II.	TAX CREDIT CALCULATION - BASIS METHOD	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis		
	Subtractions From Eligible Basis		L			
	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	0	724,352	1,075,457		
	Less Total Subtractions From Basis (see above)	0		0		
	Total Eligible Basis	0	724,352	1,075,457		
	Eligible Basis Adjustment for DDA/QCT Location			100.00%		
	Adjusted Eligible Basis	0	724,352	1,075,457		
	Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%		
	Qualified Basis	0	724,352	1,075,457		
	Multiply Qualified Basis by Applicable Credit Percentage		3.22%	3.22%		
	Maximum Tax Credit Amount	0	23,324	34,630		
	Total Basis Method Tax Credit Calculation		57,954			
III.	TAX CREDIT CALCULATION - GAP METHOD					
	Equity Gap Calculation					
	Total Development Cost	Γ	2,193,769			
	Subtract Non-LIHTC (excluding deferred fee) Source of Funds		1,740,714			
	Equity Gap		453,055			
	Divide Equity Gap by 10	<u>L</u>	/ 10			
	Annual Equity Required	Γ	45,306	Federal	St	ate
	Enter Final Federal and State Equity Factors (not including GP contribution)		0.7229 =	0.5175	+ 0.2	054
	Total Gap Method Tax Credit Calculation		62,672			
IV.	TAX CREDIT CARRYOVER ALLOCATION Allocation Year					
٧.	FINAL TAX CREDIT ALLOCATION REQUEST		57,954			
	I certify that all information provided above is true, correct, complete and reflects the full development.	extent of all project co	sts and eligible basis which apply (or	are expected to app	ly) to the above-me	entioned
	Owner Signature	Name - Ple	ease Type		Date	

Cost Certification Date:	12/1/2015	Carryover Allocation Date:	11/25/2014	Project Address:	127 Harper Street, Jackson GA 30233-2278
Type of Activity:	Acquisition				

	Please do NOT include common space employee units!														
		Total	Total	Nbr	Low						Date			FINAL Tax Cr	
	Building	Nbr of	Residential	of Low	Income	Building's	QCT/	Building's	Building's	Building's	Placed	Applic.	Tax	Requ	uest
	Identification	Residntl	Square	Income	Square	Eligible	DDA	Adjusted	Applicable	Qualified	In	Credit	Credit	Building's	Tax Credit
Building Address	<u>Number</u>	<u>Units</u>	<u>Footage</u>	<u>Units</u>	<u>Footage</u>	<u>Basis</u>	Boost	<u>Basis</u>	<u>Fraction</u>	<u>Basis</u>	<u>Service</u>	<u>%</u>	<u>Amount</u>	Qualified Basis	<u>Amount</u>
127 Harper Street, Jackson, GA 30233 Apt 3-8	GA-93-00801	6	3,900	6	3,900	148,714	1	148,714	100.00%	148,714	12/10/2014	3.22%	4,789	148,714	4,789
127 Harper Street, Jackson, GA 30233 Apt 9-12	GA-93-00802	4	2,600	4	2,600	99,143	1	99,143	100.00%	99,143	12/10/2014	3.22%	3,192	99,143	3,192
127 Harper Street, Jackson, GA 30233 Apt 13-18	GA-93-00803	6	3,900	6	3,900	148,714	1	148,714	100.00%	148,714	12/10/2014	3.22%	4,789	148,714	4,789
127 Harper Street, Jackson, GA 30233 Apt 19-24	GA-93-00804	6	3,900	6	3,900	148,714	1	148,714	100.00%	148,714	12/10/2014	3.22%	4,789	148,714	4,789
127 Harper Street, Jackson, GA 30233 Apt 26-30	GA-93-00805	6	3,900	6	3,900	148,714	1	148,714	100.00%	148,714	12/10/2014	3.22%	4,789	148,714	4,789
127 Harper Street, Jackson, GA 30233 Apt 26-30	GA-14-518-01	1	796	1	796	30,353	1	30,353	100.00%	30,353	12/10/2014	3.22%	977	30,353	977
		29	18.996	29	18,996	724,352		724,352		724,352			23,324	724,352	23,324
		29	10,990	29	10,990	124,302	j	124,332]	124,332	J		23,324	124,332	23,324

