

Project Narrative

Lucy Morgan I
, Troup County

Housing Authority of the City of LaGrange (LHA) is a public body with the statutory mission of providing affordable housing assistance for low-income families in Troup County, Georgia, including the City of LaGrange. That assistance presently takes the form of ownership and operation of public housing financed with funds provided by the U. S. Department of Housing and Urban Development (HUD) under the U. S. Housing Act of 1937, as amended. LHA manages its properties in accordance with HUD rules and regulations. The LaGrange Housing Authority is a High Performer under the U.S. Department of Housing and Urban Development's Public Housing Management Assessment Program.

The LHA currently owns 420 public housing units and has received a Commitment for Housing Assistance Payment (CHAP) contract through the Rental Assistance Demonstration (RAD) program. RAD allows LHA to convert from traditional Public Housing development to long-term Project Based Section 8 Housing Assistance Payments (HAP) contracts. The length of the HAP contract will be 15 to 20 years and will be subject to annual appropriations. At the end of the contract term, HUD will renew the contract for an additional term, subject to the terms and conditions applicable at the time of renewal. Post renovation, the units will be restricted by a Project-Based HAP contract and tenants will continue to contribute 30 percent of their income towards rent.

Lucy Morgan, constructed in the 1950s, is located 611 Borton Street within the City limits of LaGrange, Georgia, and is situated on approximately 17 acres consisting of 182 public-housing units, 50 apartment buildings, one administrative building, and one community center. We have received from HUD a RAD CHAP Award allowing the development to demolish 9 units. Therefore, the proposed development plan is to develop Lucy Morgan in two-phases consisting of Phase I -85 units and Phase II- 89 units.

Lucy Morgan Phase I (located at 500 Revis Street) will be renovated utilizing 4% low- income housing tax credit equity, tax- exempt bonds, seller financing, DCA/Kresge HOME funds and the Housing Authority's capital and operating reserve funds. The contribution of the Housing Authority's capital and operating reserves qualifies as "public housing improvement funds" as under HUD RAD the conversion from public housing to teh multi-family platform contemplates the conversion of these resources to assist in the improvement of the existing public housing stock of the houdsing authority. Phase I will include thirteen (13) one-bedroom units, thirty two (32) two-bedroom units, twenty two (22) three-bedroom units and eighteen (18) four- bedroom units with construction hard cost estimated at approximately \$82,000 per unit. The hard construction cost will include adding an additional bathroom to all three and four bedroom units, major HVAC system replacements, replacement of floor and interior finishes, appliance and energy efficient upgrades and replacement of sewer and water laterals to the sewer/water mains.

In February 2017, DCA/Kresge partnership awarded the Lucy Morgan I development a commitment of \$2,500,000 of HOME funds. Therefore, the financing source commitments consists of the DCA/Kresge Home funds of \$2,500,000, a seller take back note of \$3,591,000, PHA loan of \$1,200,000 and federal and state credit equity of \$9,545,790. The total development cost is approximately \$16.9 MM. Anticipated closing (start of construction) for Lucy Morgan Phase I is estimated in March 2018.

West Georgia Star- Residential Service Provider

West Georgia Star is the resident service program provider for LHA and provides community based services targeting the promotion of self-sufficiency programs throughout the community. These services are primarily provided by volunteers or from a referring agency. The program operates 10 hours per day, 5 days a week and on the weekends as needed. These community based services are provided on Lucy Morgan Homes, Benjamin Harvey Hill Homes as well as various sites as contracted. Services provided include, but are not limited to:

- Food Commodity Distribution
- After School Enrichment
- Financial Management
- Case Management
- Clothing Disbursement
- GED Tutoring
- Health and Nutrition Training
- Career Development
- Fitness Training
- Grief Counseling

PART ONE - PROJECT INFORMATION - Lucy Morgan I , , Troup County

Please note:

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.
 Yellow cells - DCA Use ONLY

DCA Use ONLY - Project Nbr:

May Final Revision

I. DCA RESOURCES LIHTC (auto-filled from later entries) \$ 621,907 DCA HOME (from Consent Form) \$ 2,500,000

II. TYPE OF APPLICATION Tax Exempt Bond / 4% credit -----> Pre-Application Number (if applicable) - use format 2017PA-### 2017PA-538
 Have any changes occurred in the project since pre-application? No

Was this project previously submitted to the Ga Department of Community Affairs? Yes If Yes, please provide the information requested below for the previously submitted project:
 Project Name previously used: Lucy Morgan I DCA Project Nbr previously assigned
 Has the Project Team changed? No If No, what was the DCA Qualification Determination for the Team in that review? Qualified w/out Conditions

III. APPLICANT CONTACT FOR APPLICATION REVIEW

Name: Jay B. Ronca Title: VP of Co-GP & Developer
 Address: 1544 South Main Street Direct Line: (404) 788-7162
 City: Fayette Fax: (256) 623-3944
 State: Zip+4: 35971-3484 Cellular: (404) 788-7162
 Office Phone: (256) 417-4920 Ext: 224 E-mail: jronca@thevantagroup.biz
 (Er #VALUE!)

IV. PROJECT LOCATION

Project Name: Lucy Morgan I Phased Project? Yes - no Master Plan
 Site Street Address (if known): 500 Revis Street DCA Project Nbr of previous phase: N/A
 Nearest Physical Street Address*: 610 Revis Street Scattered Site? No Nbr of Sites: 1
 Site Geo Coordinates (###.#####): Latitude: 33.01.55.2 Longitude: 85.01.01.0 Acreage: 8.0000
 City: 9-digit Zip: 30241-4759 Census Tract Number: 9606.00
 Site is predominantly located: Within City Limits County: Troup QCT? Yes DDA? No
 In USDA Rural Area? No In DCA Rural County? Yes Overall: Rural HUD SA: Non-MSA Troup County

* If street number unknown
 Legislative Districts: Congressional: 3 State Senate: 29 State House: 120 Zip Codes: http://zip4.usps.com/zip4/welcome.jsp
 If on boundary, other district: Legislative Districts: http://votesmart.org

Political Jurisdiction: City of LaGrange Website: www.lagrange-ga.org
 Name of Chief Elected Official: Jimmy Thornton Title: Mayor
 Address: 200 Ridley Ave City: LaGrange
 Zip+4: 30240-2726 Phone: (706) 883-2000 Email: mayor@lagrange-ga.org

V. PROJECT DESCRIPTION

A. Type of Construction:
 New Construction: 0 Adaptive Reuse: Non-historic: 0 Historic: 0
 Substantial Rehabilitation: 0 Historic Rehab: 0
 Acquisition/Rehabilitation: 85 For Acquisition/Rehabilitation, date of original construction: 1/1/53

B. Mixed Use: No
 C. Unit Breakdown:
 Number of Low Income Units: 84 PBRA: 84
 Number of 50% Units: 17
 Number of 60% Units: 67
 Number of Unrestricted (Market) Units: 1
 Total Residential Units: 85
 Common Space Units: 0
 Total Units: 85

D. Unit Area:
 Total Low Income Residential Unit Square Footage: 75,749
 Total Unrestricted (Market) Residential Unit Square Footage: 761
 Total Residential Unit Square Footage: 76,510
 Total Common Space Unit Square Footage: 0
 Total Square Footage from Units: 76,510

E. Buildings: Number of Residential Buildings: 25 Total Common Area Square Footage from Nonresidential areas: 1,921
 Number of Non-Residential Buildings: 1 Total Square Footage: 78,431
 Total Number of Buildings: 26

F. Total Residential Parking Spaces: 98 (If no local zoning requirement: DCA 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): Family
 If Other, specify:
 If combining Other with Family or Sr, show # Units: Family: Elderly: HFOP: Other:
 % of Total Units: 5.9% Required: 5%
 % of Units for the Mobility-Impaired: 40.0% Required: 40%
 % of Total Units: 2.4% Required: 2%

VII. RENT AND INCOME ELECTIONS

A. Tax Credit Election: 40% of Units at 60% of AMI
 B. DCA HOME Projects Minimum Set-Aside Requirement (Rent & Income): 20% of HOME-Assisted Units at 50% of AMI Yes

VIII. SET ASIDES

A. LIHTC: Nonprofit: No
 B. HOME: CHDO: No (must be pre-qualified by DCA as CHDO)

IX. COMPETITIVE POOL

N/A - 4% Bond

X. TAX EXEMPT BOND FINANCED PROJECT

Issuer: Inducement Date: September 20, 2017
 Office Street Address: 611 Borton Street Applicable QAP: 2017
 City: LaGrange State: GA Zip+4: 30240-3200 T-E Bond \$ Allocated: up to \$10,000,000
 Contact Name: Zsa Zsa Heard Title: Executive Director E-mail: zhearded@phalagrange.net
 10-Digit Office Phone: (706) 882-6416 Direct line: (706) 882-6416 Website:

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: 1
 B. Amount of Federal Tax Credits in All Applications: 621,907
 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 Interest Project Participant Name of Project Interest

Lucy Morgan I, LP	Lucy Morgan I	Direct			
Vantage Partners 2016 LMI, LLC	Lucy Morgan I	Direct			
The Vantage Group, LLC	Lucy Morgan I	Indirect			
Barron Group, Inc.	Lucy Morgan I	Indirect			
Vantage Development, LLC	Lucy Morgan I	Indirect			
Lowell R. Barron, II	Lucy Morgan I	Both			

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
1		7	
2		8	
3		9	
4		10	
5		11	
6		12	

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:

XIII. ADDITIONAL PROJECT INFORMATION

A. PHA Units

Is proposed project part of a local public housing replacement program?

Number of Public Housing Units reserved and rented to public housing tenants:

Nbr of Units Reserved and Rented to: PHA Tenants w/ PBRA:

Households on Waiting List:

% of Total Residential Units:

% of Total Residential Units:

Local PHA:

Street Address:

City:

Area Code / Phone:

Contact:

Direct line:

Cellular:

Email:

B. Existing properties: currently an Extension of Cancellation Option?

If yes, expiration year:

Nbr yrs to forgo cancellation option:

New properties: to exercise an Extension of Cancellation Option?

If yes, expiration year:

Nbr yrs to forgo cancellation option:

C. Is there a Tenant Ownership Plan?

D. Is the Project Currently Occupied?

If Yes ----->: Total Existing Units:

Number Occupied:

% Existing Occupied:

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

Amenities?

Architectural Standards?

Sustainable Communities Site Analysis Packet or Feasibility study?

HOME Consent?

Operating Expense?

Credit Award Limitation (extraordinary circumstances)?

Qualification Determination?

Payment and Performance Bond (HOME only)?

Other (specify):

State Basis Boost (extraordinary circumstances)?

If Yes, new Limit is ----->:

If Yes, new Limit is ----->:

F. Projected Place-In-Service Date

Acquisition:

Rehab:

New Construction:

XIV. APPLICANT COMMENTS AND CLARIFICATIONS

XV. DCA COMMENTS - DCA USE ONLY

<p>III Applicant Contact - This box allowed would not allow entry of state. The State for the contact is Alabama. IV</p> <p>Project Location - City would not allow entry - City location is Lagrange. X</p> <p>The bond issuer will be LaGrange Housing Authority (The box would not allow entry or give drop down options). The box would not allow us to include the website address. The</p> <p>website address of teh LaGrange Housing Authority is www.phalagrangr.net. Owner</p> <p>commits to the extension of the cancellation option for 5 years. Anticipated closing is expected in the first quarter of 2018 and therefore we expect the placed in service date to be on or before 12/31/19. Regardless of the actual placed inservice date, the owner will extend for the 5 year period please see the required strategy document in Tab 34.</p>	
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SUBSIDY LAYERING MEMORANDUM

TO: Loan Committee
FROM: (Underwriter)
TRANSMITTAL DATE: (date final draft complete)
CONSIDERATION DATE: (date of Loan Committee meeting)
SUBJECT:
Project Name Lucy Morgan I
Project # 0
City / County /Troup
DCA HOME Amount \$2,500,000
(# units / # LI units) 85 / 84
Tenancy Family
Rural or Urban Rural
CHDO Setaside No

Project Manager Remarks:

(PROJECT NAME), located in (CITY), GA., is the proposed (substantial rehabilitation / new construction) of a # -Unit (Describe Project) project (additional comments about project). (PBRA? Subsidies?). Additionally, financing for the proposed development will include (describe general financing structure). In addition to (describe energy efficiency) the EarthCraft Building designation for incorporating green and sustainable building components, the project will offer amenities that include (see threshold and scoring) a (furnished library) and (exercise facility), (equipped computer center) and (playground) along with a (community building for residents).

make sure each section references specifically the subject project, revise as necessary to do so; spell check prior to turning in for review and check to be sure that all remarks reference correct figures (mostly shown to the right): proofread

Recommendation:

The proposed project meets the State's mandated goal of providing safe, decent, affordable housing at below-market rental rates. Therefore, we recommend approval of the proposed loan, contingent upon the following:

1. Formalization of the ownership's entity organizational structure as outlined in this Memorandum.
2. Verification that all required insurance is in place in accordance with DCA Insurance Requirements.
- 3.

Other Conditions:

Policy Exception:

DCA's 2017 Qualified Allocation Plan requires [state policy with QAP section reference, state exception requested; state justification for recommendation]

Applicant/Organizational Structure:

Ownership entity: (NAME) LP, a Georgia Limited Partnership, will be the ownership entity for the proposed project.

General Partner: The General Partner is (NAME), a (DESCRIBE LLC/LLP ETC.). (NAME) is (jointly-owned) by (NAME1) (x% ownership) and (NAME2) (X% ownership) (where both will serve as its Managing Members?). As the General Partner, (NAME), will have a partnership interest of .01% of the Operating Profits and Losses as well as .01% ownership interest of the Federal Tax Credits and Depreciation of the ownership.

Limited Partner: The Limited Partner entity for the proposed development is (NAME). (NAME) will have a (X%) ownership in Profits and Losses in addition to a (X%)% interest in the ownership entity. [Detail the state equity partner if it is different from the federal partner]

Developer: (DEVELOPMENT ENTITY) is wholly-owned by (NAMES). [State whether or not there is any identity of interest between the developer and the contractor or any other team members.

IF A CHDO PROJECT ONLY: The office of Housing Policy has reviewed and approved CHDO certification pursuant to §92.2 definition of CHDO and staffing requirement. Also, the underwriting review confirms the developers' capacity and fiscal soundness to own develop or sponsor housing.

Property Manager: (NAME), a (STATE INCORPORATED) Corporation, will serve as the Management firm for the proposed development. (NAME) is its Principal Director. (NAME) has been approved by DCA as an experienced Management Company and currently has no outstanding compliance issues.

Contractor: (NAME) will serve as the Contractor for the proposed rehabilitation. The Contractor is an experienced contractor with DCA and has extensive experience constructing Low Income Housing Tax Credit projects in the state of Georgia. DCA has reviewed the capacity and performance of the Contractor and determined that the Contractor meets its guidelines.

Other Sources of Funds:

(FUNDING SOURCE) will provide a construction/bridge loan for (\$X,XX). (DESCRIBE THE TERMS OF ANY OTHER DEBT SOURCES IN THIS SECTION) In the event that the construction contingency can not cover any unforeseen cost increases, the Developer can defer up to 50% of the Developer's Fee (\$X,XX).

(NAME) will make a capital contribution totaling (\$X) via the syndication of the 2015 Federal LIHTC allocation of (\$X TAX CREDIT AMOUNT) per annum. (NAME) will make a capital contribution totaling (\$X) via the syndication of the 2015 State LIHTC allocation of (\$X TAX CREDIT AMOUNT) per annum. The total equity price per credit will be \$X. (\$X Federal tax credit and \$X State tax credit) for a (X%) ownership interest of the Federal Credits and a (X%) ownership interest of the State Credits.

4,974,766 Federal 4,571,024 State

Appraisal:

An appraisal was commissioned by DCA as part of its underwriting review process for projects awarded HOME funds in the 2015 Competitive Round. (APPRAISAL FIRM) conducted an appraisal on (DATE). The appraiser estimated the market value of the property at stabilization including the value of the tax credits and favorable HOME financing to be (\$X.XX). This figure includes a valuation of the (# OF ACRES) acre tract of land comprising the subject site of \$X.XX. The estimated value at loan maturity is \$XXX, which "exceeds the estimated balloon balance due of \$XXX. USE ONLY IF REHAB. The appraiser estimated the market value of the property at stabilization including the value of the tax credits and favorable HOME financing to be (\$X.XX). Moreover, the appraiser concluded that the "As-Is As Encumbered" value is (\$X.XX). The total hard cost of this project does not exceed 90% of the as completed unencumbered appraised value of the property.

\$551,184.66 Balloon balance, be sure maturity year is correct from proforma

Market Study:

(COMPANY NAME) was engaged by Owner to prepare an analysis of the (tenancy) housing market in the (CITY, COUNTY NAME) County market area. The Analyst concluded a sufficient market demand for the number and configuration of units proposed in the subject market. The Market Study was reviewed and approved by DCA during the threshold scoring process.

DCA has determined that there is sufficient need and favorable demand for the project as proposed.

Environmental:

All environmental requirements have been met and approved. As the responsible entity (RE) referred to in 24 CFR § 58.43, Environmental Review Procedures for Entities Assuming HUD Responsibilities, DCA was responsible for undertaking the environmental review of the project. The Environmental Clearance Letter dated (DATE OF NEPA RELEASE) is included in the project file. The DCA HOME/HUD Environmental Workbook has also been reviewed and included in the project documentation. DCA has reviewed all relevant information and determined that the project meets all program requirements for Environmental approval.

Architectural Review:

The Office of Housing Finance Architect has reviewed and approved all required documentation including the proposed design, plans, specification, the construction cost budget and the construction contract. All DCA design Architectural Standards have been met. All proposed costs have been examined and determined to be reasonable.

Completion

The completion date pursuant to the construction contract is (X) days from the date of commencement. Each building must be placed in service by December 31, 2017.

Subsidy Layering Review:

A HOME Subsidy Layering Review was conducted as a part of the underwriting analysis to ensure that only the amount of resources necessary to provide affordable housing were invested in this project. The review concluded that the project is in compliance with HUD and DCA Subsidy Layering Policy and Guidance requirements. The review consisted of, but is not limited to, a review of the Sources and Uses and a determination that the costs are reasonable; an assessment, including but not limited to, the current market demand in the neighborhood in which the project will be located, the experience of the developer, the financial capacity of the developer, and firm written financial commitments for the project.

§2 250(b)(1) and (2)

Rates of Return:

The review of the Project income and expenses statement, rent levels, market vacancies, operating expenses, estimated after tax benefits, and estimated rate of return on the equity investment (IRR%) indicate that the costs are normal and customary for a project of this type and are reasonable in terms of industry standards. DCA has evaluated the project in accordance with guidelines that it has adopted for determining a reasonable level of profit or return on owner's or developer's investment in the project, and has limited the amount of HOME funds to that amount necessary to provide quality affordable housing that is financially viable for the longer of the HOME loan term or the period of affordability.

§2 250(b)	0.102847417	IRR
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Compliance:

The Compliance Section has determined that the applicant has complied with all applicable federal regulations, including environmental, Site and Neighborhood Standards. The Minority/Women Business Enterprise outreach, and Affirmative Fair Housing Marketing Plans will be reviewed on an ongoing basis during lease up and as deemed necessary by the Compliance Department.

