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**CENTENNIAL PLACE PARTNERSHIP II, L.P.  
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  
TCAA PROJECT NUMBER 2014-042  
MARCH 31, 2017**

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## Independent Auditors' Report

Owner's Name: Centennial Place Partnership II, L.P.  
Project Name: Centennial Place Phase II  
Project Number: TCAA #2014-042

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification, more specifically Part Three, Sources of Funds, Part Four – Uses of Funds and Part Eight – Building by Building Credit Allocation (the "Final Cost Certification") of Centennial Place Partnership II, L.P. (the "Owner") for Centennial Place Phase II (the "Project") as of March 31, 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 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the Final Cost Certification. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Final Cost Certification presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion, the Final Cost Certification presents fairly, in all material respects, the actual costs of \$24,163,349 and eligible basis of \$14,915,133 of the Owner for the Project as of March 31, 2017, on the basis of accounting described above.

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.

*RubinBrown LLP*

Denver, Colorado  
June 29, 2017



**CENTENNIAL PLACE PARTNERSHIP II, L.P.  
TCAA PROJECT NUMBER 2014-042**

**PART FOUR - USES OF FUNDS - Centennial Place Phase II - 2014-042**

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

**I. DEVELOPMENT COST SCHEDULE**

**PRE-DEVELOPMENT COSTS**

Property Appraisal	13,500	-	-	-	-
Market Study	9,800	-	-	-	-
Environmental Report(s)	117,135	-	-	-	-
Soil Borings	-	-	-	-	-
Boundary and Topographical Survey	52,320	-	-	-	-
Zoning/Site Plan Fees	9,495	-	-	-	-
Other: Interest	18,560	-	-	-	-
<b>Subtotal</b>	<b>220,810</b>				

**TOTAL COST**

**Acquisition Basis**

**Rehabilitation Basis**

**Amortizable or Non-Depreciable Basis**

**PRE-DEVELOPMENT COSTS**

	13,500		
	9,800		
	117,135		
	-		
	52,320		
	9,495		
	18,560		
	202,250		

**ACQUISITION**

Land	-		
Demolition	-		
Acquisition Legal Fees (if existing structures)	-		
Existing Structures	7,352,956		
<b>Subtotal</b>	<b>7,352,956</b>		

**SITE IMPROVEMENTS**

Site Preparation (On-site)	138,075		
Site Preparation (Off-site)	-		
<b>Subtotal</b>	<b>138,075</b>		

**UNIT/BUILDING CONSTRUCTION**

Unit/Building Construction/New Construction	-		
Unit/Building Construction/Rehab	10,212,692		
Project Amenities / Accessory Buildings	-		
Other:	-		
<b>Subtotal</b>	<b>10,212,692</b>		

**SITE IMPROVEMENTS**

	138,075		
	-		
<b>Subtotal</b>	<b>138,075</b>		

**UNIT/BUILDING CONSTRUCTION**

	-		
	10,212,692		
	-		
<b>Subtotal</b>	<b>10,212,692</b>		

**CONTRACTOR SERVICES**

Builder's Overhead:	207,015	192,796	
Builder Profit:	621,046	526,666	
General Requirements	621,046	539,593	
Payment/performance bond or letter-of-credit fee or premium	-	106,216	
<b>Subtotal</b>	<b>1,365,271</b>	<b>1,365,271</b>	

**CONTRACTOR SERVICES**

	192,796		
	526,666		
	539,593		
	106,216		
<b>Subtotal</b>	<b>1,365,271</b>		

<b>Total Construction Costs</b>	<b>66,192.31 per unit</b>
	<b>66.08 per sq ft</b>