Cost Certification Date:	12/1/2015	Carryover Allocation Date:	11/25/2014	Project Address:	127 Harper Street, Jackson GA 30233-2278
Type of Activity:	Rehabilitation				

					i illolaac	Committee	pace	cilipioyee	uiiits.						
		Total	Total	Nbr	Low						Date			FINAL Tax Cre	edit Allocation
	Building	Nbr of	Residential	of Low	Income	Building's	QCT/	Building's	Building's	Building's	Placed	Applic.	Tax	Requ	
	Identification	Residntl	Square	Income	Square	Eligible	DDA		Applicable	Qualified	In	Credit	Credit	Building's	Tax Credit
Building Address	<u>Number</u>	<u>Units</u>	<u>Footage</u>	<u>Units</u>	<u>Footage</u>	<u>Basis</u>	Boost	<u>Basis</u>	<u>Fraction</u>	<u>Basis</u>	<u>Service</u>	<u>%</u>	<u>Amount</u>	Qualified Basis	<u>Amount</u>
127 Harper Street, Jackson, GA 30233 Apt 3-8	GA-93-00801	6	3,900	6	3,900	220,798	1	220,798	100.00%	220,798	9/30/2015	3.22%	7,110	220,798	7,110
127 Harper Street, Jackson, GA 30233 Apt 9-12	GA-93-00802	4	2,600	4	2,600	147,199	1	147,199	100.00%	147,199	9/30/2015	3.22%	4,740	147,199	4,740
127 Harper Street, Jackson, GA 30233 Apt 13-18	GA-93-00803	6	3,900	6	3,900	220,798	1	220,798	100.00%	220,798	9/30/2015	3.22%	7,110	220,798	7,110
127 Harper Street, Jackson, GA 30233 Apt 19-24	GA-93-00804	6	3,900	6	3,900	220,798	1	220,798	100.00%	220,798	9/30/2015	3.22%	7,110	220,798	7,110
127 Harper Street, Jackson, GA 30233 Apt 26-30	GA-93-00805	6	3,900	6	3,900	220,798	1	220,798	100.00%	220,798	9/30/2015	3.22%	7,110	220,798	7,110
127 Harper Street, Jackson, GA 30233 Apt 26-30	GA-14-518-01	1	796	1	796	45,066	1	45,066	100.00%	45,066	9/30/2015	3.22%	1,451	45,066	1,451
		29	18,996	29	18,996	1,075,457		1,075,457		1,075,457			34,630	1,075,457	34,630
		29	18,996	29	10,770	1,075,457		1,075,457]	1,070,457	J		34,03U	1,070,407	34,03U

JACKSON PEPPERTON VILLAS, 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 AND 50% CALCULATION

DECEMBER 1, 2015



INDEPENDENT AUDITOR'S REPORT

Owner's Name: Jackson Pepperton Villas, LP Project Name: Pepperton Villas Apartments

Project Number: TCAA # 2014-518

To the Partners Jackson Pepperton Villas, LP

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Jackson Pepperton Villas, LP (the "Owner") for Pepperton Villas Apartments ("the Project") as of December 1, 2015.

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.

Auditor's 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 \$2,193,769 and eligible basis of \$1,799,809, and that fifty-seven and nine-tenths percent 57.9% of the aggregate basis of the building and the land of \$1,892,184 were financed with tax-exempt bond proceeds of \$1,095,657 by the Owner for the Project as of December 1, 2015, 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.

Atlanta, Georgia

Halif, Anageti : Mpm. LLP

March 10, 2016

I.

PART FOUR - USES OF FUNDS - Pepperton Villas Apartments - 2014-518

DEVELOPMENT COST SCHEDULE		TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable
		TOTAL COST	Dasis	DdSIS	Dasis	Basis
PRE-DEVELOPMENT COSTS				PRE-DEVELO	PMENT COSTS	
Property Appraisal		4,557			4,557	
Market Study		4,500			4,500	
Environmental Report(s)		6,500			6,500	
Soil Borings					-	
Boundary and Topographical Survey		10,326			10,326	
Zoning/Site Plan Fees					-	
Other: Acessibility inspection		5,250			5,250	
	Subtotal	31,133	-	-	31,133	-
ACQUISITION				ACQL	JISITION	
Land		92,375				92,375
Demolition						
Acquisition Legal Fees (if existing strue	ctures)	629,872		629,872		
Existing Structures						
	Subtotal	722,247		629,872		92,375
SITE IMPROVEMENTS				SITE IMPR	ROVEMENTS	
Site Preparation (On-site)		67,797			67,797	
Site Preparation (Off-site)						
	Subtotal	67,797	-	-	67,797	-
UNIT/BUILDING CONSTRUCTION				UNIT/BUILDING	CONSTRUCTION	
Unit/Building Construction/New Constr	ruction			<u> </u>		
Unit/Building Construction/Rehab		674,298			674,298	
Project Amenities / Accessory Building						
Other: Additional paving/handrails out	tside the contract	12,965			12,965	
	Subtotal	687,263	-	-	687,263	-
CONTRACTOR SERVICES				CONTRACT	OR SERVICES	
Builder's Overhead: 2.00%	14,842	14,842			14,842	
Builder Profit: 6.00%	44,526	44,525			44,525	
General Requirements 6.00%	44,526	44,526			44,526	
Payment/performance bond or		6,974			6,974	
letter-of-credit fee or premium	Subtotal	110,867	-	-	110,867	-
	.55 per unit		·	·	·	·
865,927 45	i.58 per sq ft					

