

**Telfair Arms Senior Housing  
Limited Partnership**

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**Tax Credit Allocation Agency Final Cost Certification  
Cut-off Period Ended December 31, 2017**

# **Telfair Arms Senior Housing Limited Partnership**

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## Independent Auditor's Report

To the Partners  
Telfair Arms Senior Housing  
Limited Partnership

We have audited the costs included in Part IV of the accompanying Tax Credit Allocation Agency (TCAA) Final Cost Certification (the "Final Cost Certification") of Telfair Arms Senior Housing Limited Partnership (the "Partnership") for Telfair Arms Apartments (the "Project") as of December 31, 2017.

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

Management is responsible for the preparation and fair presentation of the Final Cost Certification in accordance with the basis of accounting as prescribed by the Internal Revenue Service under the accrual method of accounting and in conformity with the format and qualified allocation plan rules set by TCAA; this includes determining that the basis of accounting is an acceptable basis for the preparation of the Final Cost Certification in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Final Cost Certification that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on Part IV of the Final Cost Certification based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Final Cost Certification. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Final Cost Certification, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Project's preparation and fair presentation of the Final Cost Certification in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Final Cost Certification.

To the Partners  
Telfair Arms Senior Housing  
Limited Partnership

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

***Opinion***

In our opinion, Part IV of the Final Cost Certification referred to above presents fairly, in all material respects, the actual costs incurred by the Partnership as of December 31, 2017 in accordance with the basis of accounting as prescribed by the Internal Revenue Service under the accrual method of accounting and in conformity with the format and qualified allocation plan rules set by TCAA.

***Other Matter***

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

***Basis of Accounting***

The Final Cost Certification is prepared on the basis of accounting prescribed by the Internal Revenue Service under the accrual method of accounting and in conformity with the format and qualified allocation plan rules set by TCAA, which is a basis of accounting other than accounting principles generally accepted in the United States of America and is not intended to be a complete presentation of the financial statements of the Partnership. Our opinion is not modified with respect to this matter.

***Restriction on Use***

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

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

*Plante & Moran, PLLC*

Columbus, Ohio  
February 14, 2018

# Telfair Arms Senior Housing Limited Partnership

## PART ONE - PROJECT INFORMATION - Telfair Arms Senior Housing Limited Partnership - 2016-002

Project Name	<input type="text" value="Telfair Arms Senior Housing Limited Partnership"/>	DCA Project Number	<input type="text" value="2016-002"/>
Date of Final Allocation Application	<input type="text" value="3/31/18"/>	Date of Architectural Clearance	<input type="text"/>
Start of First Year of Credit	<input type="text" value="7/1/17"/>	Date of Compliance Clearance	<input type="text"/>

### Accountant Completing Cost Certification

Name	<input type="text" value="Robert Shenton, Plante &amp; Moran, PLLC"/>				
Address	<input type="text" value="250 High Street, Suite 100"/>				
City	<input type="text" value="Columbus"/>	State	<input type="text" value="OH"/>	Zip	<input type="text" value="43215"/>
Title	<input type="text" value="Partner"/>	E-mail	<input type="text" value="robert.shenton@plantemoran.com"/>		
Office Phone	<input type="text" value="(614) 849-3000"/>	Ext.	<input type="text"/>	Fax	<input type="text" value="(614) 221-3535"/>
Direct Line	<input type="text"/>				

### Owner Contact for Application Review

Name	<input type="text" value="Matt Rule, National Church Residences"/>				
Address	<input type="text" value="2335 North Bank Drive"/>				
City	<input type="text" value="Columbus"/>	State	<input type="text" value="OH"/>	Zip	<input type="text" value="43220"/>
Title	<input type="text" value="Senior Vice President"/>	E-mail	<input type="text" value="mrule@nationalchurchresidences.org"/>		
Office Phone	<input type="text" value="(600) 388-2151"/>	Ext.	<input type="text"/>	Fax	<input type="text" value="(614) 451-0351"/>
Direct Line	<input type="text" value="(614) 273-3539"/>				
Cellular	<input type="text" value="(614) 579-4588"/>				

### I. Project Location

Street Address	<input type="text" value="17 E. Park Avenue"/>	Scattered Site?	<input type="text" value="No"/>
City	<input type="text" value="Savannah"/>	Acreage	<input type="text" value="0.852"/>
Nearest Physical Address*	<input type="text" value="17 E. Park Avenue"/>		
Within City Limits?	<input type="text" value="Yes"/>	In DCA Rural County?	<input type="text" value="No"/>
In USDA Rural Area?	<input type="text" value="No"/>	County	<input type="text" value="Chatham"/>
*If street address unavailable	MSA name, if applicable	Census Tract #	<input type="text" value="113"/>
		QCT/DDA?	<input type="text" value="Yes"/>

### II. Project Description

A. Type of Activity: Indicate number of units in each category that applies: New Construction  Acq/Rhb  Rehab

#### B. Buildings

Number of Residential Buildings	<input type="text" value="1"/>
Number of Non-Residential Buildings	<input type="text"/>
Total Number of Buildings	<input type="text" value="1"/>

#### C. Unit Breakdown

Number of Low Income Units	<input type="text" value="52"/>	(Include manager units that are income restricted)
Number of Market Rate Units	<input type="text" value="0"/>	
Total Residential Units	<input type="text" value="52"/>	
Common Space Units	<input type="text" value="1"/>	(no rent may be charged)
Total Units	<input type="text" value="53"/>	

#### D. Unit Area

Total Low Income Residential Square Footage	<input type="text" value="25,700"/>
Total Market Rate Residential Square Footage	<input type="text" value="0"/>
Total Residential Square Footage	<input type="text" value="25,700"/>
Total Common Space Square Footage	<input type="text" value="400"/>
Total Square Footage	<input type="text" value="26,100"/>

#### E. Targeted Population

Number of Units Reserved for Special Needs	<input type="text" value="0"/>
Number of Units Equipped for Mobility Impaired	<input type="text" value="3"/>
Number of Units Equipped for Sight/Hearing Impaired	<input type="text" value="2"/>

