

Project Narrative
The Forest Apartments I and II
Moultrie, Colquitt County

The developer, Hallmark Development Services, LLC has undertaken a major initiative to upgrade and modernize a portfolio of 26 affordable rental-housing properties located in various rural markets across Georgia. Hallmark is one of the country's largest and most highly regarded Owner/Operators of USDA Rural Development Section 515 sponsored properties and has a current portfolio consisting of more than 4,504 units with over 76 properties in GA alone. Hallmark continues to partner with Greystone Affordable Development to spearhead complex financial transactions. Greystone is a real estate finance and transaction management firm with a focus on recapitalization and preservation of affordable housing properties. Greystone has a strong record of accomplishment with portfolio preservation transactions and has successfully completed 10 similar portfolio preservation renovations comprising 7,229 units at 214 properties across the Southeast, all using the 4% tax-exempt bond structure. As part of the transaction team, Greystone will manage all pre-closing processes, including coordinating due diligence and arranging financing; will oversee each project's construction and will complete post-renovation activities to place projects in-service.

The Forest Apartments I and II is one of 26 properties (23 post-consolidation) included in the proposed portfolio. Hallmark Forest, LLC seeks an allocation of tax-exempt bonds and 4% credit from the Georgia Department of Community Affairs for the acquisition and rehabilitation of The Forest Apartments I & II. The renovation will serve to extend the useful life of the property and improve the quality of life of its tenants while providing safe, decent and affordable housing for residents for years to come.

The Forest Apartments I and II is an existing USDA Rural Development 515 affordable multi-family residential development, currently operating as an elderly designated rental community. Originally built in 1979 (The Forest I) and 1985 (The Forest II), the property has one hundred nineteen (119) total residential units for low-income elderly households and is located in Moultrie, Georgia. The city of Moultrie is about 60 miles northeast of Tallahassee, FL, about 115 miles southeast of Columbus, GA, and about 180 miles of southeast of Atlanta, GA. The property is conveniently located at 582 26th Avenue SE, Moultrie, GA 31768 near many amenities, restaurants and shopping options for residents of the property to enjoy.

The Forest Apartments I and II is currently 95.80% occupied and operates under the requirements of the USDA Rural Housing Service Section 515 program with Section 521 Rental Assistance for 110 units. The property includes one hundred nineteen (119) apartment units housed in 23 residential buildings, as well as one common area building housing the community room, laundry, management office, and maintenance area. Never having received a full-scale rehabilitation, and being approximately 34 years old, this property is in dire need of substantial repairs to the exteriors and interiors.

The Borrower submitted a Transfer Application Package to USDA, and approval to assume the Section 515 mortgage in accordance with HB-3 3560 was granted. The Borrower under new rates and terms (up to 50-year amortization or RUL, 30-year term, 1% effective interest rate) will assume the unpaid principal balance at the time of initial closing. It is further anticipated that the assumed debt will be further subordinated to the new USDA Section 538 GRRHP loan, subject to approval by the RHS Director.

The Housing Authority of Macon-Bibb County will issue Approximately \$4,126,000 of short term, fixed rate Tax Exempt Bonds. Bond proceeds are to be used substantially for the repairs of the property. The bonds will remain outstanding until the maturity date upon which bonds will be redeemed by proceeds from the sale of GNMA Mortgage Backed Securities and/or tax credit equity. The permanent financing structure contemplates a 538 GRRHP Loan amount of \$2,135,000 for a 40 year term, 40 year amortization, and a 4.50% fixed interest rate.

It is expected that a single series of bonds will be issued that will be secured by cash sources equivalent to the principal and interest due on the bonds through the maturity date. The bonds will carry a short-term maturity date and while they will qualify the projects for 4% housing credits, they are not a permanent source of financing for the projects. The Bonds will be collateralized by a cash source at all times. Upon closing of the issue, the bond proceeds will be placed into the Project Account, held with the trustee, and equity will be deposited into the Initial Deposit Account in the amount of the capitalized interest that will be owed to the bond holders at the end of the bond term. As bond-eligible costs are incurred, funds will be drawn down from the Project Account, but only as an equal amount of funds is deposited into the Assignment, or collateral, Account. This ensures that for the full term of the bonds, there is always enough cash held with the trustee to pay back the principle and interest for the entire bond issue.

Boston Financial Investment Management, LP is the proposed Syndicator for the 4% LIHTC's. It is anticipated that an affiliate of this group will be admitted into the partnership as the Investor Member and will contribute an estimated \$2,194,602 in Federal and \$1,726,421 in State LIHTC proceeds to the project.

Unless recently replaced by management, planned interior improvements will include (but are not limited to) upgrading the kitchens and bathrooms with new cabinets, countertops, energy efficient plumbing fixtures and appliances, as needed. Additional interior work includes the installation of new flooring (vinyl), energy star qualified HVAC systems and domestic hot water units, per the unit matrix. Electrical improvements will include the replacement of interior and exterior light fixtures, new GFI outlets and new smoke detectors. Exterior improvements include vinyl siding, new energy efficient windows, and new exterior doors, as needed. Furthermore, additional community work will include parking lot and sidewalk repairs, landscaping upgrades and new property signage.

As evidenced by the above summary, the proposed rehabilitation of The Forest Apartments I and II is in the State and tenants' best interest.

PART ONE - PROJECT INFORMATION - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt 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:
2017-0

May Revision 3

I. DCA RESOURCES	LIHTC (auto-filled from later entries)	\$ 292,727	DCA HOME (from Consent Form)	\$ -
II. TYPE OF APPLICATION	Tax Exempt Bond / 4% credit	----->	Pre-Application Number (if applicable) - use format 2017PA-###	2017PA-517
			Have any changes occurred in the project since pre-application?	No

Was this project previously submitted to the Ga Department of Community Affairs? No Yes. If Yes, please provide the information requested below for the previously submitted project:

Project Name previously used: _____ DCA Project Nbr previously assigned: _____

Has the Project Team changed? Yes No. If No, what was the DCA Qualification Determination for the Team in that review? << Select Designation >>

III. APPLICANT CONTACT FOR APPLICATION REVIEW

Name	Caitlin Waldie			Title	Director of Development
Address	4025 Lake Boone Trail, Suite 209			Direct Line	(919) 882-2384
City	Raleigh			Fax	(919) 573-7519
State	NC	Zip+4	27607-3080	Cellular	(919) 902-0938
Office Phone	(919) 573-7502	Ext.	2384	E-mail	caitlin.waldie@greyco.com

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

IV. PROJECT LOCATION

Project Name	The Forest Apartments I and II			Phased Project?	No
Site Street Address (if known)	582 26th Avenue SE			DCA Project Nbr of previous phase:	
Nearest Physical Street Address *	582 26th Avenue SE			Scattered Site?	No Nbr of Sites 2
Site Geo Coordinates (##.#####)	Latitude: 31.135885	Longitude: -83.778763	Acreage	13.2600	
City	Moultrie	9-digit Zip**	31768-6751	Census Tract Number	9707.010
Site is predominantly located:	Within City Limits	County	Colquitt	QCT?	No DDA? Yes
In USDA Rural Area?	Yes	In DCA Rural County?	Yes	Overall:	Rural HUD SA: Non-MSA Colquitt Co.

* If street number unknown

Legislative Districts **	Congressional	State Senate	State House
If on boundary, other district:	8	11	172

** Must be verified by applicant using following websites:
 Zip Codes: <http://zip4.usps.com/zip4/welcome.jsp>
 Legislative Districts: <http://votesmart.org/>

Political Jurisdiction	City of Moultrie			Website	www.moultriega.com
Name of Chief Elected Official	William McLeod McIntosh	Title	Mayor	City	Moultrie
Address	21 1st Avenue NE			Email	
Zip+4	31768-3942	Phone	(229) 985-1974		

V. PROJECT DESCRIPTION

A. Type of Construction:

New Construction	0	Adaptive Reuse:	Non-historic	0	Historic	0
Substantial Rehabilitation	0	Historic Rehab				0

PART ONE - PROJECT INFORMATION - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

Acquisition/Rehabilitation

119

For Acquisition/Rehabilitation, date of original construction:

1979

B. Mixed Use

No

C. Unit Breakdown

PBRA

Number of Low Income Units

118	110
-----	-----

Number of 50% Units

0	0
---	---

Number of 60% Units

118	110
-----	-----

Number of Unrestricted (Market) Units

0

Total Residential Units

118

Common Space Units

1

Total Units

119

E. Buildings

Number of Residential Buildings

23

Number of Non-Residential Buildings

1

Total Number of Buildings

24

F. Total Residential Parking Spaces

189

VI. TENANCY CHARACTERISTICS

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

Elderly

If Other, specify:

If combining Other with

Family

Elderly

Family or Sr, show # Units:

HFOP

Other

% of Total Units

5.0%

Required: 5%

% of Units for the Mobility-Impaired

50.0%

Required: 40%

% of Total Units

2.5%

Required: 2%

B. Mobility Impaired

Nbr of Units Equipped:

6

Roll-In Showers

Nbr of Units Equipped:

3

C. Sight / Hearing Impaired

Nbr of Units Equipped:

3

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

No

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:

Housing Authority of the City of Macon, Georgia

Inducement Date:

March 9, 2017

Office Street Address

2015 Felton Avenue

Applicable QAP:

2017

City

Macon

State

GA

Zip+4

31201-2404

T-E Bond \$ Allocated:

65,000,000

Contact Name

Quanita Rhodes

Title

Finance Director

E-mail

PART ONE - PROJECT INFORMATION - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

10-Digit Office Phone Direct line 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:

B. Amount of Federal Tax Credits in All Applications:

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

Project Participant	Name of Project	Interest	Project Participant	Name of Project	Interest
1			7		
2			8		
3			9		
4			10		
5			11		
6			12		

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

PART ONE - PROJECT INFORMATION - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

A. PHA Units

Is proposed project part of a local public housing replacement program?		No
Number of Public Housing Units reserved and rented to public housing tenants:		0%
Nbr of Units Reserved and Rented to:	PHA Tenants w/ PBRA: <input type="text"/>	Households on Waiting List: <input type="text"/> 0%
Local PHA	<input type="text"/>	
Street Address	<input type="text"/>	
City	Zip+4	<input type="text"/>
Area Code / Phone	Email	<input type="text"/>
Contact	<input type="text"/>	
Direct line	<input type="text"/>	
Cellular	<input type="text"/>	

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

No	If yes, expiration year: <input type="text"/>	Nbr yrs to forgo cancellation option: <input type="text"/>
----	---	--

New properties: to exercise an Extension of Cancellation Option?

<input type="text"/>	If yes, expiration year: <input type="text"/>	Nbr yrs to forgo cancellation option: <input type="text"/>
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C. Is there a Tenant Ownership Plan?

No

D. Is the Project Currently Occupied?

Yes	If Yes ----->:	Total Existing Units	119
		Number Occupied	114
		% Existing Occupied	95.80%

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

Amenities?	<input type="text"/>	Qualification Determination?	Yes
Architectural Standards?	Yes	Payment and Performance Bond (HOME only)?	<input type="text"/>
Sustainable Communities Site Analysis Packet or Feasibility study?	<input type="text"/>	Other (specify):	<input type="text"/>
HOME Consent?	<input type="text"/>	State Basis Boost (extraordinary circumstances)	<input type="text"/>
Operating Expense?	Yes	If Yes, new Limit is ----->:	\$2,555
Credit Award Limitation (extraordinary circumstances)?	<input type="text"/>	If Yes, new Limit is ----->:	<input type="text"/>

F. Projected Place-In-Service Date

Acquisition	March 31, 2018
Rehab	December 31, 2019
New Construction	<input type="text"/>

XIV. APPLICANT COMMENTS AND CLARIFICATIONS

XV. DCA COMMENTS - DCA USE ONLY

<p>Section V (Project Description) - Part A (Type of Construction) - Dates of original construction for each building: The Forest Apartments I - 1979, The Forest Apartments II - 1985</p> <p>Section X (Tax Exempt Bond Financed Project) - Official name of issuer: The Housing Authority of Macon-Bibb County, Website: http://www.maconhousing.com. This listing was not available in the dropdown above for issuers. The website could not be entered in the field above because it is pre-set for a telephone number. Total issuance is a not to exceed number of \$65,000,000 for the portfolio. Final bond amounts will be determined in conjunction with the issuer and bond counsel within two weeks of closing.</p> <p>Section XIII (Additional Project Information) - Additional financial waivers were requested and granted.</p>	
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PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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I. OWNERSHIP INFORMATION

A OWNERSHIP ENTITY

Office Street Address
City
State
10-Digit Office Phone / Ext.
(Enter phone nbrs w/out using hyphens, parentheses, etc - ex: 1234567890)

Hallmark Forest, LLC				Name of Principal		Martin H. Petersen
3111 Paces Mill Road, STE A-250				Title of Principal		Manager
Atlanta		Fed Tax ID: 82-1218914		Direct line		(770) 984-2100
GA	Zip+4	30339-5704	Org Type:	For Profit	Cellular	
(770) 984-2100		107	E-mail ppetersen@hallmarkco.com			

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

Hallmark-Georgia GP, LLC				Name of Principal		Martin H. Petersen
3111 Paces Mill Road, STE A-250				Title of Principal		Manager
Atlanta		Website www.hallmarkco.com		Direct line		(770) 984-2100
GA	Zip+4	30339-5704	Cellular			
(770) 984-2100		107	E-mail ppetersen@hallmarkco.com			

b. Other General Partner
Office Street Address
City
State
10-Digit Office Phone / Ext.

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

c. Other General Partner
Office Street Address
City
State
10-Digit Office Phone / Ext.

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

2. LIMITED PARTNERS (PROPOSED OR ACTUAL)

a. Federal Limited Partner
Office Street Address
City
State
10-Digit Office Phone / Ext.

Boston Financial Investment Management, LP				Name of Principal		Thomas G. Paramore
312 South Fourth Street, Suite 700				Title of Principal		Senior Vice President
Louisville		Website www.bfim.com		Direct line		
KY	Zip+4	40202-3046	Cellular			
(502) 212-3822			E-mail thomas.paramore@bfim.com			

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

Boston Financial Investment Management, LP				Name of Principal		Thomas G. Paramore
312 South Fourth Street, Suite 700				Title of Principal		Senior Vice President
Louisville		Website www.bfim.com		Direct line		
KY	Zip+4	40202-3046	Cellular			
(502) 212-3822			E-mail thomas.paramore@bfim.com			

3. NONPROFIT SPONSOR

Nonprofit Sponsor
Office Street Address
City
State

				Name of Principal		
				Title of Principal		
		Website		Direct line		
	Zip+4		Cellular			

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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10-Digit Office Phone / Ext.			E-mail	
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II. DEVELOPER(S)

A DEVELOPER

Hallmark Development Services, LLC				Name of Principal	Martin H. Petersen
3111 Paces Mill Road, STE A-250				Title of Principal	Manager
Office Street Address	Atlanta	Website	www.hallmarkco.com	Direct line	(770) 984-2100
City	GA	Zip+4	30339-5704	Cellular	
State	(770) 984-2100	107	E-mail	ppetersen@hallmarkco.com	
10-Digit Office Phone / Ext.					

B CO-DEVELOPER 1

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

C CO-DEVELOPER 2

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

D DEVELOPMENT CONSULTANT

Greystone Affordable Development				Name of Principal	Tanya Eastwood
4025 Lake Boone Trail, Suite 209				Title of Principal	President
Office Street Address	Raleigh	Website	www.greycocom	Direct line	(919) 573-7515
City	NC	Zip+4	27607-3080	Cellular	(919) 357-5576
State	(919) 573-7502	7515	E-mail	tanya.eastwood@greycocom	
10-Digit Office Phone / Ext.					

III. OTHER PROJECT TEAM MEMBERS

A OWNERSHIP CONSULTANT

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

B GENERAL CONTRACTOR

Great Southern, LLC				Name of Principal	Mike McGlamry
2009 Springhill Drive				Title of Principal	Manager
Office Street Address	Valdosta	Website	www.greatsouthernllc.com	Direct line	
City	GA	Zip+4	31602-2135	Cellular	(229) 561-9997
State	(229) 506-6876		E-mail	mike@greatsouthernllc.com	
10-Digit Office Phone / Ext.					

C MANAGEMENT COMPANY

Hallmark Management, Inc.				Name of Principal	Martin H. Petersen
3111 Paces Mill Road, STE A-250				Title of Principal	Manager
Office Street Address	Atlanta	Website	www.hallmarkco.com	Direct line	(770) 984-2100
City	GA	Zip+4	30339-5704	Cellular	
State	(770) 984-2100	107	E-mail	ppetersen@hallmarkco.com	
10-Digit Office Phone / Ext.					

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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D ATTORNEY	Coleman Talley, LLP			Name of Principal	Gregory Q. Clark
Office Street Address	3475 Lenox Road N.E., STE 400			Title of Principal	Partner
City	Atlanta	Website	www.colemantalley.com	Direct line	(229) 671-8260
State	GA	Zip+4	30326-3229	Cellular	(229) 834-9704
10-Digit Office Phone / Ext.	(229) 242-7562	E-mail	greg.clark@colemantalley.com		

E. ACCOUNTANT	Tidwell Group			Name of Principal	Ed Wetherington, Jr.
Office Street Address	5901 Peachtree Dunwoody Road			Title of Principal	Partner
City	Atlanta	Website	www.tidwellgroup.com	Direct line	
State	GA	Zip+4	30328-5548	Cellular	(770) 380-2289
10-Digit Office Phone / Ext.	(470) 273-6640	E-mail	ed.wetherington@tidwellgroup.com		

F. ARCHITECT	Wallace Architects, LLC			Name of Principal	Zac Wallace
Office Street Address	302 Campusview Drive, Suite 208			Title of Principal	Partner
City	Columbia	Website	www.wallacearchitects.com	Direct line	(660) 826-7000
State	MO	Zip+4	65201-7506	Cellular	(314) 435-2497
10-Digit Office Phone / Ext.	(573) 256-7200	E-mail	zacw@wallacearchitects.com		

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

A LAND SELLER (If applicable)	South Moultrie Ltd. L.P., The Fore	Principal	Martin H. Petersen	10-Digit Phone / Ext.	7709842100/107
Office Street Address	3111 Paces Mill Road, STE A-250			City	Atlanta
State	GA	Zip+4	30339-5704	E-mail	ppetersen@hallmarkco.com

B IDENTITY OF INTEREST

Is there an ID of interest	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:
1. Developer and Contractor?	No	
2. Buyer and Seller of Land/Property?	Yes	An Identity of Interest does exist between Hallmark Hallmark Forest, LLC (buyer), and South Moultrie Ltd. L.P., The Forest Ltd. L.P (sellers). The General Partner of South Moultrie Ltd. L.P. and The Forest Ltd. L.P. (sellers) are Hallmark Group Services of Georgia, LLC, of which Martin H. Petersen is the Manager. Martin H. Petersen is the Manager of Hallmark GP Holdings, LLC, the Member of Hallmark-Georgia GP, LLC and Manager of Hallmark Forest, LLC (buyer).
3. Owner and Contractor?	No	
4. Owner and Consultant?	No	
5. Syndicator and Developer?	No	
6. Syndicator and Contractor?	No	

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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7. Developer and Consultant?	No	
8. Other	Yes	Buyer and Developer Buyer and Management Agent Developer and Management Agent See Section V for further information.

