

2014 Application Tabs Checklist for: Pigeon Bluff Apartments, Manchester, Meriwether County

For any information deemed necessary for any Threshold and/or Scoring categories, but that is not listed specifically on this Tabs Checklist, please include such information under the last Tab (labeled "Additional"). Please note that the Tabs Checklist may not be exhaustive.

Tab Nbr	Tab Name/Description	Item Nbr	Form Nbr and/or Form Name	Incl ?
			Completed Tabs Checklist	Yes
00	Project Overview	00	Core Application including Project Narrative	Yes
		01	Application Letter Certification	Yes
		02	Copy of Tax Exempt Bond Inducement Resolution, if applicable	Yes
		03	Public Benefits Affidavit	Yes
		04	Public Benefits Affidavit secure and verifiable documentation	Yes
		05	Documentation from USDA confirming project is located in a rural area, if applicable	Yes
		06	Waiting List Document for the Tie-Breaker	No
Appendix I: Threshold				
01	I. Feasibility	01	Applicable PHA rent and Utility Allowance limits	Yes
		02	PBRA agreement, including most recent rent and utility allowance adjustment, if applicable; also including Administrative Plan or evidence of HUD review and approval of proposed target population preference, or HUD designation as High Priority, if applicable	Yes
		03	01 Copy of Draft Developer Agreement	Yes
			02 Draft note for Deferred Developer Fee, if applicable	Yes
		04	01 Preliminary Commitments for all financing and equity	Yes
			02 HUD confirmation from HUD that application is under serious consideration, if applicable	Yes
			03 USDA Notice to Proceed, if applicable	No
			04 AHP confirmation that FHLB is reviewing application, if applicable	No
			05 Final confirmation for HUD, USDA and AHP; or Alternate financing	No
		05	01 Assumption of Existing Debt, if applicable	Yes
			02 Copy of original Promissory Note and any amendments and modifications to it	Yes
			03 Copy of original Loan Agreement and any amendments and modifications to it	Yes
			04 Copy of original Mortgage, Deed to Secure Debt, or Trust and any amendments and modifications to it	Yes
			06 Documentation, explanation and / or calculation for real estate tax expense and insurance expense projection	Yes
			07 Three years' audited operating statements, if applicable	Yes
02	II. Cost Limits	01	Copy of DCA waiver of cost limit, if applicable	No
03	III. Tenancy	01	Copy of instructions and corresponding compliance with regard to Other tenancy, if applicable	No
04	IV. Services	01	Copy of Other Services approval by DCA, if applicable	No
		02	Final Binding Contract for Proposed Services must be provided prior to issuance of forms 8609, if applicable	No
05	V. Market	01	Market Study	Yes
06	VI. Appraisal	01	Appraisal, applicable if there is an Identity of Interest between Buyer and Seller	Yes
07	VII. Environmental	01	For HOME/HUD funded projects, including by not limited to PBRA: Site and Neighborhood Standards form	No
		02	Environmental Phase I including DCA required non-scope items a) through l)	Yes
		03	Environmental Phase II, if applicable	No
		04	Other (Specify)	No
08	VIII. Site Control	01	Documentation of Site Control evidencing legal control by proposed GP or LP	Yes
		02	Ground lease	No
		03	Legal Description	Yes
		04	HOME Contract Addendum (if applicable) / or right to withdraw	No
09	IX. Site Access	01	Legally accessible Access to Site must include appropriate drawings, survey or other documentation, as applicable	Yes
		02	Comitment for funding	No
		03	Proof of ownership and easements	No

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Tab Nbr	Tab Name/Description	Item Nbr	Form Nbr and/or Form Name	Incl ?
10	X. Zoning	01	Zoning confirmation letter	Yes
		02	Explanation or copy of applicable zoning ordinance	Yes
		03	HOME funds: see HOME/HUD Environmental Guidance	No
		04	Architectural Site Conceptual Development Plan in graphic or narrative form demonstrating zoning compliance	Yes
11	XI. Utilities	01	Letter, signed and on letterhead, from appropriate utility company confirming the availability and capacity of operating utilities	Yes
12	XII. Water/sewer	01	Letter, signed and on letterhead, from public water and sewer authority confirming the availability and capacity of water/sewer	Yes
		02	Evidence of easements and commitments from utility procedures necessary to extend utilities to property, if applicable	No
		03	Verification of annexation and improvements, if applicable	No
13	XIII. Local Gov't	01	Public Notice of meetings	Yes
		02	Evidence of public meeting and presentations to local government and residents of surrounding community	Yes
		03	Resolutions or letters of support from Local Government officials (optional)	No
14	XIV. Amenities	01	Pre-approval of amenities not included in Architectural Manual, if applicable	No
15	XV. Rehab Standards Section A Section B Section C	01	Copy of rehabilitation standards waiver, if applicable	Yes
		02	For rehab and adaptive reuse projects, a Physical Needs Assessment	Yes
		03	For rehab and adaptive reuse projects, a DCA Rehabilitation Work Scope form	Yes
16	XVI. Site Info and Development Plan	01	11"x17" Conceptual Site Development Plan	Yes
		02	Location and vicinity map (identify all parcels for scattered site)	Yes
		03	Site maps and color photographs	Yes
		04	Aerial photos of proposed site	Yes
17	XIX. Design Standards Section 2	01	Copy of architectural standards waiver, if applicable	Yes
		02	Pre-approval of design options not included in Architectural Manual, if applicable	No
18	XX. Qualification Determination AND	01	Qualification Determination from DCA	Yes
		02	General Partner organizational documents, including Operating Agreement	Yes
		03	Documentation that organizational entities are registered to do business in GA	Yes
		04	All partnership and consulting agreements between project participants	Yes
	XXI. Compliance History Section A Section B	05	DCA Performance Workbook for General Partner(s) and Developer(s), and all supporting documentation	Yes
		06	Performance Questionnaire for General Partner(s) and Developer(s) Principal	Yes
		07	Supporting documentation/explanations related to Performance Questionnaire	Yes
		08	DCA Compliance History form executed by other State Housing Agencies pursuant to DCA instructions	Yes
		09	Executed criminal and credit background check release forms	Yes
		10	Other (Specify)	No
19	XXII. Nonprofit Section A	01	Opinion of a third party attorney on the non-profit's current federal tax exempt qualification status	No
		02	Secretary of State Certification of Nonprofit status	No
	Section F	03	Copy of the general partnership joint venture agreement, if applicable	No
		04	IRS confirmation letter, or if newly formed, a copy of the non-profit's by-laws or Articles of Incorporation evidencing inclusion of the fostering of low income housing as one of its tax-exempt purposes	No
20	XXIII. CHDO	01	Copy of the State CHDO Pre-qualification / renewal letter (only applicable if HOME Consent has been issued)	No
		02	List of key employees, resumes, contracts for any consultants or contractors	No
		03	Evidence of CHDO Predevelopment Loan, if applicable	No

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21	XXIV. Additional HUD Requirements	01	Established agreements with HUD regarding different standards of review	No
		02	US Census Tract documentation	No
		03	Certification for Contract, Loans and Co-operative Agreements	No
		04	Disclosure of Lobbying Activities	No
		05	Applicant / Recipient Disclosure / Update Report	No
		06	MBE / WBE Outreach Plan Guide form	No
		07	Affirmatively Furthering Fair Housing Marketing Plan	No
		08	HOME Site and Neighborhood Standards Certification	No
22	XXV. Legal Opinions	Section A 01	Projects involving acquisition and rehabilitation require a Legal opinion regarding Acquisition Credit eligibility	Yes
		Section B 02	Projects operated as assisted living facilities require a legal opinion regarding Credit eligibility	No
		Section C 03	For non profit projects, see Sec. XXII A	No
		Section D 04	Scattered site projects require a legal opinion that includes a reference to the proposed site plan	No
23	XXVI. Relocation (if occupied)	01	All applications must include a Site Relocation Survey form	Yes
		02	Relocation Displacement Spreadsheet	Yes
		03	Detailed Project Relocation Displacement Plan and Cost Estimate Form	Yes
		04	Multifamily Tenant Relocation Plan Certification	Yes
		05	Occupancy History (3 months)	Yes
		06	Tenant Household Data Forms - each unit	Yes
		07	General Info Notice for Occupants with Proof of Delivery	No
		08	HOPE VI or other master relocation plans	No

Appendix II: Scoring only

24	III. Desirable/Undesirable	01	Desirable/Undesirable form	No	
		02	Site map indicating location of desirable/undesirable activity/characteristic with a key/legend	No	
		03	Color original or color copy pictures of each desirable/undesirable activity/characteristic	No	
		04	Documentation of Exceptions of Undesirable Deductions from the Owner (or government source) of any undesirable condition detailing planned change and	No	
		05	Documentation evidencing the desirable activity/characteristic proposed on sites under construction	No	
25	IV. Transportation	Section A	01	01 Narrative submitted and signed by a representative of the transit agency describing the strategic planning process for the proposed site	No
			02	Documentation demonstrating site control as well as the strategic plan for the proposed site	No
			03	Map showing location of the transit stop in relation to the proposed development site	No
			04	Color photograph of the transit stop accompanied by description of the stop's location.	No
			05	Documentation and web address (URL) from transit authority showing relevant transportation route and schedule.	No
	Section B,C,D	02	01	Map showing location of the transit stop in relation to the proposed development site	No
			02	Color photograph of the transit stop accompanied by description of the stop's location.	No
			03	Documentation and web address (URL) from transit authority showing relevant bus route and schedule.	No
			04	Documentation demonstrating how the public is made aware of the transit service	No
	Section E	03	01	Map showing the location of the transit stop in relation to the proposed development site (not applicable if service is an on-call service).	No
			02	Color photograph of the transit stop accompanied by description of the stop's location.	No
			03	Documentation from transit service showing the cost of service, availability, and route	No
26	V. Brownfield	01	Evidence of designation as a Brownfield site	No	
		02	Opinion from attorney, PE or PG that property meets criteria for EPA No Further Action or Limitation of Liability letter, with steps and time line for obtaining the letter (receipt of letter required prior to issuance of forms 8609)	No	
		03	Proposed scope of work for cleanup of a site, if applicable	No	
		04	Detailed budget for clean up, if applicable	No	
		05	Timeline for clean up, if applicable	No	
27	VI. Sustainable Developments	Section A-1	01	01 Copy of Executed Earthcraft Communities Memorandum of Participation for the development where the project is located	No
			02	If Memorandum is unsigned by Applicant, provide a narrative as to how the Memorandum is applicable to the project	No
			03	Draft scoring worksheet including minimum score under the program to qualify for the designation and comments from the Design Review	No
			04	Site Analysis Packet (provided at Pre-Application)	No
		Section A-2	02	01 Draft scoring worksheet including minimum score under the program to qualify for the designation and master site plan for the development	No

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		02	Documentation of the project's registration in the LEED database	No
		03	Feasibility study prepared by a LEED AP ND (provided at Pre-Application)	No
	Section B	01	Draft scoring worksheet including minimum score under the program to qualify for the designation	No
		02	Certificate of Participation in DCA's Green Building for Affordable Housing Training course completed by a direct employee of the Owner dated 2012, 2013 or 2014.	No
28	VII. Stable Communities	01	Each page of FFIEC census demonstrating project meets requirements for point category	No
		02	Map clearly showing the census tract of the proposed site	No
29	VIII. Community Revitalization Plans	01	01 DCA Neighborhood Revitalization Certification Form	No
		02	Evidence of adoption and reauthorizations demonstrating the plan is active	No
		03	Map of area targeted by plan identifying location of project	No
		04	Website address where information regarding the plan can be located	No
		05	Documentation evidencing that the proposed site is located in a QCT	No
		06	Details regarding community input and public hearing held prior to adoption of the Local Redevelopment Plan	No
		07	A copy of the full revitalization plan	No
	Section B	02	Evidence that census tract is eligible for AND has received designation as a MilitaryZone	No
	Section C	03	01 CHOICE Neighborhood grant award	No
		02	Documentation that the proposed project is included in the targeted area	No
30	IX. Phased/ Previous Projects	01	01 Master Plan with complete project concept showing all phases	No
		02	Documentation that site control was established for all phases when the initial phase is closed	No
	Section B	02	Legible street map indicating the subject site and the boundary for a 2 mile radius in all directions for non-Rural projects	No
31	XI. Extended Affordability Commit	01	If applicable, a viable homeownership strategy for residents who inhabit the units before the end of the Compliance Period	No
32	XII. Nonprofit	01	DCA Nonprofit Assessment Form	No
		02	Copy of organization's publicly available federal form 990 for 2011 and 2012	No
		03	Copy of 2011 and 2012 recent annual audits completed by an independent auditor for the non profit	No
		04	Focused Service commitments for the proposed projects	No
		05	Documentation of rental assistance for at risk populations	No
33	XIV. DCA Community Initiatives	01	Letter executed by Official Representative	No
34	XV. Leveraging of Public Resources	01	Detailed source of funds	No
		02	Amount of investment	No
		03	Timeline for completion	No
		04	Description and location of improvements on a legible site map	No
		05	Narrative that includes benefit specific to the tenant base	No
		06	For historic tax credits only, a copy of the GA DNR-HPD and NPS approved Part 1, Part 2 and the Georgia-approved Part A	No

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35	XVI. Superior Project Concept	Section A	01	01 Innovative Project Concept and Design Narrative from Core Application Tab IX-B, if applicable	No
			02	02 Staffing and Organizational Plan	No
			03	03 Description of how the measurable benefit for the innovation will be tracked	No
			04	04 Case studies, white papers or other analysis in support of approach	No
			05	05 Commitment for operating subsidy, if applicable	No
			06	06 Other documents that support the ranking factors	No
		Section B	02	01 Narrative, written and signed by Local Government representative on appropriate letterhead	No
			02	02 Copy of strategic initiative along with authorizing documentation for implementation of the plan, if any	No
36	XVII. Integrated Supportive Housing	Section A	01	Memorandum of Understanding with a State or Local behavioral health agency responsible for community placements, Continuum of Care, or an appropriate service provider equipped to provide referrals and support services to the target population	No
			02	Evidence of service provider experience and capacity	No
37	XVIII. Historic Preservation	Section A	01	Documentation on the previous use of the building	No
			02	Documentation of whether or not the building is occupied	No
			03	Narrative of how the (specific) building(s) will be reused	No
			04	Preliminary equity commitment for historic rehabilitation credit	No
			05	Copy of GA DNR-HPD and NPS approved Part 1- Evaluation of Significance	No
38	XIX. Preservation	Section A,B	01	Forms 8609s showing first and last year of credit period	No
		Section E	03	Project rent roll for each month that clearly indicates each occupied and each vacant unit.	No
		Section F	04	Legal opinion, with supporting IRS documentation, verifying the number of years since the beginning of the project's Compliance Period.	No
39	XX. High Performing School Zones		01	Copy of the school's most recent Georgia Department of Education Report Card results	No
			02	Copy of the State's average Report Card results	No
			03	Documentation showing that the property is within the attendance zone of the high-performing school	No
40	XXI. Workforce Housing Need		01	Copy of report from the Census Bureau's "OnTheMap" website demonstrating that the site meets requirements	No
41	XXII. Compliance / Performance		01	If properties located outside of Georgia, Documentation from state HFA of the development and ownership of required number of LIHTC properties	No
42	Additional Documentation		Item Nbr Form Nbr and/or Form Name <i>Specify Below Any Other Necessary Documents Not Listed in Sections Above</i>		
	QAP Sect or Manual	Sub-Section	Nbr	Assign Form Nbr (if needed due to multiple documents for same Item Nbr) and/or Form Name	
			01		
			02		
			03		
			04		
			05		
			06		
			07		
			08		
			09		
			10		

The Georgia Department of Community Affairs is committed to providing all persons with equal access to its services, programs, activities, education and employment regardless of race, color, national origin, religion, sex, familial status, disability or age. For a reasonable accommodation please contact Sandy Wyckoff at 404-679-0670 or email fairhousing@dca.ga.gov.

