairs		
July 1, 2015	Structure	MF

Utility	Fuel	Paid By (check one)	
		Tenant	Owner
Heat	Electric Heat Pump	X	
Air Conditioning	Electric		
Cooking	<<Select Fuel >>		
Hot Water	<<Select Fuel >>		
Lights	Electric		
Water & Sewer	Submetered? <Select>		
Refuse Collection			
<b>Total Utility Allowance by Unit Size</b>			

### Tenant-Paid Utility Allowances by Unit Size (# Bdrms)

	0	1	2	3	4
Heat		2	2		
Air Conditioning					
Cooking					
Hot Water					
Lights					
Water & Sewer					
Refuse Collection					
<b>Total</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>

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

### APPLICANT COMMENTS AND CLARIFICATIONS

The applicable Utility Allowance schedule provided by the Housing Authority of Savannah does not include an allowance for the Electric Heat Pump. Therefore, we have included the DCA Utility Allowance schedule for this item, see Tab 1.

### DCA COMMENTS

# Sister's Court Senior Housing Limited Partnership

## PART SIX - PROJECTED REVENUES & EXPENSES - Sister's Court - 2014-037

### I. RENT SCHEDULE

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

No. of Bedrms	No. of Bathrms	Unit Count	Unit Area	Rent Type	Gross Rent Limit	Gross Rent	Utility Allowance	PBRA Type	Net Rent Per Unit	Net Rent Total	Employee Unit	Building Type	Type of Activity		
1	1.0	6	500	50% AMI	609	600	89		511	3,066		3+ Story	New Construction		
1	1.0	15	500	60% AMI	731	642	89		553	8,295		3+ Story	New Construction		
1	1.0	6	500	50% AMI	609	600	89		511	3,066		3+ Story	Acq/Rehab		
2	1.0	2	650	50% AMI	731	629	102		527	1,054		3+ Story	Acq/Rehab		
1	1.0	42	500	60% AMI	731	642	89		553	23,226		3+ Story	Acq/Rehab		
2	1.0	2	650	60% AMI	877	775	102		673	1,346		3+ Story	Acq/Rehab		
1	1.0	2	500	50% AMI	609	600	89		511	1,022		2-Story	Acq/Rehab		
1	1.0	2	500	60% AMI	731	642	89		553	1,106		2-Story	Acq/Rehab		
2	1.0	1	650						-	-	Common				
<b>TOTAL</b>		<b>78</b>	<b>39,750</b>								<b>ANNUAL TOTAL</b>	<b>506,172</b>			

### II. UNIT SUMMARY

#### Low-Income Units

60% AMI  
50% AMI  
30% AMI  
Total

	Efficiency	1BR	2BR	3BR	4BR	Total
60% AMI	-	59	2	-	-	61
50% AMI	-	14	2	-	-	16
30% AMI	-	-	-	-	-	-
<b>Total</b>	-	<b>73</b>	<b>4</b>	-	-	<b>77</b>
<b>Market Rate Units</b>						
Total Residential Units	-	73	4	-	-	77
Common Space Units	-	-	-	-	-	1
Total Units	-	73	5	-	-	78
<b>Low Income Residential Square Footage</b>						
60% AMI	-	29,500	1,300	-	-	30,800
50% AMI	-	7,000	1,300	-	-	8,300
30% AMI	-	-	-	-	-	-
<b>Total</b>	-	<b>36,500</b>	<b>2,600</b>	-	-	<b>39,100</b>
<b>Total Market Rate Residential Square Footage</b>						
Total Residential Square Footage	-	36,500	2,600	-	-	39,100
Total Common Space Square Footage	-	-	650	-	-	650
Total Square Footage	-	36,500	3,250	-	-	39,750
<b>New Construction Units</b>						
Acquisition/Rehabilitation Units	-	21	-	-	-	21
Rehabilitation Units	-	32	4	-	-	36

(include mgr units that are income restricted)