The Compliance Section, which is charged with compliance monitoring of the HOME funded projects, has determined that each member of the proposed development team (owner, developer, property manager) is in compliance with all DCA funded programs.

Preconstruction Conference

A Preconstruction Conference will be conducted to include the owner, the contractor and representatives from DCA's federal compliance, legal affairs, construction management and underwriting departments. All reporting requirements, applicable regulations and processes will be discussed in detail at that time. The owner and contractor will provide a construction time line and "flow of funds" chart, to be reviewed by DCA, and executed as evidence that they acknowledge that delays within the control of the owner and contractor will be considered when rating owner/contractors performance for future competitive rounds. DCA will determine that all parties to the development are in full understanding of their responsibilities.

Proposed Loan Structure:

The proposed HOME construction/permanent loan in the amount of (\$XXX) will be a (Irregular Payment Stream/FULLY AMORTIZING) loan amortized over a (# OF YEARS)-year term. The construction loan will be at 0% interest with no scheduled payments. Upon conversion, the permanent loan will have an interest rate of (X%) per annum. The (projected cash flow) repayment schedule is shown in the attached "Exhibit B - OPTIONAL." (Accordingly, the borrower will deposit one-half of the cash flow after the payment of secured debt service into an interest bearing reserve account. The funds held in the reserve account may be used for principal reduction of the HOME loan or capital improvements.)

\$551,184.66 balloon balance

Other Reserve Requirements:

Include any reserve requirements; explain any reserves far in excess of 6 month ODR, 3 mo lease up, 1 year RR, 6 mo T&I standards.

78,993 RUR 214,516 ODR

Comments/Conditions:

Borrower shall comply with all DCA requirements, statutory requirements and program requirements, as amended, and any subsequent guidance or regulations from HUD relating to the HOME Rental Housing Loan Program.

Approval:

The Project and Loan Review Committee approves the proposed loan

_____ as presented, or

_____ subject to any conditions listed here in

and is attested by the undersigned.

Philip Gilman- Director, Office of Housing Finance

Laurel Hart, Division Director

Date: _____

Date: _____

Office of Housing Finance and Development
Financial Analysis for: Lucy Morgan I

DATE				PRIMARY ACTIVITY	Acquisition/Rehab
PROJECT NAME & NUMBER	Lucy Morgan I	0		CITY/COUNTY	/Troup
PROGRAM(S)	HOME/LIHTC			OWNER	Lucy Morgan I , LP
MANAGING GENERAL PARTNER	Vantage Partners 2016 LM1 GA, LLC			LTD PTNER (Fed/State)	U.S. Bancorp Community Develo
OTHER GENERAL PARTNER	LHA Lucy Morgan I HA GP 2016, LLC			DEVELOPER(S)	U.S. Bancorp Community D
CONTRACTOR	Fyffe Construction Company, Inc.			MANAGEMENT CO	Vantage Development, LLC
TOTAL UNITS/ LI UNITS	85	84		TOTAL BUILDINGS	Vantage Management, LLC
TENANCY	Family			STYLE	26
UTILITIES				RURAL or URBAN	Check rent chart & select below
SETASIDES: Non-Profit	No	CHDO	No		Rural
TOTAL DEVELOPMENT COSTS (TDC)	\$16,060,180	0.15	DCA investment / TDC	TOTAL HARD COSTS (THC)	\$7,880,820
PER UNIT	199,531.53			PER UNIT	92,715.53
PER SQUARE FOOT	221.67			PER SQUARE FOOT	103.00
					0.32 DCA Investment / THC

RECOMMENDED FINANCING

DCA LOAN(S):	\$2,500,000	Lien position	First	Restricted Market Value @ Stabilization:	
				DCA Loan(s)/Restricted Market Value:	#DIV/0!
TOTAL DCA INVESTMENT:	\$2,500,000			Unrestricted Market Value @ Stabilization:	
TAX CREDIT PROCEEDS:	\$9,545,790			DCA Loan(s)/Unrestricted Mkt Value:	#DIV/0!
OTHER MTG DEBT: #REF!	\$3,591,000			Unrestricted Market Value @ Maturity	
OTHER MTG DEBT: #REF!	\$1,200,000			*DCA Loan Bal @ Maturity/Unrestr. Value	#DIV/0!
TOTAL OTHER DEBT:	\$4,791,000			Total Loans/Restricted Value @ Stabilization:	#DIV/0!
TOTAL SECURED DEBT:	\$7,291,000			*Total Loans/Unrestricted Value @ Maturity	#DIV/0!
TOTAL DEBT/TOTAL COST:	43%			INVESTOR EQUITY/TOTAL COST:	56%
TOTAL DEBT/HARD COST:	93%				

SENSITIVITY ANALYSIS:
Lucy Morgan I

UNDERWRITING CUSHION:	YR 1 as underwritten:	Change in vacancy to:	10.0%	Tax increase by:	5.0%	Utilities incr by:	3.0%	high impact test:
Gross Potential Rents	\$542,988	\$542,988	\$542,988	\$542,988	\$542,988	\$542,988	\$542,988	
Ancillary	\$10,860	\$10,860	\$10,860	\$10,860	\$10,860	\$10,860	\$10,860	
Vacancy Loss- 7%	(\$38,769)	(\$55,385)	(\$38,769)	(\$38,769)	(\$38,769)	(\$55,385)	(\$38,769)	10.0%
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Effective Gross Income	\$515,078	\$498,463	\$515,078	\$515,078	\$515,078	\$498,463	\$515,078	
Administration	\$165,133	\$165,133	\$165,133	\$165,133	\$165,133	\$165,133	\$165,133	
Maintenance	\$81,425	\$81,425	\$81,425	\$81,425	\$81,425	\$84,682	\$81,425	4.0%
Utilities	\$10,100	\$10,100	\$10,100	\$10,100	\$10,403	\$10,403	\$10,100	3.0%
Taxes and Insurance	\$28,408	\$28,408	\$29,828	\$28,408	\$28,408	\$29,828	\$28,408	5.0%
Total Operating Expense	\$285,066	\$285,066	\$286,486	\$285,369	\$285,369	\$290,046	\$285,066	
Net Operating Income	\$230,012	\$213,397	\$228,592	\$229,709	\$229,709	\$208,417	\$230,012	
Replacement Reserves	\$29,750	\$29,750	\$29,750	\$29,750	\$29,750	\$29,750	\$29,750	
Management Fee	\$30,905	\$30,905	\$30,905	\$30,905	\$30,905	\$30,905	\$30,905	
Adjusted NOI	\$169,357	\$152,742	\$167,937	\$169,054	\$169,054	\$147,762	\$169,357	
Debt Coverage Ratio	1.50	1.35	1.49	1.50	1.50	1.31	1.50	
Operating Exp Cushion	0.20	0.14	0.19	0.20	0.20	0.12	0.20	
Debt Service	(\$113,062)	(\$113,062)	(\$113,062)	(\$113,062)	(\$113,062)	(\$113,062)	(\$113,062)	
Cash Flow	\$56,296	\$39,680	\$54,875	\$55,993	\$55,993	\$34,700	\$56,296	

PART TWO - DEVELOPMENT TEAM INFORMATION - Lucy Morgan I., Troup County

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I. OWNERSHIP INFORMATION

A. OWNERSHIP ENTITY

Lucy Morgan I, LP	Name of Principal	Lowell R. Barron, II
1544 South Main Street	Title of Principal	President of Co-SP
City	Direct line	(256) 997-6659
State	Cellular	(256) 997-6659
Fyffe AL Zip+4 35971-3484 Tax ID # 82-2062868	Org Type	For Profit
10-Digit Office Phone / Ext. (256) 417-4920 295 E-mail lbarron@thevantagegroup.biz		

* Must be verified by applicant using following website:
<http://zip4.usps.com/zip4/welcome.jsp>

B. PROPOSED PARTNERSHIP INFORMATION

1. GENERAL PARTNER(S)

a. Managing Gen'l Partner

Vantage Partners 2016 LMI GA, LLC	Name of Principal	Lowell R. Barron, II
1544 South Main Street	Title of Principal	President
City	Direct line	(256) 997-6659
State	Cellular	(256) 997-6659
Fyffe AL Zip+4 35971-3484 Website www.thevantagegroup.biz		
10-Digit Office Phone / Ext. (256) 417-4920 295 E-mail lbarron@thevantagegroup.biz		

b. Other General Partner

LHA Lucy Morgan I HA GP 2016, LLC	Name of Principal	Zsa Zsa Heard
201 Chatham Street	Title of Principal	Executive Director
City	Direct line	(706) 882-6416
State	Cellular	(706) 882-6416
LaGrange GA Zip+4 30240-5313 Website www.phalagrangenet.net		
10-Digit Office Phone / Ext. (706) 882-6416 295 E-mail zhearded@phalagrangenet.net		

c. Other General Partner

	Name of Principal	
	Title of Principal	
	Direct line	
	Cellular	
	Website	
	Zip+4	
	E-mail	

2. LIMITED PARTNERS (PROPOSED OR ACTUAL)

a. Federal Limited Partner

U.S. Bancorp Community Development Corporation	Name of Principal	John J. Lisella
1307 Washington Avenue Suite 300	Title of Principal	Business Dev. Officer
City	Direct line	(661) 653-3361
State	Cellular	(661) 653-3361
St. Louis MO Website www.usbank.com/cdc		
10-Digit Office Phone / Ext. (661) 653-3361 83103-1976 E-mail jhnelisella@usbank.com		

b. State Limited Partner

U.S. Bancorp Community Development Corporation	Name of Principal	John J. Lisella
1307 Washington Avenue Suite 300	Title of Principal	Business Dev. Officer
City	Direct line	(661) 653-3361
State	Cellular	(310) 739-6434
St. Louis MO Website www.usbank.com/cdc		
10-Digit Office Phone / Ext. (661) 653-3361 83103-1976 E-mail jhnelisella@usbank.com		

3. NONPROFIT SPONSOR

	Name of Principal	
	Title of Principal	
	Direct line	
	Cellular	
	Website	
	Zip+4	
	E-mail	

II. DEVELOPER(S)

A. DEVELOPER

Vantage Development, LLC	Name of Principal	Lowell R. Barron, II
1544 South Main Street	Title of Principal	President
City	Direct line	(256) 997-6659
State	Cellular	(256) 997-6659
Fyffe AL Zip+4 35971-3484 Website www.thevantagegroup.biz		
10-Digit Office Phone / Ext. (256) 417-4920 224 E-mail lbarron@thevantagegroup.biz		

B. CO-DEVELOPER 1

LaGrange Housing and Community Development Co., LLC	Name of Principal	Zsa Zsa Heard
201 Chatham Street	Title of Principal	President
City	Direct line	(706) 882-6416
State	Cellular	(706) 882-6416
LaGrange GA Zip+4 30240-5313 Website www.phalagrangenet.net		
10-Digit Office Phone / Ext. (706) 882-6416 295 E-mail zhearded@phalagrangenet.net		

C. CO-DEVELOPER 2

	Name of Principal	
	Title of Principal	
	Direct line	
	Cellular	
	Website	
	Zip+4	
	E-mail	

D. DEVELOPMENT CONSULTANT

	Name of Principal	
	Title of Principal	
	Direct line	
	Cellular	
	Website	
	Zip+4	
	E-mail	

III. OTHER PROJECT TEAM MEMBERS

A. OWNERSHIP CONSULTANT

	Name of Principal	
	Title of Principal	
	Direct line	
	Cellular	
	Website	
	Zip+4	
	E-mail	

B. GENERAL CONTRACTOR

Fyffe Construction Company, Inc.	Name of Principal	Lowell R. Barron, II
1544 South Main Street	Title of Principal	President
City	Direct line	(256) 417-4920
State	Cellular	(256) 997-6659
Fyffe AL Zip+4 35971-3484 Website www.fyffeconstruction.com		
10-Digit Office Phone / Ext. (256) 417-4920 295 E-mail lbarron@thevantagegroup.biz		

C. MANAGEMENT COMPANY

Vantage Management, LLC	Name of Principal	Lowell R. Barron, II
15444 South Main Street	Title of Principal	President
City	Direct line	(256) 997-6659
State	Cellular	(256) 997-6659
Fyffe AL Zip+4 35971-3484 Website www.thevantagegroup.biz		
10-Digit Office Phone / Ext. (256) 417-4921 295 E-mail lbarron@thevantagegroup.biz		

D. ATTORNEY

Balch & Bingham, LLP	Name of Principal	M. Lee Johnson Jr.
1801 Sixth Avenue North	Title of Principal	Partner
City	Direct line	(205) 226-8741
State	Cellular	(205) 226-8741
Birmingham AL Zip+4 35203-4642 Website www.balch.com		
10-Digit Office Phone / Ext. (205) 226-3426 E-mail ljohnsey@balch.com		

E. ACCOUNTANT

Baker Tilly Vinchay Krauss, LLP	Name of Principal	Don Bernards
Ten Terrace Court P.O. Box 7368	Title of Principal	Vice President
City	Direct line	(608) 240-2843
State	Cellular	(608) 444-4009
Madison WI Website www.bakertilly.com		
10-Digit Office Phone / Ext. (608) 249-6622 53707-7398 E-mail donald.bernards@bakertilly.com		

F. ARCHITECT

Make3	Name of Principal	Jim Wimer
1075 Brady Avenue NW	Title of Principal	Principal
City	Direct line	(404) 876-5510
State	Cellular	(404) 876-5510
Atlanta GA Zip+4 30318-1075 Website www.make3arch.com		
10-Digit Office Phone / Ext. (404) 876-5510 118 E-mail jwimer@make3arch.com		

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

A. LAND SELLER (if applicable)

LaGrange Housing Authority	Principal	Zsa Zsa Heard	10-Digit Phone / Ext.	(706) 882-6416	
611 Bolton Street			City	LaGrange	
State	GA	Zip+4	30241-4756	E-mail	zhearded@phalagrangenet.net

B. IDENTITY OF INTEREST

is there an ID of interest between:

Yes/No	If Yes, explain relationship in boxes provided below, and use Comment box at bottom of this tab or attach additional pages as needed
Yes	Vantage Development, LLC (Developer), Fyffe Construction Co., Inc. (General Contractor) are both owned by Lowell R. Barron, II.
Yes	The LaGrange Housing Authority (LHA) is providing the partnership with a long-term ground lease for a nominal fee. A subsidiary of LHA is also a Co-GP of the partnership that is executing the long-term ground lease.
Yes	Lowell R. Barron, II is the President of the Co-GP and the sole Principal of Fyffe Construction.
No	
No	
No	
No	

Please increase or decrease row size as needed.

8. Other

Yes	Vantage Management, LLC, as property manager is also owned by Lowell R. Barron, II
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V. OTHER REQUIRED INFORMATION - Continued (Answer each of the questions below for each participant listed below.)

C. ADDITIONAL INFORMATION

Participant	1. Has any person, principal, or agent for this entity ever been convicted of a felony (Yes or No)? <i>If yes, explain: briefly in boxes below and either use Comment box or attach explanation.</i>	2. Is entity a MBE/WBE?	3. Org Type (FP, NP, CHDO)	4. Project Ownership Percentage	5. Does this entity or a member of this entity have a conflict of interest with any member, officer, or employee of an entity that partners or contracts with the Applicant? If yes, explain briefly in boxes below and use Comment box at the bottom of this tab or attach explanation.	
					Yes/No	Brief Explanation
Managing Genrl Ptnr	No	No	For Profit	0.0055%	No	
Other Genrl Ptnr 1	No	No	For Profit	0.0045%	No	
Other Genrl Ptnr 2						
Federal Ltd Partner	No	No	For Profit	98.9900%	No	
State Ltd Partner	No	No	For Profit	1.0000%	No	
NonProfit Sponsor						
Developer	No	No	For Profit	0.0000%	No	
Co-Developer 1	No	No	For Profit	0.0000%	No	
Co-Developer 2						
Owner						
Consultant						
Developer Consultant						
Contractor	No	No	For Profit	0.0000%	No	
Management Company	No	No	For Profit	0.0000%	No	
Total				100.0000%		

Please increase or decrease row size as needed.

VI. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

<p>Vantage Partners 2016 LM1 GA, LLC (GP), Vantage Development, LLC (Developer), Fyffe Construction Company, Inc. (General Contractor) and Vantage Management, LLC (Management Company) are all owned by Lowell R. Barron, II. LeGrange Housing Authority owns affiliates acting as co-GP and co-Developer. LeGrange Housing Authority is providing the partnership with a long-term ground lease for a nominal fee, so we completed the section IV A for the "Land Seller", even though there's not a sale. Section III E - the partnership has 2 accountants, the 2nd of which is Cone & Smith, PC (David Smith, Principal), 3421 Rainbow Pkwy, Rainbow City, AL 35906-3206; Ph 256-413-3057; Cell 256-380-5972; email dsmith@conesandsmith.com</p>	
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NOTE: Row size may be increased or decreased as needed. Press and hold Alt-Enter to start new paragraphs in the same box.

I. GOVERNMENT FUNDING SOURCES (check all that apply)

Yes	Tax Credits	No	FHA Risk Share	No	Georgia TCAP *
No	Historic Rehab Credits	No	FHA Insured Mortgage	No	USDA 515
Yes	Tax Exempt Bonds: \$ 9,400,000	No	Replacement Housing Funds	No	USDA 538
No	Taxable Bonds	No	McKinney-Vento Homeless	No	USDA PBRA
No	CDBG	No	FHLB/AVP *	Yes	Section 8 PBRA
No	HUD 811 Rental Assistance Demonstration (RAD)	No	NAHASDA	Yes	Other PBRA - Source: HUD RAD Sec 8 Rent
Yes	DCA HOME * - Amt 2,500,000	No	Neighborhood Stabilization Program *	No	National Housing Trust Fund
No	Other HOME * - Amt	No	HUD CHOICE Neighborhoods	Yes	Public Housing Capital Improvement Funds
	Other HOME - Source			Specify Subcategory of Other Funding Type here	

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

II. CONSTRUCTION FINANCING

Financing Type	Name of Financing Entity	Amount	Effective Interest Rate	Term (in Months)
Mortgage A	DCA HOME Funds	150,000	0.000%	15
Mortgage B	Tax Exempt Bonds	9,212,860	5.240%	15
Mortgage C	Senior Take Back note	3,561,000	0.000%	
Federal Grant				
State, Local, or Private Grant				
Deferred Developer Fees				
Federal Housing Credit Equity	US Bank Federal	748,214		
State Housing Credit Equity	US Bank State	685,652		
Other Type (specify)	GP Equity	100		
Other Type (specify)	LHA Capital Improvement Loan	690,000		
Other Type (specify)	LaGrange Housing Authority			
Total Construction Financing		14,985,826		
Total Construction Period Costs from Development Budget		13,341,518		
Surplus / (Shortage) of Construction funds to Construction costs		1,644,308		

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
Mortgage A (Lien Position 1)	DCA HOME Funds	2,500,000	1.000%	25	25	113,062	Amortizing
Mortgage B (Lien Position 2)	LHA Senior Take Back Note	3,561,000	2.260%	30	30	0	Cash Flow
Mortgage C (Lien Position 3)	LHA Capital Improvement Loan	1,200,000	0.000%	30	30		Cash Flow
Other	GP Equity	100					
Foundation or charity funding*							
Deferred Developer Fee		123,260	2.650%	15	15		Cash Flow
Total Cash Flow for Years 1 - 15		181,868					
DDP Percent of Cash Flow (Yrs 1-15)		175.954%					
Cash flow covers DDP P&I?	Yes						
Federal Grant							
State, Local, or Private Grant							
Federal Housing Credit Equity	US Bank	4,574,765				4,975,256	% of IDC
State Housing Credit Equity	US Bank	4,571,024				4,571,016	7.35
Historic Credit Equity							29%
Investment Earnings - T-E Bonds							27%
Investment Earnings - Taxable Bonds							56%
Income from Operations							
Other							
Other							
Total Permanent Financing		16,960,180					
Total Development Costs from Development Budget		16,960,180					
Surplus/(Shortage) of Permanent funds to development costs		0					

*Foundation or charity funding to cover costs exceeding DCA cost limit (see Appendix I, Section II)

IV. APPLICANT COMMENTS AND CLARIFICATIONS

The deferred developer fee will be paid out of cash flow and will be paid within a 10 year period

IV. DCA COMMENTS - DCA USE ONLY

GOVERNMENT FUNDING SOURCES (check all that apply)

DCA COMMENTS - DCA Use Only

CONSTRUCTION FINANCING

DCA COMMENTS - DCA Use Only

PERMANENT FINANCING

DCA COMMENTS - DCA Use Only

NOTE: Row size may be increased or decreased as needed. Press and hold Alt-Enter to start new paragraphs in the same box.