Project Narrative
Pigeon Bluff Apartments
Manchester, Meriwether County

Pigeon Bluff Apartments is an existing 18-unit, Family community located at 161 Rose Court in Manchester, Meriwether County, Georgia. The community is situated on approximately 2.68 acres of land and consists of 3 residential buildings that were completed in 1993. The community was originally constructed using USDA-RD 515 loan proceeds and from the sale of 9% Low Income Housing Tax Credits. Of the 18 units, 14 are subsidized via the USDA Rental Assistance Program in which the tenant pays 30% of their total household income with USDA subsidizing the remainder up to the approved rent. All of the units will be set-aside for tenants whose income does not exceed 60% of Area Median Income. The Project has a solid history of strong occupancy over the past three years.

The Project is in average condition and is in need of rehabilitation; mainly modernization of existing interior and exterior components. The rehabilitation will not only enhance the overall appeal and livability for the low to moderating income tenants, but also extend the remaining economic life of the community for many years to come. Funding for the rehabilitation effort will be via loan proceeds from USDA-RD 538 guarantee loan and new 4% Low Income Housing Tax Credits. Short term tax exempt bonds used to meet the 50% test shall be issued by the Housing Authority of the City of Cordele. The bonds will be paid off in entirety at the placed in service date using both 538 and LIHTC proceeds. The new owner will also be assuming the existing USDA-RD 515 debt at very favorable terms.

PART ONE - PROJECT INFORMATION - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

Please note:

 Yellow cells - DCA Use

 Blue-shaded cells are unlocked for your use and **do not contain** references/formulas.

 Green-shaded cells are unlocked for your use and **do contain** references/formulas that can be overwritten.

DCA Use - Project Nbr:

2014-0

I. DCA RESOURCES

LIHTC (auto-filled based on later entries)	\$ 40,895
DCA HOME (amount from Consent Form)	\$ -

II. TYPE OF APPLICATION

Tax Exempt Bond / 4% credit

Pre-Application Number (if applicable) - use format 2014PA-###
Have any changes occurred in the project since pre-application?

<<Enter Pre-App Nbr>>
<<Select>>

III. APPLICANT CONTACT FOR APPLICATION REVIEW

Name	William J. Rea, Jr.			Title	CEO
Address	2964 Peachtree Road NW, Ste 640			Direct Line	
City	Atlanta			Fax	(404) 250-4091
State	GA	Zip+4	30305-2153	Cellular	(404) 273-1892
Office Phone	(404) 250-4093	Ext.	703	E-mail	billrea@reaventures.com

(Enter phone numbers without using hyphens, parentheses, etc - ex: 1234567890)

IV. PROJECT LOCATION

Project Name	Pigeon Bluff Apartments			Phased Project?	No
Site Street Address (if known)	161 Rose Court			Scattered Site?	No
Nearest Physical Street Address *	 			If Yes, Number of Sites	
Site Geo Coordinates	32.870937,-84.628512			Acreage	2.6800
City	Manchester	9-digit Zip**	31816-1175	Census Tract Number	9705.00
Site is predominantly:	Within City Limits	County	Meriwether	QCT?	No DDA? No
In USDA Rural Area?	Yes	In DCA Rural County?	Yes	Overall:	Rural

* If street number unknown

Legislative Districts **

If on boundary, other district:

Political Jurisdiction

Name of Chief Elected Official	Anthony Clifton			Title	Mayor	Website	www.manchester-ga.com
Address	116 W 2nd Street			City	Manchester		
Zip+4	31816-1175	Phone	(706) 846-3141		Fax	(706) 846-4430	

** Must be verified by applicant using following websites:

Zip Codes <http://zip4.usps.com/zip4/welcome.jsp>

Legislative Districts: <http://votesmart.org/>

V. PROJECT DESCRIPTION

A. Type of Construction:

New Construction	 	Adaptive Reuse	
Substantial Rehabilitation	 	Historic Rehab	
Acquisition/Rehabilitation	18	For Acquisition/Rehabilitation, date of original construction:	1993

PART ONE - PROJECT INFORMATION - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

B. Mixed Use

C. Unit Breakdown

	# of PBRA Units	
Number of Low Income Units	18	
Number of 50% Units		
Number of 60% Units	18	14
Number of Unrestricted (Market) Units		
Total Residential Units	18	
Common Space Units		
Total Units	18	

D. Unit Area

Total Low Income Residential Unit Square Footage	15,546
Total Unrestricted (Market) Residential Unit Square Footage	
Total Residential Unit Square Footage	15,546
Total Common Space Unit Square Footage	
Total Square Footage from Units	15,546

E. Buildings

Number of Residential Buildings	3
Number of Non-Residential Buildings	
Total Number of Buildings	3

F. Total Residential Parking Spaces

Total Common Area Square Footage from Nonresidential areas	
Total Square Footage	15,546

(minimum 1.5 spaces per unit for family projects, 1 per unit for senior projects)

VI. TENANCY CHARACTERISTICS

A. Family or Senior (if Senior, specify Elderly or HFOP)

B. Mobility Impaired

Nbr of Units Equipped:	1
Roll-In Showers	Nbr of Units Equipped: 1

C. Sight / Hearing Impaired

Nbr of Units Equipped:	1
------------------------	---

If Other, specify:

% of Total Units	5.6%
% of Units for the Mobility-Impaired	100.0%
% of Total Units	5.6%

VII. RENT AND INCOME ELECTIONS

A. Tax Credit Election

B. DCA HOME Projects Minimum Set-Aside Requirement (Rent & Income) 20% of HOME-Assisted Units at 50% of AMI

VIII. SET ASIDES

A. LIHTC: Nonprofit

B. HOME: CHDO (must be pre-qualified by DCA as CHDO)

IX. COMPETITIVE POOL

X. TAX EXEMPT BOND FINANCED PROJECT

Issuer:						Inducement Date:	June 5, 2013		
Office Street Address	401 South Tenth Street					Applicable QAP:	2013		
City	Cordele	State	GA	Zip+4	31015-2301				
Contact Name	Susan Leger-Boike		Title	Executive Director		E-mail	susan@cordelehousing.com		
10-Digit Office Phone	(229) 273-3938		Fax		Direct line		Cellular		

PART ONE - PROJECT INFORMATION - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

XI. AWARD LIMITATIONS FOR CURRENT DCA COMPETITIVE ROUND

The following sections apply to all direct and indirect Owners, Developers and Consultants (Entity and Principal) :

A. Number of Applications Submitted:

B. Amount of Federal Tax Credits in All Applications:

C. Names of Projects in which an Owner, Developer and Consultant(s) and each of its principals has a direct or indirect Ownership interest:

Project Participant	Name of Project	Project Participant	Name of Project
Rea Ventures Group, LLC	Brier Creek	Rea Ventures Group, LLC	Forest Ridge
Rea Ventures Group, LLC	Cox Creek	Rea Ventures Group, LLC	Heritage Manor
Rea Ventures Group, LLC	Crestview Manor	Rea Ventures Group, LLC	Heritage Oaks
Rea Ventures Group, LLC	Fairfield I and II	Rea Ventures Group, LLC	Hidden Creek
Rea Ventures Group, LLC	Forest Pointe	Rea Ventures Group, LLC	Lafayette Gardens

D. Names of Projects in which the Owner, Developer and Consultant(s) and each of its principals is partnering with an inexperienced unrelated entity for purposes of meeting DCA Experience Requirements:

Project Participant	Name of Project	Project Participant	Name of Project
Rea Ventures/M&T GA Developers	Heritage Manor		
Rea Ventures/M&T GA Developers	Meadow Wood		
Rea Ventures/M&T GA Developers	Pigeon Bluff (the Project)		
Rea Ventures/M&T GA Developers	Tan Yard Branch II		
Rea Ventures/M&T GA Developers	Warm Springs		

XII. PRESERVATION

A. Subsequent Allocation

Year of Original Allocation
 Original GHFA/DCA Project Number
 First Year of Credit Period
 Expiring Tax Credit (15 Year)
 Date all buildings will complete 15 yr Compliance pd

First Building ID Nbr in Project
 Last Building ID Nbr in Project

B. Expiring Section 8

C. Expiring HUD

HUD funded affordable nonpublic housing project

HUD funded affordable public housing project

PART ONE - PROJECT INFORMATION - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

XIII. ADDITIONAL PROJECT INFORMATION

A. PHA Units

Is proposed project part of a local public housing replacement program?	No	
Number of Public Housing Units reserved and rented to public housing tenants:		% of Total Residential Units
Nbr of Units Reserved and Rented to PHA Tenants w/ PBRA or Households on Waiting List:		% of Total Residential Units
Local PHA		
Street Address		
City	Zip+4	
Area Code / Phone	Fax	
Contact		
Email		
Direct line		
Cellular		

B. Existing properties: currently an Extension of Cancellation Option? No If yes, expiration year: Nbr yrs to forgo cancellation option:

New properties: to exercise an Extension of Cancellation Option? No If yes, expiration year: Nbr yrs to forgo cancellation option:

C. Is there a Tenant Ownership Plan? No

D. Is the Project Currently Occupied? Yes

If Yes ----->: Total Existing Units	18
Number Occupied	18
% Existing Occupied	100.00%

E. Waivers and/or Pre-Approvals - have the following waivers and/or pre-approvals been approved by DCA?

Amenities?	No	Qualification Determination?	No
Architectural Standards?	No	Payment and Performance Bond (HOME only)?	No
Sustainable Communities Site Analysis Packet or Feasibility study?	No	Other (specify):	No
HOME Consent?	No		
Operating Expense?	No	If Yes, new Limit is ----->:	<input type="text"/>
Per Unit Cost Limitation?	No	If Yes, new Limit is ----->:	<input type="text"/>
Credit Award Limitation (extraordinary circumstances)?	No	If Yes, new Limit is ----->:	<input type="text"/>

F. Projected Place-In-Service Date

Acquisition	October 23, 2014
Rehab	January 19, 2015
New Construction	<input type="text"/>

XIV. APPLICANT COMMENTS AND CLARIFICATIONS

XV. DCA COMMENTS - DCA USE ONLY

PART ONE - PROJECT INFORMATION - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

IX: The issuer of the tax exempt bonds is the Housing Authority of the City of Cordele; this is not an option in the dropdown box.

XI (C) additional projects applying for 4% credits: Meadow Woods; Pepperton Villas; Pigeon Bluff (the Project); Pigeon Creek; Pinebrook Apts; Tan Yard Branch II; Warm Springs; Wildwood Apts; and, Woodland Terrace. All are existing USDA-RD 515 properties.

XI (D) M&T GA Developers, LLC is a newly formed entity owned by Mike McGlamry and Trent Parkerson - co-owners of Great Southern, LLC (the general contractor). Neither owner has direct development experience; however, they do have very good experience with rehabilitating 515 properties.

XIII (E) - while no waivers have been approved by DCA to date, waivers are being contemplated.

PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

I. OWNERSHIP INFORMATION

A. OWNERSHIP ENTITY

Manchester Pigeon Bluff, LP	Name of Principal	William J. Rea, Jr.
Office Street Address c/o Rea Ventures Group, LLC 2964 Peachtree Road NW, Ste 640	Title of Principal	President
City Atlanta	Direct line	
State GA	Cellular	(404) 273-1892
10-Digit Office Phone / Ext. (404) 250-4093	E-mail	billrea@reaventures.com
(Enter phone nbrs w/out using hyphens, parentheses, etc - ex: 1234567890)	* Must be verified by applicant using following websites:	

*Zip Codes <http://zip4.usps.com/zip4/welcome.jsp>

B. PROPOSED PARTNERSHIP INFORMATION

1. GENERAL PARTNER(S)

<p>a. Managing Gen'l Partner</p> Manchester Pigeon Bluff Partner, LLC Office Street Address c/o Rea Ventures Group, LLC 2964 Peachtree Road NW, Ste 640 City Atlanta State GA 10-Digit Office Phone / Ext. (404) 250-4093	Website www.reaventures.com	Name of Principal William J. Rea, Jr. Title of Principal President Direct line Cellular (404) 273-1892 E-mail billrea@reaventures.com
<p>b. Other General Partner</p> Rea GP Holdings Group III, LLC Office Street Address c/o Rea Ventures Group, LLC 2964 Peachtree Road NW, Ste 640 City Atlanta State GA 10-Digit Office Phone / Ext. (404) 250-4093	Website www.reaventures.com	Name of Principal William J. Rea, Jr. Title of Principal President Direct line Cellular (404) 273-1892 E-mail billrea@reaventures.com
<p>c. Other General Partner</p> M & T GP Holdings, LLC Office Street Address 2009 Springhill Drive City Valdosta State GA 10-Digit Office Phone / Ext. (229) 506-6879	Website www.greatsouthernllc.com	Name of Principal Mike McGlamry Title of Principal CEO Direct line (229) 506-6876 Cellular E-mail mike@greatsouthernllc.com

2. LIMITED PARTNERS (PROPOSED OR ACTUAL)

<p>a. Federal Limited Partner</p> Churchill Stateside Group, LLC and/or its affiliates, successors and assigns Office Street Address 601 Cleveland Street, Ste 850 City Clearwater State FL 10-Digit Office Phone / Ext. (727) 461-2200	Website www.csgfirst.com	Name of Principal Keith Gloeckl Title of Principal CEO Direct line (727) 233-0564 Cellular (727) 480-4700 E-mail kgloeckl@csgfirst.com
<p>b. State Limited Partner</p> Churchill Stateside Group, LLC and/or its affiliates, successors and assigns Office Street Address 601 Cleveland Street, Ste 850 City Clearwater State FL 10-Digit Office Phone / Ext. (727) 461-2200	Website www.csgfirst.com	Name of Principal Keith Gloeckl Title of Principal CEO Direct line (727) 233-0564 Cellular (727) 480-4700 E-mail kgloeckl@csgfirst.com

PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

3. NONPROFIT SPONSOR

Nonprofit Sponsor				Name of Principal	
Office Street Address				Title of Principal	
City		Website		Direct line	
State	Zip+4			Cellular	
10-Digit Office Phone / Ext.		Fax		E-mail	

II. DEVELOPER(S)

A. DEVELOPER

Rea Ventures Group, LLC				Name of Principal	William J. Rea, Jr.
Office Street Address	2964 Peachtree Road NW, Ste 640			Title of Principal	President
City	Atlanta	Website	www.reaventures.com	Direct line	
State	GA	Zip+4	30305-2153	Cellular	(404) 273-1892
10-Digit Office Phone / Ext.	(404) 250-4093	703	Fax	(404) 250-4091	E-mail
					billrea@reaventures.com

B. CO-DEVELOPER 1

M & T GA Developers, LLC				Name of Principal	Mike McGlamry
Office Street Address	2009 Springhill Drive			Title of Principal	CEO
City	Valdosta	Website		Direct line	(229) 506-6876
State	GA	Zip+4	31602-2135	Cellular	
10-Digit Office Phone / Ext.		Fax	(229) 506-6879	E-mail	mike@greatsouthernllc.com

C. CO-DEVELOPER 2

				Name of Principal	
Office Street Address				Title of Principal	
City		Website		Direct line	
State	Zip+4			Cellular	
10-Digit Office Phone / Ext.		Fax		E-mail	

D. DEVELOPMENT CONSULTANT

Churchill Stateside Group, LLC				Name of Principal	Keith Gloeckl
Office Street Address	601 Cleveland Street, Ste 850			Title of Principal	CEO
City	Clearwater	Website	www.csgfirst.com	Direct line	(727) 233-0564
State	FL	Zip+4	33755-4172	Cellular	(727) 480-4700
10-Digit Office Phone / Ext.	(727) 461-2200	Fax	(727) 461-6047	E-mail	kgloeckl@csgfirst.com

III. OTHER PROJECT TEAM MEMBERS

A. OWNERSHIP CONSULTANT

				Name of Principal	
Office Street Address				Title of Principal	
City		Website		Direct line	
State	Zip+4			Cellular	
10-Digit Office Phone / Ext.		Fax		E-mail	

PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

B. GENERAL CONTRACTOR

Office Street Address
City
State
10-Digit Office Phone / Ext.

Great Southern, LLC				Name of Principal	Mike McGlamry
2009 Springhill Drive				Title of Principal	CEO
Valdosta		Website	www.greatsouthernllc.com	Direct line	(229) 506-6876
GA	Zip+4	31602-2135		Cellular	
		Fax	(229) 506-6879	E-mail	mike@greatsouthernllc.com

C. MANAGEMENT COMPANY

Office Street Address
City
State
10-Digit Office Phone / Ext.

Boyd Management, Inc.				Name of Principal	Joe Wilczewski
PO Box 23589				Title of Principal	President
Columbia		Website	www.boydmanagement.com	Direct line	(803) 419-6540
SC	Zip+4	29224-3589		Cellular	
		Fax	(803) 419-6576	E-mail	Joe.Wilczewski@boydmanagement.com

D. ATTORNEY

Office Street Address
City
State
10-Digit Office Phone / Ext.

Coleman Talley				Name of Principal	Greg Clark
910 North Patterson Street				Title of Principal	Partner
Valdosta		Website	www.colemantalley.com	Direct line	(229) 671-8260
GA	Zip+4	31601-4531		Cellular	
		Fax	(229) 333-0885	E-mail	greg.clark@colemantalley.com

E. ACCOUNTANT

Office Street Address
City
State
10-Digit Office Phone / Ext.

Habif, Arogeti & Wynne, LLP				Name of Principal	Frank Gudger
Five Concourse Parkway, Suite 1000				Title of Principal	Partner-In-Charge
Atlanta		Website	www.hawcpa.com	Direct line	(404) 898-8244
GA	Zip+4	30328-6163		Cellular	
		Fax		E-mail	frank.gudger@hawcpa.com

F. ARCHITECT

Office Street Address
City
State
10-Digit Office Phone / Ext.

Martin Riley Associates Architects, P.C.				Name of Principal	Martin Riley
215 Church Street				Title of Principal	President
Decatur		Website	www.martinriley.com	Direct line	(404) 373-2800
GA	Zip+4	30030-3330		Cellular	
		Fax	(404) 373-2888	E-mail	martinriley@martinriley.com

IV. OTHER REQUIRED INFORMATION (Answer each of the questions below for each participant listed below.)

A. IDENTITY OF INTEREST

Is there an identity of interest between:

Yes/No If Yes, explain the relationship in boxes provided below and attach additional pages as needed:

1. Developer and Contractor?
2. Contractor and Owner Consultant?
3. Buyer and Seller of Land/Property?
4. Owner and Contractor?
5. Contractor & Developer Consultant?
6. Owner and Consultant?
7. Developer and Consultant?

Yes	Rea has a minority ownership interest in the Contractor; McGlamry&Parkerson are also majority owners of the Contractor
No	
Yes	William Rea/Rea Ventures is the current general partner in the seller entity
Yes	see comment above
No	
No	
No	

PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

8. Other

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PART TWO - DEVELOPMENT TEAM INFORMATION - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

IV. OTHER REQUIRED INFORMATION - *Continued* (Answer each of the questions below for each participant listed below.)

B. ADDITIONAL INFORMATION

Participant	1. Is 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 member, officer, or employee of DCA? If yes, attach explanation.	4. Applicable Org Type (FP,NP, CHDO)	5. Project Ownership Percentage
Managing General Partner	No	No	No	For Profit	0.0090%
Other General Partner 1	No	No	No	For Profit	
Other General Partner 2	No	No	No	For Profit	
Federal Limited Partner	No	No	No	For Profit	98.9910%
State Limited Partner	No	No	No	For Profit	1.0000%
NonProfit Sponsor					
Developer	No	No	No	For Profit	
Co-Developer 1	No	No	No	For Profit	
Co-Developer 2					
Owner Consultant					
Developer Consultant	No	No	No	For Profit	
Contractor	No	No	No	For Profit	
Management Company	No	No	No	For Profit	
Total					100.0000%

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

<p>The Sole General Partner is 80% owned by Rea GP Holdings Group III, LLC, which is in turned owned by EJB Companies, LLC (51%) and Rea Companies, LLC. EJB Companies, LLC is wholly owned by Eric Buffenbarger, who also has ownership interest in Rea Ventures Group, LLC (development company). Rea Companies, LLC is wholly owned by William J. Rea, Jr., who also has an ownership interest in Rea Ventures Group, LLC. The remaining 20% ownership interest in the Sole General Partner is owned by M&T GP Holdings, LLC, which is in turn owned by Mike McGlamry (50%) and Trent Parkerson (50%). Both McGlamry and Parkerson are also co-owners of Great Southern, LLC (general contractor) and the M & T GA Developers, LLC (co-Development Company)</p>	
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PART THREE - SOURCES OF FUNDS - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

I. GOVERNMENT FUNDING SOURCES (check all that apply)

<input type="checkbox"/> Yes	Tax Credits	<input type="checkbox"/> No	CDBG	<input type="checkbox"/> No	DCA HOME* --> enter the amount indicated on the DCA Consent Letter: <input type="text"/>	<input type="checkbox"/> No	FHA Insured Mortgage
<input type="checkbox"/> Yes	Tax Exempt Bonds	<input type="checkbox"/> No	FHLB / AHP *	<input type="checkbox"/> No	McKinney-Vento Homeless	<input type="checkbox"/> No	Section 8 PBRA
<input type="checkbox"/> No	Taxable Bonds	<input type="checkbox"/> No	Other HOME*	<input type="checkbox"/> No	HUD CHOICE Neighborhoods	<input type="checkbox"/> Yes	Other PBRA - Source: <input type="text" value="USDA 521 Rental Asst"/>
<input type="checkbox"/> Yes	USDA 515	<input type="checkbox"/> Yes	USDA 538	<input type="checkbox"/> No	FHA Risk Share		Other - describe here <input type="text"/>
					Historic Rehab Credits		

*This source may possibly trigger Uniform Relocation Act and/or HUD 104(d) reqmts. Check with source. For DCA HOME, refer to Relocation Manual.

II. CONSTRUCTION FINANCING

Financing Type	Name of Financing Entity	Amount	Effective Interest Rate	Term (In Months)
Mortgage A	Churchill Mortgage Investment LLC (538)	775,900	4.800%	18
Mortgage B	USDA-RD (515 assumed loan)	547,393	3.625%	360
Mortgage C				
Federal Grant				
State, Local, or Private Grant				
Deferred Developer Fees		138,532		
Federal Housing Credit Equity	Churchill Stateside Group, LLC	22,585		
State Housing Credit Equity	Churchill Stateside Group, LLC	18,635		
Other Type (specify)	Deferred Other Uses	82,202		
Other Type (specify)				
Other Type (specify)				
Total Construction Financing:		1,585,247		
Total Construction Period Costs from Development Budget:		1,585,247		
Surplus / (Shortage) of Construction funds to Construction costs:		0		

PART THREE - SOURCES OF FUNDS - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

III. PERMANENT FINANCING

Financing Type	Name of Financing Entity	Principal Amount	Effective Int Rate	Term (Years)	Amort. (Years)	Annual Debt Service in Year One	Loan Type	Target DCR
Mortgage A (Lien Position 1)	Churchill Mortgage Investment, LL	775,900	4.800%	40	40	43,670	Amortizing	1.15
Mortgage B (Lien Position 2)	USDA-RD (515 assumed loan)	547,393	3.625%	30	50	23,727	Amortizing	1.15
Mortgage C (Lien Position 3)								
Other:								
Foundation or charity funding*								
Deferred Devlpr Fee 18.66%		32,954						
Federal Grant								
State, Local, or Private Grant								
Federal Housing Credit Equity	Churchill Stateside Group, LLC	130,900						
State Housing Credit Equity	Churchill Stateside Group, LLC	98,100						
Historic Credit Equity								
Invstmt Earnings: T-E Bonds								
Invstmt Earnings: Taxable Bonds								
Income from Operations								
Other:								
Other:								
Other:								
Total Permanent Financing:		1,585,247						
Total Development Costs from Development Budget:		1,585,247						
Surplus/(Shortage) of Permanent funds to development costs:		0						

*Foundation or charity funding to cover costs exceeding DCA cost limit.

IV. APPLICANT COMMENTS AND CLARIFICATIONS

IV. DCA COMMENTS - DCA USE ONLY

The construction/advance loan provided by Churchill Mortgage Investment LLC shall be guaranteed on a draw by draw basis via the USDA-RD 538 program. An interest only period shall be in effect for 18 months. After 18 months, monthly principal and interest payments shall commence based on the full amount funded.

The existing USDA-RD 515 loan(s) shall be assumed by the new ownership entity and the loan(s) shall be modified such that the principal balance shall equal the unpaid principal amount at initial closing. The Note Rate shall be based on the Federal Rate as of July 2014 (subject to change) as provided by USDA-RD. Since the Subject has RD Interest Credit Subsidy, the difference between the ADS based on the Federal Rate and a Net Effective Interest Rate of 1% is included as Ancillary Income in Part VI - Revenue and Expenses.

