

**Hunt School Village
Final Allocation Application**

**Tab 4
Independent Auditor's Report**

**HUNT SCHOOL PARTNERS, LP
INDEPENDENT AUDITORS' REPORT
CERTIFICATION OF PROJECT DEVELOPMENT COST
AND OPINION AS TO ELIGIBLE BASIS,
OWNER'S CERTIFICATION OF FUNDING SOURCES
AND
BUILDING BY BUILDING CREDIT ALLOCATION**

AUGUST 3, 2017

INDEPENDENT AUDITOR'S REPORT


Owner's Name: Hunt School Partners, LP
Project Name: Hunt School
Project Number: TCAA # 2014-038

To the Partners
Hunt School Partners, LP

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Hunt School Partners, LP (the "Owner") for Hunt School ("the Project") as of August 3, 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 \$12,061,387, eligible basis of \$11,292,642 and adjusted eligible basis of \$14,680,435 by the Owner for the Project as of August 3, 2017, on the basis of accounting described below.

Basis of Accounting

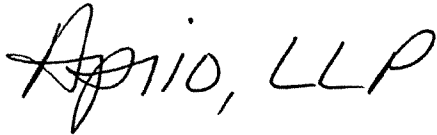
The Final Cost Certification is prepared in conformity with the accounting practices prescribed by the Internal Revenue Service under the accrual method of accounting, and in conformity with the format and qualified allocation plan rules set by TCAA, which is a basis of accounting other than accounting 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.

Very truly yours,

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

Atlanta, Georgia

August 7, 2017

PART FOUR - USES OF FUNDS - Hunt School Village - 2014-038

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			PRE-DEVELOPMENT COSTS		
Property Appraisal	16,540	16,540			
Market Study	10,373	10,373			
Environmental Report(s)	26,276	26,276			
Soil Borings	5,500	5,500			
Boundary and Topographical Survey	10,368	10,368			
Zoning/Site Plan Fees					
Other: Phys. Needs, Accessibility Review	13,600	13,600			
Subtotal	82,657	82,657	-	-	-
ACQUISITION			ACQUISITION		
Land					
Demolition					
Acquisition Legal Fees (if existing structures)					
Existing Structures					
Subtotal	-	-	-	-	-
SITE IMPROVEMENTS			SITE IMPROVEMENTS		
Site Preparation (On-site)	767,749	687,949			79,800
Site Preparation (Off-site)					
Subtotal	767,749	687,949	-	-	79,800
UNIT/BUILDING CONSTRUCTION			UNIT/BUILDING CONSTRUCTION		
Unit/Building Construction/New Construction	7,157,120	7,074,667			82,453
Unit/Building Construction/Rehab					
Project Amenities / Accessory Buildings					
Other: Construction Costs Outside of the Contract	258,355	254,755			3,600
Subtotal	7,415,475	7,329,422	-	-	86,053
CONTRACTOR SERVICES			CONTRACTOR SERVICES		
Builder's Overhead:	158,497	158,497			
Builder Profit:	475,492	441,996			
General Requirements	475,492	391,595			
Payment/performance bond or letter-of-credit fee or premium	56,626	56,626			
Subtotal	1,048,714	1,048,714	-	-	-
Total Construction Costs	153,865.63 per unit				
	9,231,938				
	166.07 per sq ft				

FINAL ALLOCATION APPLICATION

PART FOUR - USES OF FUNDS - Hunt School Village - 2014-038

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
CONSTRUCTION PERIOD FINANCING					
Construction Loan Fee	23,263	23,263			49,150
Construction Loan Interest	67,535	18,385			
Construction Legal Fees	19,243	19,243			
Construction Period Real Estate Tax	11,118	11,118			20,750
Construction Insurance	25,884	5,134			3,570
Bridge Loan Fee and Bridge Loan Interest	15,674	12,104			
Other: Construction Materials Testing, Radon Testing	35,655	35,655			
Subtotal	198,372	124,902	-	-	73,470
PROFESSIONAL SERVICES					
Architectural Fee - Design	389,333	389,333			
Architectural Fee - Supervision					
Engineering	221,302	81,523			139,779
Real Estate Attorney	49,796	18,150			31,646
Accounting					
Other:					
Subtotal	660,431	489,006	-	-	171,425
LOCAL GOVERNMENT FEES					
Building Permits	32,518	32,518			
Impact Fees					
Water Tap Fees	44,029	44,029			
Sewer Tap Fees	37,029	37,029			
Real Estate Taxes					
Subtotal	113,576	113,576	-	-	-
PERMANENT FINANCING FEES					
Permanent Loan Fees	10,000				10,000
Permanent Loan Legal Fees	19,500				19,500
Title and Recording Fees	25,000	25,000			
As-Built Survey	3,550	3,550			
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other:					
Subtotal	58,050	28,550	-	-	29,500

PART FOUR - USES OF FUNDS - Hunt School Village - 2014-038

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	5,500				5,500
Tax Credit Application Fee					52,583
DCA Waiver Fees					48,000
LIHTC Allocation Processing Fee	46,010				
LIHTC Compliance Monitoring Fee	42,000				
DCA Front End Analysis Fee (when ID of Interest)					3,000
DCA Final Inspection Fee					4,000
Other: Qualification Determination, Concept Change					113,083
Subtotal	113,083				113,083
EQUITY COSTS					
Partnership Organization Fees					
Tax Credit Legal Opinion					7,457
Other: Misc. Costs					7,457
Subtotal	7,457				7,457
DEVELOPER'S FEE					
Developer's Overhead					
Consultant's Fee	1,076,787				
Developer's Fee	1,076,787				
Subtotal	1,076,787				-
START-UP AND RESERVES					
Marketing	403				403
Rent -Up Reserves	33,280				33,280
Operating Deficit Reserve:					
Replacement Reserve	174,274				174,274
Furniture, Fixtures and Equipment					
Other: Historic Consultant & Archival, MBE Consultant	169,490				
	41,276				
Subtotal	418,723				207,957
OTHER COSTS					
Relocation					
Other: Green Building Certification	21,219				
Other: GA Power Installation, Security Systems	79,094				
	100,313				
Subtotal	120,611,387				768,745
TOTAL DEVELOPMENT COST	12,061,387	11,292,642	-	-	768,745
Per Unit	201,023.12				
Per Square Foot	216.97				