I. DEVELOPMENT BUDGET

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
PRE-DEVELOPMENT COSTS					
Property Appraisal	12,000			14,000	
Market Study	8,500			8,500	
Environmental Report(s)	55,250			55,250	
Soil Borings					
Boundary and Topographical Survey	40,000			40,000	
Zoning/Use Plan Fees					
Other: BLM/FWS/Trail/Other	17,665			17,665	
Other: Enter description here, provide date of justification in tab I of F.O.S.					
Subtotal	132,415			138,825	
ACQUISITION					
Land					
Site Demolition	75,000				75,000
Acquisition Legal Fees (if existing structures)					
Existing Structures	7,200,000		7,760,000		
Subtotal	7,275,000		7,760,000		75,000
LAND IMPROVEMENTS					
Site Construction (On-site)					
Site Construction (Off-site)	833,250			833,250	
Subtotal	833,250			833,250	
STRUCTURES					
Residential Structures - New Construction					
Residential Structures - Rehab	6,013,750			6,013,750	
Accessory Structures (ie community bldg, maintenance bldg, etc.) - New Constr					
Accessory Structures (ie community bldg, maintenance bldg, etc.) - Rehab	66,000			66,000	
Subtotal	6,079,750			6,079,750	
CONTRACTOR SERVICES					
Baker Profit	414,780			414,780	
Baker Overhead	102,260			102,260	
General Requirements	414,780			414,780	
Subtotal	931,820			931,820	
OTHER CONSTRUCTION HARD COSTS (Non-DC work scope items done by Owner)					
Other: Enter description here, provide date of justification in tab I of F.O.S.					
Subtotal					
Total Construction Hard Costs	92,715.53	92,715.53		100.00	
Average TDC Per Sq. Foot	102.00	102.00			
CONSTRUCTION CONTINGENCY					
Construction Contingency	78,000			78,000	
Subtotal	78,000			78,000	

I. DEVELOPMENT BUDGET (cont'd)

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING					
Bank Loan Fee	14,000				
Bank Loan Interest	365,000			84,000	109,917
Construction Loan Fee					
Construction Loan Interest	34,900			34,500	
Construction Period Inspection Fees	7,400			7,400	
Construction Period Real Estate Tax	57,840			57,840	
Construction Insurance	35,000			35,000	
Tie and Reserve Fees	75,000			75,000	
Payment and Performance Bond	250,000			250,000	
Other: Cost of Bonds Issued and Underwritten	250,000			250,000	
Other: Enter description here, provide date of justification in tab I of F.O.S.					
Subtotal	628,140			551,380	209,917
PROFESSIONAL SERVICES					
Architectural Fee - Design	107,000			89,000	
Architectural Fee - Supervision	22,400			21,400	
Green Building Consultant Fee - Max. 20,000	21,700			21,700	
Green Building Program Certification Fee (IEQ or Earthcraft)	20,200			20,200	
Accessibility Inspections and Plan Review	25,000			25,000	
Construction Materials Testing	127,000			127,000	
Engineering	50,000			50,000	
Real Estate Attorney	6,000			6,000	
Accountant	6,000			6,000	
As-Built Surveys	475,980			475,980	
Other: Enter description here, provide date of justification in tab I of F.O.S.					
Subtotal	1,000,000			1,000,000	25,000
LOCAL GOVERNMENT FEES					
Building Permits	4,819			4,819	
Impact Fees					
Water Tap Fees					
Street Tap Fees					
Subtotal	4,819			4,819	
PERMANENT FINANCING FEES					
Permanent Loan Fees	25,000			25,000	
Permanent Loan Legal Fees	15,000			15,000	
Tie and Reserve Fees	15,000			15,000	
Bond Insurance Premium	75,000			75,000	
Cost of Issuance / Underwriter's Discount					
Other: Enter description here, provide date of justification in tab I of F.O.S.					
Subtotal	120,000			120,000	

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 (\$1000 FFY14, \$500 FFY15)	15,700			15,700	
Tax Credit Application Fee (8500 FFY14/FFY15, \$500 Non-FY14)	2,500			2,500	
DCA Water and Pre-approval Fees	49,753			49,753	
LHIC Allocation Processing Fee	60,000			60,000	
LHIC Compliance Monitoring Fee	2,700			2,700	
DCA HOME Front End Analysis Fee (when ID of Interest: \$3000)	3,000			3,000	
DCA Final Inspection Fee (Tax Credit only, no HOME, \$3000)					
Other: Enter description here, provide date of justification in tab I of F.O.S.					
Subtotal	141,103			141,103	
EQUITY COSTS					
Partnership Organization Fees	2,500			2,500	
Tax Credit Legal Opinion	2,500			2,500	
Developer Legal Fees	25,000			25,000	
Other: Enter description here, provide date of justification in tab I of F.O.S.					
Subtotal	30,000			30,000	
DEVELOPER'S FEE					
Developer's Overhead	0.000%				
Consultant's Fee	0.000%				
Guarantee Fees	2,150,155			2,150,155	
Developer's Profit	100.000%			2,150,155	
Subtotal	2,150,155			2,150,155	
START-UP AND RESERVES					
Marketing	30,000			30,000	
Working Capital Reserve	78,800			78,800	
Operational Deficit Reserve	214,518			214,518	
Replacement Reserve					
Furniture, Fixtures and Equipment	50,000			50,000	
Other: Enter description here, provide date of justification in tab I of F.O.S.					
Subtotal	373,318			373,318	
OTHER COSTS					
Retention	181,000			181,000	
Other: Enter description here, provide date of justification in tab I of F.O.S.					
Subtotal	181,000			181,000	
TOTAL DEVELOPMENT COST (TDC)	12,886,189	3,780,000		12,780,485	1,006,704
Average TDC Per Sq. Foot	199.33153				

II. TAX CREDIT CALCULATION - BASIS METHOD

	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
Subtractions From Eligible Basis			
Amount of federal grants used in finance qualifying development costs			
Amount of nonqualifying nonrecourse financing			
Costs of nonqualifying units of higher quality units			
Nonqualifying excess portion of higher quality units			
Historic Tax Credits (Residential Portion Only)			
Other: Enter description here, provide date of justification in tab I of F.O.S.			
Total Subtractions From Basis	0	0	0
Eligible Basis Calculation			
Total Basis	3,780,000		12,780,485
Less Total Subtractions From Basis (see above)	0		0
Total Eligible Basis	3,780,000		12,780,485
Eligible Basis Adjustment (DDAGC) Location or State Designated Event	100.00%		100.00%
Adjusted Eligible Basis	3,780,000		12,780,485
Multiple Adjusted Eligible Basis by Applicable Fraction	88.82%		88.82%
Qualified Basis	3,357,240		11,352,044
Multiple Qualified Basis by Applicable Credit Percentage	0.20%		0.21%
Maximum Tax Credit Amount	671,448		2,484,629
Total Basis Method Tax Credit Calculation	671,448		2,484,629

III. TAX CREDIT CALCULATION - GAP METHOD

	Federal	State
Equity Gap Calculation		
Project Gross Line (PGL) - (Costs - Construction + Acquisition + POC) - (Landowner - GAP Fee)	15,967,267	
Total Development Cost	12,886,189	
Subtract Non-LHIC (including deferred fees) Source of Funds	7,251,100	
Equity Gap	5,830,000	
Divide Equity Gap by 10	583,000	
Annual Equity Reserved	583,000	
Enter Final Federal and State Equity Factors (not including GP contribution)	1.550%	2.785%
Total Gap Method Tax Credit Calculation	913,650	1,614,000
TAX CREDIT PROJECT MAXIMUM - Lower of Basis Method, Gap Method or DCA Limit	622,148	1,614,000
TAX CREDIT REQUEST - Cannot exceed Tax Credit Project Maximum, but may be lower:	622,148	1,614,000

IV. TAX CREDIT ALLOCATION - Lower of Tax Credit Request and Tax Credit Project Maximum

	Federal	State
Tax Credit Allocation	622,148	1,614,000

V. APPLICANT COMMENTS AND CLARIFICATIONS

The amount of the credit requested is being based on the information provided in the application. The amount of the credit requested is based on the information provided in the application. The amount of the credit requested is based on the information provided in the application.

DEVELOPMENT BUDGET

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA COMMENTS - DCA Use Only					
PRE-DEVELOPMENT COSTS					
	0.00				
ACQUISITION					
	0.00				
LAND IMPROVEMENTS					
	0.00				
STRUCTURES					
	0.00				
CONTRACTOR SERVICES					
	0.00				
OTHER CONSTRUCTION HARD COSTS (Non-DC work scope items done by Owner)					
	0.00				
CONSTRUCTION CONTINGENCY					
	0.00				

DEVELOPMENT BUDGET (cont'd)

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA COMMENTS - DCA Use Only					
CONSTRUCTION PERIOD FINANCING					
	0.00				
PROFESSIONAL SERVICES					
	0.00				
LOCAL GOVERNMENT FEES					
	0.00				
PERMANENT FINANCING FEES					
	0.00				

DEVELOPMENT BUDGET (cont'd)

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA COMMENTS - DCA Use Only					
DCA-RELATED COSTS					
	0.00				
EQUITY COSTS					
	0.00				
DEVELOPER'S FEE					
	0.00				
START-UP AND RESERVES					
	0.00				
OTHER COSTS					
	0.00				

TAX CREDIT CALCULATION - BASIS METHOD

	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
Subtractions From Eligible Basis			
Eligible Basis Calculation			

TAX CREDIT CALCULATION - GAP METHOD

	Federal	State
Equity Gap Calculation		
Total Gap Method Tax Credit Calculation		

TAX CREDIT ALLOCATION - Lower of Tax Credit Request and Tax Credit Project Maximum

	Federal	State
Tax Credit Allocation	622,148	1,614,000

V. APPLICANT COMMENTS AND CLARIFICATIONS

The amount of the credit requested is being based on the information provided in the application. The amount of the credit requested is based on the information provided in the application. The amount of the credit requested is based on the information provided in the application.

NOTE: Row size may be increased or decreased as needed. Press and hold Alt-Enter to start new paragraphs in the same box.

PART FOUR (b) - OTHER COSTS - - Lucy Morgan I - - Troup, County

DCA requires the Applicant provide a narrative for all "Other" development costs listed on Part IV-Uses of Funds. For any amounts shown below the Applicant needs to provide an explanation of the cost incurred by the development. The narrative should be a brief description for DCA intended to justify its inclusion as a valid development cost. Further, if the "Other" cost is included into eligible basis, a second narrative is required describing its justification into tax credit basis. Expand row size as needed to show text.

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost

Basis Justification

PRE-DEVELOPMENT COSTS

RAD PCNA Toolkit/PNA

The cost associated with third party review satisfying DCA and HUD. HUD requires that a RAD PCNA Toolkit be performed and DCA requires that a Physical Needs Assessment be performed meeting DCA requirements for HUD RAD developments. The RAD PCNA Toolkit cost is \$13,300 and teh PNA cost is \$42,250.

Total Cost Total Basis

0

Total Cost Total Basis

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost Total Basis

OTHER CONSTRUCTION HARD COSTS

0

Total Cost Total Basis

CONSTRUCTION PERIOD FINANCING

Cost of Bond Issuance and Underwriting

Due to the bonds only being used through the construction period and will be paid off by the permanent financing of DCA HOME loan of \$2,500,000 and the federal and state quiry, we have included the cost of underwriting and issuance of the bonds under the construction financing. DCA typically has allocated a line under the permanent financing for this amount. Please see breakdown of estimated cost in Tab #44.

Total Cost Total Basis

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost Total Basis

PROFESSIONAL SERVICES

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost Total Basis

PERMANENT FINANCING FEES

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost

DCA-RELATED COSTS

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost

EQUITY COSTS

<< Enter description here; provide detail & justification in tab Part IV-b >>

Total Cost

START-UP AND RESERVES

0

Total Cost Total Basis

OTHER COSTS

Community Improvement Fund

Total Cost Total Basis

PART FIVE - UTILITY ALLOWANCES - Lucy Morgan I., Troup County

DCA Utility Region for project: North

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

I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances: **LaGrange Housing Authority**
 Date of Utility Allowances: **January 1, 2015** Structure: **Townhome**

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)					
		Tenant	Owner	Efficiency	1	2	3	4	
Heat	Natural Gas	X			27	29	32	33	
Cooking	Natural Gas	X							
Hot Water	Natural Gas	X							
Air Conditioning	Electric	X			30	36	47	49	
Range/Microwave	Electric								
Refrigerator	Electric	X							
Other Electric	Electric	X							
Water & Sewer	Submetered? <input type="checkbox"/> Yes	X			14	19	25	28	
Refuse Collection		X			17	17	17	17	
Total Utility Allowance by Unit Size					0	88	101	121	127

Show Owner-paid utility amounts in the Operating Expense Budget in the Part VI tab.
 Do not enter Owner-paid utility amounts here in this chart.

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 >>								
Cooking	<<Select Fuel >>								
Hot Water	<<Select Fuel >>								
Air Conditioning	Electric								
Range/Microwave	Electric								
Refrigerator	Electric								
Other Electric	Electric								
Water & Sewer	Submetered? <input type="checkbox"/> <Select>								
Refuse Collection									
Total Utility Allowance by Unit Size					0	0	0	0	0

Show Owner-paid utility amounts in the Operating Expense Budget in the Part VI tab.
 Do not enter Owner-paid utility amounts here in this chart.

*New Construction units MUST be sub-metered.

APPLICANT COMMENTS AND CLARIFICATIONS

The Utility Allowance Study by Management Resource Inc. reflected a slightly higher utility allowance but concluded that the utility allowances associated with the RAD CHAP Award are reasonable and thus no adjustment was necessary for the RAD CHAP Award. Therefore, what is noted above reflects the RAD CHAP Award. Please note, the RAD CHAP Award and the utility allowance section will be updated before closing as HUD updates these amounts usually in the first quarter of the year. We have included the Utility Allowance Report by management Resource Inc. in Tab 01. Also, The RAD CHAP Award is included in Tab 01.

NOTE: Row size may be increased or decreased as needed. Press and hold Alt-Enter to start new paragraphs in the same box.

DCA COMMENTS

PART SEVEN - OPERATING PRO FORMA - Lucy Morgan I, - Troup 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 (include total charged by all administrators)	4,100
Expense Growth	3.00%	Yr 1 Asset Mgt Fee Percentage of EGI:	-0.94%
Reserves Growth	3.00%	Property Mgt Fee Growth Rate (choose one)	
Vacancy & Collection Loss	7.00%	Expense Growth Rate (3.00%)	No
Ancillary Income Limit	2.00%	Percent of Effective Gross Income	Yes
		Yr 1 Prop Mgt Fee Percentage of EGI:	6.00%
		-> If Yes, indicate Yr 1 Mgt Fee Amt:	
		-> If Yes, indicate actual percentage:	6.00%

Year	1	2	3	4	5	6	7	8	9	10
Revenues	542,988	553,848	564,925	576,223	587,748	599,503	611,493	623,723	636,197	648,921
Ancillary Income	10,860	11,077	11,298	11,524	11,755	11,990	12,230	12,474	12,724	12,978
Vacancy	(38,769)	(39,545)	(40,336)	(41,142)	(41,955)	(42,804)	(43,691)	(44,534)	(45,424)	(46,333)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(265,066)	(269,818)	(274,727)	(279,789)	(284,999)	(290,361)	(295,879)	(301,558)	(307,399)	(313,406)
Property Mgmt	(30,965)	(31,523)	(32,103)	(32,706)	(33,332)	(33,981)	(34,653)	(35,349)	(36,069)	(36,813)
Reserves	(29,750)	(30,643)	(31,562)	(32,509)	(33,484)	(34,488)	(35,523)	(36,589)	(37,686)	(38,817)
NOI	169,357	169,567	169,746	169,801	169,757	169,609	169,351	169,079	168,487	167,869
Mortgage A	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)
Mortgage B	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv	-	-	-	-	-	-	-	-	-	-
Asset Mgmt	(4,850)	(4,850)	(4,850)	(4,850)	(4,850)	(4,850)	(4,850)	(4,850)	(4,850)	(4,850)
Cash Flow	51,446	50,463	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
DCR Mortgage A	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.49	1.48	1.48
DCR Mortgage B	-	46.26	1.09	1.09	1.09	1.09	1.09	1.09	1.10	1.12
DCR Mortgage C	-	-	-	-	-	-	-	-	-	-
DCR Other Source	-	-	-	-	-	-	-	-	-	-
Total DCR	1.50	1.48	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.04
Oper Exp Coverage Ratio	1.49	1.48	1.45	1.45	1.44	1.43	1.41	1.40	1.39	1.37
Mortgage A Balance	2,414,534	2,322,178	2,231,925	2,144,766	2,061,691	1,982,699	1,907,790	1,836,954	1,770,181	1,707,462
Mortgage B Balance	3,673,000	3,755,845	3,799,000	3,823,124	3,838,600	3,845,000	3,842,000	3,830,000	3,808,000	3,777,000
Mortgage C Balance	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Other Source Balance	100	100	100	100	100	100	100	100	100	100