(no rent may be charged)

### III. ANCILLARY AND OTHER INCOME (annual amounts)

#### Ancillary Income

8,463

Limited to 2% of potential gross income

#### Other Income (by Year)

Property Tax Abatement  
Property Tax Exemption  
Operating Subsidy  
Other:  
Total

	1	2	3	4	5	6	7	8	9	10
Property Tax Abatement										
Property Tax Exemption										
Operating Subsidy										
Other:										
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
	11	12	13	14	15	16	17	18	19	20
Property Tax Abatement										
Property Tax Exemption										
Operating Subsidy										
Other:										
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
	21	22	23	24	25	26	27	28	29	30
Property Tax Abatement										
Property Tax Exemption										
Operating Subsidy										
Other:										
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

### IV. ANNUAL OPERATING EXPENSE BUDGET

#### On-Site Staff Costs

Management Salaries & Benefits	36,796
Maintenance Salaries & Benefits	35,150
Support Services Salaries & Benefits	
Other <u>Employee Benefits</u>	31,153
<b>Subtotal</b>	<b>103,099</b>

#### On-Site Office Costs

Office Supplies & Postage	15,074
Telephone	3,574
Travel	3,069
Leased Furniture / Equipment	
Activities Supplies / Overhead Cost	1,638
Other <u>Misc.</u>	46
<b>Subtotal</b>	<b>23,401</b>

#### Maintenance Expenses

Contracted Repairs	0
General Repairs	5,346
Grounds Maintenance	11,330
Extermination	6,345
Maintenance Supplies	7,415
Elevator Maintenance	4,116
Redecorating	7,622
Other <u>Uniforms</u>	206
<b>Subtotal</b>	<b>42,380</b>

#### On-Site Security

Contracted Guard	17,420
Electronic Alarm System	
<b>Subtotal</b>	<b>17,420</b>

#### Professional Services

Legal	309
Accounting	14,392
Advertising	1,494
Other	2,526
<b>Subtotal</b>	<b>18,721</b>

#### Utilities

Electricity	15,304
Natural Gas	744
Water & Sewer	15,454
Trash Collection	4,809
Other	
<b>Subtotal</b>	<b>36,311</b>

#### Taxes and Insurance

Real Estate Taxes	31,627
Insurance	38,000
Other	
<b>Subtotal</b>	<b>69,627</b>

#### Management Fee

	32,760
--	--------

#### Other

	0
--	---

**TOTAL OPERATING EXPENSES** 4,406.65 per unit **343,719**

Replacement Reserve 375.00 per unit **29,250**

**TOTAL ANNUAL EXPENSES** **372,969**

### V. OWNER COMMENTS AND CLARIFICATIONS

# Sister's Court Senior Housing Limited Partnership

PART SEVEN - OPERATING PRO FORMA - Sister's Court - 2014-037

## I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%	Asset Management Fee	7,000	Yr 1 Asset Mgt Fee Percentage of EGI:	-0.016296542
Expense Growth	3.00%	Incentive Management Fee	30,000	Yr 1 Incent Mgt Fee Percentage of EGI:	-0.062679007
Reserves Growth	3.00%	Property Mgt Fee Growth (choose only one option):		Yr 1 Prop Mgt Fee Percentage of EGI:	-0.066445476
Vacancy & Collection Loss	7.00%	Expense Growth Rate (3.00%)	Yes		
Ancillary Income Limit	2.00%	Percent of Effective Gross Income		If Percent of EGI, indicate percentage:	