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)?		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.	
	<i>If yes, explain</i> briefly in boxes below and either use Comment box or attach explanation.	Yes/No				Yes/No	Brief Explanation
Managing Genl Prtnr		No	No	For Profit	0.0100%	Yes	An Identity of Interest relationship exists between the Managing General Partner, Developer, and Management Agent. Please refer to the comment box for further explanation.
Other Genl Prtnr							
Other Genl Prtnr							
Federal Ltd Partner		No	No	For Profit	99.9900%	No	
State Ltd Partner		No	No	For Profit	0.0000%	No	
NonProfit Sponsor							
Developer		No	No	For Profit	0.0000%	Yes	An Identity of Interest relationship exists between the Managing General Partner, Developer, and Management Agent. Please refer to the comment box for further explanation.
Co-Developer							
Co-Developer							
Owner Consultant							
Developer Consultant		No	No	For Profit	0.0000%	No	

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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Contractor		No	No	For Profit	0.0000%	No	
Management Company		No	No	For Profit	0.0000%	Yes	An Identity of Interest relationship exists between the Managing General Partner, Developer, and Management Agent. Please refer to the comment box for further explanation.

Total 100.0000%

VI. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

Section IV - Part A - Land Sellers: South Moultrie Ltd. L.P. and The Forest Ltd. L.P.
 Section V - Part C - Column 5:
 Buyer and Developer:
 A Member of Hallmark Development Services, LLC (the Developer) is The Hallmark Companies, Inc., of which Martin H. Petersen is the President.
 Martin H. Petersen is also the Manager of Hallmark Development Services, LLC.
 Martin H. Petersen is the Manager of Hallmark GP Holdings, LLC, the Member of Hallmark-Georgia GP, LLC and Manager of Hallmark Forest, LLC (the Transferee).

Buyer and Management Agent:
 The Hallmark Companies, Inc. is the 100% shareholder of Hallmark Management, Inc. (the Management Agent), of which Martin H. Petersen is the President.
 Martin H. Petersen is the Manager of Hallmark GP Holdings, LLC, the Member of Hallmark-Georgia GP, LLC and Manager of Hallmark Forest, LLC (the Transferee).

Developer and Management Agent:
 The Hallmark Companies, Inc. is the 100% shareholder of Hallmark Management, Inc. (the Management Agent) and a Member of Hallmark Development Services, LLC (the Developer).

See Tab 19 Qualification for Organizational Chart.

(This area is currently blank for DCA comments.)

PART THREE - SOURCES OF FUNDS - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

I. GOVERNMENT FUNDING SOURCES (check all that apply)

Yes	Tax Credits			FHA Risk Share		Georgia TCAP *
	Historic Rehab Credits			FHA Insured Mortgage	Yes	USDA 515
Yes	Tax Exempt Bonds: \$	4,127,000		Replacement Housing Funds	Yes	USDA 538
	Taxable Bonds			McKinney-Vento Homeless	Yes	USDA PBRA
	CDBG			FHLB / AHP *		Section 8 PBRA
	HUD 811 Rental Assistance Demonstration (RAD)			NAHASDA		Other PBRA - Source: Specify Other PBRA Source here
	DCA HOME * -- Amt \$			Neighborhood Stabilization Program *		National Housing Trust Fund
	Other HOME * -- Amt \$			HUD CHOICE Neighborhoods		Other Type of Funding - describe <i>type/program</i> here
	Other HOME - Source	Specify Other HOME Source here				Specify Administrator of Other Funding Type here

*This source may possibly trigger Uniform Relocation Act and/or HUD 104(d) reqmts. 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	Greystone Servicing Corporation, Inc. (RD 538)	2,135,000		
Mortgage B	USDA, Rural Housing Service (Assumed RD 515)	2,067,853		
Mortgage C				
Federal Grant				
State, Local, or Private Grant				
Deferred Developer Fees	Hallmark Development Services, LLC	112,379		
Federal Housing Credit Equity	Boston Financial Investment Management, LP	584,161		
State Housing Credit Equity	Boston Financial Investment Management, LP	458,983		
Other Type (specify)	TEB - Short-term, Cash Collateralized	The Housing Authority of Macon-Bibb County		
Other Type (specify)	Surplus Replacement Reserves	Hallmark Forest, LLC		
Other Type (specify)				
Total Construction Financing:		7,749,376		
Total Construction Period Costs from Development Budget:		7,749,376		
Surplus / (Shortage) of Construction funds to Construction costs:		0		

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)	Greystone Servicing Corporation, Inc. (RD 538)	2,135,000	4.500%	40	40	115,178	Amortizing

PART THREE - SOURCES OF FUNDS - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

Mortgage B (Lien Position 2)	USDA, Rural Housing Service (Assumed RD 515)	2,067,853	1.000%	30	50	0	Adjusted Interest
Mortgage C (Lien Position 3)							
Other:							
Foundation or charity funding*							
Deferred Devlpr Fee	10.87% Hallmark Development Services, LLC	112,379	2.500%	12	12	25,178	Cash Flow

Total Cash Flow for Years 1 - 15: 440,567
 DDF Percent of Cash Flow (Yrs 1-15) **34.421%** 34.421%
 Cash flow covers DDF P&I? **Yes**

Federal Grant						
State, Local, or Private Grant						
Federal Housing Credit Equity	Boston Financial Investment Management, LP	2,195,233				
State Housing Credit Equity	Boston Financial Investment Management, LP	1,726,917				
Historic Credit Equity						
Invstmt Earnings: T-E Bonds	U.S. Bank	20,635				
Invstmt Earnings: Taxable Bonds						
Income from Operations						
Other: Surplus Replacement	Hallmark Forest, LLC	399,000				
Other:						
Other:						
Total Permanent Financing:		8,657,017				
Total Development Costs from Development Budget:		8,657,017				
Surplus/(Shortage) of Permanent funds to development costs:		0				

<u>Equity Check</u>	<u>+/-</u>	<u>TC Equity</u>
2,195,452	-219.46	<u>% of TDC</u>
1,727,089	-172.07	25%
		20%
		<u>45%</u>

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

IV. APPLICANT COMMENTS AND CLARIFICATIONS

IV. DCA COMMENTS - DCA USE ONLY

Section I USDA PBRA: The project has 110 units of USDA Section 521 Rental Assistance. Section II Annual Debt Service in Year One (Mortgage B): The project has been granted debt deferral (20 year term) by USDA, RD through the MPR Program. Section III Permanent Financing: Supporting Documentation can be located under Tab 01Feasibility. Investment earnings for the cash collateralized bonds are based on a 12-month term at an earned rate of 0.5%.	
--	--

PART FOUR - USES OF FUNDS - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

I. DEVELOPMENT BUDGET

				TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis											
PRE-DEVELOPMENT COSTS					PRE-DEVELOPMENT COSTS														
Property Appraisal				5,490			4,908												
Market Study				3,700			3,700												
Environmental Report(s)				8,557			8,557												
Soil Borings																			
Boundary and Topographical Survey																			
Zoning/Site Plan Fees																			
Other: Capital Needs Assessment				5,000			5,000												
Other: << Enter description here; provide detail & justification in tab Part IV-b >>																			
Other: << Enter description here; provide detail & justification in tab Part IV-b >>																			
				Subtotal	-	-	22,165	-											
ACQUISITION					ACQUISITION														
Land				202,300															
Site Demolition																			
Acquisition Legal Fees (if existing structures)				30,264		26,292													
Existing Structures				2,234,453		1,705,275													
				Subtotal		1,731,567		-											
LAND IMPROVEMENTS					LAND IMPROVEMENTS														
Site Construction (On-site)	Per acre:	41,018		543,895			543,895												
Site Construction (Off-site)																			
				Subtotal	-	-	543,895	-											
STRUCTURES					STRUCTURES														
Residential Structures - New Construction																			
Residential Structures - Rehab				2,998,303			2,998,303												
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - New Constr																			
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - Rehab				17,361			17,361												
				Subtotal	-	-	3,015,664	-											
CONTRACTOR SERVICES					CONTRACTOR SERVICES														
Builder Profit:	DCA Limit	14.000%																	
	6.000%	213,574	6.000%	213,573			213,573												
Builder Overhead	2.000%	71,191	2.000%	71,191			71,191												
General Requirements*	6.000%	213,574	6.000%	213,573			213,573												
*See QAP: General Requirements policy	14.000%	498,338																	
				Subtotal	-	-	498,337	-											
OTHER CONSTRUCTION HARD COSTS (Non-GC work scope items done by Owner)					OTHER CONSTRUCTION HARD COSTS (Non-GC work scope items done by Owner)														
Other: << Enter description here; provide detail & justification in tab Part IV-b >>				-			-												
<table border="1"> <tr> <td>Total Construction Hard Costs</td> <td>Average TCHC:</td> <td>34,388.95 per Res'l unit</td> <td>34,099.97 per unit</td> <td>48.56 per total sq ft</td> </tr> <tr> <td>4,057,896.43</td> <td></td> <td>49.96 per Res'l unit SF</td> <td>49.45 per unit sq ft</td> <td></td> </tr> </table>					Total Construction Hard Costs	Average TCHC:	34,388.95 per Res'l unit	34,099.97 per unit	48.56 per total sq ft	4,057,896.43		49.96 per Res'l unit SF	49.45 per unit sq ft						
Total Construction Hard Costs	Average TCHC:	34,388.95 per Res'l unit	34,099.97 per unit	48.56 per total sq ft															
4,057,896.43		49.96 per Res'l unit SF	49.45 per unit sq ft																
CONSTRUCTION CONTINGENCY					CONSTRUCTION CONTINGENCY														

PART FOUR - USES OF FUNDS - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

		7.00%	284,053			284,053	
I. DEVELOPMENT BUDGET (cont'd)				New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
			TOTAL COST				
CONSTRUCTION PERIOD FINANCING				CONSTRUCTION PERIOD FINANCING			
Bridge Loan Fee							
Bridge Loan Interest							
Construction Loan Fee							
Construction Loan Interest			126,640			73,595	
Construction Legal Fees							
Construction Period Inspection Fees			1,600			1,600	
Construction Period Real Estate Tax							
Construction Insurance							
Title and Recording Fees							
Payment and Performance bonds			54,884			54,884	
Other:							
Other:							
		Subtotal	183,124	-	-	130,079	-
PROFESSIONAL SERVICES				PROFESSIONAL SERVICES			
Architectural Fee - Design			77,350			77,350	
Architectural Fee - Supervision			41,650			41,650	
Green Building Consultant Fee	Max: 20,000						
Green Building Program Certification Fee (LEED or Earthcraft)							
Accessibility Inspections and Plan Review			1,375			1,375	
Construction Materials Testing							
Engineering							
Real Estate Attorney							
Accounting			10,000			10,000	
As-Built Survey			10,680			9,547	
Other: <u>Energy Audit Testing</u>			8,605			8,605	
		Subtotal	149,660	-	-	148,527	-
LOCAL GOVERNMENT FEES		<i>Avg per unit: 0</i>		LOCAL GOVERNMENT FEES			
Building Permits							
Impact Fees							
Water Tap Fees	<i>waived?</i>						
Sewer Tap Fees	<i>waived?</i>						
		Subtotal	-	-	-	-	-
PERMANENT FINANCING FEES				PERMANENT FINANCING FEES			
Permanent Loan Fees			69,415				
Permanent Loan Legal Fees			6,500				
Title and Recording Fees			2,250				
Bond Issuance Premium							
Cost of Issuance / Underwriter's Discount			63,655				

PART FOUR - USES OF FUNDS - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

Other:				
	Subtotal	141,820		-

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 FP/JV, \$500 NP)						
Tax Credit Application Fee (\$6500 ForProf/JntVent, \$5500 NonProf)		6,500				
DCA Waiver and Pre-approval Fees		9,000				
LIHTC Allocation Processing Fee	23,418	23,419				
LIHTC Compliance Monitoring Fee	95,200	95,200				
DCA HOME Front End Analysis Fee (when ID of Interest; \$3000)						
DCA Final Inspection Fee (Tax Credit only - no HOME; \$3000)		3,000				
Other:						
Other:						
	Subtotal	137,119				-
EQUITY COSTS						
Partnership Organization Fees		300				
Tax Credit Legal Opinion						
Syndicator Legal Fees		16,304				
Other:						
	Subtotal	16,604				-
DEVELOPER'S FEE						
Developer's Overhead	10.000%	103,377		26,033	77,344	
Consultant's Fee	70.000%	723,636		182,232	541,405	
Guarantor Fees	0.000%					
Developer's Profit	20.000%	206,753		52,066	154,687	
	Subtotal	1,033,766	-	260,331	773,435	-
START-UP AND RESERVES						
Marketing						
Rent-Up Reserves	76,026					
Operating Deficit Reserve:	209,641	125,404				
Replacement Reserve		-				
Furniture, Fixtures and Equipment	Proposed Avg Per Unit: 59	7,000			7,000	
Other: PRA Escrow		14,592			-	
	Subtotal	146,996	-	-	7,000	-
OTHER COSTS						
Relocation		15,965			15,965	
Other: Project Administration		250			-	
	Subtotal	16,215	-	-	15,965	-

PART FOUR - USES OF FUNDS - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

TOTAL DEVELOPMENT COST (TDC)	8,657,017	-	1,991,898	5,439,120	-
<i>Average TDC Per:</i>	<i>Unit:</i>	72,748.04	<i>Square Foot:</i>	103.59	

II. TAX CREDIT CALCULATION - BASIS METHOD

Subtractions From Eligible Basis

Amount of federal grant(s) used to finance qualifying development costs
 Amount of nonqualified nonrecourse financing
 Costs of Nonqualifying units of higher quality
 Nonqualifying excess portion of higher quality units
 Historic Tax Credits (Residential Portion Only)
 Other

	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis
Total Subtractions From Basis:	0		0

Eligible Basis Calculation

Total Basis
 Less Total Subtractions From Basis (see above)
 Total Eligible Basis
 Eligible Basis Adjustment (DDA/QCT Location or State Designated Boost)
 Adjusted Eligible Basis
 Multiply Adjusted Eligible Basis by Applicable Fraction
 Qualified Basis
 Multiply Qualified Basis by Applicable Credit Percentage
 Maximum Tax Credit Amount
Total Basis Method Tax Credit Calculation

Type:

	0	1,991,898	5,439,120
	0		0
	0	1,991,898	5,439,120
			130.00%
	0	1,991,898	7,070,856
	100.00%	100.00%	100.00%
	0	1,991,898	7,070,856
		3.23%	3.23%
	0	64,338	228,389
Total Basis Method Tax Credit Calculation	292,727		

III. TAX CREDIT CALCULATION - GAP METHOD

Equity Gap Calculation

Project Cost Limit (PCL) - Explain in Comments if Applicant's PCL calculation > QAP PCL.

Total Development Cost (TDC, PCL, or TDC less Foundation Funding; explain in Comments if TDC > PCL)

Subtract Non-LIHTC (excluding deferred fee) Source of Funds

Equity Gap

Divide Equity Gap by 10

Annual Equity Required

Enter Final Federal and State Equity Factors (not including GP contribution)

Total Gap Method Tax Credit Calculation

TAX CREDIT PROJECT MAXIMUM - Lower of Basis Method, Gap Method or DCA Limit:

17,907,708	If TDC > QAP Total PCL, provide amount of funding from foundation or charitable organization to cover the cost exceeding the PCL:	If proposed project has Historic Designation, indicate below (Y/N):		
8,657,017				
4,622,488				
4,034,529	Funding Amount	0	Hist Desig	
/ 10				
403,453	Federal	0.7500	State	0.5900
1.3400	=		+	
301,084				
292,727				

PART FOUR - USES OF FUNDS - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

TAX CREDIT REQUEST - Cannot exceed Tax Credit Project Maximum, but may be lower:

292,727

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

292,727

V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS - DCA USE ONLY

HARD COSTS: Construction costs are provided by the General Contractor. See enclosed SOW for schedule of values. See RD Approved Post Rehab Capital Needs Assessment which incorporates the proposed SOW, establishing a new 20 year replacement reserve schedule.

CONSTRUCTION PERIOD FINANCING: The finance structure is based on immediate delivery of the 538 loan. Therefore, no separate construction loan is required as the permanent financing is in-place at bond issuance and construction closing. Interim interest expense assumptions are based on the construction schedule, assuming that each project will be responsible for the interest that is incurred prior to the commencement of the 538 loan's amortization. As a result, the period for which each property is capitalizing 538 interest in the budget will vary, but each amount is based off of 4.5% interest rate (to be finalized at rate lock prior to closing) and will cover the properties' interest-only payments through construction until the property takes over the payments and the loan begins amortizing. Bond interest for the cash collateralized bonds is based on a 18-month term with an all-in pay rate of 1%. Investment earnings for the cash collateralized bonds are based on a 12-month term at an earned rate of 0.5%.

PROFESSIONAL SERVICES: A) Architectural Fees - per contract with Wallace Architects, LLC, service fee allocated 65% Design and 35% administration. B) Accessibility Inspections and Plan Review - accessibility inspections and plan review have been completed by Mark English of E & A Team Inc. C) Survey - An Alta Survey has been completed and an as-built survey will be completed by Lanier Engineering . D) Cost Certification & Energy Audit Testing - LIHTC and Tax Exempt Bonds cost certifications to be completed by Tidwell Group. Energy Audit will be completed by Jack Wynn of Southern Home Energy Solutions.

LOCAL GOVERNMENT FEES: Local government and/or tap fees are not applicable, as there will be no new units or baths added as part of the rehab scope of work.

COMPLIANCE MONITORING FEE: The Compliance Monitoring fee is \$800 per unit.

RESERVES:

RENT UP RESERVE - If this transaction is approved, the project will undergo an in-place rehab where no tenants will be displaced during the rehab, therefore no rent-up reserve is needed.

OPERATING DEFICIT RESERVE - A waiver has been approved by DCA (consider operating deficit reserve equivalent to 3.5 months of operating expenses plus 3.5 months of debt service).

PRA ESCROW - A reasonable PRA (private rental assistance) escrow of \$14,592 has been budgeted to mitigate any negative impact on the unsubsidized tenant(s) from a rent increase resulting from the rehab.

RELOCATION: Relocation has been budgeted for any temporary relocation expenses that arise during the in-place rehab. See attached temporary relocation cost estimate.