Cash Flow
Yrs 1-10
101,909

Year	11	12	13	14	15	16	17	18	19	20
Revenues	661,899	676,137	688,640	702,413	716,461	730,790	745,406	760,314	775,521	791,031
Ancillary Income	13,238	13,503	13,773	14,048	14,329	14,616	14,908	15,206	15,510	15,821
Vacancy	(47,260)	(48,205)	(49,169)	(50,152)	(51,155)	(52,178)	(53,222)	(54,286)	(55,372)	(56,480)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(383,105)	(394,598)	(406,435)	(418,620)	(431,158)	(444,124)	(457,517)	(471,341)	(485,596)	(499,865)
Property Mgmt	(37,673)	(38,426)	(39,195)	(39,979)	(40,778)	(41,594)	(42,426)	(43,274)	(44,140)	(45,022)
Reserves	(39,982)	(41,181)	(42,416)	(43,689)	(45,000)	(46,350)	(47,740)	(49,172)	(50,647)	(52,167)
NOI	167,116	166,230	165,187	164,012	162,670	161,161	159,479	157,617	155,586	153,316
Mortgage A	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)
Mortgage B	(47,977)	(47,984)	(48,050)	(48,165)	(48,333)	(48,554)	(48,827)	(49,153)	(49,531)	(49,962)
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv	-	-	-	-	-	-	-	-	-	-
Asset Mgmt	(6,065)	(6,085)	(6,105)	(6,125)	(6,145)	(6,165)	(6,185)	(6,205)	(6,225)	(6,245)
Cash Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
DCR Mortgage A	1.48	1.47	1.46	1.45	1.44	1.43	1.41	1.39	1.38	1.36
DCR Mortgage B	1.13	1.13	1.13	1.14	1.14	1.14	1.15	1.16	1.17	1.23
DCR Mortgage C	-	-	-	-	-	-	-	-	-	-
DCR Other Source	-	-	-	-	-	-	-	-	-	-
Total DCR	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.05
Oper Exp Coverage Ratio	1.36	1.35	1.34	1.33	1.31	1.30	1.29	1.28	1.27	1.26
Mortgage A Balance	1,476,485	1,377,737	1,277,569	1,177,253	1,076,486	975,222	882,512	798,250	723,441	658,185
Mortgage B Balance	4,094,885	4,140,819	4,188,847	4,239,189	4,291,997	4,347,555	4,406,081	4,467,625	4,532,292	4,601,111
Mortgage C Balance	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Other Source Balance	100	100	100	100	100	100	100	100	100	100

Cash Flow
Yrs 11-18
(1)

Year	21	22	23	24	25	26	27	28	29	30
Revenues	806,852	822,220	838,448	854,562	871,582	889,529	908,426	928,281	949,107	970,924
Ancillary Income	16,137	16,460	16,789	17,125	17,467	17,817	18,173	18,536	18,907	19,285
Vacancy	(57,605)	(58,761)	(59,937)	(61,135)	(62,358)	(63,605)	(64,877)	(66,175)	(67,500)	(68,848)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(514,861)	(530,307)	(546,216)	(562,602)	(579,480)	(596,855)	(614,771)	(633,214)	(652,190)	(671,777)
Property Mgmt	(45,623)	(46,841)	(48,087)	(49,364)	(50,672)	(52,011)	(53,383)	(54,789)	(56,229)	(57,703)
Reserves	(53,732)	(55,344)	(57,004)	(58,714)	(60,476)	(62,290)	(64,156)	(66,075)	(68,046)	(70,068)
NOI	158,854	156,169	153,206	150,000	146,526	142,774	138,744	134,426	129,821	124,926
Mortgage A	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)
Mortgage B	(30,358)	(27,690)	(24,798)	(21,671)	(18,302)	(14,740)	(10,953)	(6,986)	(2,781)	(1,366)
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv	-	-	-	-	-	-	-	-	-	-
Asset Mgmt	(7,444)	(7,444)	(7,444)	(7,444)	(7,444)	(7,444)	(7,444)	(7,444)	(7,444)	(7,444)
Cash Flow	0	0	(0)	(0)	(0)	0	(0)	(0)	0	(0)
DCR Mortgage A	1.33	1.31	1.29	1.28	1.23	1.19	1.15	1.12	1.10	1.08
DCR Mortgage B	1.25	1.27	1.30	1.34	1.41	1.06	1.06	1.06	1.06	1.08
DCR Mortgage C	-	-	-	-	-	-	-	-	-	-
DCR Other Source	-	-	-	-	-	-	-	-	-	-
Total DCR	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.08
Oper Exp Coverage Ratio	1.25	1.23	1.22	1.21	1.20	1.19	1.18	1.17	1.16	1.15
Mortgage A Balance	443,140	394,011	343,765	292,452	240,000	187,426	134,744	81,953	29,021	(18,111)
Mortgage B Balance	5,877,856	4,758,701	3,840,267	3,026,900	2,307,562	1,684,222	1,155,877	722,521	389,141	155,885
Mortgage C Balance	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Other Source Balance	100	100	100	100	100	100	100	100	100	100

Year	31	32	33	34	35
Revenues	983,548	1,003,219	1,023,283	1,043,749	1,064,624
Ancillary Income	19,871	20,064	20,466	20,875	21,262
Vacancy	(70,225)	(71,630)	(73,062)	(74,524)	(76,014)
Other Income (OI)	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-
Expenses less Mgt Fee	(691,930)	(712,688)	(734,069)	(756,061)	(778,773)
Property Mgmt	(55,980)	(57,050)	(58,241)	(59,456)	(60,696)
Reserves	(72,211)	(74,377)	(76,609)	(78,907)	(81,274)
NOI	112,872	107,486	101,768	95,662	89,260
Mortgage A	(113,062)	(113,062)	(113,062)	(113,062)	(113,062)
Mortgage B	(103,634)	(98,551)	(92,830)	(86,768)	(80,323)
Mortgage C	-	-	-	-	-
D/S Other Source not DDF	-	-	-	-	-
DCA HOME Cash Resrv	-	-	-	-	-
Asset Mgmt	(8,938)	(8,938)	(8,938)	(8,938)	(8,938)
Cash Flow	0	(0)	(0)	(0)	(0)
DCR Mortgage A	-	-	-	-	-
DCR Mortgage B	1.06	1.06	1.10	1.10	1.11
DCR Mortgage C	-	-	-	-	-
DCR Other Source	-	-	-	-	-
Total DCR	1.06	1.06	1.10	1.10	1.11
Oper Exp Coverage Ratio	1.14	1.13	1.12	1.11	1.10
Mortgage A Balance	0	0	0	0	0
Mortgage B Balance	5,001,318	5,015,848	5,036,662	5,064,046	5,098,526
Mortgage C Balance	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Other Source Balance	100	100	100	100	100

III. Applicant Comments & Clarifications

The project meets DCF requirement of a 1.25:1.00 annual coverage ratio for each year of the 35 year NOLM Cash period. As well as for the 35 year Compliance Period along with the additional 5 years for which the Applicant agrees to forgo the execution option. The equity investor's asset management fee is reduced to 1% with a 3% increase every 3 years. As part of the asset management fee calculation, DCA's asset management fee is calculated as follows: Also, it should be noted that the LeGrange Housing Authority shall have their own fees set in a cash flow report and that the remaining amount of cash flow after the payment of the hard asset separate payments, the defined developer fee and asset management fee (VMS BOM and GC4) shall flow to the LeGrange Housing Authority paying down the below Table Note.

IV. DCA Comments

PART SEVEN - OPERATING PRO FORMA - Lucy Morgan I, - Troup County

I. OPERATING ASSUMPTIONS		DCA COMMENTS	

Year	1	2	3	4	5	6	7	8	9	10
Revenues	542,988	553,848	564,925	576,223	587,748	599,503	611,493	623,723	636,197	648,921
Ancillary Income	10,860	11,077	11,298	11,524	11,755	11,990	12,230	12,474	12,724	12,978
Vacancy	(38,769)	(39,545)	(40,336)	(41,142)	(41,955)	(42,804)	(43,691)	(44,534)	(45,424)	(46,333)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(265,066)	(269,818)	(274,727)	(279,789)	(284,999)	(290,361)	(295,879)	(301,558)	(307,399)	(313,406)
Property Mgmt	(30,965)	(31,523)	(32,103)	(32,706)	(33,332)	(33,981)	(34,653)	(35,349)	(36,069)	(36,813)
Reserves	(29,750)	(30,643)	(31,562)	(32,509)	(33,484)	(34,488)	(35,523			

Project: Lucy Morgan I

Assumptions: Depreciable Basis: \$15,958,495 Depreciation Period: 27.5 years Net After-Tax Benefit
 Amortizable Basis: \$196,703 Amortization Period: 5 years Per Year
 Equity Investment: \$9,545,790 Income Tax Rate: 39.0% year 20 NOI 0
 Reversion Cap Rate 7.75%

Year	1	2	3	4	5	6	7
Pre-Tax Cashflow	\$51,446	\$50,463	(\$0)	(\$0)	(\$0)	\$0	\$0
Add: Principal Paid	\$88,466	\$89,355	\$90,253	\$91,160	\$92,075	\$93,000	\$93,935
Add: Principal Paid	(\$82,003)	(\$82,640)	(\$33,387)	(\$34,094)	(\$34,917)	(\$35,865)	(\$36,944)
Add: Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Depreciation	\$580,309	\$580,309	\$580,309	\$580,309	\$580,309	\$580,309	\$580,309
Less: Amortization	\$39,341	\$39,341	\$39,341	\$39,341	\$39,341	\$0	\$0
Pre-Tax Earnings	(\$561,740)	(\$562,472)	(\$562,784)	(\$562,584)	(\$562,491)	(\$523,173)	(\$523,318)
Tax (Tax Savings)	(\$222,449)	(\$222,739)	(\$222,862)	(\$222,763)	(\$222,747)	(\$207,176)	(\$207,234)
After-Tax Cashflow	\$273,895	\$273,202	\$222,862	\$222,783	\$222,746	\$207,177	\$207,234
Add: Federal Credits	\$621,907	\$621,907	\$621,907	\$621,907	\$621,907	\$621,907	\$621,907
Add: State Credits	\$621,907	\$621,907	\$621,907	\$621,907	\$621,907	\$621,907	\$621,907
Add: Residual Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net After-Tax Benefit	\$1,517,709	\$1,517,016	\$1,466,676	\$1,466,597	\$1,466,560	\$1,450,991	\$1,451,048

Sales Price	1,517,016	0
Less: Mortgage Balance	1,466,597	0
*chng if not 1st mrt		
Less: Selling costs	1,451,158	6.00%
Before Tax Cash	1,451,322	0
Original Basis	15,958,495	
Less: Depreciation	11,606,178	
20 Year Basis	4,352,317	
Sales Price	211,104	0
Less: 20 year basis	212,731	4,352,317
	213,693	
	998,722	
Taxable Gain(Loss)		(4,352,317)
Tax Rate -LT Cap Gain		18.00%
Tax Liability/Benefit		(\$783,417)
Net After Tax Cash		\$783,417

Year	8	9	10	11	12	13	14
Pre-Tax Cashflow	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)	\$0
Add: Principal Paid	\$94,878	\$95,831	\$96,794	\$97,767	\$98,749	\$99,741	\$100,743
Add: Principal Paid	(\$38,164)	(\$39,533)	(\$42,308)	(\$44,032)	(\$45,934)	(\$48,028)	(\$50,322)
Add: Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Depreciation	\$580,309	\$580,309	\$580,309	\$580,309	\$580,309	\$580,309	\$580,309
Less: Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pre-Tax Earnings	(\$523,594)	(\$524,010)	(\$525,822)	(\$526,574)	(\$527,495)	(\$528,596)	(\$529,888)
Tax (Tax Savings)	(\$207,343)	(\$207,508)	(\$208,226)	(\$208,523)	(\$208,888)	(\$209,324)	(\$209,836)
After-Tax Cashflow	\$207,344	\$207,508	\$208,226	\$208,523	\$208,888	\$209,324	\$209,836
Add: Federal Credits	\$621,907	\$621,907	\$621,907	\$0	\$0	\$0	\$0
Add: State Credits	\$621,907	\$621,907	\$621,907	\$0	\$0	\$0	\$0
Add: Residual Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net After-Tax Benefit	\$1,451,158	\$1,451,322	\$1,452,040	\$208,523	\$208,888	\$209,324	\$209,836

Year	15	16	17	18	19	20
Pre-Tax Cashflow	(\$0)	(\$0)	\$0	(\$0)	(\$0)	(\$0)
Add: Principal Paid	\$101,755	\$102,777	\$103,809	\$104,852	\$105,906	\$106,970
Add: Principal Paid	(\$52,827)	(\$55,558)	(\$58,527)	(\$61,743)	(\$65,227)	(\$70,360)
Add: Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Less: Depreciation	\$580,309	\$580,309	\$580,309	\$580,309	\$580,309	\$580,309
Less: Amortization	\$0	\$0	\$0	\$0	\$0	\$0
Pre-Tax Earnings	(\$531,382)	(\$533,090)	(\$535,026)	(\$537,200)	(\$539,630)	(\$543,699)
Tax (Tax Savings)	(\$210,427)	(\$211,104)	(\$211,870)	(\$212,731)	(\$213,694)	(\$215,305)
After-Tax Cashflow	\$210,427	\$211,104	\$211,870	\$212,731	\$213,693	\$215,305
Add: Federal Credits	\$0	\$0	\$0	\$0	\$0	\$0
Add: State Credits	\$0	\$0	\$0	\$0	\$0	\$0
Add: Residual Value	\$0	\$0	\$0	\$0	\$0	\$783,417
Net After-Tax Benefit	\$210,427	\$211,104	\$211,870	\$212,731	\$213,693	\$988,722

The IRR for the Entire Ownership Entity for these after-tax benefits is: 10.3%

Lucy Morgan I

Exhibit "B"

Year	Monthly Payment
1	\$9,421.81
2	\$9,421.81
3	\$9,421.81
4	\$9,421.81
5	\$9,421.81
6	\$9,421.81
7	\$9,421.81
8	\$9,421.81
9	\$9,421.81
10	\$9,421.81
11	\$9,421.81
12	\$9,421.81
13	\$9,421.81
14	\$9,421.81
15	\$9,421.81
16	\$9,421.81
17	\$9,421.81
18	\$9,421.81
19	\$9,421.81
20	\$9,421.81

HOME Allocation Limit

0 Lucy Morgan I

Method I:

Unit Type	Subsidy Limitation			Unit Cost Limitation		
	Subsidy Limit	No. Units	Amount	Cost Limit	No. Units	Amount
Efficiency	141,089	0	0		0	0
1 Bedroom	161,738	13	2,102,599		13	0
2 Bedroom	196,673	31	6,096,857		32	0
3 Bedroom	254,431	22	5,597,486		22	0
4+ Bedroom	279,286	18	5,027,141		18	0
Total Subsidy Units		84		Total Units	85	
Total Project Subsidy Limit			18,824,083	Total Unit Cost Limit		0

Method II:

Number of HOME Units Specified in Application	84
Number of Total Units Specified in Application	85

TDC in Application 16,960,180

HOME Percent of Total Units 98.8%
 (Formula # HOME Units/# Total Units=%)

Minimum # of HOME Units (Required)

Requested Home	Total Eligible Costs	Total Units	= Required Units
2,500,000	16,745,664	85	13

(Formula: Requested HOME Funds/Total HOME Eligible Costs*Total Units= # Units)

Total Development Costs (TDC) <i>(less reserves held for more than 18 months)</i>	16,960,180
Operating Deficit Reserve	214,516
Other	0
Other	0

Total HOME Eligible Costs 16,745,664

Proportion of Total HOME Eligible Cost 16,548,656

(=Total HOME Eligible Costs x Home Percent of Total Units)

HOME Loan:

Eligible Amount is the Lessor of Method I or II 16,548,656

REQUESTED HOME Loan Amount 2,500,000

(HOME Loan Amount cannot exceed HOME Eligible Amount)

Preview Term Sheet - HOME - Multifamily Loan Setup Form

complete only highlighted sections

1	Name of Borrower:		Lucy Morgan I , LP
2	Address of Borrower:		1544 South Main Street Fyffe, AL 35971
	Tax I.D. number:		82-2092868
	Contact Name:		Lowell R. Barron, II
	Contact email:		lbarron@thevantagegroup.biz
	Phone:		(256) 997-6659
3	Name of Project:		Lucy Morgan I
	Address of Project:		500 Revis Street , GA 30241
4	Management Company:		Vantage Management, LLC
	Address:		15444 South Main Street Fyffe, AL 35203
	Phone:		(256) 997-6659
	Email:		lbarron@thevantagegroup.biz
5	Loan Type:		Acquisition/Rehab
		<input checked="" type="checkbox"/>	HOME
		<input type="checkbox"/>	HOME/CHDO
		<input type="checkbox"/>	HOME/PSHP
6	Amount of Loan:	HOME	\$2,500,000 construction same permanent
7	Construction Interest Rate:		0%
8	Perm. Interest Rate:	HOME	1%
9	Term of Const Loan (conversion period):		24 months
#	Term of Perm Loan:	HOME	240 months
#	Conversion Period:		24 months
#	Loan Closing Date:		asap
#	Amt of Monthly Pmt:	HOME	See Payment Schedule Exhibit B
#	Name of sole/managing General Partner:		Vantage Partners 2016 LM1 GA, LLC
#	Name of Borrower's attorney:		Balch & Bingham, LLP
	Email:		ljohnsey@balch.com
#	Total Number of Units:		85
#	Number of HOME Units:		84
#	Number of Manager Units:	Common Space	0
#	Number of Supportive Services:		5 (refer to Threshold)
#	Balloon Amount:		N/A
#	Other Funding (non-DCA)?		(enter source here) (\$Amt here) 1st constr/perm (enter source here) (\$Amt here)
#	Guarantor (and name, if applicable)		Lucy Morgan I , LP
#	Tax Credits?		yes
#	Affordability Period	HOME	20
#	ODR amount:		\$214,516
#	Replacement Reserve Escrow:		\$0
#	Rent-up Reserve? (if applicable, amount)		\$78,993
#	Tax and Insurance Escrow		\$0

LOAN TERMS, CONDITIONS AND INFORMATION
0 Lucy Morgan I

Internal Information:

1. Underwriter's Name: (Underwriter)

complete only highlighted sections

Borrower Information:

1. Name of Borrower: Lucy Morgan I , LP

2. Type of Entity: <<Select>>
<<Select>>
CHDO <<Select>>
Other (explain) _____

3. Contact Person #1: Jay B. Ronca
Title VP of Co-GP & Developer

4. Address of Borrower: 1544 South Main Street
Fyffe, AL 35971

5. Name of Borrower's Attorney: Balch & Bingham, LLP

6. Telephone Number: (404) 788-7162

7. E-Mail Address: jronca@thevantagroup.biz

Project Information:

1. Name of Project: Lucy Morgan I

2. Address of Project: 500 Revis Street
, GA 30241

3. Number of Units: HOME assisted units 84
Non-HOME units 1
Total units 85

4. Manager's Unit(s): Yes _____
No _____
Total common space units x
0

5. Site Amenities: _____

6. Unit Amenities: HVAC, Refrigerator, Microwave, Dishwasher, Stove, and either Powder-based stovetop fire suppression canisters installed

7. County in which Project is located: 0

8. Senior Yes _____
No _____
Age 62 election (elderly) _____
Age 55 election (HFOP) _____

9. Number of Supportive Services: (Description of Services) _____

Describe: _____

10. Other Information: Utilities paid by: Tenant: _____
Owner: _____

General Partner Information (if applicable):

1. Name of Managing General Partner: Vantage Partners 2016 LM1 GA, LLC

2. Name(s) of other General Partner(s): LHA Lucy Morgan I HA GP 2016, LLC

3. Other Information: None

Loan Information:

1. Amount of Loan: HOME (constr and perm) \$2,500,000

2. Allowable Conversion Amount: (if different than #1) NA

3A. Type of Loan: Construction/Permanent _____
Construction only _____
Permanent only _____
CHDO? _____
Other (explain) _____

3B. Terms of Loan: HOME Fully Amortizing _____
Balloon _____

4. Recourse: Construction Only _____
Construction and Perm _____

5. Interest Rates: Construction 0.00% _____
Permanent 1.00% _____

6. Conversion Deadline: Months from Date of Closing 24

7. Loan Term: HOME 240 Months - Permanent

8. Monthly Payment Amount (fully amortizing note): 9,421.81 \$113,062 (annual)

9. Monthly Payments (for balloon note): **NA** See Attached

10 Balloon Amount: **N/A**

11. HOME will fund: **Hard Costs only**
 Hard Costs plus Acquisition Cost
 Hard Costs plus HOME eligible soft

12. Closing: Desired date: **asap**
 Other info: **NA**

13. Priority (vs. other lenders): Construction: **first**
 Permanent: **first**

14. Waiving opt out provision for 5 years?: **0** **NA** point(s)

Junior Lender #1 Information (if applicable):

NA

Construction and Draw Information (if applicable):

1. Construction and Draw Information: **New Construction**
Rehabilitation
Both (explain)

2. Payment & Performance Bonds **Bonded**
Letter of Credit
Other-construction loan in lieu of L/C

3. Has construction started: **No**
Yes

4. Construction Completion Date: **24** Months
Certificates of Occupancy must be issued prior to December 31, 2019.
This is a 2017 tax credit round project and must be placed in service by year-end 2019.