### III. Tax Exempt Bond Financed Project

Issuer:	<input type="text"/>
Inducement Date:	<input type="text"/>
Applicable QAP:	<input type="text"/>

### IV. Low Income Targeting

Number of 30% Units	<input type="text" value="0"/>
Number of 50% Units	<input type="text" value="0"/>
Number of 60% Units	<input type="text" value="52"/>
Number of PBRA Units	<input type="text" value="49"/>

### V. Government Funding Sources (check all that apply)

Tax Credits	<input checked="" type="checkbox"/>	USDA 515	<input type="checkbox"/>	CDBG	<input type="checkbox"/>	AHP	<input type="checkbox"/>	Historic Rehab Credits	<input checked="" type="checkbox"/>
HOME	<input type="checkbox"/>	USDA 538	<input type="checkbox"/>	HUD	<input checked="" type="checkbox"/>			FHA Insured Mortgage	<input checked="" type="checkbox"/>
Tax Exempt Bonds	<input type="checkbox"/>	FHLB	<input type="checkbox"/>	Other	<input type="text" value="(describe)"/>				
Taxable Bonds	<input type="checkbox"/>	HOPE VI	<input type="checkbox"/>	Other	<input type="text" value="(describe)"/>				

### VI. Owner Certification

Deeper Targeting	<input type="text"/>
Government Financial Assistance	<input type="text"/>

### VII. OWNER COMMENTS AND CLARIFICATIONS

Please note that any of the above information that changed from the initial application must be noted in this box and must include the date that DCA approved the change. A summary of all changes should be included in the "Changes Narrative" Tab of this application.

# Telfair Arms Senior Housing Limited Partnership

PART TWO - DEVELOPMENT TEAM INFORMATION - Telfair Arms Senior Housing Limited Partnership - 2015-002

## I. OWNERSHIP INFORMATION

### A. OWNERSHIP ENTITY

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

Telfair Arms Senior Housing Limited Partnership (Enter name as it will appear on all legal documents)					
2335 North Bank Drive					Federal Tax ID Nbr: 47-5656342
Columbus	State	OH	Zip	43220	
Tanya Hahn	Title	Vice President	E-mail	thahn@nationalchurchresidences.org	
(800) 388-2151	Fax	(614) 451-0351	Direct Line	(614) 273-3640	Cellular

### B. PARTNERSHIP INFORMATION

#### 1. GENERAL PARTNER(S)

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

National Church Residences of Telfair Arms, LLC					
2335 North Bank Drive					Federal Tax ID Nbr: 47-4028447
Columbus	State	OH	Zip	43220	
Tanya Hahn	Title	Vice President	E-mail	thahn@nationalchurchresidences.org	
(800) 388-2151	Fax	(614) 451-0351	Direct Line	(614) 273-3640	Cellular

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

Federal Tax ID Nbr:					
	State		Zip		
	Title		E-mail		
	Fax		Direct Line		Cellular

#### 2. LIMITED PARTNERS

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

Comerstone/NAHT Enhanced Preservation Fund 2014-1 LP					
2335 North Bank Drive					Federal Tax ID Nbr: 26-4040550
Columbus	State	OH	Zip	43220	
Lon Little	Title	Vice President	E-mail	little@naht.org	
(614) 451-9929	Fax	(614) 451-3379	Direct Line		Cellular

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

Georgia Fund 2016 VI LLC					
3343 Peachtree Rd NE, Suite 370					Federal Tax ID Nbr: 38-3954628
Atlanta	State	GA	Zip	30324	
Chris Hite	Title	President	E-mail	chite@sugarcreekcapital.com	
(314) 968-2205	Fax		Direct Line		Cellular

#### 3. NONPROFIT SPONSOR

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

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

## II. DEVELOPER(S)

### A. DEVELOPER

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

National Church Residences					
2335 North Bank Drive					Federal Tax ID Nbr: 31-0651750
Columbus	State	OH	Zip	43220	
Matt Rule	Title	Senior Vice President	E-mail	mrule@nationalchurchresidences.org	
(800) 388-2151	Fax	(614) 451-0351	Direct Line	(614) 273-3539	Cellular

### B. CO-DEVELOPER 1

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

Federal Tax ID Nbr:					
	State		Zip		
	Title		E-mail		
	Fax		Direct Line		Cellular

### C. CO-DEVELOPER 2

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

Federal Tax ID Nbr:					
	State		Zip		
	Title		E-mail		
	Fax		Direct Line		Cellular

### D. DEVELOPMENT CONSULTANT

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

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

# Telfair Arms Senior Housing Limited Partnership

## PART TWO - DEVELOPMENT TEAM INFORMATION - Telfair Arms Senior Housing Limited Partnership - 2015-002

### III. OTHER PROJECT TEAM MEMBERS

#### A. OWNERSHIP CONSULTANT

Office Street Address				Federal Tax ID Nbr:	
City	State	Zip			
Name of Principal	Title	E-mail			
10-Digit Office Phone / Ext.	Fax	Direct Line	Cellular		

#### B. GENERAL CONTRACTOR

Choate Construction Company					
Office Street Address	8200 Roberts Dr., Suite 600			Federal Tax ID Nbr:	58-1851823
City	State	Zip	Atlanta GA 30350		
Name of Principal	Title	E-mail		Robert Stewart LEED AP BD+C rstewart@choateco.com	
10-Digit Office Phone / Ext.	Fax	Direct Line	Cellular	(812) 330-7415 (812) 426-9010	

#### C. MANAGEMENT COMPANY

National Church Residences					
Office Street Address	2335 North Bank Drive			Federal Tax ID Nbr:	31-0651750
City	State	Zip	Columbus OH 43220		
Name of Principal	Title	E-mail		Steve Bodkin Senior Vice President sbodkin@nationalchurchresidences.org	
10-Digit Office Phone / Ext.	Fax	Direct Line	Cellular	(800) 368-2151 (614) 451-0351 (614) 273-3543	