PART FOUR (b) - OTHER COSTS - 2017-0 - The Forest Apartments I and II - Moultrie - Colquitt, 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 Capital Needs Assessment Total Cost <input type="text" value="5,000"/> Total Basis <input type="text" value="5,000"/>	CNA - An as-is and post-rehab capital needs assessment were completed by EMG.	The capital needs assessments are depreciable soft costs included in the calculation of eligible basis.
<< Enter description here; provide detail & justification in tab Part IV-b >> Total Cost <input type="text" value="-"/> Total Basis <input type="text" value="-"/>		
<< Enter description here; provide detail & justification in tab Part IV-b >> Total Cost <input type="text" value="-"/> Total Basis <input type="text" value="-"/>		
OTHER CONSTRUCTION HARD COSTS << Enter description here; provide detail & justification in tab Part IV-b >>		

DEVELOPMENT COST SCHEDULE

Section Name
Section's Other Line Item

Description/Nature of Cost	Basis Justification

Total Cost Total Basis

CONSTRUCTION PERIOD FINANCING

0

--	--

Total Cost Total Basis

0

--	--

Total Cost Total Basis

PROFESSIONAL SERVICES

Energy Audit Testing

Energy Audit Testing - The energy audits (test-in and test-out) will be completed by Jack Wynn of Southern Home Energy Solutions as part of the energy savings assessments for DCA and Georgia Power rebates.	The energy audits are depreciable soft costs included in the calculation of eligible basis.
---	---

Total Cost Total Basis

PERMANENT FINANCING FEES

0

--

DEVELOPMENT COST SCHEDULE

Section Name
Section's Other Line Item

Description/Nature of Cost

Basis Justification

Total Cost

DCA-RELATED COSTS

0

Total Cost

0

Total Cost

EQUITY COSTS

0

Total Cost

START-UP AND RESERVES

PRA Escrow

A PRA (private rental assistance) escrow of 14,592 has been budgeted to mitigate any negative impact to the unsubsidized tenant(s) from a rent increase resulting from the rehab. \$14,592 = \$76 increase X 8 units X 24 months

Escrow deposits are non-depreciable costs excluded from the calculation of eligible basis.

DEVELOPMENT COST SCHEDULE

Section Name

Section's Other Line Item

Description/Nature of Cost	Basis Justification
----------------------------	---------------------

Total Cost Total Basis

OTHER COSTS

Project Administration

\$250 per property has been budgeted for project administration. This includes administrative expenses mainly supplies and shipping costs associated with applications and documentation prior to and after closing.

Project Administrative costs are non-depreciable costs excluded from the calculation of eligible basis.

Total Cost Total Basis

PART FIVE - UTILITY ALLOWANCES - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

DCA Utility Region for project: South

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

USDA approved budget for 2017 (The Forest I)

Date of Utility Allowances

January 1, 2017 Structure MF

Utility	Fuel	Paid By (check one)			Tenant-Paid Utility Allowances by Unit Size (# Bdrms)				
		Tenant	Owner		Efficiency	1	2	3	4
Heat	Electric	<input checked="" type="checkbox"/>				29	35		
Cooking	Electric	<input checked="" type="checkbox"/>				11	12		
Hot Water	Electric	<input checked="" type="checkbox"/>				18	21		
Air Conditioning	Electric	<input checked="" type="checkbox"/>				13	16		
Range/Microwave	Electric	<input checked="" type="checkbox"/>				10	12		
Refrigerator	Electric	<input checked="" type="checkbox"/>				10	12		
Other Electric	Electric	<input checked="" type="checkbox"/>				10	12		
Water & Sewer	Submetered*? Yes	<input checked="" type="checkbox"/>				42	42		
Refuse Collection		<input checked="" type="checkbox"/>				20	20		
Total Utility Allowance by Unit Size					0	163	182	0	0

II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allowances

USDA approved budget for 2017 (The Forest II)

Date of Utility Allowances

January 1, 2017 Structure MF

Utility	Fuel	Paid By (check one)			Tenant-Paid Utility Allowances by Unit Size (# Bdrms)				
		Tenant	Owner		Efficiency	1	2	3	4
Heat	Electric	<input checked="" type="checkbox"/>				23	27		
Cooking	Electric	<input checked="" type="checkbox"/>				8	9		
Hot Water	Electric	<input checked="" type="checkbox"/>				14	16		
Air Conditioning	Electric	<input checked="" type="checkbox"/>				10	12		
Range/Microwave	Electric	<input checked="" type="checkbox"/>				8	9		
Refrigerator	Electric	<input checked="" type="checkbox"/>				8	9		
Other Electric	Electric	<input checked="" type="checkbox"/>				8	10		
Water & Sewer	Submetered*? Yes	<input checked="" type="checkbox"/>				42	46		
Refuse Collection		<input checked="" type="checkbox"/>				18	18		
Total Utility Allowance by Unit Size					0	139	156	0	0

*New Construction units MUST be sub-metered.

APPLICANT COMMENTS AND CLARIFICATIONS

I. Utility allowances are approved by USDA RD for 2017. Please see attached approved USDA 2017 Budget for copy of approval letter.

DCA COMMENTS

Walkup		0	0	0	0	0	0
	<i>Historic</i>	0	0	0	0	0	0
Elevator		0	0	0	0	0	0
	<i>Historic</i>	0	0	0	0	0	0

Unit Square Footage:

Low Income	60% AMI	0	64,252	16,968	0	0	81,220
	50% AMI	0	0	0	0	0	0
	Total	0	64,252	16,968	0	0	81,220
Unrestricted		0	0	0	0	0	0
Total Residential		0	64,252	16,968	0	0	81,220
Common Space		0	0	847	0	0	847
Total		0	64,252	17,815	0	0	82,067

III. ANCILLARY AND OTHER INCOME (annual amounts)

Ancillary Income 6,573 Laundry, vending, app fees, etc. **Actual pct of PGI:** 1.25%

Other Income (OI) by Year:

Included in Mgt Fee:

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

NOT Included in Mgt Fee:

Property Tax Abatement										
Other:										
Total OI NOT in Mgt Fee	-	-	-	-	-	-	-	-	-	-

Included in Mgt Fee:

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

NOT Included in Mgt Fee:

Property Tax Abatement										
Other:										
Total OI NOT in Mgt Fee	-	-	-	-	-	-	-	-	-	-

Included in Mgt Fee:

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

NOT Included in Mgt Fee:

Property Tax Abatement										
Other:										
Total OI NOT in Mgt Fee	-	-	-	-	-	-	-	-	-	-

Included in Mgt Fee:

	31	32	33	34	35
Operating Subsidy					
Other:					
Total OI in Mgt Fee	-	-	-	-	-

NOT Included in Mgt Fee:

Property Tax Abatement					
Other:					
Total OI NOT in Mgt Fee	-	-	-	-	-

IV. ANNUAL OPERATING EXPENSE BUDGET

On-Site Staff Costs

Management Salaries & Benefits 26,128

On-Site Security

Contracted Guard

Taxes and Insurance

Real Estate Taxes (Gross)* 31,933

Georgia Department of Community Affairs

2017 Funding Application

Housing Finance and Development Division

Maintenance Salaries & Benefits	33,045
Support Services Salaries & Benefits	21,814
Other (describe here)	
Subtotal	80,987

On-Site Office Costs	
Office Supplies & Postage	4,200
Telephone	1,728
Travel	0
Leased Furniture / Equipment	0
Activities Supplies / Overhead Cost	0
Other (describe here)	
Subtotal	5,928

Maintenance Expenses	
Contracted Repairs	3,659
General Repairs	500
Grounds Maintenance	33,450
Extermination	11,966
Maintenance Supplies	9,674
Elevator Maintenance	0
Redecorating	1,386
Other (describe here)	
Subtotal	60,635

Electronic Alarm System	
Subtotal	0

Professional Services	
Legal	300
Accounting	7,500
Advertising	698
Other (describe here)	
Subtotal	8,498

Utilities (Avg\$/mth/unit)		
Electricity	7	10,548
Natural Gas	0	132
Water&Swr	4	5,316
Trash Collection		1,110
Other (describe here)		
Subtotal		17,106

WARNING!
RR proposed is below the DCA required minimum.

Insurance**	25,501
Other (describe here)	2,716
Subtotal	60,150

Management Fee:	70,800
639.74	Average per unit per year
53.31	Average per unit per month
(Mgt Fee - see Pro Forma, Sect 1, Operating Assumptions)	

TOTAL OPERATING EXPENSES	304,104
Average per unit	2,555.50
Total OE Required	2,555

Replacement Reserve (RR)	35,700	
Proposed average RR/unit amount:	300	
<i>Minimum Replacement Reserve Calculation</i>		
Unit Type	Units x RR Min	Total by Type
Multifamily		
Rehab	119 units x \$350 =	41,650
New Constr	0 units x \$250 =	0
SF or Duplex	0 units x \$420 =	0
Historic Rhb	0 units x \$420 =	0
Totals	119	41,650

TOTAL ANNUAL EXPENSES	339,804
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V. APPLICANT COMMENTS AND CLARIFICATIONS

RENTS: Pro forma rents are at or below CRCU (Conventional Rents for Comparable Units), providing a slight market LIHTC advantage. The project will continue to receive 93% PBRA and has budgeted PRA (Private Rental Assistance) to mitigate any negative impact to existing tenants as a result of the rehab.

PROPERTY TAX: Pro forma as approved by USDA RD.

PROPERTY INSURANCE: Pro forma as approved by USDA RD.

REPLACEMENT RESERVES: Annual transfer at \$300 per unit in order to adequately fund 20 year capital reserve needs (per Post Rehab CNA) and as approved by USDA Rural Development. New Owner is required to follow RD's program requirements regarding Replacement Reserves.

OPEX BELOW REQUIRED MINIMUM: An operating expense waiver has been obtained.

In addition to operating expenses each year, the property will pay a guaranty fee associated with the 538 loan. The guaranty fee will be 0.5% of the outstanding loan balance at the end of each year.

VI. DCA COMMENTS

PART SEVEN - OPERATING PRO FORMA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	8.00%
Ancillary Income Limit	2.00%

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

Asset Management Fee Amount (include total charged by all lenders/investors)		Yr 1 Asset Mgt Fee Percentage of EGI:	0.00%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	14.42%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	70,800
Percent of Effective Gross Income		--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	526,944	537,483	548,233	559,197	570,381	581,789	593,425	605,293	617,399	629,747
Ancillary Income	6,573	6,704	6,838	6,975	7,115	7,257	7,402	7,550	7,701	7,855
Vacancy	(42,681)	(43,535)	(44,406)	(45,294)	(46,200)	(47,124)	(48,066)	(49,027)	(50,008)	(51,008)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(233,304)	(240,303)	(247,512)	(254,938)	(262,586)	(270,463)	(278,577)	(286,934)	(295,543)	(304,409)
Property Mgmt	(70,800)	(72,924)	(75,112)	(77,365)	(79,686)	(82,077)	(84,539)	(87,075)	(89,687)	(92,378)
Reserves	(35,700)	(36,771)	(37,874)	(39,010)	(40,181)	(41,386)	(42,628)	(43,906)	(45,224)	(46,580)
NOI	151,031	150,654	150,167	149,566	148,844	147,996	147,017	145,900	144,639	143,227
Mortgage A	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	35,853	35,476	34,989	34,388	33,666	32,818	31,839	30,722	29,461	28,049
DCR Mortgage A	1.31	1.31	1.30	1.30	1.29	1.28	1.28	1.27	1.26	1.24
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.31	1.31	1.30	1.30	1.29	1.28	1.28	1.27	1.26	1.24
Oper Exp Coverage Ratio	1.44	1.43	1.42	1.40	1.39	1.38	1.36	1.35	1.34	1.32
Mortgage A Balance	2,115,498	2,095,100	2,073,765	2,051,450	2,028,110	2,003,697	1,978,163	1,951,456	1,923,522	1,894,305
Mortgage B Balance	2,088,627	2,109,609	2,130,802	2,152,208	2,173,829	2,195,667	2,217,725	2,240,004	2,262,507	2,285,236
Mortgage C Balance										
Other Source Balance										
Year	11	12	13	14	15	16	17	18	19	20
Revenues	642,342	655,189	668,292	681,658	695,291	709,197	723,381	737,849	752,606	767,658
Ancillary Income	8,012	8,172	8,336	8,503	8,673	8,846	9,023	9,204	9,388	9,575
Vacancy	(52,028)	(53,069)	(54,130)	(55,213)	(56,317)	(57,443)	(58,592)	(59,764)	(60,959)	(62,179)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-

PART SEVEN - OPERATING PRO FORMA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	8.00%
Ancillary Income Limit	2.00%

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

Asset Management Fee Amount (include total charged by all lenders/investors)		Yr 1 Asset Mgt Fee Percentage of EGI:	0.00%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	14.42%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	70,800
Percent of Effective Gross Income		--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Expenses less Mgt Fee	(313,541)	(322,947)	(332,636)	(342,615)	(352,893)	(363,480)	(374,384)	(385,616)	(397,184)	(409,100)
Property Mgmt	(95,149)	(98,004)	(100,944)	(103,972)	(107,091)	(110,304)	(113,613)	(117,022)	(120,532)	(124,148)
Reserves	(47,978)	(49,417)	(50,900)	(52,427)	(53,999)	(55,619)	(57,288)	(59,007)	(60,777)	(62,600)
NOI	141,658	139,924	138,019	135,935	133,663	131,196	128,526	125,644	122,541	119,206
Mortgage A	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source, not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.	-	-	-	-	-	-	-	-	-	-
Asset Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	26,480	24,746	22,841	20,757	18,485	16,018	13,348	10,466	7,363	4,028
DCR Mortgage A	1.23	1.21	1.20	1.18	1.16	1.14	1.12	1.09	1.06	1.03
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.23	1.21	1.20	1.18	1.16	1.14	1.12	1.09	1.06	1.03
Oper Exp Coverage Ratio	1.31	1.30	1.28	1.27	1.26	1.25	1.24	1.22	1.21	1.20
Mortgage A Balance	1,863,746	1,831,783	1,798,351	1,763,383	1,726,809	1,688,555	1,648,543	1,606,694	1,562,922	1,517,138
Mortgage B Balance	2,308,193	2,331,381	2,354,802	2,378,458	2,402,352	2,426,486	2,450,863	2,475,484	2,500,353	2,525,471
Mortgage C Balance										
Other Source Balance										

Year	21	22	23	24	25	26	27	28	29	30
Revenues	783,011	798,671	814,645	830,938	847,556	864,507	881,798	899,434	917,422	935,771
Ancillary Income	9,767	9,962	10,161	10,365	10,572	10,783	10,999	11,219	11,443	11,672
Vacancy	(63,422)	(64,691)	(65,984)	(67,304)	(68,650)	(70,023)	(71,424)	(72,852)	(74,309)	(75,795)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(421,373)	(434,014)	(447,035)	(460,446)	(474,259)	(488,487)	(503,141)	(518,236)	(533,783)	(549,796)
Property Mgmt	(127,873)	(131,709)	(135,660)	(139,730)	(143,922)	(148,239)	(152,687)	(157,267)	(161,985)	(166,845)
Reserves	(64,478)	(66,413)	(68,405)	(70,457)	(72,571)	(74,748)	(76,990)	(79,300)	(81,679)	(84,129)
NOI	115,632	111,807	107,722	103,365	98,726	93,794	88,554	82,998	77,110	70,877
Mortgage A	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)
Mortgage B	(52,571)	(52,571)	(52,571)	(52,571)	(52,571)	(52,571)	(52,571)	(52,571)	(52,571)	(52,571)

PART SEVEN - OPERATING PRO FORMA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	8.00%
Ancillary Income Limit	2.00%

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

Asset Management Fee Amount (include total charged by all lenders/investors)		Yr 1 Asset Mgt Fee Percentage of EGI:	0.00%
Property Mgt Fee Growth Rate (choose one):		Yr 1 Prop Mgt Fee Percentage of EGI:	14.42%
Expense Growth Rate (3.00%)	Yes	--> If Yes, indicate Yr 1 Mgt Fee Amt:	70,800
Percent of Effective Gross Income		--> If Yes, indicate actual percentage:	

II. OPERATING PRO FORMA

Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.										
Asset Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	(52,118)	(55,942)	(60,027)	(64,384)	(69,023)	(73,955)	(79,195)	(84,751)	(90,639)	(96,872)
DCR Mortgage A	1.00	0.97	0.94	0.90	0.86	0.81	0.77	0.72	0.67	0.62
DCR Mortgage B	0.01	(0.06)	(0.14)	(0.22)	(0.31)	(0.41)	(0.51)	(0.61)	(0.72)	(0.84)
DCR Mortgage C										
DCR Other Source										
Total DCR	0.69	0.67	0.64	0.62	0.59	0.56	0.53	0.49	0.46	0.42
Oper Exp Coverage Ratio	1.19	1.18	1.17	1.15	1.14	1.13	1.12	1.11	1.10	1.09
Mortgage A Balance	1,469,252	1,419,166	1,366,778	1,311,984	1,254,673	1,194,729	1,132,031	1,066,453	997,862	926,121
Mortgage B Balance	2,498,029	2,470,311	2,442,315	2,414,038	2,385,476	2,356,628	2,327,489	2,298,058	2,268,332	2,238,306
Mortgage C Balance										
Other Source Balance										

Year	31	32	33	34	35
Revenues	954,486	973,576	993,047	1,012,908	1,033,166
Ancillary Income	11,906	12,144	12,387	12,635	12,887
Vacancy	(77,311)	(78,858)	(80,435)	(82,043)	(83,684)
Other Income (OI)	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-
Expenses less Mgt Fee	(566,290)	(583,279)	(600,777)	(618,800)	(637,364)
Property Mgmt	(171,850)	(177,006)	(182,316)	(187,785)	(193,419)
Reserves	(86,653)	(89,253)	(91,930)	(94,688)	(97,529)
NOI	64,287	57,325	49,976	42,226	34,057
Mortgage A	(115,178)	(115,178)	(115,178)	(115,178)	(115,178)
Mortgage B	(52,571)	(52,571)	(52,571)	(52,571)	(52,571)
Mortgage C	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-
DCA HOME Cash Resrv.					
Asset Mgmt	-	-	-	-	-
Cash Flow	(103,462)	(110,425)	(117,773)	(125,524)	(133,692)
DCR Mortgage A	0.56	0.50	0.43	0.37	0.30

PART SEVEN - OPERATING PRO FORMA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

I. OPERATING ASSUMPTIONS

Revenue Growth 2.00%
 Expense Growth 3.00%
 Reserves Growth 3.00%
 Vacancy & Collection Loss 8.00%
 Ancillary Income Limit 2.00%

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

Asset Management Fee Amount (include total charged by all lenders/investors) Yr 1 Asset Mgt Fee Percentage of EGI: 0.00%

Property Mgt Fee Growth Rate (choose one): Yr 1 Prop Mgt Fee Percentage of EGI: 14.42%

Expense Growth Rate (3.00%) Yes --> If Yes, indicate Yr 1 Mgt Fee Amt: 70,800

Percent of Effective Gross Income --> If Yes, indicate actual percentage:

II. OPERATING PRO FORMA

DCR Mortgage B	(0.97)	(1.10)	(1.24)	(1.39)	(1.54)
DCR Mortgage C					
DCR Other Source					
Total DCR	0.38	0.34	0.30	0.25	0.20
Oper Exp Coverage Ratio	1.08	1.07	1.06	1.05	1.04
Mortgage A Balance	851,083	772,598	690,508	604,646	514,840
Mortgage B Balance	2,207,979	2,177,348	2,146,408	2,115,158	2,083,594
Mortgage C Balance					
Other Source Balance					

III. Applicant Comments & Clarifications

IV. DCA Comments

The project was awarded debt deferral under the Multi-family Housing Preservation and Revitalization Restructuring Demonstration Program 2015 NOSA. The assumed 515 mortgage debt service will be deferred for 20 years. A refinance event will take place when deferral ends in year 20.

