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Independent Auditor's Report

Date: April 9, 2018

To Owner: SP Athens LLC
5403 West Gray Street
Tampa, FL 33609

And To: Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, GA 30329

Project#: 2015-501

Project Address: Pinewood Apartments
288 Bailey Street
Athens, GA 30605

Report on the Final Cost Certification

We have audited the accompanying Tax Credit Allocation Agency Final Cost Certification (the "Final Cost Certification") of SP Athens LLC (the "Owner") for Pinewood Apartments (the "Project") as of August 10, 2016.

Management's Responsibility for the Final Cost Certification

Management is responsible for the preparation and fair presentation of the Final Cost Certification in accordance with the basis of accounting described below. 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 are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Final Cost Certification based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free 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 entity's preparation and fair presentation of the Final Cost Certification in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Final Cost Certification.

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

Opinion

In our opinion the Final Cost Certification presents fairly, in all material respects, the actual costs of \$9,920,340 and eligible basis of \$3,476,057 for acquisition and \$5,332,982 for rehabilitation of the Owner for the Project as of August 10, 2016, in accordance with the basis of accounting described below.

In our opinion the Final Cost Certification presents fairly, in all material respects, the percentage of the aggregate basis of buildings and land that was financed with tax exempt bonds of 54.84%, in accordance with the basis of accounting described below.

Basis of Accounting

The accompanying Final Cost Certification was prepared in conformity with the accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and in conformity with the format and qualified allocation plan, and the rules and policies set by the Florida Housing Finance Corporation, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Restriction on Use

Our report is intended solely for the information and use of the Owner and the Owner's management and for filing with the Tax Credit Allocation Agency and should not be used by anyone other than these specified parties.

We have no financial interest in the project other than in the practice of our profession.



Rettig Flyte Company, P.S.

April 9, 2018

PART FOUR - USES OF FUNDS - Pinewood Apartments - 2015-501

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
PRE-DEVELOPMENT COSTS					
Property Appraisal	12,500			12,500	
Market Study	9,406			9,406	
Environmental Report(s)	19,219			19,219	
Soil Borings					
Boundary and Topographical Survey	17,650			17,650	
Zoning/Site Plan Fees	6,481			6,481	
Other:	17,850			17,850	
	Subtotal	-		83,106	-
ACQUISITION					
Land	308,936				308,936
Demolition					
Acquisition Legal Fees (if existing structures)	23,435		23,435		
Existing Structures	2,999,224		2,999,224		
	Subtotal		3,022,659		308,936
SITE IMPROVEMENTS					
Site Preparation (On-site)	297,473			297,473	
Site Preparation (Off-site)	297,473			297,473	
	Subtotal				
UNIT/BUILDING CONSTRUCTION					
Unit/Building Construction/New Construction					
Unit/Building Construction/Rehab	2,608,486			2,608,486	
Project Amenities / Accessory Buildings					
Other: Rehab costs outside of construction contract	208,030		208,030		
	Subtotal			2,816,516	
CONTRACTOR SERVICES					
Builder's Overhead:	58,119			58,119	
Builder Profit:	174,358			174,357	
General Requirements	174,358			172,108	
Payment/performance bond or letter-of-credit fee or premium				47,221	
	Subtotal			451,805	
Total Construction Costs	39,619.93 per unit				
	3,565,794				
	47.16 per sq ft				

PART FOUR - USES OF FUNDS - Pinewood Apartments - 2015-501

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

i. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING					
Construction Loan Fee	84,216			84,216	
Construction Loan Interest	94,485			94,485	
Construction Legal Fees	18,750			18,750	
Construction Period Real Estate Tax	15,956			15,956	
Bridge Loan Fee and Bridge Loan Interest	117,716			117,716	
Other:					
Subtotal	331,123	-	-	331,123	-
PROFESSIONAL SERVICES					
Architectural Fee - Design	94,400			94,400	
Architectural Fee - Supervision	34,800			34,800	
Engineering	148,682			148,682	
Real Estate Attorney	30,000			15,000	15,000
Accounting					
Other:					
Subtotal	307,882	-	-	292,882	15,000
LOCAL GOVERNMENT FEES					
Building Permits	13,381			13,381	
Impact Fees					
Water Tap Fees	waived?				
Sewer Tap Fees	waived?				
Real Estate Taxes					
Subtotal	13,381	-	-	13,381	-
PERMANENT FINANCING FEES					
Permanent Loan Fees	65,587				65,587
Permanent Loan Legal Fees	18,750				18,750
Title and Recording Fees	38,424			38,424	
As-Built Survey					
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount	208,750				208,750
Other:					
Subtotal	331,511	-	-	38,424	293,087