#### D. ATTORNEY

Amall Golden Gregory, LLP					
Office Street Address	171 17th Street, Suite 2100			Federal Tax ID Nbr:	58-0543673
City	State	Zip	Atlanta GA 30363		
Name of Principal	Title	E-mail		Jeffrey Adams Partner jeffrey.adams.agg.com	
10-Digit Office Phone / Ext.	Fax	Direct Line	Cellular	(404) 873-8500 (404) 873-7015 (404) 873-7014	

#### E. ACCOUNTANT

Plante & Moran, PLLC					
Office Street Address	250 South High Street, Suite 100			Federal Tax ID Nbr:	58-1357951
City	State	Zip	Columbus OH 43215		
Name of Principal	Title	E-mail		Robert Shenton Partner robert.shenton@plantemoran.com	
10-Digit Office Phone / Ext.	Fax	Direct Line	Cellular	(614) 849-3000 (614) 221-3535 (614) 849-3000	

#### F. ARCHITECT

Foley Design Associates Architects, Inc					
Office Street Address	1513 Cleveland Avenue, Building 100, Suite 102			Federal Tax ID Nbr:	58-1937331
City	State	Zip	Atlanta GA 30363		
Name of Principal	Title	E-mail		William Foley President billfoley@foleydesign.com	
10-Digit Office Phone / Ext.	Fax	Direct Line	Cellular	(404) 761-1299 (404) 763-3172 (678) 408-6042	

### IV. OTHER REQUIRED INFORMATION (Answer each of the 6 questions below for each participant listed below.)

Participant	1. Is this entity a MBE / WBE?	2. Has any person, principal, or agent for this entity ever been convicted of a felony (Yes or No)? If yes, attach explanation.	3. Does this entity have an identity of interest with any other entity in this chart? If yes, attach explanation.	4. Does this entity have an identity of interest with any member, officer, or employee of DCA? If yes, attach explanation.	5. Has this entity ever been debarred or suspended from any local, state, or federal housing program? If yes, attach explanation.	6. Applicable Organizational Type (For Profit, Nonprofit, CHDO)	7. Project Ownership Percentage
Managing General Partner	No	No	Yes	No	No	For Profit	0.010%
Other General Partner 1							
Other General Partner 2							
Federal Limited Partner	No	No	No	No	No	For Profit	98.990%
State Limited Partner	No	No	No	No	No	For Profit	1.000%
Nonprofit Sponsor	No	No	Yes	No	No	Nonprofit	
Developer	No	No	Yes	No	No	Nonprofit	
Co-Developer 1							
Co-Developer 2							
Owner Consultant							
Developer Consultant	Yes	No	No	No	No	For Profit	
Contractor	No	No	No	No	No	For Profit	
Management Company	No	No	Yes	No	No	Nonprofit	

### V. OWNER COMMENTS AND CLARIFICATIONS

The managing General Partner, National Church Residences of Telfair Arms, LLC, has as its sole member National Church Residences. An identity of interest exists between the General Partner and the Developer, Non Profit Sponsor and Property Manager, all roles will be filled by National Church Residences. The Limited Partner Cornerstone/NAHT Enhanced Preservation Fund 2014-1 LLP is wholly owned and controlled affiliate of National Affordable Housing Trust.

# Telfair Arms Senior Housing Limited Partnership

## PART THREE - SOURCES OF FUNDS - Telfair Arms Senior Housing Limited Partnership - 2015-002

### I. PERMANENT FINANCING

Financing Type	Name of Financing Entity	Principal Amount	Interest Rate	Term (Years)	Amort. (Years)	Annual Debt Svc Per Terms Given	Loan Type	Balloon?
First Mortgage	Pillar Financial (assumed FHA 223(a)(7))	1,050,336	2.600%	31.584	31.584	48,792	Amortizing	No
Second Mortgage								
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	National Church Residences	82,802	7.000%	13	13	9,718	Cash Flow	Yes
Federal Grant								
State, Local, or Private Grant	The Harry and Jeanette Weinberg Foundation, Inc	185,000						
Federal Housing Credit Equity	Comerstone/NAHT Enhanced Preservation Fund 2014-1 LP; Georgia Fund 2016 VI LLC	4,277,669						
State Housing Credit Equity	Georgia Fund 2016 VI LLC	2,453,177						
Historic Credit Equity	Comerstone/NAHT Enhanced Preservation Fund 2014-1 LP; Georgia Fund 2016 VI LLC	1,820,601						
Investment Earnings from Tax-Exempt Bonds								
Investment Earnings from Taxable Bonds								
Income from Operations								
Other Source (specify)	General Partner Equity	100						
Other Source (specify)	Acquired Reserves	96,965						
Other Source (specify)								
Total Permanent Financing:		9,966,650						
Total Development Costs from Development Cost Schedule:		9,966,650						
Surplus/(Shortage) of Permanent Funds to Development Costs:		0						

DCA HOME loan interest rate per Operating Year for Projects located in Rural Areas:

Year:	1-7	8	9	10	11	12	13	14	15
Rate:									

### VII. OWNER COMMENTS AND CLARIFICATIONS

The Project was awarded a \$185,000 grant from The Harry and Jeanette Weinberg Foundation. This grant was used to cover the additional costs associated with the wellness suite, which serves as a base for the Home For Life program. Also as a result of this grant, an additional \$50,600 was given to the FF&E budget. Due to high vacancy during the construction period, the property required more working capital resulting in operating deficit funding out of the capital budget. This funding included 2017 Real Estate Tax payments in the amount of \$27,721.