In addition to operating expenses each year, the property will pay a guaranty fee associated with the 538 loan. The guaranty fee will be 0.5% of the outstanding loan balance at the end of each year paid out of cash flow.

Vacancy has been underwritten to 8%.

The asset management fee amount will be determined based upon final approval by USDA of the amount of cash flow that can be distributed as Return to Owner. The fee will be paid by the partnership to the investor out of the approved Return to Owner amount annually.

DSCR: A waiver of the 1.25 DSCR requirement has been obtained from DCA.

PART EIGHT - THRESHOLD CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

DCA's Overall Comments / Approval Conditions:

1.)
2.)
3.)
4.)
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11.)
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13.)
14.)
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16.)
17.)
18.)
19.)
20.)

1 PROJECT FEASIBILITY, VIABILITY ANALYSIS, AND CONFORMANCE WITH PLAN

Pass?

Threshold Justification per Applicant

Section 42 requires that the housing credit dollar amount requested for the project not exceed the amount that DCA determines is necessary for the financial feasibility of the project and its viability as a qualified low-income housing project through the credit period. As demonstrated, the housing credit dollar amount requested is necessary for the financial feasibility of the project.

DCA's Comments:

2 COST LIMITS

Pass?

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

New Construction and Acquisition/Rehabilitation

Historic Rehab or Transit-Oriented Devlpmt qualifying for Historic Preservation or TOD pt(s)

Is this Criterion met? **Yes**

Unit Type	Nbr Units	Unit Cost Limit total by Unit Type	Nbr Units	Unit Cost Limit total by Unit Type
Detached/Se mi-Detached Efficiency	0	117,818 x 0 units = 0	0	129,599 x 0 units = 0
1 BR	1	154,420 x 0 units = 0	0	169,862 x 0 units = 0

MSA for Cost Limit purposes:

PART EIGHT - THRESHOLD CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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	2 BR	2	0	187,511 x 0 units =	0	0	206,262 x 0 units =	0
	3 BR	3	0	229,637 x 0 units =	0	0	252,600 x 0 units =	0
	4 BR	4	0	270,341 x 0 units =	0	0	297,375 x 0 units =	0
	<i>Subtotal</i>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Row House	Efficiency	0	0	110,334 x 0 units =	0	0	121,367 x 0 units =	0
	1 BR	1	98	144,909 x 98 units =	14,201,082	0	159,399 x 0 units =	0
	2 BR	2	21	176,506 x 21 units =	3,706,626	0	194,156 x 0 units =	0
	3 BR	3	0	217,443 x 0 units =	0	0	239,187 x 0 units =	0
	4 BR	4	0	258,414 x 0 units =	0	0	284,255 x 0 units =	0
	<i>Subtotal</i>		<u>119</u>	<u>17,907,708</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Walkup	Efficiency	0	0	91,210 x 0 units =	0	0	100,331 x 0 units =	0
	1 BR	1	0	125,895 x 0 units =	0	0	138,484 x 0 units =	0
	2 BR	2	0	159,553 x 0 units =	0	0	175,508 x 0 units =	0
	3 BR	3	0	208,108 x 0 units =	0	0	228,918 x 0 units =	0
	4 BR	4	0	259,274 x 0 units =	0	0	285,201 x 0 units =	0
	<i>Subtotal</i>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Elevator	Efficiency	0	0	95,549 x 0 units =	0	0	105,103 x 0 units =	0
	1 BR	1	0	133,769 x 0 units =	0	0	147,145 x 0 units =	0
	2 BR	2	0	171,988 x 0 units =	0	0	189,186 x 0 units =	0
	3 BR	3	0	229,318 x 0 units =	0	0	252,249 x 0 units =	0
	4 BR	4	0	286,647 x 0 units =	0	0	315,311 x 0 units =	0
	<i>Subtotal</i>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Per Construction Type			<u>119</u>	<u>17,907,708</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

purposes.

Valdosta

Tot Development Costs:

8,657,017

Cost Waiver Amount:

Historic Preservation Pts

0

Community Transp Opt Pts

0

Project Cost Limit (PCL)

17,907,708

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

Threshold Justification per Applicant *DCA's Comments:*

3 TENANCY CHARACTERISTICS This project is designated as: **Elderly** Pass?

Threshold Justification per Applicant *DCA's Comments:*

The subject will offer one and two bedroom units targeting elderly households.

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?** Disagree
- 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:
 - 3) On-site health classes Specify:
 - 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 inclu C.

Threshold Justification per Applicant *DCA's Comments:*

A waiver was requested and approved for required services at pre-application.

5 MARKET FEASIBILITY Pass?

- A. Provide the name of the market study analyst used by applicant: **Bowen National Research**
- B. Project absorption period to reach stabilized occupancy: **10 months**
- C. Overall Market Occupancy Rate: **99.40%**

PART EIGHT - THRESHOLD CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

D. Overall capture rate for tax credit units

D. **50.20%**

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
1	
2	

Project Nbr	Project Name
3	
4	

Project Nbr	Project Name
5	
6	

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

F. **No**

Threshold Justification per Applicant

It is the opinion of the market analyst that a market will continue to exist post renovations. Within the Site PMA, four non-subsidized LIHTC properties which offer unit types comparable to those offered at the subject project. Two of these properties are age-restricted, similar to the subject project. All four properties surveyed are 100.0% occupied and three maintain waiting lists for their next available units. Demographically, the subject project will continue to be well supported within the Moultrie market, assuming the retention of RA, as the project's overall capture rate under this scenario is 27.4%. The subject project will retain RA and be provide a PRA subsidy to all current unassisted tenants. Thus, there will effectively be no absorption period for the subject project following renovations.

5f. The Max Allowable LIHTC Gross rent and unit mix matches the market study. The market study was completed in August 2017 prior to USDA's completion of underwriting. The pro forma rents utilized in the Core Application (approved by USDA) are slightly different from those utilized in the market study, but are within DCA limits and provide the required market advantage. The subject's overall capture rate of 27.4% when assuming the retention of RA is considered achievable and demonstrates a sufficient base of support for the subject project under this scenario. In the unlikely event RA was lost and the property was to operate exclusively under the LIHTC guidelines, the overall capture rate increases to 50.2%, which suggests a more limited base of support for the subject project in this unlikely scenario. Effectively, however, the subject project will only need to fill the units which would become vacant from tenant turnover due to tenants no longer qualifying under the LIHTC guidelines. In this scenario, the non- RA units would have a capture rate of 4.3%, which is considered achievable and is below the GDCA threshold of 35% for projects in rural markets. In reality, the developer will also provide a Private Rental Assistance (PRA) subsidy which will be made available to all current unassisted tenants. When considering the retention of RA and the availability of this PRA subsidy, most, if not all, current tenants will continue to qualify and remain at the property post renovations. Thus, the subject's effective capture rate(s) is lower than that reflected

DCA's Comments:

6 APPRAISALS

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

Pass?

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: **Andrew J. Moye, Crown Appraisal Group**

1) Does it provide a land value?

1) **Yes**

2) Does it provide a value for the improvements?

2) **Yes**

3) Does the appraisal conform to USPAP standards?

3) **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?

4)

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

C. **No**

D. Has the property been:

D.

1) Rezoned?

1) **No**

2) Subdivided?

2) **No**

3) Modified?

3) **No**

Threshold Justification per Applicant

PART EIGHT - THRESHOLD CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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

6B4: This project does not include DCA HOME Funds.

DCA's Comments:

7 ENVIRONMENTAL REQUIREMENTS

Pass?

- A. Name of Company that prepared the Phase I Assessment in accordance with ASTM 1527-13:
- 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?
 - 2) If "Yes", provide the maximum noise level on site in decibels over the 10 year projection:
 - 3) If "Yes", what are the contributing factors in decreasing order of magnitude?

A.	Geotechnical & Environmental Consultants, Inc.	
B.	No	
C.	Yes	
1)	Geotechnical & Environmental Consultants, Inc.	
2)	<65 dB	

No applicable road sources (<65 dB), No applicable rail sources (<65 dB), Spence Airport 1.53 miles East, Moultrie Municipal Airport 3.87 miles South (<55 dB)

- 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:
 - 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?

D.		
1)	No	
2)	No	
a)		
b)		
c)		
3)	No	
a)		
b)		
c)		
4)	No	

- E. Has the Environmental Professional identified any of the following on the subject property:
 - 1) Lead-based paint?

No	
----	--
 - 2) Noise?

No	
----	--
 - 3) Water leaks?

No	
----	--
 - 4) Lead in water?

Yes	
-----	--
 - 5) Endangered species?

No	
----	--
 - 6) Historic designation?

No	
----	--
 - 7) Vapor intrusion?

No	
----	--
 - 8) Asbestos-containing materials?

Yes	
-----	--

9) Mold?	No	
10) PCB's?	No	
11) Radon?	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?

1)		
2)		
3)		
G.	N/A	

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% - 49% minority), or *Non-minority* (less than 25% minority)]:

H.	<<Select>>	<<Select>>
----	-------------------------------	-------------------------------

I. List all contiguous Census Tracts:

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Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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J. Is Contract Addendum included in Application?

Threshold Justification per Applicant

7 F, H-J. This project is not seeking HOME funds.

DCA's Comments:

J.

8 SITE CONTROL

A. Is site control provided through **November 30, 2017?**

Expiration Date:

12/31/18

Pass?

B. Form of site control:

B. **Contract/Option**

A. **Yes**

C. Name of Entity with site control:

C. **South Moultrie Ltd. L.P., The Forest Ltd. L.P.**

<<Select>>

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

D. **Yes**

Threshold Justification per Applicant

8 D. IOI: The General Partner of South Moultrie Ltd. L.P. and The Forest Ltd. L.P. (the Transferors) is Hallmark Group Services of Georgia, LLC of which Martin H. Petersen is the Manager. Martin H. Petersen is the Manager of Hallmark GP Holdings, LLC, the Member of Hallmark-Georgia GP, LLC and Manager of Hallmark Forest, LLC (the Transferee).

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

9 B-D. N/A - The Site can be accessed by an existing paved road as indicated on the plans provided.

DCA's Comments:

Pass?

A. **Yes**

B. **No**

C. **No**

D. **No**

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?

Pass?

A. **Yes**

B. **Yes**

C. **Yes**

1) **Yes**

2) **Yes**

3) **Yes**

4) **Yes**

5) **N/Ap**

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FINAL THRESHOLD DETERMINATION (DCA Use Only)

- 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?

D.	No	
E.	Yes	

Threshold Justification per Applicant

10 C. A zoning letter has been included in Tab 10.
 10 D. Per DCA, the Conceptual Site Development Plan can be submitted with the 60 day submission.

DCA's Comments:

11 OPERATING UTILITIES

- A. Check applicable utilities and enter provider name:
 - 1) Gas
 - 2) Electric

N/A
The City of Moultrie

Pass?	
1)	No
2)	Yes

Threshold Justification per Applicant

11 A. An electric letter from the city has been included in Tab 11.

DCA's Comments:

12 PUBLIC WATER/SANITARY SEWER/STORM SEWER

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

City of Moultrie
City of Moultrie

Pass?	
A1)	No
2)	No
B1)	Yes
2)	Yes

Threshold Justification per Applicant

12 B. A water/sewer letter from the city has been provided 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):
 - 2) Exterior gathering area (if "Other", explain in box provided at right):
 - 3) On site laundry type:

A1)	Room	
A2)	Gazebo	If "Other", explain here
A3)	On-site laundry	

Pass?	
	Yes
A.	Agree
B.	Agree

- 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 Met? DCA Pre-approved?

1)	Pavilion		
2)	Computer Room		

Additional Amenities (describe below) Guidebook Met? DCA Pre-approve

3)	n/a		
4)	n/a		

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

- 1) HVAC systems
- 2) Energy Star refrigerators
- 3) Energy Star dishwashers (not required in senior USDA or HUD properties)
- 4) Stoves
- 5) Microwave ovens

C.	Agree
1)	Yes
2)	Yes
3)	No
4)	Yes
5)	Yes

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FINAL THRESHOLD DETERMINATION (DCA Use Only)

- 6) a. Powder-based stovetop fire suppression canisters installed above the range cook top, OR
 - b. Electronically controlled solid cover plates over stove top burners
- 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?

6a)	Yes	
6b)	No	
D.	Disagree	
1)	No	
2)	No	
3a)	No	
3b)	Yes	

Threshold Justification per Applicant

13 C.3 - Per 2017 QAP no dishwashers are required at a senior property
 13 D.3a - DCA granted a waiver request for this item (See Waiver Approvals from DCA).

DCA's Comments:

14 REHABILITATION STANDARDS (REHABILITATION PROJECTS ONLY)

Pass?

- A. Type of rehab (choose one):
- B. Date of Physical Needs Assessment (PNA):
 - Name of consultant preparing PNA:
 - Is 20-year replacement reserve study included?
- C. Performance Rpt indicates energy audit completed by qualified BPI Building Analyst?
 - Name of qualified BPI Building Analyst or equivalent professional:
- 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. DCA Rehabilitation Work Scope form referenced above clearly addresses:
 - 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?**

A.	Pre-Application Waiver	<<Select>>
B.	January 18 and 19, 2017	
	James Brink-EMG	
		Yes
C.	Jack Wynn-Southern Home Energy Solutions LLC	Yes
D.		Yes
1)		No
2)		Yes
3)		Yes
4)		Yes
E.		Disagree

Threshold Justification per Applicant

14 A - Note: this project is a Minor Rehab (not a substantial-gut rehab or a historic preservation). Majority of the proposed renovation consists of like-and-kind replacement, similar to a maintenance changout of existing items, with the exception of accessibility criteria.
 14 D.2 - DCA granted waivers on some threshold requirements (See Waiver Approvals from DCA)
 14 E - Applicant agrees to abide by all state and local building codes, all health and safety codes and requirements, but DCA granted waivers on several architectural requirements (See Waiver Approvals from DCA).

DCA's Comments:

15 SITE INFORMATION AND CONCEPTUAL SITE DEVELOPMENT PLAN

Pass?

- 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?
 - Are all interior and exterior site related amenities required and selected in this application indicated on the Conceptual Site Development Plan?
- B. Location/Vicinity map delineates location point of proposed property (site geo coordinates) & shows entire municipality area (city limits, etc.)?
- C. Ground level color photos of proposed property & adjacent surrounding properties & structures are included, numbered, dated & have brief descriptions?

A.	Yes	
	Yes	
B.	Yes	
C.	Yes	

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

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Site Map delineates the approximate location point of each photo?

D. Aerial color photos are current, have high enough resolution to clearly identify existing property & adjacent land uses, and delineate property boundaries?

Yes	Yes
Yes	Yes

Threshold Justification per Applicant

15 A. Per DCA, the Conceptual Site Development Plan can be submitted with the 60 day submission. B. The location map with site geo coordinates is located in Tab 1, Section 5.

DCA's Comments:

16 BUILDING SUSTAINABILITY

Pass?

--	--

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

A.	Agree
B.	Disagree

Threshold Justification per Applicant

16 B - DCA granted waivers on several material requirements from the DCA Architectural Manual (See Waiver Approvals from DCA).

DCA's Comments:

17 ACCESSIBILITY STANDARDS

Pass?

--	--

- 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 2015 Accessibility Manual? (When two or more accessibility standards apply, the applicant is required to follow and apply both standards so that a maximum accessibility is obtained.)
- 2) 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 **9% 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.
- 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.
- 4) Does this project comply with applicable DCA accessibility requirements detailed in the 2016 Architectural and Accessibility Manuals?
- B. 1) a. Will at least **5%** 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:	
		Nbr of Units	Percentage
1) a. Mobility Impaired	6	6	5%
b. Roll-in showers will be incorporated into 40% of the mobility equipped units (but no fewer than one unit)?	3	3	40%
2) Will least an additional 2% of the total units (but no less than one unit) be equipped for hearing and sight-impaired residents?	3	3	2%
- 2) Sight / Hearing Impaired

A1).	No
2)	Yes
3)	Yes
4)	No
B1)a.	Yes
b.	Yes
2)	Yes
C.	Yes

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 Identify of Interest with any member of the proposed Project Team?

The DCA qualified consultant will perform the following: Name of Accessibility Consultant E & A Team, Inc.

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Applicant Response **DCA USE**

FINAL THRESHOLD DETERMINATION (DCA Use Only)

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- 1) A pre-construction plan and specification review to determine that the proposed property 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.
- 2) At least two training sessions for General Contractor and Subcontractors regarding accessibility requirements. One training must be on site.
- 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.
- 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.

C1).	Yes	
2).	Yes	
3).		
4).	Yes	

Threshold Justification per Applicant

17 A.1 & 2 - Applicant agrees to comply with all applicable Section 504, ADA, UFAS and Georgia Fair housing and Access laws indicated in the 2017 Architectural and Accessibility Manual requirements with the exception of items that were granted a waiver by DCA (See Waiver Approvals from DCA) (the 2015 Accessibility Manual was not used for design)
 17 A.4 - Applicant agrees to comply with applicable DCA accessibility requirements detailed in the 2017 Architectural and Accessibility Manuals with the exception of items that were granted a waiver by DCA (See Waiver Approvals from DCA) (the 2016 Architectural and Accessibility Manuals were not used for design).

DCA's Comments:

18 ARCHITECTURAL DESIGN & QUALITY STANDARDS

Is there a Waiver Approval Letter From DCA included in this application for this criterion?
 Does this application meet the Architectural Standards contained in the Application Manual for quality and longevity?

Pass?	
Yes	
No	

A. Constructed and Rehabilitation Construction Hard Costs - are the following minimum review standards for rehabilitation projects met or exceeded by this project?
 Rehabilitation projects will be considered for funding only if the per unit rehabilitation hard costs exceed \$25,000. The costs of furniture, fixtures, construction or rehabilitation of community buildings and common area amenities are not included in these amounts.

A.	Yes	
----	-----	--

B. Standard Design Options for All Projects

B.		
1)	Yes	
2)	Yes	

- 1) Exterior Wall Finishes (select one) 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
- 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.

C.		
1)	No	
2)	Yes	

- 1) n/a
- 2) n/a

Threshold Justification per Applicant

18 - DCA granted waivers for several items from the DCA Architectural Standards (See Waiver Approvals from DCA)

DCA's Comments:

19 QUALIFICATIONS FOR PROJECT TEAM (PERFORMANCE)

- A. Did the Certifying Entity meet the experience requirement in 2016?
- B. Is there a pre-application Qualification of Project Team Determination from DCA included in this application for this criterion?
- C. Has there been any change in the Project Team since the initial pre-application submission?
- D. Did the project team request a waiver or waiver renewal of a Significant Adverse Event at pre-application?

Pass?	
A.	Yes
B.	Yes
C.	No
D.	No

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- E. DCA's pre-application Qualification of Project's Team Determination indicated a status of (select one):
- F. DCA Final Determination**

E.	Certifying GP/Developer
F.	<< Select Designation >>

Threshold Justification per Applicant

19 E. DCA's pre-application Qualification of Project's Team Determination is included in Tab 19.

DCA's Comments:

20 COMPLIANCE HISTORY SUMMARY

- A. Was a pre-application submitted for this Determination at the Pre-Application Stage?
- B. If 'Yes', has there been any change in the status of any project included in the CHS form?
- 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?