PART FOUR - USES OF FUNDS - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

I. DEVELOPMENT BUDGET

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
PRE-DEVELOPMENT COSTS					
Property Appraisal	3,871			3,871	
Market Study	3,000			3,000	
Environmental Report(s)	4,800			4,800	
Soil Borings					
Boundary and Topographical Survey	5,000			5,000	
Zoning/Site Plan Fees					
Other: Capital Needs Assessment	3,000			3,000	
Other: <Enter detailed description here; use Comments section if needed>					
Other: <Enter detailed description here; use Comments section if needed>					
Subtotal	19,671	-	-	19,671	-
ACQUISITION					
Land	69,026				69,026
Site Demolition					
Acquisition Legal Fees (if existing structures)					
Existing Structures	478,367		415,188		63,179
Subtotal	547,393	-	415,188	-	132,205
LAND IMPROVEMENTS					
Site Construction (On-site)					
Site Construction (Off-site)					
Subtotal	-	-	-	-	-
STRUCTURES					
Residential Structures - New Construction					
Residential Structures - Rehab	445,807			445,807	
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - New Constr					
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - Rehab					
Subtotal	445,807	-	-	445,807	-
CONTRACTOR SERVICES					
Builder Profit:	14.00%	26,748	26,748	26,748	
Builder Overhead	6.00%	8,916	8,916	8,916	
General Requirements*	2.00%	26,748	26,748	26,748	
*Refer to General Requirements policy in QAP	6.00%				
Subtotal	62,412	-	-	62,412	-
OTHER CONSTRUCTION HARD COSTS (Non-GC work scope items done by Owner)					
Other: <Enter detailed description here; use Comments section if needed>					
Total Construction Hard Costs	508,219.00				
Average TCHC:	28,234.39 per Res'l unit	28,234.39 per unit	32.69 per Res'l unit SF	32.69 per unit sq ft	32.69 per total sq ft
CONSTRUCTION CONTINGENCY					
Construction Contingency	6.9999%	35,575		35,575	

PART FOUR - USES OF FUNDS - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

I. DEVELOPMENT BUDGET (cont'd)

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING					
Construction Loan Fee	1,599			1,599	
Construction Loan Interest					
Construction Legal Fees	667			667	
Construction Period Inspection Fees	2,500			2,500	
Construction Period Real Estate Tax					
Construction Insurance					
Title and Recording Fees	2,500			2,500	
Bridge Loan Fee and Bridge Loan Interest					
Payment and Performance bonds	4,458			4,458	
Other: <u>Bond Interest Carry during Rehab Period</u>	2,600			1,950	650
Other: <u>Bond Fees Allocated to Construction Period Financing</u>	1,134			1,134	
Subtotal	15,458	-	-	14,808	650
PROFESSIONAL SERVICES					
Architectural Fee - Design	16,100			16,100	
Architectural Fee - Supervision	2,500			2,500	
Green Building Consultant Fee					
Green Building Program Certification Fee (LEED or Earthcraft)	Max: \$20,000				
Accessibility Inspections and Plan Review	4,000			4,000	
Construction Materials Testing					
Engineering					
Real Estate Attorney	20,000			20,000	
Accounting	13,000			13,000	
As-Built Survey	5,000			5,000	
Other: <u><Enter detailed description here; use Comments section if needed></u>					
Subtotal	60,600	-	-	60,600	-
LOCAL GOVERNMENT FEES					
Building Permits	5,770			5,770	
Impact Fees					
Water Tap Fees	<i>waived?</i> <input type="text"/>				
Sewer Tap Fees	<i>waived?</i> <input type="text"/>				
Subtotal	5,770	-	-	5,770	-
PERMANENT FINANCING FEES					
Permanent Loan Fees	30,384				30,384
Permanent Loan Legal Fees	12,666				12,666
Title and Recording Fees	2,500				2,500
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount	21,546				21,546
Other: <u><Enter detailed description here; use Comments section if needed></u>					
Subtotal	67,096				67,096

PART FOUR - USES OF FUNDS - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

I. DEVELOPMENT BUDGET (cont'd)

		TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
		DCA-RELATED COSTS				
DCA HOME Loan Pre-Application Fee						
Tax Credit Application Fee		5,000				5,000
DCA Waiver and Pre-approval Fees		3,000				3,000
LIHTC Allocation Processing Fee	3,272	3,272				3,272
LIHTC Compliance Monitoring Fee	7,200	7,200				7,200
DCA Front End Analysis Fee (HOME, when ID of Interest)						
DCA Final Inspection Fee (Tax Credit only - no HOME)		500				500
Other: <Enter detailed description here; use Comments section if needed>						
Other: <Enter detailed description here; use Comments section if needed>						
	Subtotal	18,972				18,972
		EQUITY COSTS				
Partnership Organization Fees						
Tax Credit Legal Opinion						
Syndicator Legal Fees						
Other: Due Diligence Fee		15,000				15,000
	Subtotal	15,000				15,000
		DEVELOPER'S FEE				
Developer's Overhead	0.000%					
Consultant's Fee	13.023%	23,000			23,000	
Developer's Profit	86.977%	153,605		62,278	91,327	
	Subtotal	176,605		62,278	114,327	
		START-UP AND RESERVES				
Marketing		2,500				2,500
Rent-Up Reserves	13,531					
Operating Deficit Reserve:	62,700	61,000				61,000
Replacement Reserve						
Furniture, Fixtures and Equipment	Avg Per Unit: 200	3,600			3,600	
Other: Rehab Reserve; Private Rental Assistance Reserve		29,520				29,520
	Subtotal	96,620			3,600	93,020
		OTHER COSTS				
Relocation		18,268			18,268	
Other: <Enter detailed description here; use Comments section if needed>						
	Subtotal	18,268			18,268	
TOTAL DEVELOPMENT COST (TDC)		1,585,247		477,466	780,838	326,943
Average TDC Per:	Unit:	88,069.28	Square Foot:	101.97		

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

For accurately determining the eligible/ineligible components of the acquisition price (land, existing structure and reserves), the percent of Land Value to Total As Is Value (14.26%) and the percent of Improvement/Building Value to As Is Value (85.74%) are calculated, then each percentage is applied to the Acquisition Price less the reserve for replacement balance to conclude the weighted land and building component costs. As part of the acquisition, the new Owner is assuming an existing reserve for replacement account, which is included in the above analysis as an ineligible cost of the acquisition.

The source of the construction hard costs is from the AIA contract between the Applicant and the General Contractor. The third party architect (EMG) has determined the costs are reasonable.

Since the financing is a construction/permanent source, only 5% of the financing fees were included as eligible construction costs with the remainder deemed ineligible.

The Cost of Issuance includes the following total amounts (an allocation of 5% to construction phase and 95% to permanent financing phase was calculated and included in each applicable section above): Bond Counsel (9,474); Underwriter Counsel (4,211); Underwriter Fee (4,504); Issuer Fee (913); Issuer Counsel (789); Trustee Fee (395); Trustee Counsel (263); Verification Agent (79); Rating Agency (263); GA DCA Bond Fee (1,263); and Bond TEFRA/Advisor Fee (526). Many of the numbers may appear to be low; however, there is only one bond issuance on the 19-property portfolio; lump sum costs are allocated accordingly.

The Final Federal and State Equity Factors are atypical since the equity contribution is part of a larger portfolio fund investment, and credits are allocated according to the needs of each transaction in the portfolio.

There is no Rent-Up Reserve since this is an in-place rehab with minimal tenant disruption, tenants will continue to pay rent, and all tenants are expected to be income-qualified to remain as tenants.

The Operating Deficit Reserve is based on 6 months of debt service on the assumed 515 loan using the effective interest rate of 1% - not the higher Note Rate of 3.625% (in addition to the 6 months of debt service on the 538 debt and 6 months of operating expenses plus reserve for replacements).

PART FIVE - UTILITY ALLOWANCES - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

DCA Utility Region for project: Middle

I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances
Date of Utility Allowances

USDA-RD 2014 Approved Allowances		
January 1, 2014	Structure	MF

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)					
		Tenant	Owner	Efficiency	1	2	3	4	
Heat	Electric	X			140	162	222		
Air Conditioning	Electric	X							
Cooking	Electric	X							
Hot Water	Electric	X							
Lights	Electric	X							
Water & Sewer	Submetered? No		X						
Refuse Collection			X						
Total Utility Allowance by Unit Size					0	140	162	222	0

II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allowances
Date of Utility Allowances

	Structure	

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)					
		Tenant	Owner	Efficiency	1	2	3	4	
Heat	<<Select Fuel >>								
Air Conditioning	Electric								
Cooking	<<Select Fuel >>								
Hot Water	<<Select Fuel >>								
Lights	Electric								
Water & Sewer	Submetered? <Select>								
Refuse Collection									
Total Utility Allowance by Unit Size					0	0	0	0	0

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

APPLICANT COMMENTS AND CLARIFICATIONS

Subject Property is partially financed via a USDA-RD 515 loan. As such, USDA-RD approves the utility allowance on annual basis, or on an as needed basis. The allowances above are from the 2014 approved budget. Segregation between the individual costs was not provided.

DCA COMMENTS

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PART SIX - PROJECTED REVENUES & EXPENSES - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

II. UNIT SUMMARY

Units:

NOTE TO APPLICANTS: If the numbers compiled in this Summary do not appear to match what was entered in the Rent Chart above, please verify that all applicable columns were completed in the rows used in the Rent Chart above.

Units:			Efficiency	1BR	2BR	3BR	4BR	Total	
Low-Income	60% AMI		-	4	12	2	-	18	(Includes manager units that are income restricted)
		50% AMI	-	-	-	-	-	-	
		Total	-	4	12	2	-	18	
	Unrestricted		-	-	-	-	-	-	
		Total Residential	-	4	12	2	-	18	
		Common Space	-	-	-	-	-	-	(no rent to be charged)
	Total	-	4	12	2	-	18		
	PBRA-Assisted (included in LI above)	60% AMI	-	3	9	2	-	14	
		50% AMI	-	-	-	-	-	-	
		Total	-	3	9	2	-	14	
PHA Operating Subsidy-Assisted (included in LI above)	60% AMI	-	-	-	-	-	-		
	50% AMI	-	-	-	-	-	-		
	Total	-	-	-	-	-	-		
Type of Construction Activity									
New Construction	Low Inc	-	-	-	-	-	-		
	Unrestricted	-	-	-	-	-	-		
	Total + CS	-	-	-	-	-	-		
Acq/Rehab	Low Inc	-	4	12	2	-	18		
	Unrestricted	-	-	-	-	-	-		
	Total + CS	-	4	12	2	-	18		
Substantial Rehab Only	Low Inc	-	-	-	-	-	-		
	Unrestricted	-	-	-	-	-	-		
	Total + CS	-	-	-	-	-	-		
Adaptive Reuse Historic Rehab									
Building Type:									
Multifamily		-	4	-	2	-	6		
	1-Story	-	4	-	2	-	6		
	2-Story	-	-	-	-	-	-		
	2-Story Wlkp	-	-	-	-	-	-		
	3+-Story	-	-	-	-	-	-		
	SF Detached	-	-	-	-	-	-		
Townhome	-	-	12	-	-	12			
Duplex	-	-	-	-	-	-			
Manufactured home	-	-	-	-	-	-			
Unit Square Footage:									
Low Income	60% AMI	-	2,548	11,100	1,898	-	15,546		
	50% AMI	-	-	-	-	-	-		
	Total	-	2,548	11,100	1,898	-	15,546		
Unrestricted		-	-	-	-	-	-		
	Total Residential	-	2,548	11,100	1,898	-	15,546		
	Common Space	-	-	-	-	-	-		
Total	-	2,548	11,100	1,898	-	15,546			

PART SIX - PROJECTED REVENUES & EXPENSES - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

III. ANCILLARY AND OTHER INCOME (annual amounts)

Ancillary Income 2,741 Laundry, vending, app fees, etc. **Actual pct of PGI:** 2.00%

Other Income (OI) by Year:

<i>Included in Mgt Fee:</i>	1	2	3	4	5	6	7	8	9	10
Operating Subsidy										
Other:										
Total OI in Mgt Fee	-	-	-	-	-	-	-	-	-	-

NOT Included in Mgt Fee:

Property Tax Abatement										
Other: Interest Credit Subsidy	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810
Total OI NOT in Mgt Fee	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810

<i>Included in Mgt Fee:</i>	11	12	13	14	15	16	17	18	19	20
Operating Subsidy										
Other:										
Total OI in Mgt Fee	-	-	-	-	-	-	-	-	-	-

NOT Included in Mgt Fee:

Property Tax Abatement										
Other: Interest Credit Subsidy	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810
Total OI NOT in Mgt Fee	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810

<i>Included in Mgt Fee:</i>	21	22	23	24	25	26	27	28	29	30
Operating Subsidy										
Other:										
Total OI in Mgt Fee	-	-	-	-	-	-	-	-	-	-

NOT Included in Mgt Fee:

Property Tax Abatement										
Other: Interest Credit Subsidy	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810
Total OI NOT in Mgt Fee	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810

PART SIX - PROJECTED REVENUES & EXPENSES - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

IV. ANNUAL OPERATING EXPENSE BUDGET

On-Site Staff Costs

Management Salaries & Benefits	10,026
Maintenance Salaries & Benefits	4,433
Support Services Salaries & Benefits	
Payroll Tax	766
Subtotal	15,225

On-Site Office Costs

Office Supplies & Postage	2,365
Telephone	228
Travel	
Leased Furniture / Equipment	
Activities Supplies / Overhead Cost	
Other (describe here)	
Subtotal	2,593

Maintenance Expenses

Contracted Repairs	
General Repairs	3,420
Grounds Maintenance	6,483
Extermination	384
Maintenance Supplies	
Elevator Maintenance	
Redecorating	
Other (describe here)	
Subtotal	10,287

On-Site Security

Contracted Guard	
Electronic Alarm System	
Subtotal	

Professional Services

Legal	
Accounting	3,500
Advertising	139
Other (describe here)	
Subtotal	3,639

Utilities (Avg\$/mth/unit)

Electricity	4.546296296	982
Natural Gas		
Water&Swr	2.453703704	530
Trash Collection		
Other (describe here)		
Subtotal		1,512

Taxes and Insurance

Real Estate Taxes (Gross)*	6,815
Insurance**	4,825
Other (describe here)	
Subtotal	11,640

Management Fee:

9,228
551.25 <i>Average per unit per year</i>
45.94 <i>Average per unit per month</i>

(Management Fee is from Pro Forma, Section 1, Operating Assumptions)

TOTAL OPERATING EXPENSES

3,006.89 <i>Average per unit</i>	54,124
----------------------------------	---------------

Replacement Reserve

9,700	
<i>Enter desired per unit amount:</i>	539

TOTAL ANNUAL EXPENSES

63,824

V. APPLICANT COMMENTS AND CLARIFICATIONS

PBRA/USDA Subsidy - the units identified in the rent roll above have Section 521 Rental Assistance in which the tenant portion of rent is equal to 30% of Total Household Income with USDA-RD subsidizing the remaining rent payment owned. For units with Rental Assistance, the Owner is allowed to charge Market Rent (or "CRUCU" rent as defined by USDA-RD) as long as the tenant portion does not exceed the Section 42 rent. - Applicant will be seeking a per unit Operating Cost Waiver.

The Interest Credit Subsidy Ancillary Income is based on the difference in ADS between the new Note Rate set by USDA-RD (3.625%) on the assumed 515 loan and the ADS based on the Net Effective Interest Rate of 1%.