# Telfair Arms Senior Housing Limited Partnership

PART FOUR - USES OF FUNDS - Telfair Arms Senior Housing Limited Partnership - 2015-002

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

### I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
<b>PRE-DEVELOPMENT COSTS</b>					
Property Appraisal	4,400			4,400	
Market Study	4,900			4,900	
Environmental Report(s)	24,790			24,790	
Soil Borings					
Boundary and Topographical Survey	5,200			5,200	
Zoning/Site Plan Fees					
Other: PCNA	3,250			3,250	
<b>Subtotal</b>	<b>42,540</b>	<b>-</b>	<b>-</b>	<b>42,540</b>	<b>-</b>
<b>ACQUISITION</b>					
Land	107,975				107,975
Demolition					
Acquisition Legal Fees (if existing structures)	942,361		845,395		96,965
Existing Structures					204,940
<b>Subtotal</b>	<b>1,050,336</b>	<b>-</b>	<b>845,395</b>	<b>-</b>	<b>204,940</b>
<b>SITE IMPROVEMENTS</b>					
Site Preparation (On-site)	211,735			211,735	
Site Preparation (Off-site)					
<b>Subtotal</b>	<b>211,735</b>	<b>-</b>	<b>-</b>	<b>211,735</b>	<b>-</b>
<b>UNIT/BUILDING CONSTRUCTION</b>					
Unit/Building Construction/New Construction					
Unit/Building Construction/Rehab	5,288,595			5,288,595	
Project Amenities / Accessory Buildings					
Other:					
<b>Subtotal</b>	<b>5,288,595</b>	<b>-</b>	<b>-</b>	<b>5,288,595</b>	<b>-</b>
<b>CONTRACTOR SERVICES</b>					
Builder's Overhead: 2.00%	110,007			56,308	
Builder Profit: 6.00%	330,020			334,329	
General Requirements 6.00%	330,020			321,588	
Payment/performance bond or letter-of-credit fee or premium				36,002	
<b>Subtotal</b>	<b>748,227</b>	<b>-</b>	<b>-</b>	<b>748,227</b>	<b>-</b>
<b>Total Construction Costs</b>	<b>117,897.30 per unit</b>				
	<b>6,248,557</b>				
					<b>239.41 per sq ft</b>

### I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
<b>CONSTRUCTION PERIOD FINANCING</b>					
Construction Loan Fee					
Construction Loan Interest					
Construction Legal Fees					
Construction Period Real Estate Tax					
Construction Insurance	2,625			2,625	
Bridge Loan Fee and Bridge Loan Interest					
Other:					
<b>Subtotal</b>	<b>2,625</b>	<b>-</b>	<b>-</b>	<b>2,625</b>	<b>-</b>
<b>PROFESSIONAL SERVICES</b>					
Architectural Fee - Design	258,010			258,010	
Architectural Fee - Supervision	131,781			131,781	
Engineering	37,535			37,535	
Real Estate Attorney	88,578			88,578	
Accounting	11,700			11,700	
Other:					
<b>Subtotal</b>	<b>527,604</b>	<b>-</b>	<b>-</b>	<b>527,604</b>	<b>-</b>
<b>LOCAL GOVERNMENT FEES</b>					
Building Permits	41,276			41,276	
Impact Fees					
Water Tap Fees waived?					
Sewer Tap Fees waived?					
Real Estate Taxes	27,721			27,721	
<b>Subtotal</b>	<b>68,997</b>	<b>-</b>	<b>-</b>	<b>68,997</b>	<b>-</b>
<b>PERMANENT FINANCING FEES</b>					
Permanent Loan Fees					
Permanent Loan Legal Fees					
Title and Recording Fees	27,901			25,247	2,654
As-Built Survey	2,500			2,500	
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other: TPA Fees	24,060				24,060
<b>Subtotal</b>	<b>54,461</b>	<b>-</b>	<b>-</b>	<b>27,747</b>	<b>26,714</b>

# Telfair Arms Senior Housing Limited Partnership

PART FOUR - USES OF FUNDS - Telfair Arms Senior Housing Limited Partnership - 2015-002

## I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
<b>DCA-RELATED COSTS</b>					
DCA Loan Application Fee	24,733				24,733
Tax Credit Application Fee					
DCA Waiver Fees					
LIHTC Allocation Processing Fee	29,086				33,241
LIHTC Compliance Monitoring Fee	37,100				42,400
DCA Front End Analysis Fee (when ID of Interest)					
DCA Final Inspection Fee	3,000				3,000
Other:					
<b>Subtotal</b>	<b>103,374</b>				<b>103,374</b>
<b>EQUITY COSTS</b>					
Partnership Organization Fees	8,460				8,460
Tax Credit Legal Opinion	15,000				15,000
Other: Investor 3rd Party Reviews	11,983				11,983
<b>Subtotal</b>	<b>35,443</b>				<b>35,443</b>
<b>DEVELOPER'S FEE</b>					
Developer's Overhead					
Consultant's Fee	19,616			19,616	
Developer's Fee	835,000			835,000	
<b>Subtotal</b>	<b>854,616</b>			<b>854,616</b>	
<b>START-UP AND RESERVES</b>					
Marketing					
Rent -Up Reserves	149,400				149,400
Operating Deficit Reserve:	158,000				158,000
Replacement Reserve:					
Furniture, Fixtures and Equipment	126,766			126,766	
Other:					
<b>Subtotal</b>	<b>434,166</b>			<b>126,766</b>	<b>307,400</b>
<b>OTHER COSTS</b>					
Relocation	427,986			427,986	
Other: Accessibility, LEEDS, Plumbing, 3rd Party, Elev	57,121			57,121	
Other: Accessible Van	58,824			58,824	
<b>Subtotal</b>	<b>543,931</b>			<b>543,931</b>	
<b>TOTAL DEVELOPMENT COST</b>	<b>9,966,650</b>		<b>845,396</b>	<b>8,443,383</b>	<b>677,871</b>
Per Unit	188,050.00				
Per Square Foot	381.85				