Pass?	
A.	Yes
B.	No
C.	Yes

Threshold Justification per Applicant

20. Compliance History Summary information was submitted at the Pre-Application Stage.

DCA's Comments:

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

- A. Name of Qualified non-profit: A. []
- B. Non-profit's Website: B. []
- 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?
- 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?
- 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?
- 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?
- 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?
1) CHDOS Only: If the nonprofit 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?
- 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.

Pass?	
C.	
D.	
E.	
F.	
G.	
H.	
I.	

Threshold Justification per Applicant

N/A - Applicant is a for profit entity.

DCA's Comments:

22 ELIGIBILITY FOR HOME LOANS UNDER THE CHDO SET-ASIDE

- 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?
- 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)?

Pass?	
B.	
C.	

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D. CHDO has been granted a DCA HOME consent?

DCA HOME Consent amount:

D.	
----	--

Threshold Justification per Applicant

N/A - Applicant is not a CHDO.

DCA's Comments:

23 REQUIRED LEGAL OPINIONS State legal opinions included in application using boxes provided.

Pass?	
-------	--

- A. Credit Eligibility for Acquisition
- B. Credit Eligibility for Assisted Living Facility
- C. Non-profit Federal Tax Exempt Qualification Status
- D. Scattered Site Developments [as defined in Section 42(g)(7) of the Code and this QAP]
- E. Other (If Yes, then also describe):

A.	Yes	
B.	No	
C.	No	
D.	No	

Threshold Justification per Applicant

The required legal opinion regarding credit eligibility for acquisition is located in Tab 23

DCA's Comments:

24 RELOCATION AND DISPLACEMENT OF TENANTS

Pass?	
-------	--

- A. Does the Applicant anticipate displacing or relocating any tenants?
- B. 1) Are any of the other sources (not DCA HOME) considered to be Federal Funding?
If Yes, applicant will need to check with the source of these funds to determine if this project will trigger the Uniform Relocation Act or 104(d).
2) If tenants will be displaced, has Applicant received DCA written approval and placed a copy where indicated in the Tabs Checklist?
3) Will any funding source used trigger the Uniform Relocation Act or HUD 104 (d) requirements?
- C. Is sufficient comparable replacement housing identified in the relocation plan according to DCA relocation requirements?
- D. Provide summary data collected from DCA Relocation Displacement Spreadsheet:

1) Number of Over Income Tenants	1		4) Number of Down units	0	
2) Number of Rent Burdened Tenants	1		5) Number of Displaced Tenants	1	
3) Number of Vacancies	5				

A.	Yes	
B1)	No	
2)	No	
3)	Yes	
C.	Yes	

- E. Indicate Proposed Advisory Services to be used (see Relocation Manual for further explanation):

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

Threshold Justification per Applicant

24A. The relocation plan can be found in Tab 24.

24B2. Approval of the Project Specific Relocation and Displacement Plan is requested with the submission of the Core Application.

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?
- B. Has a strategy that affirmatively markets to persons with disabilities and the homeless?
- C. Has a strategy that establishes and maintains relationships between the management agent and community service providers?

A.	Agree	
B.	Agree	
C.	Agree	

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FINAL THRESHOLD DETERMINATION (DCA Use Only)

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- 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?
- E. Includes marketing of properties to underserved populations 2-4 months prior to occupancy?
- F. Includes making applications for affordable units available to public locations including at least one that has night hours?
- G. Includes outreach to Limited English Proficiency groups for languages identified as being prevalent in the surrounding market area?
- 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.

D.	Agree				
E.	Agree				
F.	Agree				
G.	Agree				
H.	Agree				

Threshold Justification per Applicant

A marketing plan will be provided prior to the commencement of lease up.

DCA's Comments:

26 OPTIMAL UTILIZATION OF RESOURCES

Pass?

Threshold Justification per Applicant

Section 42 requires that the housing credit dollar amount requested for the project not exceed the amount that DCA determines is necessary for the financial feasibility of the project and its viability as a qualified low-income housing project through the credit period. As demonstrated, the housing credit dollar amount requested is necessary for the financial feasibility of the project

DCA's Comments:

PART NINE - SCORING CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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Score Value	Self Score	DCA Score
92	20	20
10	10	10
A.	0	0
B.	0	0

TOTALS:

1. APPLICATION COMPLETENESS

(Applicants start with 10 pts. Any points entered will be subtracted from score value)

- A. Missing or Incomplete Documents** Number: 0
- Organization Number: 0
- B. Financial and Other Adjustments** Number: 0

For each missing or incomplete document, one (1) point will be deducted
 One (1) pt deducted if not organized as set out in the Tab checklist and the Application Instructions
 2-4 adjustments/revisions = one (1) pt deduction total; *then* (1) pt deducted for each add'l adjustment.

DCA's Comments:

Enter "1" for each item listed below.

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

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						Score Value	Self Score	DCA Score
						TOTALS: 92	20	20
12		12		12				

2. DEEPER TARGETING / RENT / INCOME RESTRICTIONS

Choose A or B.

3

0	0
---	---

A. Deeper Targeting through Rent Restrictions

Total Residential Units: **118**

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

Per Applicant	Per DCA
Nbr of Restricted Residential Units:	

Actual Percent of Residential Units:

Per Applicant	Per DCA		A.		
0.00%	0.00%	2	1.	0	0
0.00%	0.00%	1	2.	0	0

B. Deeper Targeting through New PBRA Contracts

Nbr of PBRA Residential Units:

3

0	0
---	---

- 1. **15%** (at least) of residential units to have PBRA for 10+ yrs:
- 2. Application receives at least **3** points under Section VII. Stable Communities. Points awarded in Sect VII:

--	--

			B.		
0.00%	0.00%	2	1.	0	0
0	0	1	2.	0	0

DCA's Comments:

--

3. DESIRABLE AND UNDESIRABLE CHARACTERISTICS

See QAP Scoring for requirements.

13

0	0
---	---

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)

Complete this section using results from completed current DCA Desirable/Undesirable Certification form. Submit this completed form in both Excel and signed PDF, where indicated in Tabs Checklist..

12

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B. Bonus Desirable

(1 pt - see QAP)

1

--	--

C. Undesirable/Inefficient Site Activities/Characteristics

(1 pt subtracted each)

various

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Scoring Justification per Applicant

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DCA's Comments:

--

4. COMMUNITY TRANSPORTATION OPTIONS

See scoring criteria for further requirements and information

6

0	0
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Evaluation Criteria

Competitive Pool chosen: N/A - 4% Bond

Applicant Agrees?	DCA Agrees?
-------------------	-------------

- 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.

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Score Value	Self Score	DCA Score
TOTALS: 92	20	20

6. Transportation service is being publicized to the general public.

Flexible Pool

Choose **A or B.**

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 onsite 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 <u>schedule</u> from transit agency website here >>	
<< Enter specific URL/webpage showing established <u>routes</u> from transit agency website (if different) here >>	

6	A.	0	0
5	1.		
4	2.		
1	3.		
3	B.	0	0
3	1.		
2	2.		
1	3.		
2	4.		

DCA's Comments:

5. BROWNFIELD

(With EPA/EPD Documentation)

See scoring criteria for further requirements and information

2		
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- A.** Environmental regulatory agency which has designated site as a Brownfield and determined cleanup guidelines:
- B.** Source of opinion ltr stating that property appears to meet requiremts for issuance of EPD No Further Action or Limitation of Liability ltr
- C.** Has the estimated cost of the Environmental Engineer monitoring been included in the development budget?

DCA's Comments:

6. SUSTAINABLE DEVELOPMENTS

Choose only one. See scoring criteria for further requirements.

Competitive Pool chosen:

<Select a Sust Devlpmt Certification>

N/A - 4% Bond

3	0	0
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DCA's Green Building for Affordable Housing Training Course - Participation Certificate obtained?	Date of Course	<<Enter Participant's Name here>>	<<Enter Participant's Company Name here>>		
	Date of Course	<<Enter Participant's Name here>>	<<Enter Participant's Company Name here>>		

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 []

X		
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A. Sustainable Communities Certification

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

2	A.	Yes/No	Yes/No
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1. EarthCraft Communities

Date that EarthCraft Communities Memorandum of Participation was executed for the development where the project is located: []

PART NINE - SCORING CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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Score Value	Self Score	DCA Score
TOTALS: 92	20	20

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? | 1. | <input type="text"/> | <input type="text"/> |
| 2. Project will meet program threshold requirements for Building Sustainability? | 2. | <input type="text"/> | <input type="text"/> |
| 3. Owner will engage in tenant and building manager education in compliance with the point requirements of the respective programs? | 3. | <input type="text"/> | <input type="text"/> |

B. Sustainable Building Certification Project commits to obtaining a sustainable building certification from the program chosen above? 1 B.

C. Exceptional Sustainable Building Certification 3 C. Yes/No Yes/No

1. Project commits to obtaining a sustainable building certificate from certifying body demonstrating that project achieved highest level of certification chosen above? 1.

D. High Performance Building Design The proposed building design demonstrates: 1 D.

- 1. A worst case HERS Index that is at least 15% lower than the ENERGY STAR Target Index? 1.
- 2. A 10% improvement over the baseline building performance rating? The energy savings will be established following the Performance Rating Method outlined in ASHRAE 90.1-2010 Appendix G with additional guidance from the ENERGY STAR Multifamily High-Rise Simulation Guidelines. 2.
- 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? Baseline performance should be modeled using existing conditions. 3.

Scoring Justification per Applicant

DCA's Comments:

7. STABLE COMMUNITIES (Must use data from the most current FFIEC census report, published as of January 1, 2016) 7

A & Census Tract Demographics 3

B. Competitive Pool chosen: **N/A - 4% Bond** Yes/No Yes/No

- 1. Project is located in a census tract that meets the following demographics according to the most recent FFIEC Census Report (www.ffiec.gov/Census/):
- 2. Less than < Select > 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. (Applicant answer to Question 1 above cannot be "Yes".)

C. Georgia Department of Public Health Stable Communities 2

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

D. Mixed-Income Developments in Stable Communities Market units: 0 Total Units: 119 Mkt Pct of Total: 0.00% 2

DCA's Comments:

8. TRANSFORMATIONAL COMMUNITIES (choose A or B) 10

PART NINE - SCORING CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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Score Value	Self Score	DCA Score
92	20	20

TOTALS:

- 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):

	Revitalization Plan		Transformation Plan	
	Yes/No	Yes/No	Yes/No	Yes/No
a) Clearly delineates targeted area that includes proposed project site, but does not encompass entire surrounding city / municipality / county?	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
b) Includes public input and engagement <u>during the planning stages</u> ?	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
c) Calls for the rehabilitation or production of affordable rental housing as a policy goal for the community?	<Enter page nbr(s) from Plan >		<Enter page nbr(s) from Plan here>	
d) Designates implementation measures along w/specific time frames for achievement of policies & housing activities? The specific time frames and implementation measures are current and ongoing?	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
e) Discusses resources that will be utilized to implement the plan?	<Enter page nbr(s) from Plan>		<Enter page nbr(s) from Plan here>	
f) Is included <i>in full</i> in the appropriate tab of the application binder?				

Website address (URL) of Revitalization Plan: _____
Website address (URL) of Transformation Plan: _____

A. Community Revitalization

2 **A.**

--	--

Yes/No Yes/No

- i.) Plan details specific work efforts directly affecting project site? i.) Enter page nbr(s) here
- ii.) Revitalization Plan has been officially adopted (and if necessary, renewed) by the Local Govt? ii.)
 Date Plan originally adopted by Local Govt: _____
 Time (#yrs, #mths) from Plan Adoption to Application Submission Date: _____
 Date(s) Plan reauthorized/renewed by Local Government, if applicable: _____

iii.) Public input and engagement during the planning stages:

a) Date(s) of Public Notice to surrounding community: Publication Name(s)	a)	
b) Type of event: Date(s) of event(s):	b)	<<Select Event 1 type>> <<Select Event 2 type>>
c) Letters of Support from local non-government entities. Type: Entity Name:	c)	<<Select Entity 1 type>> <<Select Entity 2 type>>

- 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

Project is in a QCT? **No** Census Tract Number: **9707.010** Eligible Basis Adjustment: **DDA/QCT**

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TOTALS:	Score Value	Self Score	DCA Score
	92	20	20

OR

B. Community Transformation Plan

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

6	B.		
2	1.		
1	CBD		

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

Entity Name			Website		
Contact Name	Direct Line		Email		
			Yes/No	Yes/No	

i. 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.

1		
---	--	--

CBO 1 Name			Purpose:			Letter of Support included?
Community/neighborhd where partnership occurred			Website			
Contact Name	Direct Line		Email			
CBO 2 Name			Purpose:			Letter of Support included?
Community/neighborhd where partnership occurred			Website			
Contact Name	Direct Line		Email			

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.		
-----	--	--

[Empty comment box]					
---------------------	--	--	--	--	--

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.		
------	--	--

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

b)		
----	--	--

Community Quarterback (CQB)

See QAP for requirements.

CQB

1

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?

Enter page nbr(s) here		
------------------------	--	--

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			Website		
Contact Name	Direct Line		Email		

2. Quality Transformation Plan

4

2.		
----	--	--

Transformation Team has completed Community Engagement and Outreach prior to Application Submission?

a) Public and Private Engagement

Tenancy:

Elderly

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	<Select Transformation Partner type>	Date of Public Meeting 1 between Partners	
Org Name		Date(s) of publication of meeting notice	
Website		Publication(s)	
Contact Name	Direct Line	Social Media	
Email		Mtg Locatn	
Role		Which Partners were present at Public Mtg 1 between Partners?	

ii. Transformation Partner 2	<Select Transformation Prtnr type>	If "Other" Type, specify below:	Date of Public Meeting 2 (optional) between Partnrs	
Org Name			Date(s) of publication of meeting notice	

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Score Value	Self Score	DCA Score
TOTALS: 92	20	20

Website		Publication(s)	
Contact Name	Direct Line	Social Media	
Email		Mtg Locatn	
Role		Which Partners were present at Public Mtg 2 between Partners?	

- b) *Citizen Outreach* Choose either "i" or "ii" below for (b).
- i. Survey Copy of blank survey and itemized summary of results included in corresponding tab in application binder? i.

Yes/No	Yes/No
- or Nbr of Respondents ii.

Yes/No	Yes/No
- ii. Public Meetings

Meeting 1 Date		Dates: Mtg 2		Mtg Notice Publication	
Date(s) of publication of Meeting 1 notice		Public Mtg 2 rqmt met by req'd public mtg between Transformtn Partners?			
Publication(s)		Publication(s)			
Social Media		Social Media			
Meeting Location		Mtg Locatn			
Copy(-ies) of published notices provided in application binder?		Copy(-ies) of published notices provided in application binder?			

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

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Score Value	Self Score	DCA Score
TOTALS: 92	20	20
4		
1	1.	

C. Community Investment

1. Community Improvement Fund

Amount / Balance

Elderly

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

Applicants: Please use "PI IX B-Community Improvmt Narr" tab provided.

2. Long-term Ground Lease

a) Projects 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?				

3. Third-Party Capital Investment

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

2 3.

Unrelated Third-Party Name			Improvement Completion Date	
Unrelated Third-Party Type	<Select unrelated 3rd party type>			
Is 3rd party investment community-wide in scope or was improvement completed more than 3 yrs prior to Application Submission?				
Distance from proposed project site in miles, rounded up to the next tenth of a mile		miles		
Description of Investment or Funding Mechanism				
Description of Investment's Furtherance of Plan				
Description of how the investment will serve the tenant base for the proposed development				

Full Cost of Improvement as a Percent of TDC:	0.0000%	0.0000%	Total Development Costs (TDC):	8,657,017
---	---------	---------	--------------------------------	-----------

D. Community Designations

(Choose only one.)

10 D.

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Score Value	Self Score	DCA Score
TOTALS:	92	20
1.		
2.		

1. HUD Choice Neighborhood Implementation (CNI) Grant
2. Purpose Built Communities

Scoring Justification per Applicant

DCA's Comments:

9. PHASED DEVELOPMENTS / PREVIOUS PROJECTS (choose A or B) 4

0	0
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A. Phased Developments

Competitive Pool chosen: **N/A - 4% Bond**
 Phased Development? **No** 0 3

A.		
1.		

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?

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?
3. Are any other phases for this project also submitted during the current funding round?
4. Was site control over the entire site (including all phases) in place when the initial phase was closed?

B. Previous Projects (Flexible Pool) (choose 1 or 2) 3

B.	0	0
----	---	---

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

1.		
2.		
- OR** 2. **Four (4)** DCA funding cycles 2

2.		
3.		

C. Previous Projects (Rural Pool) (choose 1 or 3) 4

C.	0	0
----	---	---

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

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

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

3.		
----	--	--

Scoring Justification per Applicant

DCA's Comments:

10. MARKET CHARACTERISTICS 2

0	0
---	---

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Score Value	Self Score	DCA Score
92	20	20

TOTALS:

<p>For DCA determination:</p> <p>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?</p> <p>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?</p> <p>C. Does the proposed market area appear to be overestimated, creating the likelihood that the demand for the project is weaker than projected?</p> <p>D. Is the capture rate of a specific bedroom type and market segment over 55%?</p>	<p>A.</p> <p>B.</p> <p>C.</p> <p>D.</p>	<table border="1" style="border-collapse: collapse; width: 100%;"> <tr> <td style="text-align: center;">Yes/No</td> <td style="text-align: center;">Yes/No</td> </tr> <tr> <td style="background-color: #E0FFFF;"></td> <td style="background-color: #FFFFE0;"></td> </tr> </table>	Yes/No	Yes/No								
Yes/No	Yes/No											

Scoring Justification per Applicant

DCA's Comments:

11. EXTENDED AFFORDABILITY COMMITMENT

(choose only one)

1

0	0
----------	----------

A. Waiver of Qualified Contract Right

1

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

B. Tenant Ownership

1

--	--

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

DCA's Comments:

12. EXCEPTIONAL NON-PROFIT

0

3

--

Nonprofit Setaside selection from Project Information tab:

No

Is the applicant claiming these points for this project?

Is this is 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?

Yes/No	Yes/No

DCA's Comments:

13. RURAL PRIORITY

Competitive Pool:

N/A - 4% Bond

Urban or Rural: Rural

2

--	--

Each Applicant will be limited to claiming these points for one Rural project in 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

119

MGP	Hallmark-Georgia GP, LLC	0.0100%	Martin H. Petersen	NPSponsr	0	0.0000%	0
OGP1	0	0.0000%	0	Developer	Hallmark Development Services, LLC	0.0000%	Martin H. Peters
OGP2	0	0.0000%	0	Co-Developer 1	0	0.0000%	0
OwnCons	0	0.0000%	0	Co-Developer 2	0	0.0000%	0
Fed LP	Boston Financial Investment Manage	99.9900%	Thomas G. Paramore	Developmt Consult	Greystone Affordable Development	0.0000%	Tanya Eastwook
State LP	Boston Financial Investment Manage	0.0000%	Thomas G. Paramore				

Scoring Justification per Applicant

DCA's Comments:

14. DCA COMMUNITY INITIATIVES

2

0	0
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A. Georgia Initiative for Community Housing (GICH)

1

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PART NINE - SCORING CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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Score Value	Self Score	DCA Score
92	20	20

TOTALS:

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

- Identifies the project as located within their GICH community: < Select applicable GICH >
- 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

A. Yes/No	Yes/No
1.	
2.	
3.	
4.	
5.	

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

<http://www.dca.state.ga.us/economic/DevelopmentTools/programs/militaryZones.asp>

1

Project site is located within the census tract of a DCA-designated Military Zone (MZ).