Real Estate Taxes - based on current assessment and millage rate inflated by 5%

Insurance - based on prior year premium inflated by 3%

VI. DCA COMMENTS

PART SEVEN - OPERATING PRO FORMA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

I. OPERATING ASSUMPTIONS

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

Revenue Growth	2.00%	Asset Management Fee Amount	3,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-2.69%
Expense Growth	3.00%	Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	7.10%
Reserves Growth	3.00%	Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	9,228
Vacancy & Collection Loss	7.00%	Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	
Ancillary Income Limit	2.00%				

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	137,040	139,781	142,576	145,428	148,337	151,303	154,329	157,416	160,564	163,775
Ancillary Income	2,741	2,796	2,852	2,909	2,967	3,026	3,087	3,148	3,211	3,276
Vacancy	(9,785)	(9,980)	(10,180)	(10,384)	(10,591)	(10,803)	(11,019)	(11,239)	(11,464)	(11,694)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810
Expenses less Mgt Fee	(44,896)	(46,243)	(47,630)	(49,059)	(50,531)	(52,047)	(53,608)	(55,216)	(56,873)	(58,579)
Property Mgmt	(9,228)	(9,505)	(9,790)	(10,084)	(10,386)	(10,698)	(11,019)	(11,349)	(11,690)	(12,040)
Reserves	(9,700)	(9,991)	(10,291)	(10,599)	(10,917)	(11,245)	(11,582)	(11,930)	(12,288)	(12,656)
NOI	75,982	76,667	77,347	78,020	78,688	79,346	79,997	80,639	81,271	81,892
Mortgage A	(47,550)	(47,497)	(47,442)	(47,385)	(47,325)	(47,262)	(47,197)	(47,128)	(47,057)	(46,983)
Mortgage B	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)
DDF	(1,206)	(1,943)	(2,678)	(3,409)	(4,136)	(4,858)	(5,574)	(6,284)	(6,986)	(7,682)
Cash Flow	-	-	-	-	-	-	-	-	-	-
DCR Mortgage A	1.60	1.61	1.63	1.65	1.66	1.68	1.69	1.71	1.73	1.74
DCR Mortgage B	1.07	1.08	1.09	1.10	1.11	1.12	1.13	1.14	1.15	1.16
DCR Mortgage C										
DCR Other Source										
Oper Exp Coverage Ratio	2.19	2.17	2.14	2.12	2.10	2.07	2.05	2.03	2.01	1.98
Mortgage A Balance	765,364	754,364	742,882	730,894	718,379	705,315	691,676	677,437	662,572	647,054
Mortgage B Balance	543,444	539,349	535,104	530,702	526,137	521,405	516,498	511,410	506,135	500,665
Mortgage C Balance										
Other Source Balance										
DDF Balance	31,748	29,805	27,127	23,718	19,582	14,724	9,150	2,866	(4,120)	(11,802)

PART SEVEN - OPERATING PRO FORMA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	7.00%
Ancillary Income Limit	2.00%

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

Asset Management Fee Amount	3,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-2.69%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	7.10%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	9,228
Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	11	12	13	14	15	16	17	18	19	20
Revenues	167,051	170,392	173,800	177,276	180,821	184,438	188,127	191,889	195,727	199,641
Ancillary Income	3,341	3,408	3,476	3,546	3,616	3,689	3,763	3,838	3,915	3,993
Vacancy	(11,927)	(12,166)	(12,409)	(12,657)	(12,911)	(13,169)	(13,432)	(13,701)	(13,975)	(14,254)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810
Expenses less Mgt Fee	(60,336)	(62,147)	(64,011)	(65,931)	(67,909)	(69,947)	(72,045)	(74,206)	(76,432)	(78,725)
Property Mgmt	(12,402)	(12,774)	(13,157)	(13,552)	(13,958)	(14,377)	(14,808)	(15,252)	(15,710)	(16,181)
Reserves	(13,036)	(13,427)	(13,830)	(14,245)	(14,672)	(15,112)	(15,566)	(16,033)	(16,514)	(17,009)
NOI	82,500	83,096	83,679	84,246	84,798	85,332	85,848	86,345	86,820	87,274
Mortgage A	(46,905)	(46,824)	(46,740)	(46,652)	(46,559)	(46,463)	(46,363)	(46,258)	(46,148)	(46,034)
Mortgage B	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)
DDF	(8,368)	(9,045)	(9,712)	(10,367)	(11,011)	(11,642)	(12,259)	(12,860)	(13,445)	(14,013)
Cash Flow	-	-	-	-	-	-	-	-	-	-
DCR Mortgage A	1.76	1.77	1.79	1.81	1.82	1.84	1.85	1.87	1.88	1.90
DCR Mortgage B	1.17	1.18	1.19	1.20	1.21	1.22	1.22	1.23	1.24	1.25
DCR Mortgage C										
DCR Other Source										
Oper Exp Coverage Ratio	1.96	1.94	1.92	1.90	1.88	1.86	1.84	1.82	1.80	1.78
Mortgage A Balance	630,854	613,942	596,287	577,855	558,613	538,525	517,554	495,661	472,806	448,946
Mortgage B Balance	494,993	489,113	483,016	476,694	470,139	463,342	456,295	448,988	441,412	433,557
Mortgage C Balance										
Other Source Balance										
DDF Balance	(20,170)	(29,215)	(38,927)	(49,294)	(60,306)	(71,948)	(84,206)	(97,067)	(110,512)	(124,525)

PART SEVEN - OPERATING PRO FORMA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

I. OPERATING ASSUMPTIONS

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

Revenue Growth	2.00%	Asset Management Fee Amount	3,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-2.69%
Expense Growth	3.00%	Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	7.10%
Reserves Growth	3.00%	Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	9,228
Vacancy & Collection Loss	7.00%	Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	
Ancillary Income Limit	2.00%				

II. OPERATING PRO FORMA

Year	21	22	23	24	25	26	27	28	29	30
Revenues	203,634	207,707	211,861	216,098	220,420	224,829	229,325	233,912	238,590	243,362
Ancillary Income	4,073	4,154	4,237	4,322	4,408	4,497	4,587	4,678	4,772	4,867
Vacancy	(14,539)	(14,830)	(15,127)	(15,429)	(15,738)	(16,053)	(16,374)	(16,701)	(17,035)	(17,376)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810	9,810
Expenses less Mgt Fee	(81,087)	(83,520)	(86,025)	(88,606)	(91,264)	(94,002)	(96,822)	(99,727)	(102,719)	(105,800)
Property Mgmt	(16,667)	(17,167)	(17,682)	(18,212)	(18,759)	(19,321)	(19,901)	(20,498)	(21,113)	(21,746)
Reserves	(17,519)	(18,045)	(18,586)	(19,144)	(19,718)	(20,310)	(20,919)	(21,547)	(22,193)	(22,859)
NOI	87,704	88,109	88,488	88,839	89,159	89,450	89,706	89,927	90,112	90,258
Mortgage A	(45,915)	(45,790)	(45,660)	(45,525)	(45,383)	(45,235)	(45,080)	(44,919)	(44,751)	(44,575)
Mortgage B	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)	(23,727)
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)	(3,500)
DDF	(14,562)	(15,092)	(15,601)	(16,087)	(16,549)	(16,988)	(17,398)	(17,781)	(18,134)	(18,456)
Cash Flow	-	-	-	-	-	-	-	-	-	-
DCR Mortgage A	1.91	1.92	1.94	1.95	1.96	1.98	1.99	2.00	2.01	2.02
DCR Mortgage B	1.26	1.27	1.28	1.28	1.29	1.30	1.30	1.31	1.32	1.32
DCR Mortgage C										
DCR Other Source										
Oper Exp Coverage Ratio	1.76	1.74	1.72	1.71	1.69	1.67	1.65	1.63	1.62	1.60
Mortgage A Balance	424,038	398,034	370,887	342,547	312,961	282,075	249,831	216,169	181,028	144,342
Mortgage B Balance	425,412	416,967	408,211	399,131	389,718	379,957	369,836	359,343	348,462	337,181
Mortgage C Balance										
Other Source Balance										
DDF Balance	(139,087)	(154,179)	(169,780)	(185,867)	(202,416)	(219,404)	(236,802)	(254,583)	(272,717)	(291,173)

PART SEVEN - OPERATING PRO FORMA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	7.00%
Ancillary Income Limit	2.00%

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

Asset Management Fee Amount	3,500	Yr 1 Asset Mgt Fee Percentage of EGI:	-2.69%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	7.10%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	9,228
Percent of Effective Gross Income	No	--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

III. Applicant Comments & Clarifications

IV. DCA Comments

Vacancy and Collection Loss - USDA-RD allows the use of a vacancy and collection loss less than 7%. For properties with strong operating history over the past three years ((3% or less) and most units subsidized by Rental Assistance (such as the Project), a vacancy and collection loss of 4% is allowed. For properties not exhibiting as strong of historical performance, a 5% or higher vacancy and collection loss was utilized. As a result of applying the DCA 7% vacancy and collection loss threshold, the transaction fails to meet the DCA DSCR requirement (1.25 during entire initial compliance period) based on the Applicant's pro forma projections.

Debt Service Coverage Ratio (DSCR) – USDA-RD allows a combined DSCR on all mandatory-pay debt to be 1.15 (or higher if so required by the Lender). This is well below the DCA threshold of 1.25 per the QAP. As such, the Project does not meet the minimum DSCR requirement due to the debt being underwritten by the permanent lender at a lesser threshold (and further impacted by the higher vacancy and collection loss as noted above).

Mortgage A - the annual amounts shown include: (i) annual debt service based on the terms presented in Part III, and (ii) ongoing annual USDA guarantee fee equal to 50bps applied to the UPB at the end of the prior year.

FINAL THRESHOLD DETERMINATION (DCA Use Only)

DCA's Comments / Approval Conditions:

1.)
2.)
3.)
4.)
5.)
6.)
7.)
8.)
9.)
10.)
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16.)
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18.)
19.)
20.)

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

1 PROJECT FEASIBILITY, VIABILITY ANALYSIS, AND CONFORMANCE WITH PLAN

A. Are any commitments submitted as "Under Consideration" which need final approval before July 10, 2014?

B. If yes, then state the applicable financial assistance/funding:

<< Select >>

Applicant's comments regarding this section of Threshold:

DCA's Comments:

Pass?

A)

No

2 COST LIMITS

NOTE: Unit counts are linked to Rent Chart. Total Cost Limit Per Unit Types are auto-calculated. Show Historic units in Part VI Revenues & Expenses Tab - Unit Summary.

New Construction and Acquisition/Rehabilitation Projects

Historic Rehabilitation Projects that qualify for scoring point(s) under Historic Designations

Unit Type	Nbr of Units Proposed	Cost Limit	Total Cost Limit Per Unit Type
Efficiency		110,481 x 0 units =	
1 Bedroom	4	126,647 x 4 units =	506,588
2 Bedroom	12	154,003 x 12 units =	1,848,036
3 Bedroom	2	199,229 x 2 units =	398,458
4 Bedroom		199,229 x 0 units =	
Totals	18		2,753,082

Nbr of Units Proposed	Cost Limit	Total Cost Limit Per Unit Type
	121,529 x 0 units =	
	139,312 x 0 units =	
	169,403 x 0 units =	
	219,152 x 0 units =	
	219,152 x 0 units =	

Pass?

Is this Criterion met?

Yes

Project Cost Limit (PCL)

2,753,082

Note: if a PUCL Waiver has been approved by DCA, that amount would supercede the amounts shown at left.

Applicant's comments regarding this section of Threshold:

DCA's Comments:

3 TENANCY CHARACTERISTICS

Pass?

This project is designated as:

Family

Applicant's comments regarding this section of Threshold:

DCA's Comments:

4 REQUIRED SERVICES

Pass?

A. Applicants certify that all selected services will meet QAP policies. **Does Applicant agree?**

Agree

B. Specify from categories below at least 1 basic ongoing service for Family projects, or at least a total of 2 basic ongoing services from different categories for Senior projects:

- 1) Social and recreational programs planned and overseen by project mgr Specify:
- 2) Semi-monthly classes conducted on site Specify:
- 3) Other service approved by DCA Specify:

Semi Monthly birthday parties/holiday diners @ Pigeon Creek
Arts and crafts classes @ Pigeon Creek

Applicant's comments regarding this section of Threshold:

Services to be provided at adjacent Pigeon Creek property. Participation should be higher hosting services at Pigeon Creek given the small size of Pigeon Bluff.

DCA's Comments:

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

5 MARKET FEASIBILITY

Pass?

- A. Provide the name of the market study analyst used by applicant:
- B. Project absorption period to reach stabilized occupancy
- C. Overall Market Occupancy Rate
- D. Overall capture rate for credit units
- E. List DCA tax credit projects (inside a 2-mile radius for urban or a 10-mile radius for rural) for years 2011 - 2013. Include DCA project number and project name in each case.

A.	Bowen National Research	
B.	<3 mos. (In-Place Rehab, currently 100% occupied)	
C.	96.90%	
D.	1.00%	

Project Nbr	Project Name
1	
2	

Project Nbr	Project Name
3	
4	

Project Nbr	Project Name
5	
6	

- F. Does the unit mix/rents and amenities included in the application match those provided in the market study?

F.

--	--

Applicant's comments regarding this section of Threshold:

DCA's Comments:

6 APPRAISALS

Pass?

- A. Is there is an identity of interest between the buyer and seller of the project?
- B. Is an appraisal included in this application submission?

A.	Yes	
B.	Yes	

If an appraisal is included, indicate Appraiser's Name and answer the following questions:

Appraiser's Name: **Crown Appraisal Group**

- 1) Does it include the "as is" value, "as built/as complete" (encumbered), "as built/ as complete" (unencumbered) values of the proposed subject property and tax credit value?
- 2) Does the "as is" value delineate the value of the land and, if applicable, building?
- 3) Does the appraisal conform to USPAP standards?
- 4) For LIHTC projects involving DCA HOME funds, does the total hard cost of the project exceed 90% of the as completed unencumbered appraised value of the property?

1)	Yes	
2)	Yes	
3)	Yes	
4)		

- C. If an identity of interest exists between the buyer and seller, did the seller purchase this property within the past three (3) years?

C.

No	
-----------	--

- D. Has the property been:

- 1) Rezoned?
- 2) Subdivided?
- 3) Modified?