PART FOUR - USES OF FUNDS - Pinewood Apartments - 2015-501

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA-RELATED COSTS					
DCA Loan Application Fee	9,000				9,000
Tax Credit Application Fee					25,278
DCA Waiver Fees	23,195				72,000
LIHTC Allocation Processing Fee	63,000				3,000
LIHTC Compliance Monitoring Fee					109,278
DCA Front End Analysis Fee (when ID of Interest)					
DCA Final Inspection Fee					
Other:					
Subtotal	109,278				109,278
EQUITY COSTS					
Partnership Organization Fees	15,000				15,000
Tax Credit Legal Opinion					15,000
Other:					
Subtotal	15,000				15,000
DEVELOPER'S FEE					
Developer's Overhead	5,570				
Consultant's Fee	1,205,309				
Developer's Fee	1,210,879				
Subtotal	1,210,879				
START-UP AND RESERVES					
Marketing	45,000				45,000
Rent -Up Reserves					325,000
Operating Deficit Reserve:					
Replacing Reserve					
Furniture, Fixtures and Equipment	144,526				144,526
Other:					
Subtotal	514,526				370,000
OTHER COSTS					
Relocation	106,265				
Other:					
Other:					
Subtotal	106,265				106,265
TOTAL DEVELOPMENT COST	9,920,340				1,111,301
Per Unit	110,226.00				
Per Square Foot	131.21				

PART FOUR - USES OF FUNDS - Pinewood Apartments - 2015-501

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

PART FOUR - USES OF FUNDS - Pinewood Apartments - 2015-501

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

VI. OWNER COMMENTS AND CLARIFICATIONS

PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Pinewood Apartments - 2015-501

Cost Certification Date: **8/1/2016** Carryover Allocation Date: Project Address: **288 Bailey St., Athens GA 30605-0000**
 Type of Activity: **Acquisition**