City: **Moultrie** County: **Colquitt** QCT? **No** Census Tract #: **9707.010**

Scoring Justification per Applicant

DCA's Comments:

B. Yes/No	Yes/No

15. LEVERAGING OF PUBLIC RESOURCES

Competitive Pool chosen:

N/A - 4% Bond

4

0	0
Yes/No	Yes/No

Indicate 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.

Unmet criterion results in no points!

a)	Yes/No
b)	
c)	
d)	
e)	
f)	

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

- Federal Home Loan Bank Affordable Housing Program (AHP)
- Replacement Housing Factor Funds or other HUD PHI fund
- HOME Funds
- Beltline Grant/Loan
- Historic tax credit proceeds
- Community Development Block Grant (CDBG) program funds
- National Housing Trust Fund
- Georgia TCAP acquisition loans passed through a Qualified CDFI revolving loan fund
- Foundation grants, or loans based from grant proceeds per QAP
- Federal Government grant funds or loans

Total Qualifying Sources (TQS):

Amount	
a)	
b)	
c)	
d)	
e)	
f)	
g)	
h)	
i)	
j)	
0	

Amount	
a)	
b)	
c)	
d)	
e)	
f)	
g)	
h)	
i)	
j)	
0	

2. Point Scale

Total Development Costs (TDC):

Scoring Justification per Applicant

TQS as a Percent of TDC:

8,657,017
0.0000%

0.0000%

DCA's Comments:

16. INNOVATIVE PROJECT CONCEPT

3

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PART NINE - SCORING CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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Score Value	Self Score	DCA Score
TOTALS: 92	20	20

Is the applicant claiming these points?

Selection Criteria

1. Presentation of the project concept narrative in the Application.
2. Uniqueness of innovation.
3. Demonstrated replicability of the innovation.
4. Leveraged operating funding
5. Measureable benefit to tenants
6. Collaborative solutions proposed and evidence of subject matter experts' direct involvement in the strategic concept development.

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

DCA's Comments:

17. INTEGRATED SUPPORTIVE HOUSING

A. Integrated Supportive Housing/ Section 811 RA

1. 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?
2. Applicant understands the requirements of HUD's Section 811 Project Rental Assistance (PRA) program, including the 30-year use restriction for all PRA units?
3. At least 10% of the total low-income units in the proposed Application will be one bedroom units?
4. Applicant is willing to accept Assistance affordable to 50% AMI tenants?

10% of Total Units (max):	12
Total Low Income Units	118
Min 1 BR LI Units required	12
1 BR LI Units Proposed	98

3	0	0
2	A.	0
1.		0
2.		
3.		
4.		
3	B.	0
1.		0

B. Target Population Preference

1. 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%

Scoring Justification per Applicant

DCA's Comments:

18. HISTORIC PRESERVATION

(choose A or B)

The property is:

A. Historic and Adaptive Reuse

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

Historic Credit Equity:	0
Historic adaptive reuse units:	0
Total Units	119
% of Total	0.00%

2	0	0
2	A.	

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	119
% of Total	0.00%

1	B.	
---	----	--

DCA's Comments:

PART NINE - SCORING CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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Score Value	Self Score	DCA Score
92	20	20
3	0	0

TOTALS:

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

Pre-requisites:

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

Agree or Y/N Agree or Y/N

A. Preventive Health Screening/Wellness Program for Residents 3

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

2. Description of Service (Enter "N/a" if necessary)	Occurrence	Cost to Resident
a)		
b)		
c)		
d)		

B. Healthy Eating Initiative 2

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

1. The community garden and edible landscape will:
 - a) Emphasize the importance of local, seasonal, and healthy food? a)
 - b) Have a minimum planting area of at least 400 square feet? b)
 - c) Provide a water source nearby for watering the garden? c)
 - d) Be surrounded on all sides with fence of weatherproof construction? d)
 - e) Meet the additional criteria outlined in DCA's Architectural Manual – Amenities Guidebook? e)

2. The monthly healthy eating programs will be provided free of charge to the residents and will feature related events? 2.

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

PART NINE - SCORING CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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	Score Value	Self Score	DCA Score
TOTALS:	92	20	20

d)

C. Healthy Activity Initiative

Applicant agrees to provide a Healthy Activity Initiative, as defined in the QAP, at the proposed project? 2

1. The dedicated multi-purpose walking trail that is 1/2 mile or longer that promotes walking, jogging, or biking will:
- | | | | |
|--|--|---|--|
| a) Be well illuminated? | | f) Provide trash receptacles? | |
| b) Contain an asphalt or concrete surface? | | g) Meet the additional criteria outlined in DCA's Architectural Manual – Amenities Guidebook? | |
| c) Include benches or sitting areas throughout course of trail? | | | |
| d) Provide distance signage? | | | |
| e) Provide 1 piece of fitness equipment per every 1/8 mile of trail? | | Length of Trail <input style="width: 100px;" type="text"/> miles | |

2. The monthly educational information will be provided free of charge to the residents on related events? 2

Scoring Justification per Applicant

DCA's Comments:

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? 3

NOTE: 2013-2016 CCRPI Data Must Be Used

District / School System - from state CCRPI website:

Tenancy: Elderly

If Charter school used, does it have a designated (not district wide) attendance zone that includes the property site?

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?
				2013	2014	2015	2016		
a) Primary/Elementary	<input style="width: 180px;" type="text"/>	<input style="width: 60px;" type="text"/>							
b) Middle/Junior High	<input style="width: 180px;" type="text"/>	<input style="width: 60px;" type="text"/>							
c) High	<input style="width: 180px;" type="text"/>	<input style="width: 60px;" type="text"/>							
d) Primary/Elementary	<input style="width: 180px;" type="text"/>	<input style="width: 60px;" type="text"/>							
e) Middle/Junior High	<input style="width: 180px;" type="text"/>	<input style="width: 60px;" type="text"/>							
f) High	<input style="width: 180px;" type="text"/>	<input style="width: 60px;" type="text"/>							

Scoring Justification per Applicant

DCA's Comments:

21. WORKFORCE HOUSING NEED

(choose A or B)

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

2 **0** **0**

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

PART NINE - SCORING CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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Score Value	Self Score	DCA Score
92	20	20

TOTALS:

2

OR B. Exceed the minimum jobs threshold by 50%

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%

Applicable Minimum Jobs Threshold (from chart above) -- Nbr of Jobs:
 Total Nbr of Jobs w/in 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
 Project County
 HUD SA
 MSA / Non-MSA
 Urban or Rural

Moultrie
Colquitt
Colquitt Co.
Non-MSA
Rural

Scoring Justification per Applicant

DCA's Comments:

22. COMPLIANCE / PERFORMANCE

10	10	10

Base Score
 Deductions
 Additions

Scoring Justification per Applicant

DCA's Comments:

TOTAL POSSIBLE SCORE	92	20	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.

PART NINE - SCORING CRITERIA - 2017-0 The Forest Apartments I and II, Moultrie, Colquitt County

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Score Value	Self Score	DCA Score
TOTALS: 92	20	20

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

The Forest Apartments I and II

Moultrie, Colquitt County

<< Enter paragraph(s) here. Press and hold Alt-Enter to start new paragraphs. >>

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

The Forest Apartments I and II
Moultrie, Colquitt County

Scoring Section 14 - DCA Community Initiatives: GICH Project Narrative

The Forest Apartments I and II

Moultrie, Colquitt County

<< Enter paragraph(s) here. Press and hold Alt-Enter to start new paragraphs. >>

Scoring Section 16 - Innovative Project Concept Narrative

The Forest Apartments I and II

Moultrie, Colquitt County

<< Enter paragraph(s) here. Press and hold Alt-Enter to start new paragraphs. >>

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]

SUMMARY OF DCA UNDERWRITING ASSUMPTIONS

Category	Specification	Scale	Minimum	Maximum
Funding Limits	LHTC	Per Project	n/a	950,000
		Flexible Pool	n/a	850,000
		Rural Pool	n/a	1,200,000
HOME	HOME	Per Owner Per Round	n/a	1,800,000
		Per Project	1,000,000	2,000,000
		Per Owner Per Round (% of HOME funds available)	n/a	25%
HUD PH Office of Capital Improvements - Total Development Costs		Per Unit (Avg)		

MSA	Type	Unit TDC Limit by Bedroom Size				Historic / CTO	MSA	Type	Unit TDC Limit by Bedroom Size				
		0	1	2	3				4	0	1	2	3
Albany	Detached/Se	120,264	151,510	191,153	233,904	275,297	Albany	Detached/Se	132,290	173,261	210,268	257,294	302,826
Albany	Elevator	97,421	136,390	175,358	213,311	252,264	Albany	Elevator	107,163	150,029	192,893	251,192	321,490
Albany	Row House	112,781	147,999	180,148	221,709	263,370	Albany	Row House	124,059	162,798	198,162	243,879	289,707
Albany	Walkup	93,491	129,089	163,659	213,583	266,118	Albany	Walkup	102,840	141,997	180,024	234,941	292,729
Athens	Detached/Se	124,002	160,434	197,155	241,296	284,013	Athens	Detached/Se	136,402	178,677	216,870	265,425	312,414
Athens	Elevator	100,476	140,667	180,857	221,143	261,429	Athens	Elevator	110,523	154,733	198,942	265,257	331,571
Athens	Row House	116,248	152,579	185,753	228,661	271,655	Athens	Row House	127,872	167,836	204,328	251,527	298,820
Athens	Walkup	96,302	132,960	166,552	219,440	274,022	Athens	Walkup	105,922	146,256	185,403	241,934	301,435
Atlanta	Detached/Se	139,407	182,430	221,255	270,488	318,270	Atlanta	Detached/Se	153,347	200,673	243,380	291,536	350,997
Atlanta	Elevator	112,784	157,897	203,010	270,681	338,351	Atlanta	Elevator	124,062	173,886	223,311	297,749	372,186
Atlanta	Row House	130,931	171,658	208,792	256,678	304,763	Atlanta	Row House	144,024	188,823	229,671	282,345	335,239
Atlanta	Walkup	108,868	150,379	190,725	249,057	310,346	Atlanta	Walkup	119,754	165,416	209,797	273,962	341,380
Augusta	Detached/Se	128,534	167,884	203,317	248,031	291,664	Augusta	Detached/Se	141,387	184,672	223,648	272,834	320,830
Augusta	Elevator	103,683	145,157	186,630	248,840	311,850	Augusta	Elevator	114,051	159,672	205,293	273,724	342,155
Augusta	Row House	121,141	158,487	192,445	235,984	279,881	Augusta	Row House	133,255	174,335	211,689	259,582	307,869
Augusta	Walkup	101,425	140,219	177,997	232,756	290,094	Augusta	Walkup	111,567	154,240	195,796	256,031	319,103
Chattanooga	Detached/Se	133,109	174,341	211,588	258,924	304,750	Chattanooga	Detached/Se	146,419	191,775	232,746	284,816	335,225
Chattanooga	Elevator	107,835	150,968	194,102	258,803	323,504	Chattanooga	Elevator	118,618	166,064	213,512	284,683	358,854
Chattanooga	Row House	124,813	163,799	199,290	245,608	291,330	Chattanooga	Row House	137,294	180,178	219,329	269,948	320,663
Chattanooga	Walkup	103,445	142,830	181,076	236,303	294,424	Chattanooga	Walkup	113,789	157,113	199,183	259,933	323,866
Columbus	Detached/Se	121,194	158,615	192,390	235,232	276,796	Columbus	Detached/Se	133,313	174,476	211,629	258,755	304,475
Columbus	Elevator	98,067	137,294	176,521	235,361	294,201	Columbus	Elevator	107,873	151,023	194,173	258,897	323,621
Columbus	Row House	113,800	149,219	181,518	223,185	265,013	Columbus	Row House	125,180	164,140	199,669	245,503	291,514
Columbus	Walkup	94,582	130,638	165,678	216,331	269,563	Columbus	Walkup	104,040	142,701	182,245	237,964	296,519
Macon	Detached/Se	122,484	160,449	194,750	238,857	280,587	Macon	Detached/Se	134,732	180,493	214,225	262,192	308,612
Macon	Elevator	99,250	138,950	178,650	238,200	297,750	Macon	Elevator	109,175	152,845	196,515	262,020	327,525
Macon	Row House	114,820	150,709	183,480	225,870	268,343	Macon	Row House	126,302	165,779	201,828	248,457	295,177
Macon	Walkup	95,112	131,315	166,465	217,213	270,634	Macon	Walkup	104,623	144,446	183,111	238,934	297,697
Savannah	Detached/Se	128,669	168,462	204,394	250,016	294,230	Savannah	Detached/Se	141,535	185,308	224,833	275,017	323,653
Savannah	Elevator	104,177	145,848	187,519	250,025	302,230	Savannah	Elevator	114,594	160,432	206,270	275,027	343,785
Savannah	Row House	120,734	158,379	192,727	237,087	281,584	Savannah	Row House	132,807	174,214	211,999	260,795	309,742
Savannah	Walkup	100,204	138,379	175,464	229,044	285,392	Savannah	Walkup	110,224	152,216	193,010	251,948	313,931
Valdosta	Detached/Se	117,818	154,420	187,511	229,637	270,341	Valdosta	Detached/Se	129,599	169,862	206,262	252,600	297,375
Valdosta	Elevator	95,549	133,769	171,988	229,318	286,647	Valdosta	Elevator	105,103	147,145	189,186	252,249	315,311
Valdosta	Row House	110,334	144,909	176,506	217,443	258,414	Valdosta	Row House	121,367	159,399	194,156	239,187	284,255
Valdosta	Walkup	97,210	135,995	169,553	226,108	285,274	Valdosta	Walkup	100,331	138,484	175,508	228,918	285,201

Category	Specification	Scale	Minimum	Maximum
Annual Operating Expenses	Urban City of Atlanta	Per Unit	4,500	n/a
		Other MSA	4,000	n/a
Annual Operating Expenses	Rural MSA	Per Unit	3,500	n/a
		Non-MSA without USDA Financing	3,000	n/a
Replacement Reserve Pymt	New Single Family and Duplex	Per Unit	3,000	n/a
		Historic Rehab	350	n/a
Development Costs	New Single Family and Duplex	Per Unit	250	n/a
		Historic Rehab	420	n/a
Pre-Development Costs	Tax Credit Application Fee	Per Project - For Profit or Joint Venture	6,500	
		Per Project - Nonprofit	5,500	
Hard Costs	Rehab	Per Project - For Profit or Joint Venture	5,000	
		Per Project - Nonprofit	1,000	
Construction Contingency	New	Avg Per "Dwelling" unit hard costs - not including community bldgs and common areas.	500	
		LESSER OF % of Construction Hard Costs	25,000	see UCL
Bulkier Profit	Rehab	OR Dollar amount	N/A	500,000
		LESSER OF % of Construction Hard Costs	N/A	7%
General Requirements (exclusive of Contractor Svcs)	Rehab	OR Dollar amount	N/A	500,000
		LESSER OF % of Construction Hard Costs	n/a	6%
Professional Services	Green Building Consultant Fee	% of (Construction Hard Costs, exclusive of Contingency and Contractor Svcs)	n/a	2%
		LHTC Allocation Fee	n/a	6%
DCA-Related Costs	4% LHTC IRS Form 8099 Fee	% of (Construction Hard Costs, exclusive of Contingency and Contractor Svcs)	n/a	20,000
		HOME Front-End Analysis Fee	8%	
Developer's Fee	Project Application Amendments, Post Award Project Concept Amendments, Post Letter of Determination	Percent of Credit Request	8%	
		Compliance Monitoring Fee	3,000	
Operating Deficit Reserve	Deferred DF Term (Years)	Deferred DF % of Total DF	1,500	
		Deferred DF % of Total DF	800	n/a
Rent Up Reserve	LHTC Final Inspection Fee	Per Project	400	n/a
		Per Project	1,500	n/a
Proforma Operating Forecast	Number of Persons in Family and Percentage Adjustments for Rent Calculations	Per Dwelling	750	n/a
		Per Dwelling	75	
Setasides	CHDO	Maximum	1,800,000	
		Amount from state HOME allocation	2,500,000	
Pools	Rural	Percent of available 9% credit pool	15%	
		Percent of available 9% credit pool	35%	
Unit Accessibility	Equipped for Hearing- and Sight-Impaired Residents	Percent of Total Units	5%	
		Percent of Units Equipped for Mobility Disabled	40%	
Assumed Family Size Adjustments	# Bdrms	Adj	1	
		AES	0.7	1
DCA UTILITY ALLOWANCES	Electric 1/10/2017	1	0.75	1.5
		2	0.9	3
Unit Type	Use	3	1.04	4.5
		4	1.16	6
Appliance Type	Natural Gas	5	1.28	7.5
		6		

Category	Specification	Scale	Minimum	Maximum
Annual Operating Expenses	Urban City of Atlanta	Per Unit	4,500	n/a
		Other MSA	4,000	n/a
Annual Operating Expenses	Rural MSA	Per Unit	3,500	n/a
		Non-MSA without USDA Financing	3,000	n/a
Replacement Reserve Pymt	New Single Family and Duplex	Per Unit	3,000	n/a
		Historic Rehab	350	n/a
Development Costs	New Single Family and Duplex	Per Unit	250	n/a
		Historic Rehab	420	n/a
Pre-Development Costs	Tax Credit Application Fee	Per Project - For Profit or Joint Venture	6,500	
		Per Project - Nonprofit	5,500	
Hard Costs	Rehab	Per Project - For Profit or Joint Venture	5,000	
		Per Project - Nonprofit	1,000	
Construction Contingency	New	Avg Per "Dwelling" unit hard costs - not including community bldgs and common areas.	500	
		LESSER OF % of Construction Hard Costs	25,000	see UCL
Bulkier Profit	Rehab	OR Dollar amount	N/A	500,000
		LESSER OF % of Construction Hard Costs	N/A	7%
General Requirements (exclusive of Contractor Svcs)	Rehab	OR Dollar amount	N/A	500,000
		LESSER OF % of Construction Hard Costs	n/a	6%
Professional Services	Green Building Consultant Fee	% of (Construction Hard Costs, exclusive of Contingency and Contractor Svcs)	n/a	2%
		LHTC Allocation Fee	n/a	6%
DCA-Related Costs	4% LHTC IRS Form 8099 Fee	% of (Construction Hard Costs, exclusive of Contingency and Contractor Svcs)	n/a	20,000
		HOME Front-End Analysis Fee	8%	
Developer's Fee	Project Application Amendments, Post Award Project Concept Amendments, Post Letter of Determination	Percent of Credit Request	8%	
		Compliance Monitoring Fee	3,000	
Operating Deficit Reserve	Deferred DF Term (Years)	Deferred DF % of Total DF	1,500	
		Deferred DF % of Total DF	800	n/a
Rent Up Reserve	LHTC Final Inspection Fee	Per Project	400	n/a
		Per Project	1,500	n/a
Proforma Operating Forecast	Number of Persons in Family and Percentage Adjustments for Rent Calculations	Per Dwelling	750	n/a
		Per Dwelling	75	
Setasides	CHDO	Maximum	1,800,000	
		Amount from state HOME allocation	2,500,000	
Pools	Rural	Percent of available 9% credit pool	15%	
		Percent of available 9% credit pool	35%	
Unit Accessibility	Equipped for Hearing- and Sight-Impaired Residents	Percent of Total Units	5%	
		Percent of Units Equipped for Mobility Disabled	40%	
Assumed Family Size Adjustments	# Bdrms	Adj	1	
		AES	0.7	1
DCA UTILITY ALLOWANCES	Electric 1/10/2017	1	0.75	1.5
		2	0.9	3
Unit Type	Use	3	1.04	4.5
		4	1.16	6
Appliance Type	Natural Gas	5	1.28	7.5
		6		