1)	No	
2)	No	
3)	No	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

Applicant Response | **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

7 ENVIRONMENTAL REQUIREMENTS

Pass?

A. Name of Company that prepared the Phase I Assessment:

A. **EMG, Inc.**

B. Is a Phase II Environmental Report included?

B. **No**

C. Was a Noise Assessment performed?

C. **No**

1) If "Yes", name of company that prepared the noise assessment?

1) []

2) If "Yes", provide the maximum noise level on site in decibels:

2) []

3) If "Yes", what are the contributing factors in decreasing order of magnitude?

[]

D. Is the subject property located in a:

D.

1) Brownfield?

1) **No**

2) 100 year flood plain / floodway?

2) **No**

If "Yes":

a) Percentage of site that is within a floodplain:

a) []

b) Will any development occur in the floodplain?

b) []

c) Is documentation provided as per Threshold criteria?

c) []

3) Wetlands?

3) **No**

If "Yes":

a) Enter the percentage of the site that is a wetlands:

a) []

b) Will any development occur in the wetlands?

b) []

c) Is documentation provided as per Threshold criteria?

c) []

4) State Waters/Streams/Buffers and Setbacks area?

4) **No**

E. Has the Environmental Professional identified any of the following on the subject property:

1) Lead-based paint?

No

5) Endangered species?

No

9) Mold?

No

2) Noise?

No

6) Historic designation?

No

10) PCB's?

No

3) Water leaks?

No

7) Vapor intrusion screening?

No

11) Radon?

No

4) Lead in water?

No

8) Asbestos-containing materials?

No

12) Other (e.g., Native American burial grounds, etc.) - describe in box below:

[]

F. Is all additional environmental documentation required for a HOME application included?

F. **N/A**

1) Eight-Step Process for Wetlands and/or Floodplains required and included?

1) []

2) Has Applicant/PE completed the HOME and HUD Environmental Questionnaire?

2) []

3) Owner agrees that they must refrain from undertaking any activities that could have an adverse effect on the subject property?

3) []

G. If HUD approval has been previously granted, has the HUD Form 4128 been included?

G. **N/A**

Applicant's comments regarding this section of Threshold:

Approval granted from DCA based on USDA & Syndicator requested for waiving the following Phase 1 requirements: Historic Preservation, State Waters, Section V: Required Format, Noise, and

DCA's Comments:

[]

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

8 SITE CONTROL

- A. Is site control provided through November 30, 2014? Expiration Date: 12/31/15
- B. Form of site control: Contract/Option
- C. Name of Entity with site control: Manchester Pigeon Bluff, LP
- D. Is there any Identity of Interest between the entity with site control and the applicant?

Pass?

A.	Yes
B.	
C.	
D.	Yes

Applicant's comments regarding this section of Threshold:

DCA's Comments:

9 SITE ACCESS

- A. Is this site legally accessible by paved roads and are the appropriate drawings, surveys, photographs and other documentation reflecting such paved roads included in the application binder in both electronic and paper form?
- B. If access roads are not in place, does the application contain documentation evidencing a local commitment for the funding and the timetable for the completion of such paved roads?
- C. If use of private drive proposed, is site control of private drive documented by proof of ownership or by a properly executed easement on private drive, and are the plans for paving private drive, including associated development costs, adequately addressed in Application?

Pass?

A.	Yes
B.	
C.	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

10 SITE ZONING

- A. Is Zoning in place at the time of this application submission?
- B. Does zoning of the development site conform to the site development plan?
- C. Is the zoning confirmed, in writing, by the authorized Local Government official?
If "Yes":
 - 1) Is this written confirmation included in the Application?
 - 2) Does the letter include the zoning *and* land use classification of the property?
 - 3) Is the letter accompanied by a clear explanation of the requirements (copy of the applicable sections of the zoning ordinance for the stated classification)?
 - 4) Is the letter accompanied by all conditions of these zoning and land use classifications?
 - 5) If project is requesting HOME or HUD funds, does Local Government official also comment on whether project will include development of prime or unique farmland?
- D. Is documentation provided (on the Architectural Site Conceptual Development Plan either graphically or in written form) that demonstrates that the site layout conforms to any moratoriums, density, setbacks or other requirements?
- E. Are all issues and questions surrounding the zoning and land use classification clearly defined prior to this application submission?

Pass?

A.	Yes
B.	Yes
C.	Yes
1)	Yes
2)	Yes
3)	Yes
4)	No
5)	
D.	Yes
E.	Yes

Applicant's comments regarding this section of Threshold:

All conditions of zoning are not included due to the renovation scope does not trigger zoning review.

DCA's Comments:

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

11 OPERATING UTILITIES

A. Check applicable utilities and enter provider name:

- 1) Gas
- 2) Electric

<<Enter Provider Name Here>>
Georgia Power

Pass?

1)	No	
2)	Yes	

Applicant's comments regarding this section of Threshold:

Gas service is not provided at this property

DCA's Comments:

12 PUBLIC WATER/SANITARY SEWER/STORM SEWER

- A. 1) Is there a Waiver Approval Letter From DCA included in this application for this criterion as it pertains to single-family detached Rural projects?
 2) If Yes, is the waiver request accompanied by an engineering report confirming the availability of water and the percolation of the soil?
- B. Check all that are available to the site and enter provider name:
 1) Public water
 2) Public sewer

City of Manchester
City of Manchester

Pass?

A1)	No	
A2)		
B1)	Yes	
B2)	Yes	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

13 LOCAL GOVERNMENT SUPPORT AND COMMUNITY ENGAGEMENT

Does documentation include:

- A. Public notice of meetings regarding the proposed project to local government and residents of the community?
 Date of publication of meeting notice: 8/9/13 Date of public meeting: 9/9/13
 Publication in which notice placed: Meriwether Vindicator
- B. Evidence of public meetings regarding the proposed project to local government and residents of the surrounding community?
- C. Evidence of public presentations regarding the proposed project to local government and residents of the surrounding community?
- D. Resolution of support or letter of support from local government officials?
- E. Letters of support from local government officials?

Pass?

A.	Yes	
B.	Yes	
C.	Yes	
D.	n/a	
E.	No	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

PART EIGHT - THRESHOLD CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

14 REQUIRED AMENITIES

Is there a Pre-Approval Form from DCA included in this application for this criterion?

Pass?

No

A. Applicant agrees to provide the following required Standard Site Amenities in conformance with the DCA Amenities Guidebook (select one in each category):

- 1) Community area (select either community room or community building):
- 2) Exterior gathering area (if "Other", explain in box provided at right):
- 3) On site laundry type:

A1) <<Select>>		
A2) <<Select>>	If "Other", explain here	
A3) <<Select>>		

B. Applicant agrees to provide the following required Additional Site Amenities to conform with the DCA Amenities Guidebook.

B. **Agree**

The nbr of amenities required depends on the total unit count: **1-125 units = 2 amenities, 126+ units = 4 amenities;**

Additional Amenities (describe in space provided below)	Guidebook Met? DCA Pre-approved?	Additional Amenities (describe below)	Guidebook Met? DCA Pre-approv
1) equipped playground		3)	
2) covered picnic pavilion with barbeque		4)	

C. Applicant agrees to provide the following required Unit Amenities:

C. **Agree**

- 1) HVAC
- 2) Energy Star refrigerators
- 3) Energy Star dishwashers (not required in senior USDA or HUD properties)
- 4) Stoves
- 5) Microwave ovens
- 6) a. Powder-based stovetop fire suppression canisters installed above the range cook top, OR
- b. Electronically controlled solid cover plates over stove top burners

1) Yes
2) Yes
3) No
4) Yes
5) No
6a) Yes
6b) No

D. Applicant agrees to provide the following additional required Amenities for Senior projects and Special Needs projects:

- 1) Elevators are installed for access to all units above the ground floor.
- 2) Buildings more than two story construction have interior furnished gathering areas in several locations in the lobbies and/or corridors
- 3) a. 100% of the units are accessible and adaptable, as defined by the Fair Housing Amendments Act of 1988
- b. If No, was a DCA Architectural Standards waiver granted?

D.
1)
2)
3a)
3b)

Applicant's comments regarding this section of Threshold:

No Community Room or buildings exists on site (waiver requested). W/D connections provided (equipment provided by tenant (waiver requested). New picnic area and pavilion with picnic table and grill to be installed. Existing equipped playground to be supplemented with additional equipment, curbing or mulch as needed. Waiver requested for required amenities, although the property does share these

DCA's Comments:

--

15 REHABILITATION STANDARDS (REHABILITATION PROJECTS ONLY)

Pass?

A. Type of rehab (choose one):

B. Date of Physical Needs Assessment (PNA):

C. Name of consultant preparing PNA:

D. Is 20-year replacement reserve study included?

E. Applicant understands that in addition to proposed work scope, the project must meet state and local building codes, DCA architectural requirements as set forth in the QAP and Manuals, and health and safety codes and requirements. **Applicant agrees?**

A. Substantial Gut Rehab	<<Select>>
B. November 19, 2013	
C. EMG, Inc.	

D. Yes
E. Agree

Applicant's comments regarding this section of Threshold:

The rehabilitation is not a substantial gut rehab or historic preservation, which are the only two selections under 15.A. Waivers are being requested on certain QAP requirements.

DCA's Comments:

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Applicant Response	DCA USE
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FINAL THRESHOLD DETERMINATION (DCA Use Only)

16 SITE INFORMATION AND CONCEPTUAL SITE DEVELOPMENT PLAN

- A. Is Conceptual Site Development Plan included in application and has it been prepared in accordance with all instructions set forth in the DCA Architectural Manual?
- B. Are all site related amenities required and selected in this application indicated on the Conceptual Site Development Plan?

Pass?		
A.	Yes	
B.	Yes	

Applicant's comments regarding this section of Threshold:

Site development and architectural drawings for renovation are included.

DCA's Comments:

17 BUILDING SUSTAINABILITY

- A. Applicant agrees that this proposed property must achieve a minimum standard for energy efficiency and sustainable building practices upon construction completion as set forth in the QAP and DCA Architectural Manual?
- B. Applicant agrees that the final construction documents must clearly indicate all components of the building envelope and all materials and equipment that meet the requirements set forth in the QAP and DCA Architectural Manual?

Pass?		
A.	Disagree	
B.	Agree	

Applicant's comments regarding this section of Threshold:

Applicant is requesting a waiver on the sustainable building practices due to the scope of rehab as it relates to insulation, envelope and duct testing.

DCA's Comments:

18 ACCESSIBILITY STANDARDS

- A. 1) Upon completion, will this project comply with all applicable Federal and State accessibility laws including but not limited to: The Fair Housing Amendments Act of 1988, Americans with Disabilities Act, Section 504 of the Rehabilitation Act of 1973, Georgia Fair Housing Law and Georgia Access Law as set forth in the 2014 Accessibility Manual? Also, when two or more accessibility standards apply, the applicant is required to follow and apply both standards so that a maximum accessibility is obtained.
- 2) Does this project comply with applicable DCA accessibility requirements detailed in the 2014 Architectural and Accessibility Manuals?
- B. 1) Will at least 5% of the total units (but no less than one unit) be equipped for the mobility disabled, including wheelchair restricted residents? Roll-in showers will be incorporated into 40% of the mobility equipped units (but no fewer than one unit)?
- 2) Will least an additional 2% of the total units (but no less than one unit) be equipped for hearing and sight-impaired residents?
- C. Applicant agrees to arrange for preconstruction plan review and inspection of project by a DCA-qualified consultant at least 3 times (Initial, Intermediate, and Final).during construction in order to monitor grading operations, framing, and final compliance? DCA must be copied on all reviews/reports.

Pass?		
A1).	Yes	
2)	Yes	
B1).	Yes	
B2)	Yes	
C.	Yes	

Applicant's comments regarding this section of Threshold:

See waiver regarding roll in showers.

DCA's Comments:

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

19 ARCHITECTURAL DESIGN & QUALITY STANDARDS

Is there a Waiver Approval Letter From DCA included in this application for this criterion?

Does this application meet the Architectural Standards contained in the Application Manual for quality and longevity?

A. Constructed and Rehabilitation Construction Hard Costs - are the following minimum review standards for rehabilitation projects met or exceeded by this project?

Rehabilitation projects will be considered for funding only if the per unit rehabilitation hard costs exceed \$25,000. The costs of furniture, fixtures, construction or rehabilitation of community buildings and common area amenities are not included in these amounts.

B. Standard Design Options for All Projects

1) Exterior Wall Finishes (select one)

Exterior wall faces will have an excess of 40% brick or stone on each total wall surface

2) Major Bldg Component Materials & Upgrades (select one)

Fiber cement siding or other 40 year warranty product installed on all exterior wall surfaces not already required to be brick

C. Additional Design Options - not listed above, proposed by Applicant prior to Application Submittal in accordance with Exhibit A DCA Pre-application and Pre-Award Deadlines and Fee Schedule, and subsequently approved by DCA.

1)
 2)

Pass?

No	
Yes	

A.

Yes	
-----	--

B.

1)

Yes	
-----	--

2)

No	
----	--

C.

1)

No	
----	--

2)

No	
----	--

Applicant's comments regarding this section of Threshold:

See architectural waiver. Existing siding and percentages of brick to remain which exceed QAP requirements. Existing roof shingles to remain due to recent replacement.

DCA's Comments:

20 QUALIFICATIONS FOR PROJECT TEAM (PERFORMANCE)

Is there a pre-application Qualification of Project Team Determination from DCA included in this application for this criterion?

Has there been any change in the Project Team since the initial pre-application submission?

DCA's pre-application Qualification of Project's Team Determination indicated a status of (select one):

DCA Final Determination

Applicant's comments regarding this section of Threshold:

Pass?

Qualified w/out Conditions
<< Select Designation >>

Yes	
Yes	

DCA's Comments:

21 COMPLIANCE HISTORY SUMMARY

A. If not submitted at pre-application, has the principal and entities of each General Partner and Developer submitted a complete and correct DCA Performance Workbook, which includes the DCA Compliance History Summary Form?

B. Is the completed Compliance Questionnaire for the principals and entities of each General Partner and Developer included in Performance Workbook?