5. Amount of Equity funded for Hard Cost before GHFA funds: **=not less than HOME loan amount**

6. Pro Rata Funding: **Yes**
No
% GHFA's percentage
% Senior Lender
% Junior Lender

Draws: none more frequent than monthly or less frequent than quarterly; \$50,000 min-maximum should be commensurate with percentage of construction completion compared to percentage of total HOME funds disbursed to date.

7. Sequenced Funding (list order): **NA**

8. Other Funding Procedures (if 9-12 inapplicable): **NA**

9. Additional First Draw Requirements (not normal): **None known at this time**

Other Parties and Related Information:

1. Name of Developer(s): **Vantage Development, LLC**

2. Max Developer Fee before Conversion: **\$1,017,433**

3. Name of Inspection Firm: **TBD**

4. Name of Property Management: **Vantage Management, LLC**

5. Name(s) of Guarantor(s): **Lucy Morgan I , LP**

6. Address(es) of Guarantor(s): **1544 South Main Street**
Fyffe, AL 35971

7. Name of Federal Investor: **U.S. Bancorp Community Development Corporation**

8. Name of State Investor: **U.S. Bancorp Community Development Corporation**

9. Name of CHDO Consultant: **NA**

10. Date of Consulting Agreement: **NA**

LURA Information:

Note: **See closing Exhibit A**

1. Affordability period (how many years after project completion): **20** HOME

2. Unit HOME designation: **Fixed**
Floating If "Floating", all units will be designated as "floating" units.

3. See Exhibits B attached.

Reserves:

1. Taxes and Insurance: (a) funded at conversion **0**
 (b) if not held by State Home, who will hold:

2. ODR:	(a) amount	\$214,516	
	(b) if not held by State Home, who will hold:		
	(c) deviations from normal procedures:	None	
3. Replacement Reserves:	(a) initial amount	\$0	
	(b) deposited at or before conversion	\$0	
	(c) subsequent deposits- when:	\$29,750	Annually
		\$2,479	Monthly
	(d) if not held by State Home, who will hold:		
	(e) 3% escalator	Yes	
	(f) deviations from normal procedures:	None	
4. HOME Reserve:	(a) applicable?		yes
			no
	(b) 50% of excess cash	X	yes
			other (specify)
	(c) if not held by State Home, who will hold:	NA	
	(d) deviations from normal procedures:	None	
5. Rent-up Reserves:	(a) amount:	\$78,993	
	(b) if not held by State Home, who will hold:		
	(c) released to whom:	NA	
6. Tenant Assistance Reserve:	Applicable?	NA	
	(a) amount		
	(b) if not held by State Home, who will hold:		
	(c) deviations from normal procedures:		

Conversion Conditions: See Exhibit A & B attached.

Other Information:

1. Tax Credits:	Yes (Federal and State)	
	no	
2. If CHDO project, the HOME funds must go directly to the CHDO then to the project.	CHDO Name:	

Explain any unusual terms or reserve requirements here:

Include any reserve requirements; explain any reserves far in excess of 6 month ODR, 3 mo lease up, 1 year RR, 6 mo T&I standards.

Approval was granted subject to the following conditions:

Exhibit A
Conversion Conditions

Lucy Morgan I

1. Verification that for **3 consecutive months** after the date of issuance of the final certificate of occupancy for all
- a) Profit and Loss statement for the Premises;
 - b) Documentation confirming satisfaction of the other requirements of this condition.

42,923 insert in A4

Additional Information or Conditions:

- A. If tax credits are applicable, the minimum amount Borrower must receive from the sale of \$9,545,790
- B. Is there an Operation and Maintenance Plan that must be implemented, and, if so, the NA
- C. Is a radon amelioration plan applicable? No
- D. List any other project specific conversion condition(s): None

Exhibit B

Subject to section 2.05, the following number and types of Units are restricted to families and individuals with an *Be sure each low income unit is addressed below; copy and paste to add more units with more bedrooms or different*

For **One** Bedroom Units: *if more than one rent amount for one bedroom Low HOME unit, list each separately*

- The greater of:
- 1. less the applicable utility allowances;
 - OR 2. the lesser of:
 - (a) Low HOME Rent less the applicable utility allowance;
 - or (b) High HOME Rent less the applicable utility allowance;

For **Two** Bedroom Units: *if more than one rent amount for two bedroom Low HOME unit, list each separately*

- The greater of:
- 1. less the applicable utility allowances;
 - OR 2. the lesser of:
 - (a) Low HOME Rent less the applicable utility allowance;
 - or (b) High HOME Rent less the applicable utility allowance;

For **Three** Bedroom Units: *if more than one rent amount for three bedroom Low HOME unit, list each separately*

- The greater of:
- 1. less the applicable utility allowances;
 - OR 2. the lesser of:
 - (a) Low HOME Rent less the applicable utility allowance;
 - or (b) High HOME Rent less the applicable utility allowance;

Be sure each low income unit is addressed below; copy and paste to add more units with more bedrooms or different rents. Delete types that don't apply.

Subject to section 2.05, the following number and types of Units are restricted to families and individuals with an

For **One** Bedroom Units: *if more than one rent amount for one bedroom High HOME unit, list each separately*

- The greater of:
- 1. less the applicable utility allowances;
 - OR 2. the HUD High HOME rent for household of 1.5 persons, less the applicable utility allowance;

For **Two** Bedroom Units: *if more than one rent amount for two bedroom High HOME unit, list each separately*

- The greater of:
- 1. less the applicable utility allowances;
 - OR 2. the HUD High HOME rent for household of 3.0 persons, less the applicable utility allowance;

For **Three** Bedroom Units: *if more than one rent amount for three bedroom High HOME unit, list each separately*

- The greater of:
- 1. less the applicable utility allowances;
 - OR 2. the HUD High HOME rent for household of 4.5 persons, less the applicable utility allowance;

Rental Set Up and Completion Form

HOME Program (For single and multi-address activities)

Check the appropriate box:	
<input type="checkbox"/> Original Submission	X
<input type="checkbox"/> Change Owner's	
<input type="checkbox"/> Ownership Transfer	
<input type="checkbox"/> Revision	

Date: _____

Set Up Activity:

A. General Information.

1. Name of Participant:	Georgia	2. IDIS Activity ID Number:		3. Activity Name:	
-------------------------	---------	-----------------------------	--	-------------------	--

B. CHDO Questions.

1. Is funding limited to CHDO Operating (CO) or CHDO Capacity Building (CC)? (Y/N) (If Yes, STOP. DO NOT FILL OUT THIS FORM.)		2. Will the activity be funded with CR (Y/N)?	NA
		If yes, CHDO Acting As: (enter code)	
3. Will initial funding be a CHDO Site Control and/or Seed Money Loan (Y/N)? (If Y, answer Item 4.)		4. Is the activity going forward? (Y/N) (If Y, fill out the rest of the form. If N, only the cost information is needed.)	NA

C. Objective and Outcome.

1. Objective (enter code)		2. Outcome (enter code)	
(1) Create suitable living environments (2) Provide decent affordable housing (3) Create economic opportunities	2	(1) Availability/accessibility (2) Affordability (3) Sustainability	2

D. Special Characteristics.

1. Activity Location Type "Y" next to any that apply.		2. Will this activity be carried out by a faith-based organization (Y/N)?	
(1) CDBG Strategy Area			
(2) Local target area			
(3) Presidentially declared major disaster area			
(4) Historic preservation area			
(5) Brownfield redevelopment area			
(6) Conversion of nonresidential to residential use			
(7) Colonia (For AZ, CA, NM, TX)			

E. Activity Information.

--

1. Activity Type (check one): (1) Rehab Only (2) New Construction Only (3) Acquisition Only (4) Acquisition & Rehab (5) Acquisition & New Construction		2	2. Property Street Address:			
3. City:	4. State:	5. Zip Code:	6. County Code:	7. HOME Units:	Activity Estimates:	8. HOME Cost:
9. Multi-Address (Y/N)?	N					

F. Property Owner or Developer Information. (Only applicable if this is a multi-address activity)

1. Property Owner or Developer Type (enter code): (1) Individual (4) Not-for-Profit (2) Partnership (5) Publicly Owned (3) Corporation (9) Other	2. Property Owner or Developer's Name:	
	3. Street Address:	
	4. City:	5. State:
	6. Zip Code:	

G. Activity Information. (If this is a multi-address activity, make copies of this form so that cost and beneficiary information is reported for each building (Sections H, I, J, K, and L.))

1. Activity Type (enter code): (1) Rehab Only (2) New Construction Only (3) Acquisition Only (4) Acquisition & Rehab (5) Acquisition & New Construction	2. Property Type (enter code): (1) Condominium (2) Cooperative (3) SRO (4) Apartment (5) Other	3. FHA Insured ? (Y/N)
	4	N
4. Mixed Use (Y/N) ?	5. Mixed Income? (Y/N)	6. Completed Units:
N		Total Number: HOME-assisted Units:

H. Property Address. (For multi address activities only)

1. Building Name:	2. Property Street Address:	3. City:	4. State:	5. Zip Code	6. County code:

I. Units

1. Of the Units Completed, the number:	Total	HOME
Meeting Energy Star standards: (must have confirmation)		
504-accessible:		
Designated for persons with HIV/AIDS:	0	0
Designated for the homeless:		

J. Period of Affordability. If you are imposing a period of affordability that is longer than the regulatory minimum, PJ-imposed period of affordability: (year)

--	--

K. Costs.

1. HOME Funds (Including Program Income)		
(1) Amortized Loan		
(2) Grant		
(3) Deferred Payment Loan		
(4) Other (DCA closing attorney)	\$10,500	
(5) CHDO Loan		
Total HOME Funds		\$10,500
2. Public Funds		
(1) Other Federal Funds (includes		
(2) State/Local Funds		
(3) Tax Exempt Bond Proceeds		
Total Public Funds		\$0
3. Private Funds		
(1) Private Loans (includes	\$0	
(2) Owner Cash Contribution		
(3) Private Grants		
Total Private Funds		\$0
4. Low-Income Housing Tax Credit Proceeds		
5. Activity Total or Total This		\$10,500

check: (16,960,180) recheck

FINAL THRESHOLD DETERMINATION (DCA Use Only)

Disclaimer: DCA Threshold and Scoring section reviews petition only to the corresponding funding round and has no effect on subsequent or future funding round scoring decisions.

DCA's Overall Comments / Approval Conditions:

1) _____
 2) _____
 3) _____
 4) _____
 5) _____
 6) _____
 7) _____
 8) _____
 9) _____
 10) _____
 11) _____
 12) _____
 13) _____
 14) _____
 15) _____
 16) _____
 17) _____
 18) _____
 19) _____
 20) _____

Please increase or decrease row size as needed.

Please increase or decrease row size as needed.

Please increase or decrease row size as needed.

1 PROJECT FEASIBILITY, VIABILITY ANALYSIS, AND CONFORMANCE WITH PLAN

Pass?

Threshold Justification per Applicant

The Lucy Morgan I proposed development is a HUD RAD conversion that will have project based rental assistance and is utilizing financing from 4% LIHTCs with tax exempt bonds. DCA/Kresge Foundation HOME funds, a seller take back note and public housing capital funds. The development has wide community support and if constructed will play a major role in the revitalization of public housing and the surrounding neighborhoods.

Row size may be increased.

DCA's Comments:

Row size may be increased.

2 COST LIMITS

Pass?

NOTE: Unit counts are linked to Rent Chart in Part VI Revenue & Expenses Tab. Cost Limit Per Unit total by unit type are auto-calculated.

Unit Type	Nbr Units	New Construction and Acquisition/Rehabilitation		Historic Rehab or Transit-Oriented Developmt qualifying for Historic Preservation or TOD pt(s)		Is this criterion met? <input checked="" type="checkbox"/> Yes
		Unit Cost Limit total by Unit Type		Unit Cost Limit total by Unit Type		
Detached/2.5						
Efficiency	0	117,818 x 0 units =	0	0	129,599 x 0 units =	0
1 BR	0	154,420 x 0 units =	0	0	169,862 x 0 units =	0
2 BR	0	187,511 x 0 units =	0	0	206,202 x 0 units =	0
3 BR	0	229,637 x 0 units =	0	0	252,600 x 0 units =	0
4 BR	0	270,341 x 0 units =	0	0	297,375 x 0 units =	0
Subtotal	0		0	0		0
Row House						
Efficiency	0	110,334 x 0 units =	0	0	121,367 x 0 units =	0
1 BR	13	144,909 x 13 units =	1,883,817	0	159,399 x 0 units =	0
2 BR	32	176,506 x 32 units =	5,648,192	0	194,156 x 0 units =	0
3 BR	22	217,443 x 22 units =	4,783,746	0	239,187 x 0 units =	0
4 BR	18	258,414 x 18 units =	4,651,452	0	284,265 x 0 units =	0
Subtotal	65		16,967,207	0		0
Walkup						
Efficiency	0	91,210 x 0 units =	0	0	100,331 x 0 units =	0
1 BR	0	125,895 x 0 units =	0	0	138,464 x 0 units =	0
2 BR	0	159,563 x 0 units =	0	0	175,508 x 0 units =	0
3 BR	0	208,106 x 0 units =	0	0	228,918 x 0 units =	0
4 BR	0	259,274 x 0 units =	0	0	285,201 x 0 units =	0
Subtotal	0		0	0		0
Elevator						
Efficiency	0	95,549 x 0 units =	0	0	105,103 x 0 units =	0
1 BR	0	133,769 x 0 units =	0	0	147,145 x 0 units =	0
2 BR	0	171,989 x 0 units =	0	0	189,186 x 0 units =	0
3 BR	0	229,318 x 0 units =	0	0	252,249 x 0 units =	0
4 BR	0	286,647 x 0 units =	0	0	315,311 x 0 units =	0
Subtotal	0		0	0		0
Total Per Construction Type	65		16,967,207	0		0

MSA for Cost Limit purposes:
 Valdosta
 Tot Development Costs:
 16,960,180
 Cost Waiver Amount:

 Historic Preservation Pts

 Community Transp Opt Pts

Project Cost Limit (PCL)
 16,967,207
 Note: if a PCL Waiver has been approved by DCA, this amount would supersede the amounts shown at left.

Threshold Justification per Applicant

DCA's Comments:

The Lucy Morgan development is under the DCA cost cap limits as noted above.

Row size may be increased.

3 TENANCY CHARACTERISTICS

This project is designated as:

Family

Pass?

Threshold Justification per Applicant

DCA's Comments:

The Lucy Morgan development will target families in the City of LaGrange and surrounding Troup County.

Row size may be increased.

4 REQUIRED SERVICES

Pass?

A. Applicant certifies that they will designate the specific services and meet the additional policies related to services.

Does Applicant agree? Agree

B. Specify at least 2 basic ongoing services from at least 2 categories below for Family projects, or at least 4 basic ongoing services from at least 3 categories below for Senior projects.

- 1) Social & recreational programs planned & overseen by project mgr. Specify:
- 2) On-site enrichment classes. Specify: **GPR Training, Computer Training**
- 3) On-site health classes. Specify: **Health and Nutrition Classes, Fitness Classes**
- 4) Other services approved by DCA. Specify:

C. For applications for rehabilitation of existing congregate supportive housing developments:

Name of behavioral health agency, continuum of care or service provider for which MOU is included:

Threshold Justification per Applicant

DCA's Comments:

The owners have agreed to provide the specific services noted above.

Row size may be increased.

5 MARKET FEASIBILITY

Pass?

A. Provide the name of the market study analyst used by applicant:

A. **John Wall and Associates**

B. Project absorption period to reach stabilized occupancy

B. **7 months**

C. Overall Market Occupancy Rate

C. **98.76%**

D. Overall capture rate for tax credit units

D. **2.29%**

E. List DCA tax credit projects in close proximity to properties funded in 2014 or 2015. Include DCA project number and project name in each case:

Project Nbr	Project Name	Project Nbr	Project Name	Project Nbr	Project Name
1	<input type="text"/>	3	<input type="text"/>	5	<input type="text"/>
2	<input type="text"/>	4	<input type="text"/>	6	<input type="text"/>

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

F. Yes

Threshold Justification per Applicant

DCA's Comments:

The LaGrange Housing Authority has received a RAD CHAP Award and therefore PBRA will be associated with all 65 units. The absorption period will depend on the efficiency of the relocation plan and the management of the units within the entire housing authority portfolio. We believe that the absorption period is adequate.

DCA's Comments:

6 APPRAISALS

Pass?

A. Is there an identity of interest between the buyer and seller of the project?

A. Yes

B. Is an appraisal included in this application submission?

B. Yes

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

Appraiser's Name: **Novogradec/Rebecca S. Arthur**

- 1) Does it provide a land value? Yes
- 2) Does it provide a value for the improvements? Yes
- 3) Does the appraisal conform to USPAP standards? Yes
- 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? Yes

C. No

D. Has the property been:

1) Reasoned? No

D. 1) No

2) Subdivided? No

D. 2) No

3) Modified? No

D. 3) No

Threshold Justification per Applicant

In response to the question "has the property been subdivided", the entire Lucy Morgan site is approximately 17 acres with 182 units. HUD has issued a RAD CHAP award allowing for the property to be divided into two phases. The subject of this application is Phase I which constitutes 65 units. The property has NOT been legally subdivided as of the time of this application. We anticipate the property to be subdivided at time of the RAD conversion and tax credit closing.

DCA's Comments:

7 ENVIRONMENTAL REQUIREMENTS

Pass?

A. Name of Company that prepared the Phase I Assessment in accordance with ASTM 1527-13: **United Consultants**

B. Is a Phase II Environmental Report included?

C. Was a Noise Assessment performed?

1) If "Yes", name of company that prepared the noise assessment? **Harry Walls Environmental Consulting**

2) If "Yes", provide the minimum noise level on site in decibels over the 10 year projection **62.6**

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

D. Is the subject property located in a:

1) Brownfield?

2) 100 year flood plain / floodway?

If "Yes":

a) Percentage of site that is within a floodplain: **0.030%**

b) Will any development occur in the floodplain?

c) Is documentation provided as per Threshold criteria?

3) Wetlands?

If "Yes":

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

b) Will any development occur in the wetlands?

c) Is documentation provided as per Threshold criteria?