## II. TAX CREDIT CALCULATION - BASIS METHOD

	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
<b>Subtractions From Eligible Basis</b>			
Amount of federal grant(s) used to finance qualifying development costs			
Amount of federal below market rate loan			
Amount of nonqualified nonrecourse financing			
Costs of Nonqualifying units of higher quality			
Nonqualifying excess portion of higher quality units			
Historic Tax Credit (Residential Portion Only)			1,528,463
Other: The Harry and Jeanette Weinberg Foundation, Inc. Grant			185,000
<b>Total Subtractions From Basis:</b>	<b>0</b>		<b>1,713,463</b>
<b>Eligible Basis Calculation</b>			
Total Basis	0	845,396	8,443,383
Less Total Subtractions From Basis (see above)	0		1,713,463
Total Eligible Basis	0	845,396	6,729,920
Eligible Basis Adjustment for DDA/QCT Location			130.00%
Adjusted Eligible Basis	0	845,396	8,748,896
Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%
Qualified Basis	0	845,396	8,748,896
Multiply Qualified Basis by Applicable Credit Percentage		3.21%	9.00%
Maximum Tax Credit Amount	0	27,137	787,401
Total Basis Method Tax Credit Calculation		<b>814,538</b>	

## III. TAX CREDIT CALCULATION - GAP METHOD

<b>Equity Gap Calculation</b>			
Total Development Cost	9,966,650		
Subtract Non-LIHTC (excluding deferred fee) Source of Funds	3,153,002		
Equity Gap	6,813,648		
Divide Equity Gap by 10	/ 10		
Annual Equity Required	681,365		
Enter Final Federal and State Equity Factors (not including GP contribution)	1.6200	Federal	State
Total Gap Method Tax Credit Calculation	420,596	= 1.0400	+ 0.5800

## IV. TAX CREDIT CARRYOVER ALLOCATION

Allocation Year

**415,511**

## V. FINAL TAX CREDIT ALLOCATION REQUEST

**415,511**

I certify that all information provided above is true, correct, complete and reflects the full extent of all project costs and eligible basis which apply (or are expected to apply) to the above-mentioned development.

Owner Signature \_\_\_\_\_

Name - Please Type \_\_\_\_\_

Date \_\_\_\_\_

## VI. OWNER COMMENTS AND CLARIFICATIONS

# Telfair Arms Senior Housing Limited Partnership

## PART FIVE - UTILITY ALLOWANCES - Telfair Arms Senior Housing Limited Partnership - 2015-002

DCA Utility Region for project: **South**

### I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances  
Date of Utility Allowances

National Housing Compliance  
May 1, 2017 Structure 3+ Story

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)				
		Tenant	Owner	0	1	2	3	4
Heat	Electric	X						
Air Conditioning	Electric	X						
Cooking	Electric	X						
Hot Water	Electric	X						
Lights	Electric	X		67	73	148		
Water & Sewer	Submetered?	No	X					
Refuse Collection			X					
<b>Total Utility Allowance by Unit Size</b>				<b>67</b>	<b>73</b>	<b>148</b>	<b>0</b>	<b>0</b>

### II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allowances  
Date of Utility Allowances

Housing Authority of Savannah, GA  
May 1, 2015 Structure 3+ Story

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)				
		Tenant	Owner	0	1	2	3	4
Heat	Electric	X			29			
Air Conditioning	Electric	X			13			
Cooking	Electric	X			7			
Hot Water	Electric	X			28			
Lights	Electric	X			27			
Water & Sewer	Submetered?	No	X		0			
Refuse Collection			X		0			
<b>Total Utility Allowance by Unit Size</b>				<b>0</b>	<b>104</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

#### APPLICANT COMMENTS AND CLARIFICATIONS

There are 45 units covered by an existing HAP contract. The utility analysis provided by National Housing Compliance is located in Tab 1, and confirms the total UA allocated per unit size. There are 7 tax credit units where the utility allowance schedule provided by the Housing Authority of

#### DCA COMMENTS

# Telfair Arms Senior Housing Limited Partnership

## PART SIX - PROJECTED REVENUES & EXPENSES - Telfair Arms Senior Housing Limited Partnership - 2015-002

### I. RENT SCHEDULE

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

No. of Bedrms	No. of Bathrms	Unit Count	Unit Area	Rent Type	Gross Rent Limit	Gross Rent	Utility Allowance	PBRA Type	Net Rent Per Unit	Net Rent Total	Employee Unit	Building Type	Type of Activity
Efficiency	1.0	9	400	60% AMI	682	683	67	HUD	596	5,364	No	3+ Story	Acq/Rehab
1	1.0	33	500	60% AMI	731	698	73	HUD	625	20,825	No	3+ Story	Acq/Rehab
2	1.0	3	700	60% AMI	877	799	148	HUD	651	1,953	No	3+ Story	Acq/Rehab
1	1.0	7	500	80% AMI	731	731	104		627	4,389	No	3+ Story	Acq/Rehab
Efficiency	1.0	1	400								Common	3+ Story	Acq/Rehab
<b>TOTAL</b>										<b>387,972</b>			

### II. UNIT SUMMARY

	Efficiency	1BR	2BR	3BR	4BR	Total	
<b>Low-Income Units</b>	0	40	3	-	-	52	(include mgr units that are income restrict)
60% AMI	-	-	-	-	-	-	
50% AMI	-	-	-	-	-	-	
30% AMI	-	-	-	-	-	-	
<b>Total</b>	0	40	3	-	-	52	
<b>Market Rate Units</b>	9	40	3	-	-	52	
Total Residential Units	9	40	3	-	-	52	
Common Space Units	1	-	-	-	-	1	(no rent may be charged)
Total Units	10	40	3	-	-	53	
<b>Low Income Residential Square Footage</b>	3,600	20,000	2,100	-	-	25,700	
60% AMI	-	-	-	-	-	-	
50% AMI	-	-	-	-	-	-	
30% AMI	-	-	-	-	-	-	
<b>Total</b>	3,600	20,000	2,100	-	-	25,700	
Total Market Rate Residential Square Footage	3,600	20,000	2,100	-	-	25,700	
Total Residential Square Footage	3,600	20,000	2,100	-	-	25,700	
Total Common Space Square Footage	400	-	-	-	-	400	
Total Square Footage	4,000	20,000	2,100	-	-	26,100	
New Construction Units	-	-	-	-	-	-	
Acquisition/Rehabilitation Units	10	40	3	-	-	53	
Rehabilitation Units	-	-	-	-	-	-	