PART FOUR - USES OF FUNDS - Pepperton Villas Apartments - 2014-518

I. DEVELOPMENT COS	T SCHEDULE		TOTAL COST	[New Construction Basis		Acquisition Basis		Rehabilitation Basis	[Amortizable or Non-Depreciable Basis
CONSTRUCTION PER	RIOD FINANCING						CONSTRUCTION	ON PERIO	OD FINANCING		
Construction Loan Fee	-										
Construction Loan Inte	rest										
Construction Legal Fee											
Construction Period Re											
Construction Insurance				_							
Bridge Loan Fee and B	Bridge Loan Interest		1,174						1,174		
Other: Rehab Inspecti	on	Subtotal	4,000 5,174						4,000 5,174	-	
		Subtotai	5,174	L	-	ļ	-		5,174	L	
PROFESSIONAL SER	VICES						PROFESS	SIONAL S	SERVICES		
Architectural Fee - Des	ign		20,800						20,800		
Architectural Fee - Sup	ervision								-		
Engineering									-		
Real Estate Attorney			18,500						18,500		
Accounting			15,000						15,000		
Other:			54.000	=					-		
		Subtotal	54,300		-		-		54,300	L	-
LOCAL GOVERNMEN	T FEES			_			LOCAL GO	OVERNM	ENT FEES	_	
Building Permits											
Impact Fees											
Water Tap Fees	waived?			_							
Sewer Tap Fees	waived?										
Real Estate Taxes		0-14-4-1								-	_
		Subtotal	-	L	-		-		-	L	-
PERMANENT FINANC	ING FEES	ı					PERMANE	NT FINAN	CING FEES	_	
Permanent Loan Fees			34,290								34,290
Permanent Loan Legal			14,833	Г		1		1			14,833
Title and Recording Fe	es		7,711						7,711		
As-Built Survey				Ļ						L	
Bond Issuance Premiu Cost of Issuance / Und			36,518	-						H	36,518
0.1			30,310	-						F	30,310
Other.		Subtotal	93,352	F			-		7,711	F	85,641
		Subiolai	30,032	L					1,111	L	00,041

PART FOUR - USES OF FUNDS - Pepperton Villas Apartments - 2014-518

. DEVELOPMENT COST SCHEDULE	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA-RELATED COSTS			DCA-RELATE	ED COSTS	
DCA Loan Application Fee					-
Tax Credit Application Fee	5,000				5,000
DCA Waiver Fees	3,000				3,000
LIHTC Allocation Processing Fee 4,057	4,925				4,925
LIHTC Compliance Monitoring Fee 20,300	11,600				11,600
DCA Front End Analysis Fee (when ID of Interest)					-
DCA Final Inspection Fee					-
Other:					-
Subtotal	24,525				24,525
EQUITY COSTS			EQUITY O	COSTS	
Partnership Organization Fees					
Tax Credit Legal Opinion					
Other: Due diligence fee	15,000				15,000
Subtotal	15,000	-	-	-	15,000
DEVELOPER'S FEE			DEVELOPE	R'S FEE	
Developer's Overhead				-	
Consultant's Fee	23,000			23,000	
Developer's Fee	174,309		94,480	79,829	
Subtotal	197,309	-	94,480	102,829	-
START-UP AND RESERVES			START-UP AND	RESERVES	
Marketing					-
Rent -Up Reserves					-
Operating Deficit Reserve:	102,292				102,292
Replacement Reserve	34,827				34,827
Furniture, Fixtures and Equipment	5,800			5,800	-
Other: Rd Operating cash required/ rental assistance	39,300			7.000	39,300
Subtotal	182,219	-	-	5,800	176,419
OTHER COSTS			OTHER C		
Relocation	2,583			2,583	
Other:					
Other:	2 - 2 - 2				
Subtotal	2,583	-	-	2,583	-
TOTAL DEVELOPMENT COST	2,193,769	-	724,352	1,075,457	393,960
Per Unit	75,647.21				