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

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?	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, such as:

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

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

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

G. If HUD approval has been previously granted, has the HUD Form #128 been included?

Projects Involving HOME funds must also meet the following Site and Neighborhood Standards:

H. The Census Tract for the property is characterized as [Choose either Minority concentration (50% or more minority), Racially mixed (25% - 40% minority), or Non-minority (less than 25% minority)]: **Minority concentration**

I. List all contiguous Census Tracts: **0601 0602 01 0603 0604 0605 01 0605 02 0606 0607 0608 0609 01 0609 02**

J. Is Contract Addendum included in Application?

The Environmental PHASE II was commissioned due to further investigation needed for off-site review of underground water flow. It was determined by the environmental consultant that no further work was deemed necessary as the off site properties did not present an environmental issue. In regards to answering the questions in section E above, the environmental consultant has concluded that if there was existence of any of the items contained in this section, they did not come to the level of further investigation or mitigation. Please see executive summary of the Environmental PHASE I. Regarding the Site and neighborhood Standards section, since this is a HUD RAD development, HUD does not require a site and neighborhood standards review on developments that are considering rehabilitation of units. The Lucy Morgan I development is a HUD RAD conversion and is proposing rehabilitation of 85 units. Also, it should be noted that the Lucy Morgan Phase I development is part of an area in which the City of LaGrange is making extensive financial and business development commitments to revitalize the area. The increase in investment and development activity has been noted in a DCA drawn Transformation Plan submitted in conjunction with a property owned by the LaGrange Housing Authority as a 9% development (Phoenix Landing) in 2017. If necessary, we can provide the Transformation Plan for the surrounding area that includes the proposed Lucy Morgan I development.

Row size may be increased.

DCA's Comments:

8 SITE CONTROL

A. Is site control provided through November 30, 2017? Expiration Date: **6/15/18**

B. Form of site control: **Ground lease/Option**

C. Name of Entity with site control: **Lucy Morgan I, LP**

D. Is there any Identity of Interest between the entity with site control and the applicant?

Threshold Justification per Applicant

Site control is in the form of a ground lease with the LaGrange Housing Authority. The option expires on June 15, 2018.

DCA's Comments:

9 SITE ACCESS

A. Does this site provide a specified entrance that is legally accessible by paved roads and are the appropriate drawings, surveys, photographs and other documentation reflecting such paved roads included in the electronic application binder?

B. If access roads are not in place, does the application contain documentation evidencing local government approval to pave the road, a commitment for funding, and the timetable for completion of such paved roads?

C. If the road is going to be paved by the applicant, are these costs documented in the submitted electronic application binder and reflected in the development budget provided in the core application?

D. 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?

Threshold Justification per Applicant

All of the required documents are included in Tab _____ that details the site being accessible by paved roads.

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 (include a copy of the applicable sections of the zoning ordinance highlighted 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?

Threshold Justification per Applicant

Please see letters from the City of LaGrange documenting the appropriate zoning for the proposed development in Tab # 10.

DCA's Comments:

11 OPERATING UTILITIES

A. Check applicable utilities and enter provider name:

1) Gas	City of LaGrange, LaGrange, GA	1) Yes
2) Electric	City of LaGrange, LaGrange, GA	2) Yes

Threshold Justification per Applicant

Gas and electricity are available at the site as this development is a rehabilitation of an existing occupied property. Please see letter from the City of LaGrange service providers in TAB # 11.

DCA's Comments:

12 PUBLIC WATER/SANITARY SEWER/TORM 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	City of LaGrange, LaGrange, GA	B1) Yes
2) Public sewer	City of LaGrange, LaGrange, GA	B2) Yes

Threshold Justification per Applicant

Water and sewer are available at the site as this development is a rehabilitation of an existing occupied property. Please see letter from the City of LaGrange service provider in Tab 12.

DCA's Comments:

13 REQUIRED AMENITIES

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

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

1) Community area (select either community room or community building):	A1) Building	
2) Exterior gathering area (if "Other", explain in box provided at right):	A2) Gazabo	
3) On site laundry type:	A3) On-site laundry	

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

The nbr of additional 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 Ref: DCA Pre-approved?

1) Playground		3) _____	
2) Covered Pavilion with BBQ and picnic		4) _____	

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

1) HVAC systems		C: Agree
2) Energy Star refrigerators		1) Yes
3) Energy Star dishwashers (not required in senior USDA or HUD properties)		2) Yes
4) Stoves		3) Yes
5) Microwave ovens		4) Yes
6) a. Powder-based slowstop fire suppression canisters installed above the range cook top, OR		5) Yes
		6a) Yes

- b. Electronically controlled solid cover plates over stove top burners
- D. If proposing a Senior project or Special Needs Project, Applicant agrees to provide the following additional required Amenities:
 - 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?

6b)	No
D	N/A
1)	
2)	
3a)	
3b)	

Threshold Justification per Applicant
 Based upon the 2017 QAP, we are proposing to meet the required amenities as noted above.

DCA's Comments:

Row size may be increased.

14 REHABILITATION STANDARDS (REHABILITATION PROJECTS ONLY)

- A. Type of rehab (choose one): Substantial Gut Rehab
- B. Date of Physical Needs Assessment (PNA): RAD Workbook Toolkit 07/26/16
- Name of consultant preparing PNA: Dominion Group
- Is 20-year replacement reserve study included? Yes
- C. Performance Rpt indicates energy audit completed by qualified BPI Building Analyst? SouthFace
- Name of qualified BPI Building Analyst or equivalent professional: SouthFace
- D. DCA's Rehabilitation Work Scope form is completed, included in PNA tab and clearly indicates percentages of each item to be either "demoed" or replaced:
 1. All immediate needs identified in the PNA
 2. All application threshold and scoring requirements
 3. All applicable architectural and accessibility standards.
 4. All remediation issues identified in the Phase I Environmental Site Assessment.
- 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?

Pass?	N/A
A	<<Select>>
B	
C	Yes
D	No
1)	No
2)	Yes
3)	Yes
4)	Yes
E	Agree

Threshold Justification per Applicant
 The Lucy Morgan I development is a HUD RAD conversion and associated with the Kresge Foundation partnership with DCA. Under C above, Southface has performed the pre-construction testing and is scheduled to test throughout the construction phase of the development. The RAD PCNA Toolkit was submitted to DCA for pre-application which meets the requirements associated with HUD RAD conversion but does not meet DCA's requirements. Due to the RAD PCNA Toolkit not meeting DCA's requirements and the report being over 180 days old, we have engaged the Dominion Group to perform a full PNA to meet DCA's requirements. DCA has issued a pre-application waiver contingent on reviewing the full PNA report in which Dominion Group is estimating the time to complete is between 30-45 days from the time of submission of this application. It should be noted, the rehabilitation of Lucy Morgan I will be to replace all major systems as well as include completely new finishes and the estimated construction cost is \$92,000/unit.

Row size may be increased.

DCA's Comments:

15 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? Yes
- Are all interior and exterior site related amenities required and selected in this application indicated on the Conceptual Site Development Plan? Yes
- B. Location/Vicinity map delineates location point of proposed property (site geo coordinates) & shows entire municipality area (city limits, etc.)? Yes
- C. Ground level color photos of proposed property & adjacent surrounding properties & structures are included, numbered, dated & have brief descriptions? Yes
- D. Site Map delineates the approximate location point of each photo? Yes
- E. Aerial color photos are current, have high enough resolution to clearly identify existing property & adjacent land uses, and delineate property boundaries? Yes

Pass?	
A	Yes
B	Yes
C	Yes
D	Yes
E	Yes

Threshold Justification per Applicant
 The documentation for all of the above is included in Tab 15.

Row size may be increased.

DCA's Comments:

16 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? Agree
- 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? Agree

Pass?	
A	Agree
B	Agree

Threshold Justification per Applicant
 We are complying with DCA's threshold for rehabilitation and the based on the Kresge Foundation partnership with DCA. Southface will monitor building sustainability throughout the construction process.

Row size may be increased.

DCA's Comments:

17 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 2016 Accessibility Manual? (When two or more accessibility standards apply, the applicant is required to follow and apply both standards as to a maximum accessibility is obtained.) Yes
- 2) Owner understands that DCA requires the Section 504 accessibility requirements to be incorporated into the design and construction of ALL new construction and/or rehabilitation projects selected under the 2017 Qualified Allocation Plan, regardless of whether or not the project will receive federal debt financing assistance (e.g., HOME). This constitutes a higher standard of accessibility than what may be required under federal laws. This means that all projects, including those financed with tax exempt bonds which receive an allocation of 4% tax credits and 8% tax credits-only projects, must incorporate at a minimum the requirements of the Uniform Federal Accessibility Standards into the design and construction of the project. Yes
- 3) Owner claims that property is eligible for any of the stated statutory exemptions for any applicable federal, state, and local accessibility law? If so, support the claim with a legal opinion placed where indicated in Tabs Checklist. No
- 4) Does this project comply with applicable DCA accessibility requirements detailed in the 2016 Architectural and Accessibility Manuals? Yes
- B. 1) a. Will at least 3% of the total units (but no less than one unit) be equipped for the mobility disabled, including wheelchair restricted residents?

Nbr of Units Equipped		Minimum Required:	
5	2	Nbr of Units	Percentage
5	2	5	5%
2	2	2	40%
- b. Roll-in showers will be incorporated into 40% of the mobility equipped units (but no fewer than one unit)? 1) a. Mobility Impaired 2) b. Roll-in Showers
- 2) Will at least an additional 2% of the total units (but no less than one unit) be equipped for hearing and sight-impaired residents? 2) Sight / Hearing Impaired
- C. Applicant will retain a DCA qualified consultant to monitor the project for accessibility compliance who will not be a member of the proposed Project Team nor have an identity of interest with any member of the proposed Project Team? Yes
- The DCA qualified consultant will perform the following: Name of Accessibility Consultant E and A I Mark English
- 1) A pre-construction plan and specification review to determine that the proposed project will meet all required accessibility requirements. The Consultant report must be included with the Step 2 construction documents submitted to DCA. At a minimum, the report will include the initial comments from the consultant, all documents related to resolution of identified accessibility issues and a certification from the consultant that the plans appear to meet all accessibility requirements. Yes
- 2) At least two training sessions for General Contractor and Subcontractors regarding accessibility requirements. One training must be on site. Yes
- 3) An inspection of the construction site after framing is completed to determine that the property is following the approved plans and specifications as to accessibility. DCA must receive a copy of the report issued by the consultant as well as documentation that all issues, if any, have been resolved. Yes
- 4) A final inspection of the property after completion of construction to determine that the property has been constructed in accordance with all accessibility requirements. DCA must receive a copy of the report issued by the consultant as well as documentation that all issues, if any, have been resolved prior to submission of the project cost certification. Yes

Pass?	
A1)	Yes
2)	Yes
3)	No
4)	Yes
B1)a	Yes
b	Yes
2)	Yes
C	Yes
C1)	Yes
2)	Yes
3)	Yes
4)	Yes

Threshold Justification per Applicant
 Owner will comply with all DCA requirements regarding accessibility.

Row size may be increased.

DCA's Comments:

18 ARCHITECTURAL DESIGN & QUALITY STANDARDS

- Is there a Waiver Approval Letter From DCA included in this application for this criterion? Yes
- Does this application meet the Architectural Standards contained in the Application Manual for quality and longevity? Yes
- A. Constructed and Rehabilitation Construction Hard Costs - are the following minimum review standards for rehabilitation projects met or exceeded by this project?
 - 1) 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): Upgraded roofing shingles, or roofing materials (warranty 30 years or greater)
- 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) N/A
 - 2) N/A

Pass?	Pass
A	Yes
B	Yes
C	No
D	No
E	
F	

Threshold Justification per Applicant
 Owner will meet all of DCA's requirements for architectural design and we have included the architectural waiver in Tab 18.

Row size may be increased.

DCA's Comments:

19 QUALIFICATIONS FOR PROJECT TEAM (PERFORMANCE)

- A. Did the Certifying Entity meet the experience requirement in 2016? Yes
- B. Is there a pre-application Qualification of Project Team Determination from DCA included in this application for this criterion? Yes
- C. Has there been any change in the Project Team since the initial pre-application submission? No
- D. Did the project team request a waiver or waiver renewal of a Significant Adverse Event at pre-application? No
- E. DCA's pre-application Qualification of Project's Team Determination indicated a status of (select one):
- F. DCA Final Determination

Pass?	
A	Yes
B	Yes
C	No
D	No
E	
F	

Threshold Justification per Applicant
 VanHorn (Lowell R Barron II) has met all the requirements associated with experience in 2016. Please see Qualification Determination letter in TAB 10.

Row size may be increased.

DCA's Comments:

20 COMPLIANCE HISTORY SUMMARY

- A. Was a pre-application submitted for this Determination at the Pre-Application Stage? Yes
- B. If "Yes", has there been any change in the status of any project included in the CHS form? No

Pass?	
A	Yes
B	No

C. Has the Certifying Entity and all other project team members completed all required documents as listed in QAP Threshold Section XIX Qualifications for Project Participants? C. Yes

Threshold Justification per Applicant
This application is a 4% Bond application and has received Qualification Determination without conditions.

DCA's Comments:

21 ELIGIBILITY FOR CREDIT UNDER THE NON-PROFIT SET-ASIDE Pass?

- A. Name of Qualified non-profit:
- B. Non-profit's Website:
- C. Is the organization a qualified non-profit, defined as a 501(c)(3) or 501(c)(4) organization, which is not affiliated with or controlled by a for-profit organization and has included the fostering of low income housing as one of its tax-exempt purposes? C.
- D. Will the qualified non-profit materially participate in the development and operation of the project as described in IRC Section 469(h) throughout the compliance period? D.
- E. 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? E.
- F. Is this entity a corporation with 100 percent of the stock of such corporation held by one or more qualified non-profit organizations at all times during the period such corporation is in existence? F.
- G. **All Applicants:** Does the non-profit receive a percentage of the developer fee greater than or equal to its percentage of its ownership interest? G.
 1) **CHDO/CS Only:** If the non-profit entity is also a CHDO, is it a DCA-certified CHDO which must own 100% of the General Partnership entity?
- H. Is a copy of the GP joint venture agreement or GP operating agreement that provides the non-profit's GP interest and the Developer Fee amount included in the application? H.
- I. Is an opinion of a third party attorney who specializes in tax law on the non-profit's current federal tax exempt qualification status included in the Application? If such an opinion has been previously obtained, this requirement may be satisfied by submitting the opinion with documentation demonstrating that the non-profit's bylaws have not changed since the legal opinion was issued. I.

Threshold Justification per Applicant

DCA's Comments:

22 ELIGIBILITY FOR HOME LOANS UNDER THE CHDO SET-ASIDE Pass?

- A. Name of CHDO: Name of CHDO Managing GP:
- B. Is a copy of the CHDO pre-qualification letter from DCA included in the Application? B.
- C. Is the CHDO either the sole general partner of the ownership entity or the managing member of the LLC general partner of the ownership entity (the CHDO must also exercise effective control of the project)? C.
- D. CHDO has been granted a DCA HOME consent? D.
 DCA HOME Consent amount:

Threshold Justification per Applicant

DCA's Comments:

23 REQUIRED LEGAL OPINIONS Pass?

- State legal opinions included in application using boxes provided.
- A. Credit Eligibility for Acquisition A. Yes
 - B. Credit Eligibility for Assisted Living Facility B. No
 - C. Non-profit Federal Tax Exempt Qualification Status C. No
 - D. Scattered Site Developments (as defined in Section 42(g)(7) of the Code and this QAP) D. No
 - E. Other (If Yes, then also describe): E.

Threshold Justification per Applicant
 The Lucy Morgan I development is claiming acquisition credits, see the legal opinion for claiming the credits in tab 23. We have included an opinion from the LeGrange Housing Authority's attorney for the PILOT taxes associated with this development. See TAB 23

DCA's Comments:

24 RELOCATION AND DISPLACEMENT OF TENANTS Pass?

- A. Does the Applicant anticipate displacing or relocating any tenants? A. Yes
- B. 1) Are any of the other sources (not DCA HOME) considered to be Federal Funding? B1) Yes
 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) If tenants will be displaced, has Applicant received DCA written approval and placed a copy where indicated in the Tabs Checklist? 2) No
 3) Will any funding source used trigger the Uniform Relocation Act or HUD 104 (d) requirements? 3) Yes
 C. Is sufficient comparable replacement housing identified in the relocation plan according to DCA relocation requirements? C. Yes
- D. Provide summary data collected from DCA Relocation Displacement Spreadsheet:
 1) Number of Over Income Tenants: 4) Number of Down units:
 2) Number of Rent Burdened Tenants: 5) Number of Displaced Tenants:
 3) Number of Vacancies:
- E. Indicate Proposed Advisory Services to be used (see Relocation Manual for further explanation):
 1) Individual Interviews: Yes No 3) Written Notifications: Yes
 2) Meetings: Yes No 4) Other - describe in box provided:

Threshold Justification per Applicant
 The Lucy Morgan I development will not be permanently replacing tenants but will require relocation of tenants during the construction process. We will work to ensure tenants are noticed well in advance, minimally burdened, and will ensure that any applicable relocation act or other laws are complied with. At this time, no of the tenants have been displaced or relocated. Please see detail relocation plan in Tab 24

DCA's Comments:

25 AFFIRMATIVELY FURTHERING FAIR HOUSING (AFFH) Pass?

- If selected, does the Applicant agree to prepare and submit an AFFH Marketing plan that:
- A. Incorporates outreach efforts to each service provider, homeless shelter or local disability advocacy organization in the county in which the project is located? A. Agree
 - B. Has a strategy that affirmatively markets to persons with disabilities and the homeless? B. Agree
 - C. Has a strategy that establishes and maintains relationships between the management agent and community service providers? C. Agree
 - D. 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? D. Agree
 - E. Includes marketing of properties to underserved populations 2-4 months prior to occupancy? E. Agree
 - F. Includes making applications for affordable units available to public locations including at least one that has night hours? F. Agree
 - G. Includes outreach to Limited English Proficiency groups for languages identified as being prevalent in the surrounding market area? G. Agree
 - H. 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. H. Agree

Threshold Justification per Applicant
 The Lucy Morgan I development has included a AFFH plan which is included in Tab 25

DCA's Comments:

Row size may be increased.