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

Ancillary Income	7,967	Limited to 2% of potential gross income									
Other Income (by Year)	1	2	3	4	5	6	7	8	9	10	
Property Tax Abatement	-	-	-	-	-	-	-	-	-	-	
Property Tax Exemption	-	-	-	-	-	-	-	-	-	-	
Operating Subsidy	-	-	-	-	-	-	-	-	-	-	
Other:	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	
	11	12	13	14	15	16	17	18	19	20	
Property Tax Abatement	-	-	-	-	-	-	-	-	-	-	
Property Tax Exemption	-	-	-	-	-	-	-	-	-	-	
Operating Subsidy	-	-	-	-	-	-	-	-	-	-	
Other:	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	
	21	22	23	24	25	26	27	28	29	30	
Property Tax Abatement	-	-	-	-	-	-	-	-	-	-	
Property Tax Exemption	-	-	-	-	-	-	-	-	-	-	
Operating Subsidy	-	-	-	-	-	-	-	-	-	-	
Other:	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	

### IV. ANNUAL OPERATING EXPENSE BUDGET

<b>On-Site Staff Costs</b>					<b>Professional Services</b>		
Management Salaries & Benefits		32,185			Legal		1,030
Maintenance Salaries & Benefits		29,862			Accounting		5,800
Support Services Salaries & Benefits		30,319			Advertising		0
Other					Other Bookkeeping/Data Processing		6,970
<b>Subtotal</b>		<b>92,366</b>			<b>Subtotal</b>		<b>13,800</b>
<b>On-Site Office Costs</b>					<b>Utilities</b>		
Office Supplies & Postage		8,042			Electricity		23,678
Telephone					Natural Gas		
Travel		2,936			Water & Sewer		12,851
Leased Furniture / Equipment					Trash Collection		5,836
Activities Supplies / Overhead Cost					Other		
Other Dues/Subscriptions/Adv. & Marketing		3,796			<b>Subtotal</b>		<b>42,165</b>
<b>Subtotal</b>		<b>14,774</b>			<b>Taxes and Insurance</b>		
<b>Maintenance Expenses</b>					Real Estate Taxes		27,721
Contracted Repairs		6,614			Insurance		23,479
General Repairs		2,168			Other		
Grounds Maintenance		6,075			<b>Subtotal</b>		<b>51,200</b>
Extermination		3,869			<b>Management Fee</b>		<b>21,380</b>
Maintenance Supplies		3,163			<b>Other</b>		<b>0</b>
Elevator Maintenance		2,015			<b>TOTAL OPERATING EXPENSES</b>	5,031.08 per unit	<b>266,647</b>
Redecorating		2,236			<b>Replacement Reserve</b>	420.00 per unit	<b>22,260</b>
Other Uniforms		4,822			<b>TOTAL ANNUAL EXPENSES</b>		<b>288,907</b>
<b>Subtotal</b>		<b>30,962</b>					
<b>On-Site Security</b>							
Contracted Guard							
Electronic Alarm System							
<b>Subtotal</b>		<b>0</b>					

### V. OWNER COMMENTS AND CLARIFICATIONS

1.) Real Estate Tax is based on the amount billed by Chatham county for the year 2017.
2.) Insurance is based on the annual premium provided by the insurance agent.

# Telfair Arms Senior Housing Limited Partnership

## PART SEVEN - OPERATING PRO FORMA - Telfair Arms Senior Housing Limited Partnership - 2015-002

### I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%	Asset Management Fee	3,750	Yr 1 Asset Mgt Fee Percentage of EGI:	-0.00997487
Expense Growth	3.00%	Incentive Management Fee		Yr 1 Incent Mgt Fee Percentage of EGI:	0
Reserves Growth	3.00%	Property Mgt Fee Growth (choose only one option):		Yr 1 Prop Mgt Fee Percentage of EGI:	-0.06000082
Vacancy & Collection Loss	5.00%	Expense Growth Rate (3.00%)		If Percent of EGI, indicate percentage:	6.000%
Ancillary Income Limit	2.00%	Percent of Effective Gross Income	Yes		

### II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	387,972	395,731	403,646	411,719	419,953	428,352	436,919	445,658	454,571	463,662
Ancillary Income	7,759	7,915	8,073	8,234	8,399	8,567	8,738	8,913	9,091	9,273
Vacancy	(19,787)	(20,182)	(20,586)	(20,998)	(21,418)	(21,846)	(22,283)	(22,729)	(23,183)	(23,647)
Other Income	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(245,267)	(252,625)	(260,204)	(268,010)	(276,050)	(284,332)	(292,862)	(301,647)	(310,697)	(320,018)
Property Mgmt	(22,557)	(23,008)	(23,468)	(23,937)	(24,416)	(24,904)	(25,402)	(25,911)	(26,429)	(26,957)
Reserves	(22,260)	(22,928)	(23,616)	(24,324)	(25,054)	(25,805)	(26,580)	(27,377)	(28,188)	(29,044)
NOI	85,861	84,903	83,846	82,685	81,415	80,032	78,532	76,907	75,155	73,270
D/S First Mortgage	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)
D/S Second Mortgage	-	-	-	-	-	-	-	-	-	-
D/S Third Mortgage	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Reserv.	-	-	-	-	-	-	-	-	-	-
DDF	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)
Asset Mgmt	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)
Incentive Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	23,801	22,843	21,585	20,424	19,155	17,772	16,272	14,647	12,895	11,010
DCR First Mortgage	1.76	1.74	1.72	1.69	1.67	1.64	1.61	1.58	1.54	1.50
First Mortgage Balance	1,028,055	1,006,282	983,382	959,879	935,768	911,000	885,595	859,510	832,758	805,292
Second Mortgage Balance	-	-	-	-	-	-	-	-	-	-
Third Mortgage Balance	-	-	-	-	-	-	-	-	-	-
Balance	-	-	-	-	-	-	-	-	-	-
DDF Balance	76,761	74,408	69,761	64,787	59,402	53,639	47,502	40,990	33,230	25,229