## II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	506,172	516,295	526,621	537,154	547,897	558,855	570,032	581,433	593,061	604,922
Ancillary Income	8,483	8,653	8,826	9,002	9,182	9,366	9,553	9,744	9,939	10,136
Vacancy	(36,026)	(36,746)	(37,481)	(38,231)	(38,996)	(39,775)	(40,571)	(41,382)	(42,210)	(43,054)
Other Income	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(310,959)	(320,288)	(329,896)	(339,793)	(349,987)	(360,487)	(371,301)	(382,440)	(393,914)	(405,731)
Property Mgmt	(32,760)	(33,743)	(34,755)	(35,798)	(36,872)	(37,978)	(39,117)	(40,291)	(41,499)	(42,744)
Reserves	(29,250)	(30,128)	(31,031)	(31,962)	(32,921)	(33,909)	(34,926)	(35,974)	(37,053)	(38,165)
NOI	105,690	104,043	102,283	100,372	98,303	96,072	93,670	91,089	88,325	85,367
D/S First Mortgage										
D/S Second Mortgage										
D/S Third Mortgage										
D/S										
DCA HOME Cash Resrv.										
DDF	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)
Asset Mgmt	(7,800)	(8,034)	(8,275)	(8,523)	(8,779)	(9,042)	(9,314)	(9,596)	(9,881)	(10,177)
Incentive Mgmt	(30,000)	(30,000)	(31,827)	(32,792)	(33,785)	(34,776)	(35,822)	(36,899)	(38,003)	(39,143)
Cash Flow	62,997	60,246	57,318	54,203	50,896	47,388	43,670	39,737	35,577	31,183
DCR First Mortgage										
DCR Second Mortgage										
DCR Third Mortgage										
DCR										
First Mortgage Balance										
Second Mortgage Balance										
Third Mortgage Balance										
Balance										
DDF Balance	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)

  

Year	11	12	13	14	15	16	17	18	19	20
Revenues	617,021	629,361	641,948	654,787	667,883	681,241	694,866	708,763	722,938	737,397
Ancillary Income	10,341	10,548	10,758	10,974	11,193	11,417	11,645	11,878	12,116	12,358
Vacancy	(43,915)	(44,794)	(45,689)	(46,603)	(47,535)	(48,486)	(49,456)	(50,445)	(51,454)	(52,483)
Other Income	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(417,903)	(430,440)	(443,353)	(456,654)	(470,353)	(484,464)	(498,998)	(513,968)	(529,387)	(545,268)
Property Mgmt	(44,027)	(45,348)	(46,708)	(48,109)	(49,552)	(51,039)	(52,570)	(54,147)	(55,772)	(57,445)
Reserves	(39,310)	(40,489)	(41,704)	(42,955)	(44,243)	(45,571)	(46,938)	(48,346)	(49,796)	(51,290)
NOI	82,207	78,838	75,253	71,440	67,392	63,098	58,550	53,736	48,645	43,269
D/S First Mortgage										
D/S Second Mortgage										
D/S Third Mortgage										
D/S										
DCA HOME Cash Resrv.										
DDF	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)
Asset Mgmt	(10,483)	(10,797)	(11,121)	(11,455)	(11,798)	(12,151)	(12,514)	(12,886)	(13,267)	(13,657)
Incentive Mgmt	(40,317)	(41,527)	(42,771)	(44,059)	(45,391)	(46,767)	(48,188)	(49,654)	(51,165)	(52,711)
Cash Flow	26,543	21,651	16,495	11,066	5,353	63,098	58,550	53,736	48,645	43,269
DCR First Mortgage										
DCR Second Mortgage										
DCR Third Mortgage										
DCR										
First Mortgage Balance										
Second Mortgage Balance										
Third Mortgage Balance										
Balance										
DDF Balance	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)	(4,863)

  