26 OPTIMAL UTILIZATION OF RESOURCES Pass?

Threshold Justification per Applicant

DCA's Comments:

(Select a unit amenity from options provided here)

- Microwave Oven in every unit
- In-sink disposal in every unit
- Built in dishwasher in every unit
- Installed call system in all units
- High-speed internet access No Cost
- High-speed internet access Low Cost

<<Select>>

- Construction of on-site access road req'd for property access
- Construction of off-site access road req'd for property access
- Development of parks on a master plan development site
- Development of green space on a master plan development site
- Development of walking trails on a master plan development site
- Development of YMCA center
- Development of youth center
- Development of senior center
- Construction of sidewalks adjacent to the property
- Construction of streetscape adjacent to the property
- Construction of sidewalks and streetscape adjacent to the property
- Other (See comments)

Additional Required Project Amenities for 4% Tax Credit Projects

<<Select>>

- Microwave Oven in every unit
- In-sink disposal in every unit
- Built in dishwasher in every unit
- Installed call system in all units, including a buzzer and light to the exterior
- High-speed internet access
- Attractively fenced community gardens
- Equipped soccer field
- Tennis court
- Equipped walking path with exercise stations or sitting areas
- Retention pond / fountain
- Equipped playground
- Covered pavilion with picnic/barbecue facilities to encourage community or family reunion type functions
- Furnished Children's Activity center
- Furnished Library
- Equipped Computer Center
- Furnished Exercise/Fitness Center
- Furnished sitting areas by elevators
- Swimming Pool
- Complete built-in fire sprinkler system in every unit and the community center, including an exterior audio and visual alarm system

Energy Standards

(Select an energy standard from options provided here)

- EPA Energy Star Program construction and certification:
- Southface Energy Institute's Earth Craft House construction and certification
- US Green Building Council's LEED For Homes construction and certification
- Enterprise Foundation's Green Communities standard of construction and certification
- Locate HVAC ductwork in conditioned spaces
- Exterior envelope wall systems, including the rim (band) joist spaces, to be insulated
- Attic insulation to R-38
- ARI rated furnace (90% AFUE) or heat pump (HSPF 8.0 for both HP 2 ton and HP 1.5 ton units)
- ARI rated SEER 14 cooling equipment with sensible heat ratio less than 0.75
- Locate HVAC ductwork in conditioned spaces
- Installation of at least two plumbing fixture types, having lower flow rates than NEPA standards
- Installation of Energy star "Advanced Lightbulb Package" throughout the property
- HVAC system designed for controlled introduction of outside air per ASHRAE 62.2
- Installation of common area lighting with Energy star rating and controlled with either photocells or timers
- Combustion equipment located in a sealed combustion closet that is vented from outside building envelope
- Kitchen range hood ventilation to be ducted to the exterior and equipped with a damper
- Energy star ceiling fans in living rooms, sunrooms and all bedrooms
- Energy star bath exhaust fan with timer and humidistat control
- Front Loading washers in Community Laundry

Landscaping and Site Design Features

<<Select landscaping or site design feature>>

- Preservation of existing trees and vegetation
- Substantial replanting of trees and integrated vegetation
- Site entry w/ permanent, illuminated entry sign and decorative fence
- Freestanding shelters

Unit Amenities

(Select an amenity from options provided here)

- Microwave Oven in every unit
- In-sink disposal in every unit
- Built in dishwasher in every unit
- Washer/dryer hookups in all units in addition to required central laundry
- Washers and dryers are installed and maintained in every unit at no additional cost to tenants
- Installed call system in all units, including a buzzer and light to the exterior (basic amenity for senior prc)
- High-speed internet access (see QAP requirements)

(Select an amenity from options provided here)

- <<Select>>
- Arts & Crafts / Activity Center
- Attractively fenced community gardens
- Baseball Field
- Beauty Parlor
- Complete built-in fire sprinkler system
- Covered pavilion w/ picnic/barbecue facilities
- Equipped Computer Center
- Equipped Playground
- Equipped soccer field
- Equipped walking path w/exercise stations or sitting areas
- Furnished Exercise/Fitness Center
- Furnished Library
- Movie Theater
- Putting Green
- Shuffleboard Court
- Swimming Pool
- Tennis court
- Wellness Center

<< Select Designation >>

- Certifying General Partner
- Certifying Developer
- Certifying GP/Developer
- Certifying Principal
- Incomplete
- Probationary Certifying GP
- Probationary Certifying Developer
- Probationary Certifying GP/Dev
- Not Qualified Partnering

Major Bldg Component Materials & Upgrades

<<Select materials>>

- Fiber cement siding or other 30 year warranty product installed on all exterior wall surfaces not already required to be brick
- Upgraded roofing shingles, or roofing materials (warranty 30 years or greater)

Exterior Wall Finishes and Major Building Component Materials and Upgrades

<<Select exterior material finish upgrade choice from options provided here>>

- Exterior wall faces will have an excess of 40% brick or stone on each total wall surface
- Rehab of bldgs eligible for historic preservation credits will maintain or replace mismatching materials, the existing/original exterior finish surfaces
- Rehab of bldgs w/out existing brick/stone over 40% (& ineligible for historic credits) will replace & upgrade existing exterior finish surfaces on all wall faces w/brick or product w/40 yr warranty
- For single family units, the total building envelope will have 35% minimum brick coverage; remaining 65% will be fiber cement siding or other product w/40 yr warranty

Attractive Features

<<Select attractive features>>

- Recreation of existing or missing known historic decorative elements
- Addition of decorative elements
- Addition of or the redesign of existing covered entries
- Addition of new or redesign of existing durable attractive stair and railing elements

Site Amenities

(Select an amenity from options provided here)

- Attractively fenced community gardens
- Equipped play court (basketball, volleyball, shuffleboard or tennis) as appropriate
- Equipped walking path with exercise stations or sitting areas
- Picnic area equipped with adequate picnic tables and grills
- Equipped playground (Must include minimum of three different pieces of equipment)
- Tot lot (fenced and equipped with a minimum of three pieces of equipment)
- Large open playing fields (of at least 5,000 square feet) (Family projects only)
- Covered pavilion with picnic/barbecue facilities to encourage community or family reunion type functions
- Furnished Children's Activity center (must have furnishings, TV, educational media and recreational equipment)
- Furnished Library (must include sitting areas, tables, periodicals, adequate reference materials)
- Equipped Computer Center (must have high-speed internet access for every computer, and one computer and printer for every 25 units)
- Swimming Pool
- Furnished Exercise/Fitness Center
- Complete built-in fire sprinkler system in every unit and the community center, including an exterior audio and visual alarm system

PART NINE - SCORING CRITERIA - Lucy Morgan I, Troup County

REMINER: Applicants must include comments in sections where points are claimed.
Disclaimer: DCA Threshold and Scoring section review pertains only to the corresponding funding round and have no effect on subsequent or future funding round scoring decisions.
 Failure to do so will result in a one (1) point "Application Completeness" deduction.

Score Value	92	Self Score	DCA Score
TOTALS:	10	22	20
		10	10
		0	0
		0	0
		0	0

1. APPLICATION COMPLETENESS

(Applicants start with 10 pts. Any points entered will be subtracted from score value)
A. Missing or Incomplete Documents Number: 0 For each missing or incomplete document, one (1) point will be deducted.
 Organization Number: 0 One (1) pt deducted if not organized as set out in the Tab checklist and the Application Instructions.
B. Financial and Other Adjustments Number: 0 2-4 adjustments/revisions = one (1) pt deduction total, then (1) pt deducted for each add'l adjustment.
 DCA's Comments: Enter "1" for each item listed below.

A. Missing or Incomplete Documents or Application Not Organized Correctly		Nbr	INCOMPLETE Documents:		Nbr	B. Financial adjustments/revisions:		Nbr
1		0		n/a	0		n/a	0
2								
3				included in 2			included in 2	
4							included in 2	
5				included in 4				
6								
7				included in 6				
8								
9				included in 8				
10								
11				included in 10				
12								

Row size may be increased.

2. DEEPER TARGETING / RENT / INCOME RESTRICTIONS

A. Deeper Targeting through Rent Restrictions
 Applicant agrees to set income limits at 50% AMI and gross rents at or below 30% of the 50% income limit for at least:
 1. 15% of total residential units
 or
 2. 20% of total residential units
B. Deeper Targeting through New PBRA Contracts
 1. 15% (at least) of residential units to have PBRA for 10+ yrs:
 2. Application receives at least 3 points under Section VIII, Stable Communities. Points awarded in Sect VII:
 DCA's Comments:

Total Residential Units	85	Actual Percent of Residential Units:	
Per Applicant	Per DCA	Per Applicant	Per DCA
Nbr of Restricted Residential Units:		0.00%	0.00%
		0.00%	0.00%
Nbr of PBRA Residential Units:	84	98.82%	0.00%
		0	0

X -> check Score! **

3. DESIRABLE AND UNDESIRABLE CHARACTERISTICS

See QAP Scoring for requirements.
 Is the completed and executed DCA Desirable/Undesirable Certification form included in the appropriate application tab, in both the original Excel version and signed PDF?
A. Desirable Activities (1 or 2 pts each - see QAP)
B. Bonus Desirable (1 pt - see QAP)
C. Undesirable/inefficient Site Activities/Characteristics (1 pt subtracted each)
 Scoring Justification per Applicant

This scoring section is not applicable as the Lucy Morgan I development is utilizing 4% LIHTCs with tax exempt bonds.
 DCA's Comments:

Row size may be increased.

4. COMMUNITY TRANSPORTATION OPTIONS

See scoring criteria for further requirements and information
 Evaluation Criteria
 Competitive Pool chosen: N/A - 4% Bond
 1. All community transportation services are accessible to tenants by Paved Pedestrian Walkways.
 2. DCA has measured all required distances between a pedestrian site entrance and the transit stop along Paved Pedestrian Walkways.
 3. Each residential building is accessible to the pedestrian site entrance via an on-site Paved Pedestrian Walkway.
 4. Paved Pedestrian Walkway is in existence by Application Submission. If not, but is immediately adjacent to Applicant site, Applicant has submitted documents showing a construction timeline, commitment of funds, and approval from ownership entity of the land on which the Walkway will be built.
 5. The Applicant has clearly marked the routes being used to claim points on the site map submitted for this section.
 6. Transportation service is being publicized to the general public.

Flexible Pool

A. Transit-Oriented Development Choose either option 1 or 2 under A.
 1. Site is owned by local transit agency & is strategically targeted by agency to create housing with on site or adjacent access to public transportation
 OR
 2. Site is within one (1) mile of a transit hub
 3. Applicant in A1 or A2 above serves Family tenancy.
B. Access to Public Transportation Choose only one option in B.
 1. Site is within 1/4 mile of an established public transportation stop
 OR
 2. Site is within 1/2 mile of an established public transportation stop
 OR
 3. Site is within one (1) mile of an established public transportation stop
Rural Pool
 4. Publicly operated/sponsored and established transit service (including on-call service on-site or fixed-route service within 1/2 mile of site entrance)
 *As measured from an entrance to the site that is accessible to pedestrians and connected by sidewalks or established pedestrian walkways to the transportation hub/stop.
 Scoring Justification per Applicant

For ALL options under this scoring criterion, regardless of Competitive Pool chosen, provide the information below for the transit agency/service:
 << Enter transit agency/service name here >> <Enter phone here>
 << Enter specific URL/webpage showing established schedule from transit agency website here >>
 << Enter specific URL/webpage showing established routes from transit agency website (if different) here >>

Row size may be increased.

N/A
 DCA's Comments:

Row size may be increased.

5. BROWNFIELD (With EPA/EPD Documentation)

See scoring criteria for further requirements and information
 2
A. Environmental regulatory agency which has designated site as a Brownfield and determined cleanup guidelines
B. Source of option 1 stating that property appears to meet requirements for issuance of EPD No Further Action or Limitation of Liability Itr
C. Has the estimated cost of the Environmental Engineer monitoring been included in the development budget?
 DCA's Comments:

Row size may be increased.

X -> This box for points, not Y/N

Row size may be increased.

6. SUSTAINABLE DEVELOPMENTS

Choose only one. See scoring criteria for further requirements.

Competitive Pool chosen:

N/A - 4% Bond

3 0 0 X

DCA's Green Building for Affordable Housing Training Course - Participation Certificate obtained?

Date of Course [] Date of Course []

[] []

An active current version of draft scoring worksheet for development, illustrating compliance w/ minimum score required under program selected, is included in application?

[] []

X For Rehab developments - required Energy Audit Report submitted per current QAP?

Date of Audit [] Date of Report []

[] []

A. Sustainable Communities Certification

Project seeks to obtain a sustainable community certification from the program chosen above?

2 A. Yes/No Yes/No

1. EarthCraft Communities

Date that Earth-Craft Communities Memorandum of Participation was executed for the development where the project is located:

[] []

2. Leadership in Energy and Environmental Design for Neighborhood Development (LEED-ND v4)

a) Date of project's Feasibility Study prepared by a nonrelated third party LEED AP:

[] []

b) Name of nonrelated third party LEED AP that prepared Feasibility Study:

<<Enter LEED AP's Name here>> <<Enter LEED AP's Company Name here>>

Commitments for Building Certification:

- 1. Project will comply with the program version in effect at the time that the drawings are prepared for permit review?
2. Project will meet program threshold requirements for Building Sustainability?
3. Owner will engage in tenant and building manager education in compliance with the point requirements of the respective programs?

Yes/No Yes/No
1. [] []
2. [] []
3. [] []

B. Sustainable Building Certification

Project commits to obtaining a sustainable building certification from the program chosen above?

1 B. Yes/No Yes/No

C. Exceptional Sustainable Building Certification

Project commits to obtaining a sustainable building certificate from certifying body demonstrating that project achieved highest level of certification chosen above?

1 C. Yes/No Yes/No

D. High Performance Building Design

The proposed building design demonstrates:

- 1. A worst case HERS Index that is at least 15% lower than the ENERGY STAR Target Index?
2. A 10% improvement over the baseline building performance rating?
3. For minor, moderate, or substantial rehabilitations, a projected reduction in energy consumption > 30%, documented by a RESNET-approved HERS Rating software or ENERGY STAR compliant whole building energy model?

1 D. 0 0
1. [] []
2. [] []
3. [] []

Scoring Justification per Applicant

N/A
DCA's Comments:

Row size may be increased.

7. STABLE COMMUNITIES

(Must use data from the most current FFIEC census report, published as of January 1, 2016)

7 0 0 X

A. Census Tract Demographics

Competitive Pool chosen: N/A - 4% Bond

3 0 0

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: <<Select>>

4. (Flexible Pool) Project is NOT located in a census tract that meets the above demographics according to the most recent FFIEC Census Report (www.ffiec.gov/Census), but IS located within 1/4 mile of such a census tract.

Yes/No Yes/No
[] []
[] []

C. Georgia Department of Public Health Stable Communities

Sub-cluster in which project is located, according to the most recent GDPH data hosted on the DCA Multi-Family Affordable Housing Properties map:

Per Applicant [] Per DCA []

2 0 0

D. Mixed-Income Developments in Stable Communities

Market units: [] Total Units: [] Mkt Pct of Total: []

2 0 0

DCA's Comments:

Row size may be increased.

8. TRANSFORMATIONAL COMMUNITIES

(choose A or B)

10 0 0 X

Is this application eligible for two or more points under 2017 Scoring Section 7 Stable Communities, regardless of whether the points are requested?

If applying for sub-section A, is the completed and executed DCA Neighborhood Redevelopment Certification included in the appropriate tab of the application?

If applying for sub-section B, is the completed and executed DCA Community Transformation Plan Certificate included in the appropriate tab of the application?

Eligibility - The Plan (if Transformation Plan builds on existing Revitalization Plan meeting DCA standards, fill out both Revitalization Plan and Transformation Plan columns):

Table with columns for Revitalization Plan and Transformation Plan, and rows for various eligibility criteria (a-f).

Website address (URL) of Revitalization Plan: []

Website address (URL) of Transformation Plan: []

A. Community Revitalization

2 A. 0 0

i) Plan details specific work efforts directly affecting project site?

ii) Revitalization Plan has been officially adopted (and if necessary, renewed) by the Local Gov?

Date Plan originally adopted by Local Gov: [] Time (#yrs, #mths) from Plan Adoption to Application Submission Date: []

iii) Enter page no(s) here: []

Yes/No Yes/No
[] []
[] []

iii) Public input and engagement during the planning stages:

a) Date(s) of Public Notice to surrounding community:

Publication Name(s): []

b) Type of event:

Date(s) of event(s): []

c) Letters of Support from local non-government entities:

Type: []

Entity Name: []

Table for public input and engagement details (a-c).

1. Community Revitalization Plan - Application proposes to develop housing that contributes to a written Community Revitalization Plan for the specific community in which the property will be located.

1. [] []

2. Qualified Census Tract and Community Revitalization Plan - Application proposes to develop housing that is in a Qualified Census Tract and that contributes to a written Community Revitalization Plan for the specific community in which the property will be located.

1. 2. [] []

Project is in a OCT? Yes

Census Tract Number: 9606.00

Eligible Basis Adjustment: DDA/OCT

---This box for points, not Y/N

---This box for points, not Y/N

OR

B. Community Transformation Plan

Does the Applicant reference an existing Community Revitalization Plan meeting DCA standards?

6 B. [] []

1. Community-Based Team

Community-Based Developer (CBD)

Select at least two out of the three options (i, ii and iii) in "a" below, or "b")

CBD 1

Entity Name: [] Website: []

Contact Name: [] Direct Line: [] Email: []

a) CBD has successfully partnered with at least two (2) established community-based organizations (CBOs) that serve the area around the development (proposed or existing elsewhere) in the last two years and can document that these partnerships have measurably improved community or resident outcomes.

Yes/No Yes/No

CBO 1 Name: [] Purpose: []

Community/neighborhd where partnership occurred: []

Contact Name: [] Direct Line: [] Website: [] Email: []

CBO 2 Name: [] Purpose: []

Community/neighborhd where partnership occurred: []

Contact Name: [] Direct Line: [] Website: [] Email: []

Table for CBO details (a-c).

Letter of Support included? [] []

Letter of Support included? [] []

ii) In the last three years, the CBD has participated or led philanthropic activities benefitting either 1) the Defined Neighborhood or 2) a targeted area surrounding their development in another Georgia community. Use comment box or attach separate explanation page in corresponding tab of Application Binder.

ii. [] []

iii) The CBD has been selected as a result of a community-driven initiative by the Local Government in a Request for Proposal or similar public bid process.

iii. [] []

or b) The Project Team received a HOME consent for the proposed property and was designated as a CHDO.

b) [] []

Community Quarterback (COB)

See QAP for requirements.

COB 1

[] []

Row size may be increased.

---This box for points, not Y/N

i. CQB is a local community-based organization or public entity and has a demonstrated record of serving the Defined Neighborhood, as delineated by the Community Transformation Plan, to increase residents' access to local resources such as employment, education, transportation, and health?

ii. Letter from CQB confirming their partnership with Project Team to serve as CQB is included in electronic application binder where indicated by Tabs Checklist?

iii. CQB Name [redacted] Website [redacted]

Contact Name [redacted] Direct Line [redacted] Email [redacted]

2. Quality Transformation Plan
Transformation Team has completed Community Engagement and Outreach prior to Application Submission? 4 2.

a) Public and Private Engagement
Family Tenancy

Family Applicants must engage at least two different Transformation Partner types, while Senior Applicants must engage at least one Applicant agrees?

i. Transformation Partner 1
Org Name [redacted] Date of Public Meeting 1 between Partners [redacted]
Website [redacted] Date(s) of publication of meeting notice [redacted]
Contact Name [redacted] Direct Line [redacted] Publication(s) [redacted]
Email [redacted] Social Media [redacted]
Role [redacted] Mtg Locatn [redacted]
Which Partners were present at Public Mtg 1 between Partners? [redacted]

ii. Transformation Partner 2 [Other (specify in box at right)]
Org Name [redacted] Date of Public Meeting 2 (optional) between Partners [redacted]
Website [redacted] Date(s) of publication of meeting notice [redacted]
Contact Name [redacted] Direct Line [redacted] Publication(s) [redacted]
Email [redacted] Local service provider [redacted] Social Media [redacted]
Role [redacted] Mtg Locatn [redacted]
Which Partners were present at Public Mtg 2 between Partners? [redacted]

b) Citizen Outreach
i. Survey or Nbr of Respondents
Copy of blank survey and itemized summary of results included in corresponding tab in application binder? Yes/No Yes/No

ii. Public Meetings
Meeting 1 Date [redacted] Dates: Mtg 2 [redacted] Mtg Notice Publication [redacted]
Date(s) of publication of Meeting 1 notice [redacted] Public Mtg 2 room met by req'd public mtg between Transform Partners? [redacted]
Publication(s) [redacted] Publication(s) [redacted]
Social Media [redacted] Social Media [redacted]
Meeting Location [redacted] Mtg Locatn [redacted]
Copy(-ies) of published notices provided in application binder? [redacted] Copy(-ies) of published notices provided in application binder? [redacted]

c) Please prioritize in the summary bullet-point format below the top 5 challenges preventing this community from accessing local resources (according to feedback from the low income population to be served) along with the corresponding goals and solutions for the Transformation Team and Partners to address:

i. Local Population Challenge 1	Goal for increasing residents' access	Solution and Who Implements
ii. Local Population Challenge 2	Goal for increasing residents' access	Solution and Who Implements
iii. Local Population Challenge 3	Goal for increasing residents' access	Solution and Who Implements
iv. Local Population Challenge 4	Goal for increasing residents' access	Solution and Who Implements
v. Local Population Challenge 5	Goal for increasing residents' access	Solution and Who Implements

Row size may be increased.