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	
														Qualified Basis	Tax Credit Amount
288 Bailey St. - Bldg A		4	2,244	4	2,244	103,173		103,173	100.00%	103,173	8/28/2014	3.25%	3,353	103,173	3,353
288 Bailey St. - Bldg B		3	1,683	3	1,683	77,380		77,380	100.00%	77,380	8/28/2014	3.25%	2,515	77,380	2,515
288 Bailey St. - Bldg C		3	1,683	3	1,683	77,380		77,380	100.00%	77,380	8/28/2014	3.25%	2,515	77,380	2,515
288 Bailey St. - Bldg D		4	3,828	4	3,828	176,001		176,001	100.00%	176,001	8/28/2014	3.25%	5,720	176,001	5,720
288 Bailey St. - Bldg E		4	3,538	4	3,538	162,667		162,667	100.00%	162,667	8/28/2014	3.25%	5,287	162,667	5,287
288 Bailey St. - Bldg F		5	4,337	5	4,337	199,403		199,403	100.00%	199,403	8/28/2014	3.25%	6,481	199,403	6,481
288 Bailey St. - Bldg G		4	3,828	4	3,828	176,001		176,001	100.00%	176,001	8/28/2014	3.25%	5,720	176,001	5,720
288 Bailey St. - Bldg H		4	3,828	4	3,828	176,001		176,001	100.00%	176,001	8/28/2014	3.25%	5,720	176,001	5,720
288 Bailey St. - Bldg I		4	3,538	4	3,538	162,667		162,667	100.00%	162,667	8/28/2014	3.25%	5,287	162,667	5,287
288 Bailey St. - Bldg J		5	4,337	5	4,337	199,403		199,403	100.00%	199,403	8/28/2014	3.25%	6,481	199,403	6,481
288 Bailey St. - Bldg K		4	3,538	4	3,538	162,667		162,667	100.00%	162,667	8/28/2014	3.25%	5,287	162,667	5,287
288 Bailey St. - Bldg L		4	3,538	4	3,538	162,667		162,667	100.00%	162,667	8/28/2014	3.25%	5,287	162,667	5,287
288 Bailey St. - Bldg M		4	3,538	4	3,538	162,667		162,667	100.00%	162,667	8/28/2014	3.25%	5,287	162,667	5,287
288 Bailey St. - Bldg O		4	3,538	4	3,538	162,667		162,667	100.00%	162,667	8/28/2014	3.25%	5,287	162,667	5,287
288 Bailey St. - Bldg P		4	3,538	4	3,538	162,667		162,667	100.00%	162,667	8/28/2014	3.25%	5,287	162,667	5,287
288 Bailey St. - Bldg Q		4	3,538	4	3,538	162,667		162,667	100.00%	162,667	8/28/2014	3.25%	5,287	162,667	5,287
288 Bailey St. - Bldg R		5	4,337	5	4,337	199,403		199,403	100.00%	199,403	8/28/2014	3.25%	6,481	199,403	6,481
288 Bailey St. - Bldg S		5	4,337	5	4,337	199,403		199,403	100.00%	199,403	8/28/2014	3.25%	6,481	199,403	6,481
288 Bailey St. - Bldg T		4	3,538	4	3,538	162,667		162,667	100.00%	162,667	8/28/2014	3.25%	5,287	162,667	5,287
288 Bailey St. - Bldg U		4	3,538	4	3,538	162,667		162,667	100.00%	162,667	8/28/2014	3.25%	5,287	162,667	5,287
288 Bailey St. - Bldg V		4	3,538	4	3,538	162,667		162,667	100.00%	162,667	8/28/2014	3.25%	5,287	162,667	5,287
288 Bailey St. - Bldg W		4	2,244	4	2,244	103,172		103,172	100.00%	103,172	8/28/2014	3.25%	3,353	103,172	3,353
		90	75,604	90	75,604	3,476,057		3,476,057		3,476,057			112,972	3,476,057	112,977

PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Pinewood Apartments - 2015-501