PART FOUR - USES OF FUNDS - Pepperton Villas Apartments - 2014-518

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS TAX CREDIT CALCULATION - BASIS METHOD **New Construction** 4% Acquisition Rehabilitation **Basis Basis Basis Subtractions From Eligible Basis** 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** 0 724.352 1,075,457 **Total Basis** 0 0 Less Total Subtractions From Basis (see above) 724,352 1,075,457 0 **Total Eligible Basis** 100.00% Eligible Basis Adjustment for DDA/QCT Location 1,075,457 0 724.352 Adjusted Eligible Basis 100.00% 100.00% 100.00% Multiply Adjusted Eligible Basis by Applicable Fraction 724,352 1,075,457 **Qualified Basis** 0 3.22% 3.22% Multiply Qualified Basis by Applicable Credit Percentage 23.324 34,630 Maximum Tax Credit Amount 0 57,954 Total Basis Method Tax Credit Calculation See modified version III. TAX CREDIT CALCULATION - GAP METHOD **Equity Gap Calculation Total Development Cost** 2,193,769 Subtract Non-LIHTC (excluding deferred fee) Source of Funds 1,740,714 453,055 **Equity Gap** /10 Divide Equity Gap by 10 45,306 Federal State **Annual Equity Required** 0.7500 0.5350 0.2150 Enter Final Federal and State Equity Factors (not including GP contribution) Total Gap Method Tax Credit Calculation 60,407 IV. TAX CREDIT CARRYOVER ALLOCATION Allocation Year FINAL TAX CREDIT ALLOCATION REQUEST 57,954 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 abovementioned development. Owner Signature Name - Please Type Date

I.

PART THREE - SOURCES OF FUNDS - Pepperton Villas Apartments - 2014-518

PERMANENT FINANCIN	G								Interest	Term	Amort.	Annual Debt Svc		
Financing Type			Na	ame of Fi	nancing E	ntity	Principa	l Amount	Rate	(Years)	(Years)	Per Terms Given	Loan Type	Balloon?
First Mortgage			538 Loai	n				948,900	4.800%	40	40	53,407		
Second Mortgage			515 USE	A Loan				791,814	3.375%	30	50	32,807		
Third Mortgage														
Other Source (specify)														
Other Source (specify)														
Deferred Developer Fees			Rea Ventures Group, LLC					34,115						
Federal Grant												-		
State, Local, or Private G	rant													
Federal Housing Credit E	quity		CSG MT	I, LLC				299,904						
State Housing Credit Equ	ity		CSG SLP, LLC				119,036							
Historic Credit Equity														
Investment Earnings from	Tax-Exempt Bo	nds												
Investment Earnings from	Taxable Bonds													
Income from Operations														
Other Source (specify)														
Other Source (specify)														
Other Source (specify)														
Total Permanent Financin	ng:		•				2,19	3,769						
Total Development Costs	from Developme	ent Cost Schedu	ıle:				2,19	3,769						
Surplus/(Shortage) of Per	manent Funds to	Development (Costs:)						
DCA HOME loan interest	rate per	Year:	1 -7	8	9	10	11	12	13	14	15			
Operating Year for Project Rural Areas:	ts located in	Rate:												

VII. OWNER COMMENTS AND CLARIFICATIONS

The equity calculation reported in the sources of funds above is based on the blended rate in article v of the partnership agreement.

Cost Certification Date:	12/1/2015	Carryover Allocation Date:	11/25/2014	Project Address: 127 Harper Street, Jackson GA 30233-2278
Type of Activity:	Acquisition			•