C. Community Investment

1. Community Improvement Fund
Amount / Balance [redacted] Family 4 1 1.

Source [redacted] Bank Name [redacted]
Contact [redacted] Direct Line [redacted] Account Name [redacted]
Email [redacted] Bank Website [redacted]
Bank Contact [redacted] Direct Line [redacted] Contact Email [redacted]
Description of Use of Funds [redacted]
Narrative of how the secured funds support the Community Revitalization Plan or Community Transformation Plan [redacted]

Row size may be increased.

Row size may be increased.

2. Long-term Ground Lease
a) Project receives a long-term ground lease (no less than 45-year) for nominal consideration and no other land costs for the entire property? 1 2.

b) No funds other than what is disclosed in the Application have been or will be paid for the lease either directly or indirectly? 2 3.

3. Third-Party Capital Investment
Unrelated Third-Party Name [redacted] Competitive Pool chosen: N/A - 4% Bond 2 3.
Unrelated Third-Party Type [redacted] Improvement Completion Date [redacted]
Is 3rd party investment community-wide in scope or was improvement completed more than 3 yrs prior to Application Submission? [redacted]

Description of Investment or Funding Mechanism [redacted]
Description of Investment's Furtherance of Plan [redacted]
Description of how the investment will serve the tenant base for the proposed development [redacted]

Row size may be increased.

Row size may be increased.

Row size may be increased.

Full Cost of Improvement as a Percent of TDC: 0.0000% 0.0000% Total Development Costs (TDC): 16,960,180

D. Community Designations

1. HUD Choice Neighborhood Implementation (CNI) Grant 10 D.

2. Purpose Built Communities 1. 2.

Scoring Justification per Applicant [redacted]

Row size may be increased.

DCA's Comments: [redacted]

Row size may be increased.

9. PHASED DEVELOPMENTS / PREVIOUS PROJECTS (choose A or B)

Competitive Pool chosen: N/A - 4% Bond 4 0 0 X

A. Phased Developments Phased Development? Yes - no Master Plan N/A 3 A.

Row size may be increased.

1. Application is in the Flexible Pool and the proposed project is part of a Phased Development in which one or more phases received an allocation of 9% tax credits within the past five (5) funding rounds (only the second and third phase of a project may receive these points) and at least one phase has commenced construction per that allocation by the 2017 Application Submission deadline? 1

If Yes, indicate DCA Project Nbr and Project Name of the first phase: Number: Name:

If current application is for third phase, indicate for second phase: Number: Name:

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

4. Was site control over the entire site (including all phases) in place when the initial phase was closed? 4

B. Previous Projects (Flexible Pool) (choose 1 or 2)

The proposed development site is not within a 1-mile radius of a Georgia Housing Credit development that has received an award in the last

1. Five (5) DCA funding cycles 3

2. Four (4) DCA funding cycles 2

OR

C. Previous Projects (Rural Pool) (choose 1 or 3)

The proposed development site is within a Local Government boundary which has not received an award of 9% Credits:

1. Within the last Five (5) DCA funding cycles 3

2. Since the 2000 DCA Housing Credit Competitive Round (additional point) 1

3. Within the last Four (4) DCA funding cycles 2

Scoring Justification per Applicant

N/A Row size may be increased.

10. MARKET CHARACTERISTICS 2

For DCA determination:

A. Are more than two DCA funded projects in the primary market area which have physical occupancy rates of less than 90 percent and which compete for the same tenant base as the 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

D. Is the capture rate of a specific bedroom type and market segment over 55%? D

Scoring Justification per Applicant

N/A for scoring but a full Market study is included in application. Row size may be increased.

11. EXTENDED AFFORDABILITY COMMITMENT (choose only one) 1

A. Waiver of Qualified Contract Right

Applicant agrees to forego cancellation option for at least 5 yrs after close of Compliance period? 1

B. Tenant Ownership

Applicant commits to a plan for tenant ownership at end of compliance period (only applies to single family units) 1

Scoring Justification per Applicant

12. EXCEPTIONAL NON-PROFIT 3

Nonprofit Setaside selection from Project Information tab:

Is the applicant claiming these points for this project?

Is this the only application from this non-profit requesting these points in this funding round?

Is the NonProfit Assessment form and the required documentation included in the appropriate tab of the application?

Scoring Justification per Applicant

13. RURAL PRIORITY 2

Competitive Pool: **N/A - 4% Bond** Urban or Rural: **Rural**

Each Applicant will be limited to claiming these points to only one qualified project which they have a direct or indirect interest and which involves 80 or fewer units. Failure by the Applicant to designate these points to only one qualified project will result in no points being awarded. Unit Total: 85

Applicant	NP Sponsor	Developer	Co-Developer 1	Co-Developer 2	Developer Cancel	Unit Total
MCP: Vantage Partners 2016 LM1 GA, LLC	0.0055%	Lowell R. Barron, II	0	0.0000%	0	0
OSPH: LHA Lucy Morgan IHA QP 2016, LLI	0.0045%	Zsa Zsa Heard	0	0.0000%	0	0
OCSP: 0	0.0000%	0	0	0.0000%	0	0
OneCase: 0	0.0000%	0	0	0.0000%	0	0
Fed LP: U.S. Bancorp Community Developm	98.9800%	John J. Lisella	0	0.0000%	0	0
State LP: U.S. Bancorp Community Developm	1.0000%	John J. Lisella	0	0.0000%	0	0

Scoring Justification per Applicant

14. DCA COMMUNITY INITIATIVES 2

A. Georgia Initiative for Community Housing (GICH)

Letter from an eligible Georgia Initiative for Community Housing team that clearly:

- Identifies the project as located within their GICH community;
- Is indicative of the community's affordable housing goals;
- Identifies that the project meets one of the objectives of the GICH Plan;
- Is executed by the GICH community's primary or secondary contact on record w/ University of Georgia Housing and Demographic Research Center as of 5/1/17?
- Has not received a tax credit award in the last three years.

NOTE: If more than one letter is issued by a GICH community, no project in that community shall be awarded this point.

B. Designated Military Zones

Project site is located within the census tract of a DCA-designated Military Zone (MZ) <http://www.dca.state.ga.us/economicDevelopmentTools/programs/military/zones.asp>

City: County: Census Tract #:

Scoring Justification per Applicant

N/A Row size may be increased.

15. LEVERAGING OF PUBLIC RESOURCES 4

Indicates that the following criteria are met:

- Funding or assistance provided below is binding and unconditional except as set forth in this section.
- Resources will be utilized if the project is selected for funding by DCA.
- Loans are for both construction and permanent financing phases.
- Loans are for a minimum period of ten years and reflect interest rates at or below AFR, with the exception that HUD 221(d)4 loans and USDA 538 loans must reflect interest rates at or below Bank prime loan, as posted on the Federal Reserve H. 15 Report on April 20, 2017, plus 100 basis points.
- Fannie Mae and Freddie Mac ensured loans are not used as consideration for points in this section. HUD 221(d)4 loans eligible for points.
- If 538 loans are being considered for points in this section, the funds will be obligated by USDA by September 30, 2017.

1. Qualifying Sources - New loans or new grants from the following sources:

Source	Amount	Source	Amount
a) Federal Home Loan Bank Affordable Housing Program (AHP)		a)	
b) Replacement Housing Factor Funds or other HUD PHI fund		b)	
c) HOME Funds		c)	
d) Bellline Grant/Loan		d)	
e) Historic tax credit proceeds		e)	
f) Community Development Block Grant (CDBG) program funds		f)	
g) National Housing Trust Fund		g)	
h) Georgia TCAP acquisition loans passed through a Qualified CDFI revolving loan fund		h)	
i) Foundation grants, or loans based from grant proceeds per QAP		i)	
j) Federal Government grant funds or loans		j)	
Total Qualifying Sources (TQS):	0	Total Qualifying Sources (TQS):	0

2. Point Scale

Total Development Costs (TDC):

TQS as a Percent of TDC:

Scoring Justification per Applicant

N/A - Lucy Morgan I will be leveraging funds from the LeGrange Housing Authority in the amount of \$1,200,000. Row size may be increased.

16. INNOVATIVE PROJECT CONCEPT 3

Is the applicant claiming these points?

Selection Criteria

- Presentation of the project concept narrative in the Application.
- Uniqueness of innovation.
- Demonstrated replicability of the innovation.
- Leveraged operating funding.
- Measurable benefit to tenants.
- Collaborative solutions proposed and evidence of subject matter experts' direct involvement in the strategic concept development.

Scoring Justification per Applicant

Ranking Pts Value Range	Ranking Pts
0 - 10	1
0 - 10	2
0 - 5	3
0 - 5	4
0 - 5	5
0 - 5	6
0 - 40	Total: 0

NOTE: App answer ques cells in order calcu

17. INTEGRATED SUPPORTIVE HOUSING

A. Integrated Supportive Housing/ Section 811 RA

- Applicant agrees to accept Section 811 PBRA or other DCA-offered RA for up to 10% of the units for the purpose of providing Integrated Supportive Housing (ISH) opportunities to Persons w/ Disabilities (PWD), and is prepared to accept the full utilization by DCA of 10% of the units?
- Applicant understands the requirements of HUD's Section 811 Project Rental Assistance (PRA) program, including the 30-year use restriction for all PRA units?
- At least 10% of the total low-income units in the proposed Application will be one bedroom units?
- Applicant is willing to accept Assistance affordable to 50% AMI tenants?

10% of Total Units (max):	9
Total Low Income Units	84
Min 1 BR LI Units required	8
1 BR LI Units Proposed	13

3	0	0
2	0	0

Row size may be increased.

B. Target Population Preference

- Applicant has a commitment of HUD Section 8 project-based rental assistance from a Public Housing Authority which has elected to offer a tenant selection preference in their Voucher programs for persons with specific disabilities identified in the Settlement Agreement (#1:10-CV-249-CAP)?

Name of Public Housing Authority providing PBRA: _____ PBRA Expiration: _____
 2. Applicant agrees to implement a minimum of 15% of the total units targeting the Settlement population? Nbr of Settlement units: 0 0.0%

3	0	0
1	0	0

N/A

DCA's Comments:

Row size may be increased.

18. HISTORIC PRESERVATION (choose A or B)

The property is: <<Select applicable status>>

Historic Credit Equity:	0
Historic adaptive reuse units:	0
Total Units	85
% of Total	0.00%

2	0	0
A		

Row size may be increased.

A. Historic and Adaptive Reuse

The proposed development includes historic tax credit proceeds and is an adaptive reuse of a certified historic structure.

<< Enter here Applicant's Narrative of how building will be reused >>

<-- This box for points, not Y/N

B. Historic

The property is a certified historic structure per QAP or is deemed historic via a Georgia DNR-HPD approved NPS Part 1-Evaluation of Significance to have a preliminary determination of listing on the National Register

Nbr Historic units:	0
Total Units	85
% of Total	0.00%

1	0	0
B		

<-- This box for points, not Y/N

DCA's Comments:

Row size may be increased.

19. HEALTHY HOUSING INITIATIVES (choose A or B or C)

Pre-requisites:

- In Application submitted, Applicant used the following needs data to more efficiently target the proposed initiative for a proposed property:
 - A local Community Health Needs Assessment (CHNA)
 - The "County Health Rankings & Reports" website: <http://www.countyhealthrankings.org/health-gaps/georgia>
 - The Center for Disease Control and Prevention - Community Health Status Indicators (CHSI) website
 - The Applicant identified target healthy initiatives to local community needs?
- Explain the need for the targeted health initiative proposed in this section.

Agree or Y/N	Agree or Y/N

NOTE: Applicant must answer questions in blue cells in order for score to calculate.

N/A- The Lucy Morgan development is being financed under the DCA/Respe Foundation partnership that has carved out a relationship with GA State and its Georgia Public Health Consortium that will monitor residents throughout an agreed upon period to determine the impact of certain health and wellness initiatives.

Row size may be increased.

A. Preventive Health Screening/Wellness Program for Residents

- Applicants agree to provide on-site preventive health screenings and or Wellness Services at the proposed project?
 - The services will be provided at least monthly and be offered at minimal or no cost to the residents?
 - The preventive health initiative includes wellness and preventive health care education and information for the residents?

3	0	0
a)		
b)		
c)		

2. Description of Service (Enter "N/a" if necessary)

	Occurrence	Cost to Resident
a)		
b)		
c)		
d)		

NOTE: Applicant must answer questions in blue cells in order for score to calculate.

B. Healthy Eating Initiative

Applicant agrees to provide a Healthy Eating Initiative, as defined in the QAP, at the proposed project?

- The community garden and edible landscape will
 - Emphasize the importance of local, seasonal, and healthy food?
 - Have a minimum planting area of at least 400 square feet?
 - Provide a water source nearby for watering the garden?
 - Be surrounded on all sides with fence of weatherproof construction?
 - Meet the additional criteria outlined in DCA's Architectural Manual - Amenities Guidebook?
- The monthly healthy eating programs will be provided free of charge to the residents and will feature related events?

2	0	0
a)		
b)		
c)		
d)		
e)		
2		

	Description of Monthly Healthy Eating Programs	Description of Related Event
a)		
b)		
c)		
d)		

NOTE: Applicant must answer questions in blue cells in order for score to calculate.

C. Healthy Activity Initiative

Applicant agrees to provide a Healthy Activity Initiative, as defined in the QAP, at the proposed project?

- The dedicated multi-purpose walking trail that is 1/2 mile or longer that promotes walking, jogging, or biking will:
 - Be well illuminated?
 - Contain an asphalt or concrete surface?
 - Include benches or sitting areas throughout course of trail?
 - Provide distance signage?
 - Provide 1 piece of fitness equipment per every 1/8 mile of trail?
- The monthly educational information will be provided free of charge to the residents on related events?

<< If Agree, enter type of Healthy Activity Initiative here >>

2	0	0
a)		
b)		
c)		
d)		
e)		
f)		
g)		
2		

NOTE: Applicant must answer questions in blue cells in order for score to calculate.

Length of Trail _____ miles

N/A

DCA's Comments:

Row size may be increased.

20. QUALITY EDUCATION AREAS

Application develops a property located in the attendance zone of one or more high-performing schools as determined by the state CCRPI?

NOTE: 2013-2016 District / School System - from state CCRPI website: _____
 CCRPI Data Must Be Used Tenancy Family _____
 If Charter school used, does it have a designated (not district wide) attendance zone that includes the property site? _____

3	0	0

Row size may be increased.

School Level	School Name (from state CCRPI website)	Grades Served	Charter School?	CCRPI Scores from School Years Ending In:				Average CCRPI Score	CCRPI > State Average?	State Avg
				2013	2014	2015	2016			
a) Primary/Elementary									75.5	
b) Middle/Junior High									73.2	
c) High									72	
d) Primary/Elementary										
e) Middle/Junior High										
f) High										

Scoring Justification per Applicant

N/A

DCA's Comments:

Row size may be increased.

21. WORKFORCE HOUSING NEED (choose A or B)

(Must use 2014 data from "OnTheMap" tool, but 2015 data may be used if available)

- Minimum jobs threshold met and 60% of workers within a 2-mile radius travel over 10 miles to their place of work.
- Exceed the minimum jobs threshold by 50%

2	0	0
2		

Row size may be increased.

Jobs Threshold	City of Atlanta	Atlanta Metro (Cherokee, Clayton, Cobb, DeKalb, Douglas, Fayette, Fulton, Gwinnett, Henry and Rockdale counties)	Other MSA	Rural Area
Minimum	20,000	15,000	6,000	3,000
Project Site				
Min Exceeded by:	0.00%	0.00%	0.00%	0.00%

<-- This box for points, not Y/N

Applicable Minimum Jobs Threshold (from chart above) – Nbr of Jobs:
 Total Nbr of Jobs win the 2-mile radius:
 Nbr of Jobs in 2-mile radius w/ workers who travel > 10 miles to work:
 Percentage of Jobs w/in the 2-mile radius w/ workers travelling over 10 miles to work:

	Per Applicant	Per DCA
	0.00%	0.00%

Project City	0
Project County	Troup
HUD SA	Troup County
MSA / Non-MSA	Non-MSA
Urban or Rural	Rural

Scoring Justification per Applicant
 N/A

DCA's Comments:

Row size may be increased.

22. COMPLIANCE / PERFORMANCE

Base Score	10	10	10
Deductions		10	10
Additions			

Row size may be increased.
x

Scoring Justification per Applicant
 N/A

DCA's Comments:

Row size may be increased.

Row size may be increased.

TOTAL POSSIBLE SCORE	92	22	20
EXCEPTIONAL NONPROFIT POINTS			0
INNOVATIVE PROJECT CONCEPT POINTS			0
NET POSSIBLE SCORE WITHOUT DCA EXTRA POINTS			20

DCA has included the following area for Applicants to make comments in any section they claimed points but were not provided with comment section. Include the section(s) you are referring to within this area along with any applicable comments.

This scoring section is not applicable as the Lucy Morgan I development is utilizing 4% LIHTCs with tax exempt bonds.

Row size may be increased.

Scoring Section 8.C.1 - Transformational Communities: Community Improvement Fund Narrative

Lucy Morgan I
, Troup County

Narrative

NOTE: Row size may be decreased as needed if only one page is used. Press and

Scoring Section 14 - DCA Community Initiatives: GICH Project Narrative

Lucy Morgan I
, Troup County

Narrative

NOTE: Row size may be decreased as needed if only one page is used. Press and

Scoring Section 16 - Innovative Project Concept Narrative

Lucy Morgan I
, Troup County

Narrative

NOTE: Row size may be decreased as needed if only one page is used. Press and

[This document is to be submitted with Application]

APPLICATION CERTIFICATION FORM LETTER

[to be submitted under Applicant's letterhead]

[Date]

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 2017 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 Georgia Department of Community Affairs ("DCA"), DCA will recapture the LIHTCs or request that the IRS deny tax credits to the Applicant entity. Also, a supplier, including the developer or owner, who knowingly provides false information will be barred by 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 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 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, 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, 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 and agree to authorize DCA access to information relevant to DCA's Application review. I understand that DCA may request an IRS Form 8821 for any Project Participant through final allocation of credits and/or disbursement of funds. Project Participants will complete Form 8821 upon DCA's request.
- 8) I understand that any misrepresentations, which includes fraudulent, negligent, and/or innocent, 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.
- 9) I certify that all sources of funds, including but not limited to Federal, State and local funding sources, 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, carryover allocation, and final allocation/funding.
- 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]