		NORTHERN Region				SOUTHERN Region						
Unit Type	Use	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	
Larger Apartment Building (5+ Units)	Heating	Natural Gas	8	10	12	14	16	4	9	11	14	
		Propane	22	30	37	46	56	17	26	30	39	48
Apartment Building (5+ Units)	Electric	Electric	9	13	17	20	26	6	11	13	16	20
		Electric Heat	5	6	8	11	11	2	3	4	5	5
Cooking	Natural Gas	Propane	2	3	4	5	5	2	3	4	5	6
		Electric	7	11	13	15	20	5	7	17	22	26
Other Electric	Electric	Electric	5	7	9	12	15	5	7	9	11	15
		Electric	15	21	27	33	42	15	21	27	33	42
Air Cond	Electric	Electric	5	6	9	12	14	8	10	13	16	19
		Electric	8	11	14	17	21	8	11	14	17	21
Hot Water	Natural Gas	Propane	11	15								

Randolph	South	Randolph Co.	Non-MSA	Randolph Co	N	Rural	Development Authority of Jones County	Climax	Decatur	Jefferson	Has LHTC Project
Richmond	Local PHA	Augusta-Richmond Co.	MSA	Augusta-Rich	Y	Urban	Development Authority of LaFayette	Cobbtown	Tattnall	Jesup	Has LHTC Project
Rockdale	North	Atlanta-Sandy Springs-Marietta	MSA	Atlanta-Sandy	Y	Urban	Development Authority of LaGrange	Griffin	Rocky	John Creek	Has LHTC Project
Schley	North	Schley Co.	Non-MSA	Schley Cou N	N	Rural	Development Authority of Lanier County	Cahutta	Whitfield	Jonesboro	Has LHTC Project
Scriven	South	Scriven Co.	Non-MSA	Scriven Cou N	N	Rural	Development Authority of Lawrenceville, GA	Cobart	Madison	Kingland	Has LHTC Project
Select City 1st	Select City 1st	Seminole Co.	Non-MSA	Seminole Co	N	Rural	Development Authority of Lumpkin County	College Park	Fulton	Colman	Has LHTC Project
Seminole	South	Seminole Co.	Non-MSA	Seminole Co	N	Rural	Development Authority of Macon County	Collins	Tattnall	Lakeland	Has LHTC Project
Spalding	North	Atlanta-Sandy Springs-Marietta	MSA	Atlanta-Sandy	Y	Urban	Development Authority of McDuffie County	Colquitt	Miller	Lakeland	Has LHTC Project
Stephens	North	Stephens Co.	Non-MSA	Stephens Co	N	Rural	Development Authority of McIntosh County	Conley	Waynes	Lanoka	Has LHTC Project
Stewart	South	Stewart Co.	Non-MSA	Stewart Cou N	N	Rural	Development Authority of McIntosh County and the City of Columbus	Conner	Madison	Lawrenceville	Has LHTC Project
Sumter	South	Sumter Co.	Non-MSA	Sumter Cou N	N	Rural	Development Authority of Monroe County	Commerce	Jackson	Leesburg	Has LHTC Project
Tabbot	North	Tabbot Co.	Non-MSA	Tabbot Cou N	N	Rural	Development Authority of Morgan County	Concord	Pike	Leontown	Has LHTC Project
Talafiero	North	Talafiero Co.	Non-MSA	Talafiero Cou N	N	Rural	Development Authority of Palmetto	Conley	Clayton	Marietta	Has LHTC Project
Tatnall	South	Tatnall Co.	Non-MSA	Tatnall Cou N	N	Rural	Development Authority of Peach County	Conyers	Rockdale	Locust Grove	Has LHTC Project
Taylor	North	Taylor Co.	Non-MSA	Taylor Cou N	N	Rural	Development Authority of Peachtree City	Coodige	Thomas	Louisville	Has LHTC Project
Telfair	South	Telfair Co.	Non-MSA	Telfair Cou N	N	Rural	Development Authority of Pike County	Cordale	Crisp	Lula	Has LHTC Project
Tennil	South	Albany, GA M	MSA	Albany, GA M	Y	Rural	Development Authority of Polk County	Corinth	Heard	Lula	Has LHTC Project
Thomas	South	Thomas Co.	Non-MSA	Thomas Cou N	N	Rural	Development Authority of Rabun County	Coronia	Habersham	Lumber City	Has LHTC Project
Tift	South	Tift Co.	Non-MSA	Tift County, G	N	Rural	Development Authority of Richmond County	Country Club E	Bulloch	Lyons	Has LHTC Project
Toombs	South	Toombs Co.	Non-MSA	Toombs Cou N	N	Rural	Development Authority of Rockdale County	Crawley	Newnan	Mableton	Has LHTC Project
Towns	North	Towns Co.	Non-MSA	Towns Cou N	N	Rural	Development Authority of Screven County	Crawford	Oglethorpe	Macon	Has LHTC Project
Treutlen	South	Treutlen Cou	Non-MSA	Treutlen Cou N	N	Rural	Development Authority of Seminole County and Donatons	Crawfordville	Talferro	Madison	Has LHTC Project
Troup	North	Troup Co.	Non-MSA	Troup Cou N	N	Rural	Development Authority of St. Marys	Crossed Creek	Panama	Manchester	Has LHTC Project
Turner	South	Turner Cou N	Non-MSA	Turner Cou N	N	Rural	Development Authority of Tabor County	Culoden	Monroe	Marietta	Has LHTC Project
Twiggs	North	Macon, GA M	MSA	Macon, GA M	Y	Rural	Development Authority of Telfair County	Cumming	Forsyth	Marshallville	Has LHTC Project
Union	North	Union Co.	Non-MSA	Union Cou N	N	Rural	Development Authority of the City of Americus	Cusseta	Chatham/Chocoma	Marietta	Has LHTC Project
Upson	North	Upson Co.	Non-MSA	Upson Cou N	N	Rural	Development Authority of the City of Dalton	Cuthbert	Rocky	Rocky	Has LHTC Project
Walker	North	Chattanooga	MSA	Atlanta-Sandy	Y	Urban	Development Authority of the City of Dalton	Dacula	Gwinnett	Mccoyville	Has LHTC Project
Walton	North	Atlanta-Sandy Springs-Marietta	MSA	Atlanta-Sandy	Y	Urban	Development Authority of the City of Folsom and Charlton	Dalhousie	Lumpkin	McDonough	Has LHTC Project
Ware	South	Ware Co.	Non-MSA	Ware County N	N	Rural	Development Authority of the City of Grapeland	Dallas	Evans	Milledgeville	Has LHTC Project
Warren	North	Warren Co.	Non-MSA	Washington C	N	Rural	Development Authority of the City of Jasper	Dallas	Puaskin	Midville	Has LHTC Project
Washington	North	Washington Co.	Non-MSA	Washington C	N	Rural	Development Authority of the City of Jeffersonville and Twp	Dalton	Whitfield	Milledgeville	Has LHTC Project
Wayne	South	Wayne Co.	Non-MSA	Wayne Cou N	N	Rural	Development Authority of the City of Marietta	Damascus	Early	Millen	Has LHTC Project
Webster	South	Webster Co.	Non-MSA	Webster Cou N	N	Rural	Development Authority of the City of Marietta and Bully	Danielsville	Madison	Newnan	Has LHTC Project
Wheeler	South	Wheeler Cou	Non-MSA	Wheeler Cou N	N	Rural	Development Authority of the City of Newnan	Danville	Wilkinson	Moultrie	Has LHTC Project
White	North	White Co.	Non-MSA	White Cou N	N	Rural	Development Authority of the City of Oakwood	Darien	Mcintosh	Mt. Vernon	Has LHTC Project
Whitfield	North	Dalton	MSA	Dalton, GA H	Y	Urban	Development Authority of the City of Roswell	Dasher	Lowndes	Nashville	Has LHTC Project
Wilcox	South	Wilcox Co.	Non-MSA	Wilcox Cou N	N	Rural	Development Authority of the City of Vienna	Dawson	Terrell	Ocilla	Has LHTC Project
Wilkes	North	Wilkes Co.	Non-MSA	Wilkes Cou N	N	Rural	Development Authority of the Unified Government of Ather	Dawsonville	Dawson	Omega	Has LHTC Project
Wilkinson	North	Wilkinson Co.	Non-MSA	Wilkinson Co	N	Rural	Development Authority of Wilkes County	De Soto	Sumner	Palmetto	Has LHTC Project
Worth	South	Albany	MSA	Albany, GA M	Y	Rural	Development Authority of Wilkes County	Deering	McDuffie	Peachtree C	Has LHTC Project
							Development Authority of Walton County	Decatur	DeKalb	Pearson	Has LHTC Project
							Development Authority of Warner Robins	Deerwood	Ware	Pfalham	Has LHTC Project
							Development Authority of Warren County	Demorest	Waynes	Pembroke	Has LHTC Project
							Development Authority of Washington County	Demorest	Habersham	Perry	Has LHTC Project
							Development Authority of Wheeler County	Denton	Jeff Davis	Pine Mountain	Has LHTC Project
							Development Authority of Wilkes County	Dewey Rose	Ebar	Pooler	Has LHTC Project
							Development Authority of Whitfield County	Dezler	Laurens	Powder Sprin	Has LHTC Project
							Development Authority of Wilkinson County	Dillard	Rabun	Preston	Has LHTC Project
							Downtown Athens Development Authority	Dock Junction	Glynn	Gulshan	Has LHTC Project
							Downtown Camilla Development Authority	Doonan	Colquitt	Rabun Gap	Has LHTC Project
							Downtown Dalton Development Authority	Donalsonville	Seminole	Redsville	Has LHTC Project
							Downtown Development Authority for the City of Garden C	Dooley	Richland	Has LHTC Project	
							Downtown Development Authority for the City of Hahira, G	Doyle	Richmond H	Has LHTC Project	
							Downtown Development Authority for the City of Savannah	Douglas	Coffee	Rincon	Has LHTC Project
							Downtown Development Authority for the City of Warner R	Douglas	Ringgold	Has LHTC Project	
							Downtown Development Authority of Adis, Georgia	Douglas Hills	DeKalb	Riversdale	Has LHTC Project
							Downtown Development Authority of Albany, Georgia	Du Pont	Clinch	Has LHTC Project	
							Downtown Development Authority of Augusta-Richmond C	Dublin	Laurens	Rockmart	Has LHTC Project
							Downtown Development Authority of Auzell	Dudley	Laurens	Rome	Has LHTC Project
							Downtown Development Authority of Avenidas Estates	Duluth	Gwinnett	Rossville	Has LHTC Project
							Downtown Development Authority of Batesville	Dunwoody	DeKalb	Roswell	Has LHTC Project
							Downtown Development Authority of Bailey	Dutch Island	Chatham	Royston	Has LHTC Project
							Downtown Development Authority of Bremen	Eagle Grove	Hart	Sandersville	Has LHTC Project
							Downtown Development Authority of Brunswick	East Dublin	Laurens	Sandy Springs	Has LHTC Project
							Downtown Development Authority of Centerville	East Ellijay	Gilmer	Sardis	Has LHTC Project
							Downtown Development Authority of Chatsworth	East Griffin	Spalding	Savannah	Has LHTC Project
							Downtown Development Authority of Columbus, Georgia	East Newnan	Coveta	Scottdale	Has LHTC Project
							Downtown Development Authority of Cordele	East Point	Fulton	Shelman	Has LHTC Project
							Downtown Development Authority of Cuthbert, Georgia	Eastman	Dodge	Smyrna	Has LHTC Project
							Downtown Development Authority of Douglas	Easton	Panama	Soperton	Has LHTC Project
							Downtown Development Authority of Dublin	Egglest	Glazock	Spanta	Has LHTC Project
							Downtown Development Authority of Fitzgerald	Edison	Calhoun	Springfield	Has LHTC Project
							Downtown Development Authority of Forsyth	Ebraton	Ebert	St. Marys	Has LHTC Project
							Downtown Development Authority of Fort Gaines, Georgia	Elaville	Schley	Statesboro	Has LHTC Project
							Downtown Development Authority of Hampton	Elbert	Clayton	Stockbridge	Has LHTC Project
							Downtown Development Authority of Hartwell, Georgia	Ellyijay	Gilmer	Stone Mount	Has LHTC Project
							Downtown Development Authority of Hiramville, Georgia	Emerson	Bartow	Summerville	Has LHTC Project
							Downtown Development Authority of Holly Springs	Empire	Dodge	Swainsboro	Has LHTC Project
							Downtown Development Authority of Lawrenceville, GA	Enigma	Borrien	Sylvania	Has LHTC Project
							Downtown Development Authority of Madison	Ephesus	Heard	Sylvester	Has LHTC Project
							Downtown Development Authority of Maysville	Epworth	Fannin	Talbotton	Has LHTC Project
							Downtown Development Authority of Milledgeville, Georgia	Etowah	Clayton	Tennille	Has LHTC Project
							Downtown Development Authority of Monticello, Georgia	Euharkee	Bartow	Thomaston	Has LHTC Project
							Downtown Development Authority of Moultrie	Evans	Columbia	Thomasville	Has LHTC Project
							Downtown Development Authority of Pines, Georgia	Experiment	Spalding	Thomson	Has LHTC Project
							Downtown Development Authority of Smyrna	Fair Oaks	Cobb	Tifton	Has LHTC Project
							Downtown Development Authority of Sneelsville, Georgia	Farburn	Fulton	Toccoa	Has LHTC Project
							Downtown Development Authority of Social Circle	Farmhurst	Gordon	Trenton	Has LHTC Project
							Downtown Development Authority of the City of Atlanta	Fairview	Walker	Trion	Has LHTC Project
							Downtown Development Authority of the City of Baconton	Fargo	Clinch	Tucker	Has LHTC Project
							Downtown Development Authority of the City of Buford	Fayetteville	Union City	Union City	Has LHTC Project
							Downtown Development Authority of the City of Canton, G	Fitzgerald	Ben Hill	Union Point	Has LHTC Project
							Downtown Development Authority of the City of Dallas, Ga	Franklin	Franklin	Valdosta	Has LHTC Project
							Downtown Development Authority of the City of Darien	Friwila	Butts	Vidalia	Has LHTC Project
							Downtown Development Authority of the City of Dawson	Flowers Branch	Hall	Vienna	Has LHTC Project
							Downtown Development Authority of the City of Decatur	Folsom	Charlton	Villa Rica	Has LHTC Project
							Downtown Development Authority of the City of Douglas	Forest Park	Clayton	Wadley	Has LHTC Project
							Downtown Development Authority of the City of Greensbor	Forsyth	Monroe	Warm Springs	Has LHTC Project
							Downtown Development Authority of the City of Jackson	Fort Calhoun	Clay	Warner Robi	Has LHTC Project
							Downtown Development Authority of the City of Newnan, G	Fort Oglethorpe	Calhoun	Warrenton	Has LHTC Project
							Downtown Development Authority of the City of LaGrange	Fort Valley	Peach	Waycross	Has LHTC Project
							Downtown Development Authority of the City of Franklin	Franklin	Heard	Waynesboro	Has LHTC Project
							Downtown Development Authority of the City of Monroe	Franklin Spring	Franklin	West Point	Has LHTC Project
							Downtown Development Authority of the City of Morrow, G	Funston	Colquitt	Willacoochee	Has LHTC Project
							Downtown Development Authority of the City of Newnan, G	Gaineville	Hall	Williamson	Has LHTC Project
							Downtown Development Authority of the City of Norcross	Garden City	Chatham	Winterville	Has LHTC Project
							Downtown Development Authority of the City of Perry	Garfield	Emmanuel	Woodstock	Has LHTC Project
							Downtown Development Authority of the City of Richland, G	Gay	Meriwether	Wrens	Has LHTC Project
							Downtown Development Authority of the City of Rome	Genova	Tabbot	Wrightsville	Has LHTC Project
							Downtown Development Authority of the City of Roswell	Georgetown	Quitman	Young Harris	Has LHTC Project
							Downtown Development Authority of the City of Roswell	Gibson	Glazock		
							Downtown Development Authority of the City of Royston	Gilbille	Hall		
							Downtown Development Authority of the City of Seconia	Grant	Burke		
							Downtown Development Authority of the City of Smithville	Glenville	Tattnall		
							Downtown Development Authority of the City of Tallapoosa	Glanwood	Wheeler		
							Downtown Development Authority of the City of Thomson	Good Hope	Walton		
							Downtown Development Authority of the City of Tifton	Gordon	Wilkinson		
							Downtown Development Authority of the City of Unadilla	Graham	Appling		
							Downtown Development Authority of the City of Vienna	Granville	Coveta		
							Downtown Development Authority of the City of Warrenton	Gray	Jones		
							Downtown Development Authority of the City of Warrenton	Grayson	Gwinnett		
							Downtown Development Authority of the City of Zebulon	Greensboro	Greene		
							Downtown Development Authority of the Mayor and City C	Greenville	Meriwether		
							Downtown Development Authority of Toccoa	Gresham Park	DeKalb		
							Downtown Development Authority of Woodbury	Griffin	Spalding		
							Downtown Development Authority of Woodstock	Growth	Columbia		
							Downtown Development Authority, City of Forest Park	Gum Branch	Liberty		
							Downtown LaGrange Development Authority	Guthrie	Towns		
							Downtown Marietta Development Authority	Guyton	Effingham		
							Downtown Savannah Authority	Hagan	Evans		
							Downtown Statesboro Development Authority	Hahira	Lowndes		
							Downtown Waycross Development Authority	Hambilton	Harris		
							Dublin-Laurens County Development Authority	Hampton	Henry		
							Ebert County Richard B. Russell Development Authority	Hannatts Mill	Upson		
							Elberton Downtown Development Authority d/b/a Main Street	Hapeville	Williston		
							Emmanuel County Development Authority	Haralson	Coveta		
							Emmanuel-Johnson County Development Authority	Harwick	Baldwin		
							Elwan Area Consolidated Housing Authority	Hartem	Columbia		
							Fairburn Housing Authority	Harrison	Washington		
							Fall Line Regional Development Authority	Hartwell	Hart		
							Fayette County Development Authority	Hawkinsville	Pulaski		
							Flagler/Ben Hill County Development Authority	Hudonshard	Jeff Davis		
							Fleet Area Consolidated Housing Authority	Helen	White		
							Fort Oglethorpe Downtown Development Authority	Helena	Telfair		
							Fort Valley Downtown Development Authority	Henderson	Chatham		
							Fulton County/City of Atlanta Land Bank Authority, Inc.	Hephzibah	Richmond		
							Gainesville and Hall County Development Authority	Heron Bay	Henry		
							Gainesville Redevelopment Authority	Hawessee	Towns		
							Georgia Renaissance Joint Development Authority	Higdon	Montgomery		
							Gibson Housing Authority	Hilltop	Pike		
							Glenville Development Authority	Hilona	Scriven		
							Glenville Downtown Development Authority	Hinocalls	Liberty		
							Gordon County - Floyd County Development Authority	Hiram	Puaskin		
							Gordon Downtown Development Authority	Hoboken	Brantley		
							Grady County Joint Development Authority	Hogroville	Troup		
							Greene County				