C. Is the completed Organizational Chart included in the Performance Workbook and the application binder?

D. Has Applicant included executed DCA MultiState Release Form for other state housing agencies?

E. Has Applicant included documentation related to foreclosures, suspension or debarment by governmental or quasi governmental entity?

Applicant's comments regarding this section of Threshold:

Pass?

Yes	
Yes	
Yes	
Yes	
Yes	

DCA's Comments:

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

22 ELIGIBILITY FOR CREDIT UNDER THE NON-PROFIT SET-ASIDE

- A. Name of Qualified non-profit: A.
- B. Is the organization a qualified non-profit, defined as a 501(c)(3) or 501(c)(4) organization, which is not affiliated with nor controlled by a for-profit organization and has included the fostering of low income housing as one of its tax-exempt purposes? B.
- C. Does the qualified non-profit materially participate in the project as described in IRC Section 469(h)? C.
- D. Does the qualified non-profit own at least 51% of the GP's interest in the project and is the managing general partner of the ownership entity? D.
- E. Is this entity a corporation with 100 percent of its stock held by one or more qualified non-profit organizations at all times during its existence? E.
- F. Does the non-profit receive a percentage of the developer fee greater than or equal to its percentage of its ownership interest? F.
- G. Is a copy of the GP joint venture agreement that indicates non-profit's general partnership interest and developer fee amount included in application? G.

Pass?

Applicant's comments regarding this section of Threshold:

N/A

DCA's Comments:

23 ELIGIBILITY FOR HOME LOANS UNDER THE CHDO SET-ASIDE

- A. Name of CHDO: Name of CHDO Managing GP:
- B. Is a copy of the State CHDO pre-qualification/renewal letter included in the Application? B.
- C. Is the CHDO either the sole general partner of the ownership entity or the managing general partner of the ownership entity (the CHDO must also exercise effective control of the project)? C.

Pass?

Applicant's comments regarding this section of Threshold:

N/A

DCA's Comments:

24 ADDITIONAL HUD REQUIREMENTS

- A. The Census Tract for the property is characterized as [Choose either *Minority concentration* (50% or more minority), *Racially mixed* (25% - 49% minority), or *Non-minority* (less than 25% minority)]: A.
- B. List all contiguous Census Tracts: B.
- C. Is Contract Addendum included in Application? C.

Pass?

<<Select>>	<<Select>>

Applicant's comments regarding this section of Threshold:

N/A

DCA's Comments:

25 REQUIRED LEGAL OPINIONS

State legal opinions included in application using boxes provided.

- A. Credit Eligibility for Acquisition
- B. Credit Eligibility for Assisted Living
- C. Non-profit Federal Tax Exempt Status
- D. Scattered Site Developments
- E. Other (If Yes, then also describe): E.

Pass?

Yes	
No	
No	
No	

Applicant's comments regarding this section of Threshold:

N/A

DCA's Comments:

Applicant Response	DCA USE
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FINAL THRESHOLD DETERMINATION (DCA Use Only)

26 RELOCATION AND DISPLACEMENT OF TENANTS

- A. Does the Applicant anticipate displacing or relocating any tenants?
- B. 1) Are any of the sources other than DCA HOME considered to be Federal Funding?
If Yes, applicant will need to check with the source of these funds to determine if this project will trigger the Uniform Relocation Act or 104(d).
2) Will any funding source used trigger the Uniform Relocation Act or HUD 104 (d) requirements?
- C. Is sufficient comparable replacement housing identified in the relocation plan according to DCA relocation requirements?
- D. Provide summary data collected from DCA Relocation Displacement Spreadsheet:

1) Number of Over Income Tenants	None		4) Number of Down units	None	
2) Number of Rent Burdened Tenants	None		5) Number of Displaced Tenants	None	
3) Number of Vacancies	None				
- E. Indicate Proposed Advisory Services to be used (see Relocation Manual for further explanation):

1) Individual interviews	Yes		3) Written Notifications	Yes	
2) Meetings	Yes		4) Other - describe in box provided:		

Pass?		
A.	No	
B1)	No	
2)	No	
C.	Yes	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

27 AFFIRMATIVELY FURTHERING FAIR HOUSING (AFFH)

- A. If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan incorporating outreach efforts to each service provider, homeless shelter or local disability advocacy organization in the county in which the project is located?
- B. If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan which affirmatively markets to persons with disabilities and the homeless?
- C. If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan which establishes and maintains relationships between the management agent and community service providers?
- D. If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan that includes a referral and screening process that will be used to refer tenants to the projects, the screening criteria that will be used, and makes reasonable accommodations to facilitate the admittance of persons with disabilities or the homeless into the project?
- E. If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan that includes marketing of properties to underserved populations 2-4 months prior to occupancy?
- F. If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan that includes making applications for affordable units available to public locations including at least one that has night hours?
- G. If selected, does the Applicant agree to provide reasonable accommodation for these tenants in the Property Management's tenant application? Leasing criteria must clearly facilitate admission and inclusion of Targeted Population tenants and must not violate federal or state fair housing laws.

Pass?		
A.	Agree	
B.	Agree	
C.	Agree	
D.	Agree	
E.	Agree	
F.	Agree	
G.	Agree	

Applicant's comments regarding this section of Threshold:

DCA's Comments:

28 OPTIMAL UTILIZATION OF RESOURCES

Applicant's comments regarding this section of Threshold:

Pass?

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

	Score Value	Self Score	DCA Score
TOTALS:	87	10	10
1. APPLICATION COMPLETENESS	10	10	10
<i>(Applicants start with 10 pts. Any points entered will be subtracted from score value)</i>			
A. Missing or Incomplete Documents Organization B. Financial and Other Adjustments	Number: 0 Number: 0 Number: 0	For each missing or incomplete document (paper or electronic), one (1) point will be deducted One (1) pt deducted if not organized as set out in the Tab checklist and the Application Instructions 2-4 adjustments/revisions = one (1) pt deduction total; <i>then</i> (1) pt deducted for each add'l adjustment.	A. B.

Applicant's comments regarding this section of scoring:

DCA's Comments:	Enter "1" for each item	Enter "1" for each item	Enter "1" for each item	Enter "1" for each item
A. Missing / incomplete documents:	Nbr 0	B. Financial adjustments/revisions requested:	Nbr 0	Documents not organized correctly: Nbr 0
1		1	n/a	1
2		2		2
3		3	included in 2	3
4		4	included in 2	4
5		5		5
6		6		6
7		7		7
8		8		8
9		9		9
10		10		10
11		11		11
12		12		12

2. DEEPER TARGETING / RENT AND INCOME RESTRICTIONS				Percent of Residential Units: 3	0	0
A. Deeper Targeting through Rent Restrictions	Nbr units to have these restrictions:	0.00%	0.00%	3	Min	15.00%
B. Deeper Targeting through new PBRA Contracts	Nbr units to have PBRA for 10+ yrs:	0.00%	0.00%	3	percent:	15.00%

Applicant's comments regarding this section of scoring:

<i>DCA's Comments:</i>

PART NINE - SCORING CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

	Score Value		Self Score	DCA Score
TOTALS:	87		10	10
3. DESIRABLE AND UNDESIRABLE CHARACTERISTICS	12		0	0
A. Desirable Activities (1 or 2 pts each - see QAP)				
B. Undesirable Sites (1 pt subtracted each)	12 various			

See QAP Scoring for further requirements. Applicants must complete Desirable/Undesirable Certification form.

Applicant's comments regarding this section of scoring:

DCA's Comments:

4. COMMUNITY TRANSPORTATION OPTIONS	4		0	0
Flexible Pool		<i>Choose one. See scoring criteria for further requirements and information</i>		
		Competitive Pool chosen: N/A - 4% Bond		
A. Site is owned by the local transit agency and has been strategically targeted by the agency to create housing with on site access to public transportation	4			
B. Site is adjacent* to (within 800 ft) an established public transportation stop	3			
C. Site is within 1/4 mile* of an established public transportation stop	2			
D. Site is within 1/2 mile* of an established public transportation stop	1			

*As measured from an entrance to the site that is accessible to pedestrians and connected by sidewalks or established pedestrian walkways to the transportation stop.

Rural Pool				
E. Publicly operated/sponsored and established transit service (including on-call or fixed-route service)	2			

Applicant's comments regarding this section of scoring:

DCA's Comments:

5. BROWNFIELD (With EPA/EPD Documentation)	2			
Environmental regulatory agency which has designated site as a Brownfield and determined cleanup guidelines:		<i>See scoring criteria for further requirements and information</i>		
Source of opinion letter stating that the property appears to meet the requirements for issuance of an EPD No Further Action or Limitation of Liability letter				

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

		Score Value		Self Score	DCA Score
TOTALS:		87		10	10
6. SUSTAINABLE DEVELOPMENTS	Choose only one. See scoring criteria for further requirements.		<Select a Sustainable Development Certification>	0	0
A. Sustainable Communities Certification	Competitive Pool chosen: N/A - 4% Bond	3		Yes/No	Yes/No
Project seeks to obtain a sustainable community certification from the program chosen above:					
1. EarthCraft Communities	Site Analysis Packet as defined in EarthCraft Communities Guidebook was submitted and reviewed by both DCA and EarthCraft Communities administrators at Pre-application?	1			
2. Leadership in Energy and Environmental Design for Neighborhood Development (LEED-ND)	Feasibility study prepared by a LEED APND that evaluates the feasibility of the proposed project meeting LEED ND criteria was submitted and reviewed by DCA at Pre-Application?	2a)			
B. Sustainable Building Certification		2		Yes/No	Yes/No
1.	Project commits to obtaining a sustainable building certification from the program chosen above?	1.			
2.	Project will comply with the program version in effect at the time that the drawings are prepared for permit review?	2.			
3.	Project will meet program threshold requirements for Building Sustainability?	3.			
4.	Owner will engage in tenant and building manager education in compliance with the point requirements of the respective programs?	4.			

Applicant's comments regarding this section of scoring:

DCA's Comments:

7. STABLE COMMUNITIES		4		0	
Competitive Pool chosen: N/A - 4% Bond				Yes/No	Yes/No
1.	Project is located in a census tract that meets the following demographics according to the most recent FFIEC Census Report (www.ffiec.gov/Census/):				
2.	Less than below Poverty level (see Income)		Actual Percent		
3.	Designated Middle or Upper Income level (see Demographics)		Designation:		
4.	For Rural Projects - indicate Tract Median Family Income percentage:		Actual Percent		

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

		Score Value	Self Score	DCA Score
TOTALS:		87	10	10
8. COMMUNITY REVITALIZATION PLANS		3	0	0
A. Adopted Revitalization Plans Website address displaying Part A Plan: <input type="text"/>				
Is the completed and executed DCA Neighborhood Revitalization Certification form included in the appropriate tab of the application?		2	Yes/No	Yes/No
Eligibility - The Plan:				
QCT Nbr: 9705.00				
a) Has been officially adopted by the local govt?	Date Plan adopted by local govt: <input type="text"/>		a)	
b) Includes public input and engagement?	Date of Notice: <input type="text"/>	Publication Name: <input type="text"/>	b)	
	Date(s) of event(s): <input type="text"/>	Type of event: <<Select event type>> <input type="text"/>	c)	
c) Is current and ongoing?	Time (#yrs, #mths) from Plan Adoption to Application Submission Date: <input type="text"/>			
	Date(s) Plan reauthorized (if applicable) by local government officials: <input type="text"/>			
Plan details specific work efforts that directly effect the proposed site?		Page nbr(s): <input type="text"/>	d)	
d) Clearly delineates the target area that includes the proposed project site?		Page nbr(s): <input type="text"/>	e)	
e) Calls for the rehabilitation or production of affordable rental housing as a policy goal for the community?		Page nbr(s): <input type="text"/>	f)	
f) Contains implementation measures along w/specific time frames for achievement of policies & housing activities?	The time frames and implementation measures are current and ongoing?	Page nbr(s): <input type="text"/>	g)	
g) Has at least one goal supported by the proposed development project?		Page nbr(s): <input type="text"/>	h)	
h) Contains an assessment of the existing physical structures and infrastructure of the community?		Page nbr(s): <input type="text"/>	i)	
i) Discusses resources that will be utilized to implement the plan?		Page nbr(s): <input type="text"/>	j)	
j) Is included in full in both the paper and electronic versions of the application?		Page nbr(s): <input type="text"/>		
B. Designated Military Zones		1	Yes/No	Yes/No
OR Project site is located within the census tract of a DCA-designated Military Zone (MZ).				
C. HUD Choice Neighborhoods		2	Yes/No	Yes/No
Project has received a HUD Choice Neighborhood Implementation Grant and has included in the application binder documented evidence that proposed project is located within the targeted area?				
Applicant's comments regarding this section of scoring:				

DCA's Comments:

9. PHASED DEVELOPMENTS / PREVIOUS PROJECTS		3	0	0
A. Phased Developments		3		
Competitive Pool chosen: N/A - 4% Bond				
1. Is the proposed project part of a master plan for redevelopment in which one or more phases received an allocation of 9% tax credits within the past 3 funding rounds and at least one phase has commenced construction per that allocation as of the 2014 Application Submission deadline?			1.	
If Yes, indicate DCA Project Nbr and Project Name of that phase: Number: <input type="text"/> Name: <input type="text"/>				
2. Was the community originally designed as one development with different phases?			2.	
3. Are any other phases for this project also submitted during the current funding round?			3.	
OR 4. Was site control over the entire site (including all phases) in place when the initial phase was closed?			4.	
B. Previous Projects NOTE: Score will be auto-filled based on the number of funding cycles selected below.		3	0	0
Proposed development site is w/in the boundaries of a Local Government where a 9% Credit project has not been awarded w/in the last funding cycles OR is located in a non- Rural area outside of a 2-mile radius from such a funded project.		<input type="text"/> <Select>	DCA	
Applicant's comments regarding this section of scoring:				

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

TOTALS:	Score Value	Self Score	DCA Score
	87	10	10
	2		

10. MARKET

For DCA determination:

- A. Are more than two DCA funded projects in primary market area which have occupancy rates of less than 90% and compete for same tenant base as proposed project? a)
- B. Has there been a significant change in economic conditions in the proposed market which could detrimentally affect the long term viability of the proposed project and the proposed tenant population? b)
- C. Does the proposed market area appear to be overestimated, creating the likelihood that the demand for the project is weaker than projected? c)

Applicant's comments regarding this section of scoring:

DCA's Comments:

11. EXTENDED AFFORDABILITY COMMITMENT

(choose only one)

- A. **Waiver of Qualified Contract Right** Applicant agrees to forego cancellation option for at least 5 yrs after close of Compliance period? 1 A.
- B. **Tenant Ownership** Applicants commit to a plan for tenant ownership at end of compliance period (only applies to single family units). 1 B.