Year	11	12	13	14	15	16	17	18	19	20
Revenues	472,936	482,394	492,042	501,883	511,921	522,159	532,602	543,254	554,120	565,202
Ancillary Income	9,459	9,648	9,841	10,038	10,238	10,443	10,652	10,865	11,082	11,304
Vacancy	(24,120)	(24,602)	(25,094)	(25,596)	(26,108)	(26,630)	(27,163)	(27,706)	(28,260)	(28,825)
Other Income	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(329,618)	(339,507)	(349,692)	(360,183)	(370,988)	(382,118)	(393,582)	(405,389)	(417,551)	(430,077)
Property Mgmt	(27,496)	(28,046)	(28,607)	(29,179)	(29,763)	(30,358)	(30,966)	(31,585)	(32,217)	(32,861)
Reserves	(29,916)	(30,813)	(31,737)	(32,690)	(33,680)	(34,680)	(35,721)	(36,792)	(37,896)	(39,033)
NOI	71,245	69,074	66,752	64,273	61,630	58,816	55,823	52,647	49,278	45,709
D/S First Mortgage	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)
D/S Second Mortgage	-	-	-	-	-	-	-	-	-	-
D/S Third Mortgage	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Reserv.	-	-	-	-	-	-	-	-	-	-
DDF	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)
Asset Mgmt	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)
Incentive Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	8,985	6,814	4,492	2,013	(631)	306	(2,687)	(5,863)	(9,232)	(12,801)
DCR First Mortgage	1.46	1.42	1.37	1.32	1.26	1.21	1.14	1.08	1.01	0.94
First Mortgage Balance	777,103	748,173	718,481	688,008	656,734	-	-	-	-	-
Second Mortgage Balance	-	-	-	-	-	-	-	-	-	-
Third Mortgage Balance	-	-	-	-	-	-	-	-	-	-
Balance	-	-	-	-	-	-	-	-	-	-
DDF Balance	18,688	9,360	(9)	(10,036)	(20,768)	-	-	-	-	-

Year	21	22	23	24	25	26	27	28	29	30
Revenues	576,506	588,036	599,797	611,793	624,029	636,509	649,239	662,224	675,469	688,978
Ancillary Income	11,530	11,761	11,996	12,236	12,481	12,730	12,985	13,244	13,509	13,780
Vacancy	(29,402)	(29,990)	(30,590)	(31,201)	(31,825)	(32,462)	(33,111)	(33,773)	(34,449)	(35,138)
Other Income	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(442,979)	(456,269)	(469,957)	(484,056)	(498,577)	(513,535)	(528,941)	(544,809)	(561,153)	(577,988)
Property Mgmt	(33,518)	(34,188)	(34,872)	(35,570)	(36,281)	(37,007)	(37,747)	(38,502)	(39,272)	(40,057)
Reserves	(40,204)	(41,410)	(42,652)	(43,932)	(45,250)	(46,607)	(48,006)	(49,446)	(50,929)	(52,457)
NOI	41,833	37,940	33,722	29,270	24,575	19,628	14,420	8,938	3,175	(2,882)
D/S First Mortgage	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)	(48,792)
D/S Second Mortgage	-	-	-	-	-	-	-	-	-	-
D/S Third Mortgage	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Reserv.	-	-	-	-	-	-	-	-	-	-
DDF	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)	(9,718)
Asset Mgmt	-	-	-	-	-	-	-	-	-	-
Incentive Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	(16,577)	(20,570)	(24,789)	(29,241)	(33,935)	(38,882)	(44,091)	(49,572)	(55,336)	(61,392)
DCR First Mortgage	0.86	0.78	0.69	0.60	0.50	0.40	0.30	0.18	0.07	(0.06)

### III. OWNER COMMENTS AND CLARIFICATIONS

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# Telfair Arms Senior Housing Limited Partnership

## PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Telfair Arms Senior Housing Limited Partnership - 2015-002

Cost Certification Date: 12/31/2017 Carryover Allocation Date: 12/17/2015 Project Address: 17 E. Park Avenue, Savannah GA 31401  
 Type of Activity: Rehabilitation

Please do NOT include common space employee units!

Building Address	Building Identification Number	Total Nbr of Residential Units	Total Residential Square Footage	Nbr of Low Income Units	Low Income Square Footage	Building's Eligible Basis	QCT/ DDA Boost	Building's Adjusted Basis	Building's Applicable Fraction	Building's Qualified Basis	Date Placed In Service	Applic. Credit %	Tax Credit Amount	FINAL Tax Credit Allocation Request	
														Building's Qualified Basis	Tax Credit Amount
17 E. Park Avenue Savannah, GA 31401	GA-97-03201	52	25,700	52	25,700	6,729,920	130%	8,748,896	100.00%	8,748,896	12/31/2017	9.00%	787,401	4,315,267	388,374
	GA-97-03201	52	25,700	52	25,700	845,396		845,396	100.00%	845,396	8/31/2016	3.21%	27,137	845,396	27,137
		52	25,700	52	25,700	7,575,316		9,594,292		9,594,292			814,538	5,160,663	415,511

# Telfair Arms Senior Housing Limited Partnership

PART NINE - NARRATIVE DESCRIPTION OF MATERIAL CHANGES - Telfair Arms Senior Housing Limited Partnership - 2015-002

Project Name: Telfair Arms Senior Housing Limited Partnership DCA Project Nbr: 2015-002

Provide a narrative description of significant changes that have occurred in the project since full application.

## Development Costs

Describe circumstances that caused significant cost overruns. For example, start of construction delayed (give reason), storm water regulatory changes, building code changes, impervious surface or open space ordinance changes.