Year	21	22	23	24	25	26	27	28	29	30
Revenues	752,145	767,186	782,532	798,182	814,146	830,429	847,037	863,978	881,256	898,883
Ancillary Income	12,605	12,857	13,115	13,377	13,644	13,917	14,196	14,480	14,769	15,064
Vacancy	(53,533)	(54,603)	(55,695)	(56,809)	(57,945)	(59,104)	(60,286)	(61,492)	(62,729)	(63,996)
Other Income	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(561,827)	(578,475)	(595,830)	(613,704)	(632,116)	(651,079)	(670,611)	(690,730)	(711,452)	(732,795)
Property Mgmt	(59,168)	(60,943)	(62,772)	(64,655)	(66,594)	(68,592)	(70,650)	(72,769)	(74,953)	(77,201)
Reserves	(52,829)	(54,414)	(56,046)	(57,727)	(59,459)	(61,243)	(63,080)	(64,973)	(66,922)	(68,930)
NOI	37,594	31,610	25,303	18,663	11,676	4,328	(3,395)	(11,506)	(20,022)	(28,955)
D/S First Mortgage										
D/S Second Mortgage										
D/S Third Mortgage										
D/S										
DCA HOME Cash Resrv.										
DDF										
Asset Mgmt										
Incentive Mgmt										
Cash Flow	37,594	31,610	25,303	18,663	11,676	4,328	(3,395)	(11,506)	(20,022)	(28,955)
First Mortgage Balance										
Second Mortgage Balance										
Third Mortgage Balance										
Balance										
DDF Balance										

## III. OWNER COMMENTS AND CLARIFICATIONS

Incentive Management Fee is a Cash Flow Contingent Service Coordinator Fee

# Sister's Court Senior Housing Limited Partnership

## PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Sister's Court - 2014-037

Cost Certification Date: 4/30/2017 Rehabilitation 1/27/2015 Project Address: 222 E. 37th Street, Savannah GA 31401-8622  
 Type of Activity: Rehabilitation Carryover Allocation Date: 1/27/2015

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
222 E. 37th Street, Savannah, GA 31401	GA-96-08001	52	26,600	52	26,600	4,441,375	130%	5,773,788	100.00%	5,773,788	3/28/2017	9.00%	519,641	345,707
222 E. 37th Street, Savannah, GA 31401	GA-96-08003	4	2,000	4	2,000	341,644	130%	444,137	100.00%	444,137	3/31/2017	9.00%	39,972	26,593
		56	28,600	56	28,600	4,783,019		6,217,925		6,217,925			559,613	372,300

Type of Activity: New Construction

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
222 E. 37th Street, Savannah, GA 31401	GA-15-23701	21	10,500	21	10,500	6,238,169	130	8,109,620	100.00%	8,109,620	3/27/2017	9.00%	729,866	485,565
		21	10,500	21	10,500	6,238,169		8,109,620		8,109,620			729,866	485,565

## PART NINE - NARRATIVE DESCRIPTION OF MATERIAL CHANGES - Sister's Court - 2014-037

Project Name: Sister's Court DCA Project Nbr: 2014-037

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.

n/a

### 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.

n/a

# Sister's Court Senior Housing Limited Partnership

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

Name of Ownership Entity: Sister's Court Senior Housing Limited Partnership ("Owner")  
Tax ID Number: 47-1018122

The undersigned Matt Rule of the Owner, in connection with the award and allocation by the Georgia Department of Community Affairs ("GDCA") of low income housing credits

- (a) The Owner (i) is validly existing and qualified to transact business under the laws of Georgia, (ii) has
- (b) There is no action, suit or proceeding at law or in equity or by or before any governmental
- (c) The information contained herein is accurate.

The Owner authorized the GDCA to utilize this information to calculate the amount of federal low-

- (1) accuracy of the facts and compliance with representations contained in the Allocation
- (2) completion of construction as depicted on the site layout, floor plan and elevations submitted with
- (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

The Owner's or Project's failure to comply with all such conditions without prior written authorization

Sister's Court Senior Housing LP  
a Georgia Limited Partnership  
(state)

By: NATIONAL CHURCH RESIDENCES AT SISTER'S COURT, LLC  
Its' GENERAL PARTNER

By: [Signature]  
(signature)  
Name: Matt Rule  
Title: Authorized Agent  
Date: 8/29/17

ATTEST: (if applicable)  
\_\_\_\_\_  
Secretary

[Corporate Seal]  
(if applicable)