Please do NOT include common space employee units!															
		Total	Total	Nbr	Low						Date			FINAL Tax Cre	edit Allocation
	Building	Nbr of	Residential	of Low	Income	Building's	QCT/	Building's	Building's	Building's	Placed	Applic.	Tax	Requ	ıest
	Identification	Residntl	Square	Income	Square	Eligible	DDA	Adjusted	Applicable	Qualified	In	Credit	Credit	Building's	Tax Credit
Building Address	<u>Number</u>	<u>Units</u>	<u>Footage</u>	<u>Units</u>	<u>Footage</u>	<u>Basis</u>	Boost	<u>Basis</u>	<u>Fraction</u>	<u>Basis</u>	<u>Service</u>	<u>%</u>	<u>Amount</u>	Qualified Basis	<u>Amount</u>
127 Harper Street, Jackson, GA 30233 Apt 3-8	GA-93-00801	6	3,900	6	3,900	148,714	1	148,714	100.00%	148,714	8/1/2015	3.22%	4,789	148,714	4,789
127 Harper Street, Jackson, GA 30233 Apt 9-12	GA-93-00802	4	2,600	4	2,600	99,143	1	99,143	100.00%	99,143	8/2/2015	3.22%	3,192	99,143	3,192
127 Harper Street, Jackson, GA 30233 Apt 13-18	GA-93-00803	6	3,900	6	3,900	148,714	1	148,714	100.00%	148,714	8/3/2015	3.22%	4,789	148,714	4,789
127 Harper Street, Jackson, GA 30233 Apt 19-24	GA-93-00804	6	3,900	6	3,900	148,714	1	148,714	100.00%	148,714	8/4/2015	3.22%	4,789	148,714	4,789
127 Harper Street, Jackson, GA 30233 Apt 26-30	GA-93-00805	6	3,900	6	3,900	148,714	1	148,714	100.00%	148,714	8/5/2015	3.22%	4,789	148,714	4,789
127 Harper Street, Jackson, GA 30233 Apt 26-30	GA-14-518-01	1	796	1	796	30,353	1	30,353	100.00%	30,353	8/6/2015	3.22%	977	30,353	977
										PIS da	ates wro	ng			
		29	18,996	29	18,996	724,352		724,352		724,352			23,324	724,352	23,324

			Please		Tinclude	common	space	employee	units!						
		Total	Total	Nbr	Low						Date			FINAL Tax Cre	edit Allocation
	Building	Nbr of	Residential	of Low	Income	Building's	QCT/	Building's	Building's	Building's	Placed	Applic.	Tax	Requ	
		Residntl	Square	Income	Square	Eligible	DDA	Adjusted	Applicable	Qualified	In	Credit	Credit	Building's	Tax Credit
Building Address	<u>Number</u>	<u>Units</u>	<u>Footage</u>	<u>Units</u>	<u>Footage</u>	<u>Basis</u>	Boost	<u>Basis</u>	<u>Fraction</u>	<u>Basis</u>	<u>Service</u>	<u>%</u>	<u>Amount</u>	Qualified Basis	<u>Amount</u>
127 Harper Street, Jackson, GA 30233 Apt 3-8	GA-93-00801	6	3,900	6	3,900	220,798	1	220,798	100.00%	220,798	8/1/2015	3.22%	7,110	220,798	7,110
127 Harper Street, Jackson, GA 30233 Apt 9-12	GA-93-00802	4	2,600	4	2,600	147,199	1	147,199	100.00%	147,199	8/2/2015	3.22%	4,740	147,199	4,740
127 Harper Street, Jackson, GA 30233 Apt 13-18	GA-93-00803	6	3,900	6	3,900	220,798	1	220,798	100.00%	220,798	8/3/2015	3.22%	7,110	220,798	7,110
127 Harper Street, Jackson, GA 30233 Apt 19-24	GA-93-00804	6	3,900	6	3,900	220,798	1	220,798	100.00%	220,798	8/4/2015	3.22%	7,110	220,798	7,110
127 Harper Street, Jackson, GA 30233 Apt 26-30	GA-93-00805	6	3,900	6	3,900	220,798	1	220,798	100.00%	220,798	8/5/2015	3.22%	7,110	220,798	7,110
127 Harper Street, Jackson, GA 30233 Apt 26-30	GA-14-518-01	1	796	1	796	45,066	1	45,066	100.00%	45,066	8/6/2015	3.22%	1,451	45,066	1,451
										_		_			
										F	PIS dates wrong				
											l j				
		29	18,996	29	18,996	1,075,457		1,075,457		1,075,457			34,630	1,075,457	34,630
		<i>L.1</i>	10,770	۷ ـ	10,770	וטדוטוו	1	ופדופיטוי	ı l	וטדוטוטוו	j		37,030	וטדוטוו	37,030

3.) Percentage of aggregate basis financed by tax-exempt bonds:

57.9%

PART ELEVEN - 50% TEST - Pepperton Villas Apartments - 2014-518								
Project Name: Pepperton Villas Apartments	DCA Project Nbr:	2014-518						
1.) Tax-exempt bond proceeds:	1095657							
,								
2.) Aggregate basis of building and land:	1892184							