The Project was awarded a \$185,000 grant from The Harry and Jeanette Weinberg Foundation. This grant was used to cover the addition of a wellness suite which serves as a base for the Home For Life program. Also as a result of this grant, an additional \$50,600 was given to the FF&E budget. Due to high vacancy during the construction period, the property was not able to generate sufficient cash flow to meet its operating expenses. As a result, construction funded the property monthly. Lastly, construction paid 2017 Real Estate Taxes in the amount of \$27,721, which were not included in the original construction budget.

## Operating Costs

Describe circumstances that caused a significant increase in expense items or introduced expenses not originally projected. For example, large increase in property taxes or insurance, or property now paying for water and sewer.

N/A

# Telfair Arms Senior Housing Limited Partnership

PART TEN - OWNER CERTIFICATION - Telfair Arms Senior Housing Limited Partnership - 2015-002

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

Name of Ownership Entity Telfair Arms Senior Housing Limited Partnership ("Owner")  
Tax ID Number: 47-5656342

The undersigned                     Matt Rule                     of the Owner, in connection with the award and allocation by the Georgia Department of Community Affairs ("GDCA") of low income housing credits ("Allocation") hereby certifies on behalf of the Owner as follows:


- (a) The Owner (i) is validly existing and qualified to transact business under the laws of Georgia, (ii) has the full power and authority to own its properties and assets and to carry on its business as now being conducted, and (iii) has the full legal right, power and authority to execute and deliver this document.
- (b) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Owner, threatened against or affecting it or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted or would materially adversely affect its financial condition or which would impair the use of the Project as contemplated by this document.
- (c) The information contained herein is accurate.

The Owner authorized the GDCA to utilize this information to calculate the amount of federal low-income housing tax credits and acknowledges that the following constitute conditions to the

- (1) accuracy of the facts and compliance with representations contained in the Allocation documentation and the Project's application for low-income housing tax credits ("Application"),
- (2) completion of construction as depicted on the site layout, floor plan and elevations submitted with the Application,
- (3) adherence to the Qualified Allocation Plan for the year in which the credits were awarded, and
- (4) provision and maintenance of those certain unit and project amenities for the benefit of the tenants described in the Application.

The Owner's or Project's failure to comply with all such conditions without prior written authorization from the GDCA will entitle the GDCA, in its discretion, to deem the Allocation to be cancelled by mutual consent. After any such cancellation, Owner acknowledges that neither it nor the Project will have any right to claim Credits pursuant to the Allocation. The GDCA reserves the right, in its discretion, to modify and/or waive any such failed condition.

Telfair Arms Senior Housing Limited Partnership By: National Church Residences of Telfair Arms LLC  
a Georgia Limited Partnership Its: Managing General Partner  
(state)

By:  ATTEST: (if applicable)  
(signature)  
Name: Matt Rule  
Title: Assistant Vice President  
Date: 3/2/2018 Secretary

[Corporate Seal]  
(if applicable)



# Telfair Arms Senior Housing Limited Partnership

## PART TWELVE - HUD Data Form - Telfair Arms Senior Housing Limited Partnership - 2015-002

### HUD LIHTC Database Data Collection Form

OMB Approval No. 2528-0165 (Exp. 6/30/2016)

State: Georgia Allocating Agency Name: Georgia Department of Community Affairs

Project Identification Number (PIN): (Ga DCA Project Nbr) 2015-002

Project Name: Telfair Arms Senior Housing Limited Partnership

Project Address: (NUMBER and STREET) 17 E. Park Avenue

Columbus GA Savannah  
(CITY) (STATE) (ZIP)

Building Identification Numbers (BIN): (ST-YR-XXXX) Building 1: GA-97-03201 Building 2:

Building Address: (STREET) 17 E. Park Avenue

Savannah GA 00003-1401  
(CITY) (STATE) (ZIP)

Owner/Owner's Representative: Mat Rule  
(FIRST NAME) (LAST NAME)

National Church Residences  
(COMPANY NAME)

2335 North Bank Drive  
(NUMBER) (STREET)

Columbus OH 00004-3220  
(CITY) (STATE) (ZIP)

(614) 273-3539  
(AREA CODE AND TELEPHONE NUMBER)

Annual Amount of Tax Credits Allocated: \$ 415,511

Number of Total Units: 53 Number of Low Income Units: 52

Number of Total Units by Size: 10 40 3   = 53  
0 BR 1 BR 2 BR 3 BR 4+ BR Total

What is the elected rent/income ceiling for Low Income Units in this Project? 50% AMGI  60% AMGI

Are any units set aside to have rents below the elected rent/income ceiling? Yes  No

If "Yes," how many units

Year Placed In Service: 2017 Year Project Received Allocation or Bond Issued:

Type (check all that apply):  New Construction  Rehab (with or without acquisition)

Credit Percentage (check one):  9% (70% present value)  Both

4% (30% present value)  Tax Credit Exchange Program (TCEP) Only

Does this LIHTC project: Yes No If Yes, please provide:

Have a non-profit sponsor?

Have increased basis due to qualified census tract/difficult development area or HERA-based designation?

Have tax-exempt bond financing?

Have HUD Multi-Family financing/rental assistance?  HUD Property ID: 061-11264

Have a Rural Housing Service (FmHA) Section 514 loan?   RD Loan #:

Have a Rural Housing Service (FmHA) Section 515 loan?   RD Loan #:

Have a Rural Housing Service (FmHA) Section 538 loan?   RD Loan #:

Have HOME Investment Partnership Program (HOME) funds?   IDIS Activity ID:  Amt:

Have Tax Credit Assistance Program (TCAP) funds?   IDIS Activity ID:  Amt:

Have Community Development Block Grant (CDBG) funds?   IDIS Activity ID:  Amt:

Have an FHA/Risk Sharing loan?   Loan #: 061-11264

Form part of a HOPE VI development?   Amount:

Have Tax Credit Exchange Program (TCEP) funds?   Amount:

Target a specific population? (If yes, check all that apply)

Families  Elderly  Disabled  Homeless  Other:

Have a federal or state project-based rental assistance contract? Federal  State  Neither

If "Federal", Section 8 Contract Number: GA06-A001-005