Cost Certification Date: **8/1/2016** Carryover Allocation Date: **8/1/2016** Project Address: **288 Bailey St., Athens GA 30605-0000**
 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	
														Qualified Basis	Tax Credit Amount
288 Bailey St. - Bldg A		4	2,244	4	2,244	158,286	1.3	205,772	100.00%	205,772	8/10/2016	3.15%	6,482	205,772	6,482
288 Bailey St. - Bldg B		3	1,683	3	1,683	118,716	1.3	154,331	100.00%	154,331	8/10/2016	3.15%	4,861	154,331	4,861
288 Bailey St. - Bldg C		3	1,683	3	1,683	118,716	1.3	154,331	100.00%	154,331	8/10/2016	3.15%	4,861	154,331	4,861
288 Bailey St. - Bldg D		4	3,828	4	3,828	270,021	1.3	351,027	100.00%	351,027	8/10/2016	3.15%	11,057	351,027	11,057
288 Bailey St. - Bldg E		4	3,538	4	3,538	249,565	1.3	324,435	100.00%	324,435	8/10/2016	3.15%	10,220	324,435	10,220
288 Bailey St. - Bldg F		5	4,337	5	4,337	305,925	1.3	397,703	100.00%	397,703	8/10/2016	3.15%	12,528	397,703	12,528
288 Bailey St. - Bldg G		4	3,828	4	3,828	270,021	1.3	351,027	100.00%	351,027	8/10/2016	3.15%	11,057	351,027	11,057
288 Bailey St. - Bldg H		4	3,828	4	3,828	270,021	1.3	351,027	100.00%	351,027	8/10/2016	3.15%	11,057	351,027	11,057
288 Bailey St. - Bldg I		4	3,538	4	3,538	249,565	1.3	324,435	100.00%	324,435	8/10/2016	3.15%	10,220	324,435	10,220
288 Bailey St. - Bldg J		5	4,337	5	4,337	305,925	1.3	397,703	100.00%	397,703	8/10/2016	3.15%	12,528	397,703	12,528
288 Bailey St. - Bldg K		4	3,538	4	3,538	249,565	1.3	324,435	100.00%	324,435	8/10/2016	3.15%	10,220	324,435	10,220
288 Bailey St. - Bldg L		4	3,538	4	3,538	249,565	1.3	324,435	100.00%	324,435	8/10/2016	3.15%	10,220	324,435	10,220
288 Bailey St. - Bldg M		4	3,538	4	3,538	249,565	1.3	324,435	100.00%	324,435	8/10/2016	3.15%	10,220	324,435	10,220
288 Bailey St. - Bldg O		4	3,538	4	3,538	249,565	1.3	324,435	100.00%	324,435	8/10/2016	3.15%	10,220	324,435	10,220
288 Bailey St. - Bldg P		4	3,538	4	3,538	249,565	1.3	324,435	100.00%	324,435	8/10/2016	3.15%	10,220	324,435	10,220
288 Bailey St. - Bldg Q		4	3,538	4	3,538	249,565	1.3	324,435	100.00%	324,435	8/10/2016	3.15%	10,220	324,435	10,220
288 Bailey St. - Bldg R		5	4,337	5	4,337	305,925	1.3	397,703	100.00%	397,703	8/10/2016	3.15%	12,528	397,703	12,528
288 Bailey St. - Bldg S		5	4,337	5	4,337	305,925	1.3	397,703	100.00%	397,703	8/10/2016	3.15%	12,528	397,703	12,528
288 Bailey St. - Bldg T		4	3,538	4	3,538	249,565	1.3	324,435	100.00%	324,435	8/10/2016	3.15%	10,220	324,435	10,220
288 Bailey St. - Bldg U		4	3,538	4	3,538	249,565	1.3	324,435	100.00%	324,435	8/10/2016	3.15%	10,220	324,435	10,220
288 Bailey St. - Bldg V		4	3,538	4	3,538	249,565	1.3	324,435	100.00%	324,435	8/10/2016	3.15%	10,220	324,435	10,220
288 Bailey St. - Bldg W		4	2,244	4	2,244	158,286	1.3	205,772	100.00%	205,772	8/10/2016	3.15%	6,482	205,772	6,482
		90	75,604	90	75,604	5,332,982		6,932,877		6,932,877			218,386	6,932,884	218,389

PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Pinewood Apartments - 2015-501

Cost Certification Date: 8/1/2016 Carryover Allocation Date: Project Address: 288 Bailey St., Athens GA 30605-0000
 Type of Activity: <-- PLEASE SELECT TYPE OF ACTIVITY FOR THIS PAGE BEFORE PROCEEDING!

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	
		0	0	0	0	0		0		0				0	0	0
		180	151,208	180	151,208	8,809,039		10,408,934		10,408,934				331,357	10,408,941	331,366

GRAND TOTALS for first four sections
 (only useful if all four sections are same activity)

PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Pinewood Apartments - 2015-501

Cost Certification Date: 8/1/2016 Carryover Allocation Date: Project Address: 288 Bailey St., Athens GA 30605-0000
 Type of Activity: <-- PLEASE SELECT TYPE OF ACTIVITY FOR THIS CHART BEFORE PROCEEDING!

Please do NOT include common space employee units!

Building Address	Building Identification Number	Total Nbr of Resident 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
		0	0	0	0	0		0		0			0	0	0

Type of Activity: <-- PLEASE SELECT TYPE OF ACTIVITY FOR THIS CHART BEFORE PROCEEDING!

Please do NOT include common space employee units!

Building Address	Building Identification Number	Total Nbr of Resident 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
		0	0	0	0	0		0		0			0	0	0

PART ELEVEN - 50% TEST - Pinewood Apartments - 2015-501

Project Name: Pinewood Apartments

DCA Project Nbr: _____

2015-501

1.) Tax-exempt bond proceeds:

5000000

2.) Aggregate basis of building and land:

9117975

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

54.8%