Applicant's comments regarding this section of scoring:

DCA's Comments:

12. NON-PROFIT

Nonprofit Setaside selection from Project Information tab:

- Is the applicant claiming these points? 3 Yes/No Yes/No
- Is the NonProfit Assessment form and the required documentation included in the appropriate tab of the application?

Applicant's comments regarding this section of scoring:

DCA's Comments:

13. RURAL PRIORITY

(80 total units or less, must be 100% new construction, not adaptive re-use)

Competitive Pool chosen: **N/A - 4% Bond** Total Units 3

% New Construction

Each Applicant will be limited to claiming these points for one project in which they have a direct interest and which involves 100% new construction of 80 or fewer units. Failure by the Applicant to designate these points to qualified projects, or to incorrectly designate these points, will result in no points being awarded.

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

	TOTALS:	87	Self Score	DCA Score
			10	10

16. SUPERIOR PROJECT CONCEPT AND DESIGN

A. Innovative Project Concept and Design Is the applicant claiming these points? **3**

If Yes, a form for applicant's required narrative is located in Tab IX-B of this electronic core application. Is a completed printed copy of this narrative (no more than two pages) included in the application binder, along with the other required documentation, where indicated by the Tabs Checklist? **3** A.

OR

B. Community-Driven Housing Strategies **Competitive Pool chosen: N/A - 4% Bond** **3**

Is the applicant claiming these points? **3** B.

If Yes, a form for applicant's required narrative is located in Tab IX-B of this electronic core application. Is a completed printed copy of this narrative (no more than two pages) included in the application binder, along with the other required documentation, where indicated by the Tabs Checklist?

Applicant's comments regarding this section of scoring:

DCA's Comments:

17. INTEGRATED SUPPORTIVE HOUSING

A. Integrated Supportive Housing/ Section 811 Rental Assistance % of LI Units that are 1 BR & set at 50% AMI: **3**

1. Applicant agrees to accept Section 811 project based rental assistance or other government rental assistance for up to 15% of the units for the purpose of providing integrated housing opportunities to a target population which includes individuals with mental illness, as defined in the Settlement Agreement between the State of Georgia and the Department of Justice (#1:10-CV-249-CAP) and to individuals eligible to participate in the Money Follows the Person program? **3** A.

2. An executed Memorandum of Understanding (MOU) exists with a State or Local behavioral health agency responsible for community placements, Continuum of Care, or an appropriate service provider equipped to provide referrals and support services to the target population, AND both paper and electronic copies of this MOU are included in the application? **3** B.

OR

B. Target Population Preference Application includes: **3**

Applicant's comments regarding this section of scoring:

DCA's Comments:

18. HISTORIC PRESERVATION (choose only one)

A. The property is/has: Historic Credit Equity: **2**

Nbr of adaptive reuse units: **2** A.

Total Units: **2**

% of Total: **2**

OR

B. The property is certified historic structure (either listed individually on National Register, or as contributing structure in a National Register Historic District), or is deemed via Georgia DNR-HPD approved NPS Part 1-Evaluation of Significance to have preliminary determination of listing on National Register. **1** B.

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

	Score Value	Self Score	DCA Score
TOTALS:	87	10	10
19. PRESERVATION PRIORITY POINTS			
Credits Requested <input style="width: 150px;" type="text" value="40,895"/>			
Possible Score (awarded by DCA to up to 7 applications):	5		
Category RANKING (NOT SCORING) Points	18	0	0
A. Application proposing to pay the full balance of a DCA HOME loan	6		
OR B. Application proposes to rehabilitate an existing tax credit property which has met or will meet the 15-year Compliance Period prior to the earlier of the date of acquisition by the new development owner or the end of the year of the carryover allocation. (Only properties that originally received an award of 9% credits and continue to be subject to extended use restrictions are eligible for points.)	5		
C. Application proposes to preserve an affordable housing property receiving project-based rental assistance or subsidies for 100% of the total residential units that is within three years of any permitted prepayment or subsidy contract expiration with a likely conversion to market rate housing or equivalent loss of low income use restrictions. The property must also have been designated by HUD as a High priority project. HUD may designate no more than two (2) projects as High Priority. (HUD may require that applicants seeking this priority designation for a project submit documentation no later than 60 days prior to Application Submission).	4		
OR Application proposes to preserve a project with a commitment of government-awarded rental assistance or subsidies for at least 30% of residential units for a minimum of five (5) years. This percentage will be calculated based on the total residential units (common space employee units will not be included in the total residential units).	2		
D. Application proposes to rehabilitate a project that has not been previously rehabilitated. Claiming this point constitutes an Applicant certification that this is true.	1		
E. Application has a documented average physical occupancy of at least 90% for the 6 months period prior to Application submission (December to May)	2		
OR Application that a documented average physical occupancy of at least 80% for the 6 months period prior to Application submission (December to May).	1		
F. Application proposes to rehabilitate an existing tax credit property with a Compliance Period that began at least 20 years prior to the Application Submission deadline.	3		
OR Application proposes to rehabilitate an existing tax credit property with a Compliance Period that began at least 18 years prior to the application deadline.	1		
G. Application proposes rehabilitation, where the construction hard costs are at least 45% of the Total Development Costs.	2		

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

TOTALS:	Score Value	Self Score	DCA Score
	87	10	10
	1		

20. HIGH PERFORMING SCHOOL ZONES

Application develops a Family property located in attendance zone of high-performing elementary school (each grade level exceeds average state achievement level)?

School Name School Year District

Enter applicable % into each box.

Subject	3rd Grade			STATE Average			Exceeds state average?		
	Meets	Exceeds	Total Combined	Meets	Exceeds	Total Combined	Subject	Grade	School
Reading			0.00%			0.00%	n/a	n/a	
English / Lang.Arts			0.00%			0.00%	n/a		
Mathematics			0.00%			0.00%	n/a		
Social Studies			0.00%			0.00%	n/a		
Science			0.00%			0.00%	n/a		
Reading			0.00%			0.00%	n/a	n/a	
English / Lang.Arts			0.00%			0.00%	n/a		
Mathematics			0.00%			0.00%	n/a		
Social Studies			0.00%			0.00%	n/a		
Science			0.00%			0.00%	n/a		
Reading			0.00%			0.00%	n/a	n/a	
English / Lang.Arts			0.00%			0.00%	n/a		
Mathematics			0.00%			0.00%	n/a		
Social Studies			0.00%			0.00%	n/a		
Science			0.00%			0.00%	n/a		
Reading			0.00%			0.00%	n/a	n/a	
English / Lang.Arts			0.00%			0.00%	n/a		
Mathematics			0.00%			0.00%	n/a		
Social Studies			0.00%			0.00%	n/a		
Science			0.00%			0.00%	n/a		
Reading			0.00%			0.00%	n/a	n/a	
English / Lang.Arts			0.00%			0.00%	n/a		
Mathematics			0.00%			0.00%	n/a		
Social Studies			0.00%			0.00%	n/a		
Science			0.00%			0.00%	n/a		
Reading			0.00%			0.00%	n/a	n/a	
English / Lang.Arts			0.00%			0.00%	n/a		
Mathematics			0.00%			0.00%	n/a		
Social Studies			0.00%			0.00%	n/a		
Science			0.00%			0.00%	n/a		

Applicant's comments regarding this section of scoring:

DCA's Comments:

PART NINE - SCORING CRITERIA - 2014-0 Pigeon Bluff Apartments, Manchester, Meriwether County

TOTALS:	Score Value	Self Score	DCA Score
	87	10	10
	2		

21. WORKFORCE HOUSING NEED

A. Actual Number of Jobs

B. Sites meets the minimum jobs threshold AND more than of workers within a 2-mile radius travel over 10 miles to their place of work.

Project City	Manchester
Project County	Meriwether
HUD SA	Meriwether Co.
MSA or Non-MSA	MSA
Overall DCA Urban or Rural	Rural
Tenancy	0

City of Atlanta	Atlanta MSA (Cherokee, Clayton, Cobb, DeKalb, Douglas, Fayette, Fulton, Gwinnett, Henry and Rockdale counties)	Other MSA	Rural Area
20,000	15,000	6,000	3,000

Applicant's comments regarding this section of scoring:

DCA's Comments:

22. COMPLIANCE / PERFORMANCE

Is there a Pre-Determination Letter From DCA included in this application for this criterion?

10	0	0

A. **Owner/Developer**

Applicant's comments regarding this section of scoring:

DCA's Comments:

TOTAL POSSIBLE SCORE	87	10	10
NONPROFIT POINTS			0
SUPERIOR PROJECT CONCEPT AND DESIGN POINTS			0
PRESERVATION POINTS			0
NET POSSIBLE SCORE WITHOUT DCA EXTRA POINTS			10

Scoring Section 16 - Superior Project Concept and Design Narrative

Pigeon Bluff Apartments

Manchester, Meriwether County

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Scoring Section 16 - Superior Project Concept and Design Narrative

Pigeon Bluff Apartments

Manchester, Meriwether County

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Georgia Department of Community Affairs
Housing Finance and Development Division
60 Executive Park South, NE.
Atlanta, Georgia 30329-2231

Re: Application for Low-Income Housing Tax Credit and/or HOME Funding

To DCA:

This Application is submitted in accordance with the 2014 Qualified Allocation Plan and the Housing Finance and Development Division Manuals. In submitting this Application for funding consideration, the undersigned applicant hereby certifies:

- 1) I understand that, in the event an allocation (or an allowance) for LIHTCs was obtained with false information supplied to the DCA, the DCA will recapture the LIHTCs or request that the IRS deny tax credits to the Applicant entity. Also, the supplier of such false information, including the developer or owner, will be barred by the DCA from program participation for a period of five (5) years from the date the false information was discovered, in accordance with a Memorandum of Understanding between the Internal Revenue Service and the Georgia Housing and Finance Authority.
- 2) I am responsible for ensuring that the project consists or will consist of a qualified low-income building (or buildings) as defined in the Internal Revenue Code section 42(c)(2) and will satisfy all applicable requirements of State and Federal tax law in the acquisition, development and operation of the project to receive State and federal housing tax credits.
- 3) I am responsible for all calculations and figures relating to the determination of the eligible basis of the building(s). I understand and agree that the amount of the credit is allocated by reference to the figures that I submit as to eligible and qualified basis. I understand that the actual amount of credit allocated may vary somewhat from the amount initially reserved or committed due to (a) the determination by the Georgia Department of Community Affairs ("DCA") as to the amount of credit necessary for the financial feasibility of the project and its viability as a qualified low-income housing project; (b) revisions in the calculations of eligible and qualified basis as finally determined; (c) fluctuations in the prevailing credit percentage; and (d) availability of the credit.
- 4) I understand and agree that DCA makes no representations or warranties regarding the financial feasibility of the project, the amount of credit, or the appropriateness of the allocation of the credit and makes no independent investigation as to the eligible and qualified basis and that any and all credit awards and credit amounts are solely based on representations made by me. I therefore agree to hold harmless and indemnify DCA and the individual directors, employees, members, officers, and agents of DCA in the event that I or anyone acting on my behalf, at my request or by and through me incurs any loss, injury, or damages in conjunction with the project including those that may result from any inquiries or gathering of information by DCA concerning the proposed project team or Application, diminution of the credit, loss of the credit, recapture of part or all of the credit, or failure to allocate the credit requested in my Application or, the failure of DCA, in whole or in part, to grant my Application.

- 5) I understand and agree that neither DCA nor any of its individual directors, employees, members, officers, or agents assume any responsibility or make any representations or warranties with respect to: (i) the amount or availability of credit for the project; or (ii) the financial feasibility of the project.
- 6) I understand and agree that my Application for a low-income housing credit and/or HOME loan, all attachments thereto, amendments, and all correspondence relating to my Application in particular or the credit in general are subject to a request disclosure under the Georgia Open Records Act and I expressly consent to such disclosure. I further understand and agree that any and all correspondence to me from DCA, or other DCA-generated documents, or documents to or from a third party in the possession of DCA relating to my Application are subject to a request for disclosure under the Georgia Open Records Act and I expressly consent to such disclosure. I agree to hold harmless DCA and the individual directors, employees, members, officers, and agents of DCA against all losses, costs, damages, expenses, and liability of whatsoever nature or kind (including, but not limited to, attorneys' fees, litigation, and court costs) directly or indirectly resulting from or arising out of the release of all information pertaining to my Application pursuant to a request under the Georgia Open Records Act or resulting from or arising out of the release.
- 7) I understand that any misrepresentations in this Application or supporting documentation may result in a withdrawal of tax credits and/or HOME loan by DCA, my (and related parties) being barred from future program participation, and notification of the Internal Revenue Service and/or HUD.
- 8) I certify that all Federal, State and local subsidies have been disclosed and revealed.

In addition, Applicant understands:

- The above certifications are of a continuing nature and apply at all stages of the Application process: initial application, commitment, and final allocation/funding.
- The State of Georgia Department of Community Affairs (DCA) must be notified of any subsequent events or information, which would change any statements or representations in the attached Application or amendments thereto;
- DCA reserves the right to verify all information or documents used in processing the Application, including requiring credit checks on all parties involved in the transaction. Applicant hereby authorizes the financing bank, accountant, mortgage lender, creditors, other state housing agencies and others sources identified in the Application to release information to DCA or its designee in order to verify the accuracy of information in the Application and amendments thereto.

Applicant agrees and understands that it may be charged for all fees and costs incurred by DCA in the inspection of funded properties during and after construction and in the enforcement of DCA regulations and policies.

Under penalty of perjury, to the best of my knowledge, I certify that all of the information in the attached Application, including all supporting documentation, is correct, complete and accurate.

APPLICANT/OWNER

_____ Printed Name

_____ Title

_____ Signature

_____ Date

[SEAL]