Housing Authority of Fulton County Jackson Butts
Housing Authority of Gwinnett County Jacksonville Telfair
Housing Authority of Lee County John Early
Housing Authority of Savannah Jasper Pickens
Housing Authority of Screven County Jefferson Jackson
Housing Authority of the City of Acworth Jeffersonville Twiggs
Housing Authority of the City of Adis, Georgia Jenkinsburg Butts
Housing Authority of the City of Alamo Jersey Walton
Housing Authority of the City of Albany Jesup Wayne
Housing Authority of the City of Ashburn Johns Creek Fulton
Housing Authority of the City of Athens, Georgia Jonesboro Clayton
Housing Authority of the City of Augusta, Georgia Junction City Tabbot
Housing Authority of the City of Barbridge Kentucky Cobb
Housing Authority of the City of Basky Keyville Burke
Housing Authority of the City of Blackshear Kings Bay Base Camden
Housing Authority of the City of Blakely, Georgia Kingland Camden
Housing Authority of the City of Buford, Georgia Kingman Barrow
Housing Authority of the City of Cairo, Georgia Kite Johnson
Housing Authority of the City of Calhoun Knowles Crawford
Housing Authority of the City of Camilla LaFayette Walker
Housing Authority of the City of Canton LaGrange Trosp
Housing Authority of the City of Cave Spring Lake City Clayton
Housing Authority of the City of Cedartown, Ga Lake Park Lowndes
Housing Authority of the City of Cherokee, Ga Lakeside Lanier
Housing Authority of the City of Clarkston Lakeview Calsoo
Housing Authority of the City of Clayton, Georgia Lakeview Estate Rockdale
Housing Authority of the City of Cleveland, Ga Lawton Franklin
Housing Authority of the City of College Park Lawrenceville Gwinnett
Housing Authority of the City of Colquitt Leary Calhoun
Housing Authority of the City of Conyers Leesburg Lee
Housing Authority of the City of Cornelia, Ga Lincol Cook
Housing Authority of the City of Cowdoin Leslie Sumter
Housing Authority of the City of Crawfordville Louington Oglethorpe
Housing Authority of the City of Cumming Liburn Gwinnett
Housing Authority of the City of Cutbert, GA Lilly Doody
Housing Authority of the City of Dalton Lincoln Park Upson
Housing Authority of the City of Dawson Lincoln Lincoln
Housing Authority of the City of Decatur, Georgia Linwood Walker
Housing Authority of the City of Dorran, Georgia Lithia Springs Douglas
Housing Authority of the City of Dublin, Georgia Lithonia DeKalb
Housing Authority of the City of East Point, Georgia Locust Grove Henry
Housing Authority of the City of Eastman Loganville Walton
Housing Authority of the City of Eatonton Lone Oak Meriwether
Housing Authority of the City of Edison, GA Lookout Mount Walker
Housing Authority of the City of Elaville Louisville Jefferson
Housing Authority of the City of Elbert, Georgia Lowley Clayton
Housing Authority of the City of Fitzgerald Ludowick Long
Housing Authority of the City of Forsyth Lula Hall
Housing Authority of the City of Fort Gaines Lumber City Telfair
Housing Authority of the City of Fort Oglethorpe, Georgia Lumpkin Stewart
Housing Authority of the City of Fort Valley Luthersville Meriwether
Housing Authority of the City of Gainesville Lyerty Chatham
Housing Authority of the City of Gainesville Lyons Toombs
Housing Authority of the City of Glenwood Mableton Cobb
Housing Authority of the City of Granville Macon Bibb
Housing Authority of the City of Greensboro, Georgia Madison Morgan
Housing Authority of the City of Griffin Manassas Tatnall
Housing Authority of the City of Habira, Georgia Manchester Meriwether
Housing Authority of the City of Hampton, Georgia Mansfield Newton
Housing Authority of the City of Hartwell, Georgia Maricopa Cobb
Housing Authority of the City of Hartwell Marshallville Macon
Housing Authority of the City of Hinesville, Ga Martin Stephens
Housing Authority of the City of Hogansville Martinez Columbia
Housing Authority of the City of Jasper Mathews Jefferson
Housing Authority of the City of Jefferson Maxeys Oglethorpe
Housing Authority of the City of Jesup Mayesville Banks
Housing Authority of the City of Lakeland, Georgia McCallville Fannin
Housing Authority of the City of Lavonia McDonough Henry
Housing Authority of the City of Lawrenceville, GA McIntyre Wilkinson
Housing Authority of the City of Libonia, Georgia McRae Telfair
Housing Authority of the City of Loganville, GA Milledgeville Piles
Housing Authority of the City of Louisville Meigs Thomas
Housing Authority of the City of Macon, Georgia Mendes Tatnall
Housing Authority of the City of Madison, GA Meritt Chatham
Housing Authority of the City of Marietta Metter Candler
Housing Authority of the City of McDonough Middle Burke
Housing Authority of the City of Meritt Midway Liberty
Housing Authority of the City of Milledgeville and Sparta Milton Telfair
Housing Authority of the City of Milton Milton Jenkins
Housing Authority of the City of Monroe, GA Milton Lamar
Housing Authority of the City of Monticello Milton Fulton
Housing Authority of the City of Moultrie, Georgia Mineral Bluff Fannin
Housing Authority of the City of Mt. Vernon Mitchell Glynn
Housing Authority of the City of Nahata Milledgeville Piles
Housing Authority of the City of Nashville, Georgia Monroe Walton
Housing Authority of the City of Oakwood, Georgia Montezuma Macon
Housing Authority of the City of Ocala, Ga Montgomery Chatham
Housing Authority of the City of Panson, Georgia Monticello Jasper
Housing Authority of the City of Perry, Georgia Montrose Laurens
Housing Authority of the City of Quitman Moody AFB Lowndes
Housing Authority of the City of Ringgold Merriam Coweta
Housing Authority of the City of Roberts, GA Morgan Calhoun
Housing Authority of the City of Roswell Morganon Fannin
Housing Authority of the City of Royston Morrow Clayton
Housing Authority of the City of Sandersville Morrow Brooks
Housing Authority of the City of Senoia Moultrie Colquitt
Housing Authority of the City of Sherman Mount Airy Habersham
Housing Authority of the City of Social Circle, GA Mount Vernon Montgomery
Housing Authority of the City of Soperton Mount Zion Carroll
Housing Authority of the City of Statesboro Mountain City Rabun
Housing Authority of the City of Summerville Mountain Park Fulton
Housing Authority of the City of Swainsboro Mountain Fulton
Housing Authority of the City of Sylkonia Nahata Brantley
Housing Authority of the City of Tallapoosa, Georgia Nashville Bertin
Housing Authority of the City of Thomasville Hagler Lowndes
Housing Authority of the City of Thomasville, Georgia Nelson Pickens
Housing Authority of the City of Thomson, Georgia Newborn Newton
Housing Authority of the City of Tifton, Georgia Newington Screven
Housing Authority of the City of Toccoa, Ga Newnan Coweta
Housing Authority of the City of Vidalia Newton Baker
Housing Authority of the City of Vienna Nichols Coffee
Housing Authority of the City of Warner Robins, Georgia Nicholson Jackson
Housing Authority of the City of Warrenton Norcross Gwinnett
Housing Authority of the City of Waycross Norman Park Colquitt
Housing Authority of the City of Waynesboro North Atlanta DeKalb
Housing Authority of the City of West Point North Decatur DeKalb
Housing Authority of the City of Winder North Druid Hill DeKalb
Housing Authority of the City of Woodbury, Georgia North High Sho Oconee
Housing Authority of the City of Wrightsville Norwood Warren
Housing Authority of the County of Alkinson, Georgia Nunez Emanuel
Housing Authority of the County of DeKalb, Georgia Oak Park Emanuel
Housing Authority of the County of Harris Oakwood Hall
Housing Authority of the County of Houston, Georgia Orchard Grove Thomas
Housing Authority of the Town of Homer, Ga Ocala Irwin
Houston County Development Authority Oconee Washington
Isabel Downtown Development Authority Odum Wayne
Jackson Housing Authority Offman Pierce
Jenkins County Development Authority Oglethorpe Macon
Joint Development Authority of Baker, Dougherty, Terrell, a Olwell Screven
Joint Development Authority of Barrow County and Pickens Omaha Stewart
Joint Development Authority of Brooks, Colquitt, Grady, Ma Omega Tit
Joint Development Authority of Burke County and City of W Orchard Hill Spalding
Joint Development Authority of Carroll, Haralson, Polk, Hea Oxford Newton
Joint Development Authority of Fannin County, Towns Cou Palmetto Fulton
Joint Development Authority of Franklin, Hart and Stephens Panthersville DeKalb
Joint Development Authority of Hazhards, Lumber City an Parrott Terrell
Joint Development Authority of Jasper, Morgan, Newton, a Patterson Ponce
Joint Development Authority of Jeff Davis County, Habibur Pavo Thomas
Joint Development Authority of Metropolitan Atlanta Payne Bibb
Joint Development Authority of Northeast Georgia Peachtree City Fayette
Joint Development Authority of Wilkes-Barrow County Peachtree Corn Gwinnett
Kentucky Development Authority Pearson Atkinson
Kentucky Downtown Development Authority Peltam Mitchell
Kingland Development Authority Pematrick Bryan
Kingland Downtown Development Authority Pendergrass Jackson
Kingston Downtown Development Authority Perkins Jenkins
LaFayette Housing Authority Perry Houston
LaGrange Development Authority Phillipsburg Tit
Lake Oconee Area Development Authority Pine Lake DeKalb
Laurens-Treuten Joint Development Authority Pine Mountain Harris
Lawton Downtown Development Authority Pinehurst Doody
Lincoln County Development Authority Phoenix Wilcox
Long County Housing Authority Pits Wilcox
Lyons Downtown Development Authority Plains Sumter
Macon-Bibb County Urban Development Authority Plainsville Chatham
Marion County Development Authority Pooler Chatham
Middle Coastal United Development Authority Port Wentworth Chatham
Middle Georgia Regional Development Authority Port Bulloch
Milledgeville Main Street The Downtown Development Auth Porterdale Newton
Miller County Development Authority Powder Spring Cobb
Monticuma Downtown Development Authority Prostan Wilkes
Montgomery County Development Authority Pulaski Candler
Moultrie-Colquitt County Development Authority Putney Dougherty
Nashville Downtown Development Authority Putnam Brooks
Northeast Georgia Housing Authority Ranger Gordon
Northwest Georgia Housing Authority Raul Habersham
Northwest Georgia Joint Development Authority Ray City Bertin
Ocmulgee Regional Joint Development Authority Ryle Wilkes
Oglethorpe Development Authority Rebecca Turner
Okefenokee Area Development Authority Redan DeKalb
Palmetto Housing Authority Reed Creek Hart
Palmetto Housing Authority Register Bulloch

Poole Development Authority	Redsville	Tatnall
Port Wentworth Downtown Development Authority	Remerton	Lowndes
Powder Springs Downtown Development Authority	Renton	Lawrence
Pulaski County-Hawkinsville Development Authority	Resaca	Gordon
Pulham Development Authority	Rest Haven	Gwinnett
Randolph County Development Authority	Rhodes	Taylor
Redevelopment Authority of Clayton County	Rhine	Dodge
Rochelle Housing Authority	Riceboro	Liberty
Rockmart Development Authority	Richland	Stewart
Rome-Floyd County Development Authority	Richmond Hill	Ryan
Sandersville Downtown Development Authority	Ridgely	Washington
Sards Development Authority	Rincon	Effingham
Schenley-Sumner Counties Joint Development Authority	Ringsdorf	Carters
Screen County Development Authority	Riversdale	Clayton
Smyrna Housing Authority	Riverside	Colquitt
Social Circle Development Authority	Roberta	Crawford
South Georgia Business and Development Authority	Robert AFB	Houston
Southeast Georgia Consolidated Housing Authority	Rochelle	Wilcox
Southeast Georgia Joint Development Authority	Rockingham	Bacon
Southeast Georgia Regional Development Authority	Rockmart	Pike
Southeast Georgia Joint Development Authority	Roddy Ford	Scriven
Sparta Hancock County Development Authority	Rome	Floyd
St. Marys Downtown Development Authority	Rossville	Carroll
Stephens County Development Authority	Rosselle	Walker
Suwanee Downtown Development Authority	Roswell	Fulton
Talpoosa Development Authority	Royston	Franklin
Tatnall County Development Authority	Russell	Barrow
Taylor County Development Authority	Rutledge	Morgan
Temple Downtown Development Authority	Sale City	Mitchell
Terrell County Development Authority	Salon	Carters
The Commerce Housing Authority	Sandersville	Washington
The Development Authority of Long County	Sandy Springs	Fulton
The Development Authority of Pickens County	Santa Clara	Toombs
The Development Authority of Snellville, Georgia	Sards	Burke
The Development Authority of the City of Camilla	Sasser	Tennell
The Development Authority of the City of Manchester	Satilla	Jeff Davis
The Development Authority of the City of Talapoosa	Savane Naacoo	White
The Downtown Development Authority of Bathbridge, Ga	Savannah	Chatham
The Downtown Development Authority of the City of Griffin	Scotland	Telfair
The Housing Authority of the City of Americus, GA	Scottdale	DeKalb
The Housing Authority of the City of Atlanta, Georgia	Scriven	Wayne
The Housing Authority of the City of Brunswick, Georgia	← Select from	Select City First
The Housing Authority of the City of Dallas, Georgia	Senola	Coweta
The Housing Authority of the City of Newnan	Seville	Wilcox
The Housing Authority of the City of Washington	Shady Dale	Jasper
Thomasian Downtown Development Authority	Sharon	Floyd
Thomasville Downtown Development Authority	Sharon	Talferro
Tift County Development Authority	Sharpburg	Coweta
Tift-Lumpkin-Worth-Cook Joint Development Authority	Shelton	Randolph
Toombs County Development Authority	Shiloh	Harris
Treutlen County Development Authority	Silvan	Greene
Troup County Development Authority	Sidaway Island	Chatham
Tuner County Development Authority	Sky Valley	Rabun
Union City Housing Authority	Smithville	Lee
Urban Redevelopment Agency of Clayton County, Georgia	Smyrna	Cobb
Urban Redevelopment Agency of the City of Canton	Snellville	Gwinnett
Urban Redevelopment Agency of the City of Dallas	Social Circle	Walton
Urban Redevelopment Agency of the City of Duluth	Sperton	Treutlen
Urban Redevelopment Agency of the City of Kennesaw, Ga	Sparta	Cook
Urban Redevelopment Authority of the City of Suwanee	Springfield	Hancock
Urban Residential Finance Authority of the City of Atlanta, C	Springfield	Effingham
Valdosta Housing Authority	St. Marys	Camden
Valley Partnership Joint Development Authority	St. Simons	Glynn
Vidalia Development Authority	Stapleton	Jefferson
Villa Rica Downtown Development Authority	Statenville	Echol
Walker County Development Authority	Statesboro	Bulloch
Waycross and Ware County Development Authority	Statham	Barrow
West Central Georgia Joint Development Authority	Stilmore	Emanuel
West Georgia Joint Development Authority	Stodolbrige	Henry
West Point Development Authority	Stone Mountain	DeKalb
West Point Lake Development Authority	Sugar Hill	Gwinnett
Winder Downtown Development Authority	Summertown	Emanuel
Woodbine Downtown Development Authority	Summerville	Chattooga
	Summer	Worth
	Sunny Side	Spalding
	Sunnyside	Towns
	Sunset Village	Upson
	Surrency	Appling
	Suwanee	Gwinnett
	Swainsboro	Emanuel
	Sycamore	Turner
	Sylvania	Scriven
	Sylvester	Worth
	Talbot Island	Chatham
	Talbotton	Talbot
	Talking Rock	Pickens
	Talpoosa	Harison
	Tallahul Falls	Habersham
	Talmo	Jackson
	Tarytown	Montgomery
	Tate	Towns
	Taylorville	Barrow
	Temple	Carroll
	Tennelle	Washington
	The Rock	Upson
	Thomaston	Upson
	Thomas	Thomas
	Thomasville	McDuffie
	Thomson	Chatham
	Thunderbolt	Chatham
	Tifton	
	Tiger	Rabun
	Tignall	Wilkes
	Toccoa	Stephens
	Toombsboro	Wilkeson
	Trenton	Dade
	Trion	Chattooga
	Tucker	DeKalb
	Tunnell Hill	Whitefield
	Turn	Coweta
	Twin City	Emanuel
	Ty Ty	Tift
	Tybee Island	Chatham
	Tyngone	Fayette
	Unadilla	Dooly
	Union City	Fulton
	Union Point	Greene
	Unswanville	Tift
	Uvalda	Montgomery
	Valdosta	Lowndes
	Varnell	Whitefield
	Vernonburg	Chatham
	Vidalia	Toombs
	Vidette	Burke
	Vinema	Dooly
	Villa Rica	Carroll
	Vinings	Cobb
	Waco	Harison
	Wadley	Jefferson
	Waleska	Cherokee
	Walnut Grove	Walton
	Waltonville	Liberty
	Warm Springs	Meriwether
	Warner Robins	Houston
	Warrenton	Warren
	Warens	Worth
	Washington	Wilkes
	Watkinsville	Oconee
	Waverly Hall	Harris
	Waycross	Ware
	Waynesboro	Burke
	West Point	Troup
	Weston	Webster
	Whigham	Grady
	White	Barrow
	White Plains	Greene
	Whitemarsh Isl	Chatham
	Whitesburg	Carroll
	Willacoochee	Adelerson
	Willakson	Pike
	Wilmington Isla	Chatham
	Winder	Barrow
	Winterville	Clarke
	Woodbine	Camden
	Woodbury	Meriwether
	Woodland	Talbot
	Woodstock	Cherokee
	Woodville	Greene
	Woosley	Fayette
	Wrens	Jefferson
	Wrightsville	Johnson
	Yatesville	Upson
	Yonah	White
	Young Harris	Towns
	Zebulon	Pike