**CENTENNIAL PLACE PARTNERSHIP II, L.P.  
TCAA PROJECT NUMBER 2014-042**

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	87,600	-	-	87,600	-
Construction Loan Interest	390,686	-	-	204,914	185,772
Construction Legal Fees	-	-	-	-	-
Construction Period Real Estate Tax	-	-	-	-	-
Construction Insurance	66,860	-	-	66,860	-
Bridge Loan Fee and Bridge Loan Interest	100,985	-	-	55,084	45,901
Other:	-	-	-	-	-
<b>Subtotal</b>	<b>646,131</b>	<b>-</b>	<b>-</b>	<b>414,458</b>	<b>231,673</b>
<b>PROFESSIONAL SERVICES</b>					
Architectural Fee - Design	250,846	-	-	250,846	-
Architectural Fee - Supervision	77,520	-	-	77,520	-
Engineering	-	-	-	-	-
Real Estate Attorney	159,379	-	-	55,752	103,627
Accounting	36,628	-	-	36,628	-
Other: Additional and Other Professional Fees	123,023	-	-	123,023	-
<b>Subtotal</b>	<b>647,396</b>	<b>-</b>	<b>-</b>	<b>543,769</b>	<b>103,627</b>
<b>LOCAL GOVERNMENT FEES</b>					
Building Permits	78,349	-	-	78,349	-
Impact Fees	-	-	-	-	-
Water Tap Fees	62,379	-	-	62,379	-
Sewer Tap Fees	-	-	-	-	-
Real Estate Taxes	1,464	-	-	1,464	-
<b>Subtotal</b>	<b>142,192</b>	<b>-</b>	<b>-</b>	<b>142,192</b>	<b>-</b>
<b>PERMANENT FINANCING FEES</b>					
Permanent Loan Fees	192,171	-	-	-	192,171
Permanent Loan Legal Fees	-	-	-	-	-
Title and Recording Fees	90,000	-	-	90,000	-
As-Built Survey	-	-	-	-	-
Bond Issuance Premium	-	-	-	-	-
Cost of Issuance / Underwriter's Discount	12,500	-	-	-	12,500
Other: Liability Insurance	43,810	-	-	-	43,810
<b>Subtotal</b>	<b>338,481</b>	<b>-</b>	<b>-</b>	<b>90,000</b>	<b>248,481</b>

**CENTENNIAL PLACE PARTNERSHIP II, L.P.  
TCAA PROJECT NUMBER 2014-042**

**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	-				-
Tax Credit Application Fee	-				-
DCA Waiver Fees	63,897				-
LIHTC Allocation Processing Fee	92,025				92,025
LIHTC Compliance Monitoring Fee	141,600				141,600
DCA Front End Analysis Fee (when ID of Interest)	-				-
DCA Final Inspection Fee	-				-
Other:	-				-
<b>Subtotal</b>	<b>233,625</b>				<b>233,625</b>
<b>EQUITY COSTS</b>					
Partnership Organization Fees	-				-
Tax Credit Legal Opinion	-				-
Other:	-				-
<b>Subtotal</b>	<b>-</b>				<b>-</b>
<b>DEVELOPER'S FEE</b>					
Developer's Overhead	-				-
Consultant's Fee	1,800,000				-
Developer's Fee	1,800,000				-
<b>Subtotal</b>	<b>1,800,000</b>				<b>1,800,000</b>
<b>START-UP AND RESERVES</b>					
Marketing	-				-
Rent -Up Reserves	120,000				120,000
Operating Deficit Reserve:	723,000				723,000
Replacement Reserve	61,950				61,950
Furniture, Fixtures and Equipment	-				-
Other:	-				-
<b>Subtotal</b>	<b>904,950</b>				<b>904,950</b>
<b>OTHER COSTS</b>					
Relocation	100,894				-
Other: Travel and Other Costs	14,969				14,969
Other: Mold Remediation	44,907				-
<b>Subtotal</b>	<b>160,770</b>				<b>14,969</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>24,163,349</b>				<b>9,108,841</b>
Per Unit	136,516.10				
Per Square Foot	136.29				





CENTENNIAL PLACE PARTNERSHIP II, L.P.  
TCAA PROJECT NUMBER 2014-042

OWNER COMMENTS AND CLARIFICATIONS












CENTENNIAL PLACE PARTNERSHIP II, L.P.  
TCAA PROJECT NUMBER 2014-042

III. OWNER COMMENTS AND CLARIFICATIONS
