

**PROFESSIONAL MARKET STUDY
FOR THE STONEY RIDGE APARTMENTS
A PROPOSED LIHTC FAMILY DEVELOPMENT**

**LOCATED IN:
HOGANSVILLE, TROUP COUNTY, GA**

**PREPARED FOR:
STONEY RIDGE APARTMENTS, L.P.**

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- Brief description of project location including address and/or position relative to the closest cross-street.**

- The proposed LIHTC apartment development is located off Lincoln Road, about .1 mile north of SR 54 in the eastern portion of Hogansville, within the city limits.

- Construction and occupancy types.**

- The proposed new construction project design will comprise 7 two-story walk-up, 8-plex dwellings. The project will include a separate community building comprising a managers office, central laundry and community area. The project will provide 112-parking spaces.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

- Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	Na	906
2BR/2b	24	Na	1,142
3BR/2b	24	Na	1,305
Total	56*		

*1-unit will be set aside for management

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$315	\$152	\$467
2BR/2b	5	\$350	\$195	\$545
3BR/2b	5	\$410	\$239	\$649

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	6	\$370	\$152	\$522
2BR/2b	18	\$450	\$195	\$645
3BR/2b	19	\$525	\$239	\$764

*Provided by developer, based upon GA-DCA Middle Region Utility Allowances.

• **Any additional subsidies available including project based rental assistance (PBRA).**

- The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

• **Brief description of proposed amenities and how they compare to existing properties.**

- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

• **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**

- The approximately 10-acre, polygon shaped tract is densely wooded, and slopes (slightly) north to south. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: commercial, institutional and vacant land use, with nearby single-family residential use.

- Directly north of the tract is vacant land use, followed by single-family residential development. Directly south of the tract is a mixture of residential use, vacant land, commercial, and institutional land use. Among the facilities are a fire station, a Freds commercial property, and a gas station. Directly west of the tract is primarily single-family development. Directly east of the tract is City of Hogansville Police Station, a city building and a few single-family homes.
- **A discussion of site access and visibility.**
- Access to the site is available off Lincoln Road. Lincoln Road is the major north-south residential connector, in the eastern portion of Hogansville, linking the site to SR 54, .2 miles to the south. It is a low density traveled road, with a speed limit of 30 miles per hour in the immediate vicinity of the site. Also, the location of the site off Lincoln Road does not present problems of egress and ingress to the site
- The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along Lincoln Road and to some limited extent from East Main Street (SR 54).
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, major employment nodes and the elementary school	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc...**
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, schools, and area churches. All major facilities within Hogansville can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in

progress within the vicinity of the site.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed development.

3. Market Area Definition:

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The Primary Market Area (PMA) for the proposed multi-family development consists of the following census tracts:
 - 9701 - Troup County
 - 1708 - Coweta County, and
 - 9701 - Meriwether County.
- Hogansville, is located northeast portion of Troup County. It is the largest populated place within the PMA, representing approximately 14% of the total PMA population.
- The Hogansville PMA excluded the central, northwest and southern portion of Troup County, which primary comprises the LaGrange PMA. In addition, it excluded the Franklin PMA in Heard County and the Newnan PMA in Coweta County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Franklin & Newnan PMA's	4 - 13 miles
East	northwestern portion of Meriwether Co	11 miles
South	LaGrange PMA	5 miles
West	western portion of Troup County	5 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next several years, (2011-2014) are forecasted for the PMA at an increased rate of growth, represented by a rate of change approximating 2% per year. In the PMA, in 2000, the total population count was 16,693 versus

22,884 in 2014.

- In the PMA, in 2000, the total household count was 6,062 versus 8,317 in 2014. This represents an increase of almost 2% per year.

- ***Households by tenure including any trends in rental rates.***

- The 2000 to 2014 tenure trend revealed an increase in both owner-occupied and renter-occupied tenure in the PMA. This occurred at a rate of growth approximating 1.7% to 2% per year.

- ***Households by income level.***

- It is projected that in 2014, approximately **18.5%** of the renter-occupied households in the PMA were in the subject's 50% AMI LIHTC target income group of \$16,010 to \$27,100.
- It is projected that in 2014, approximately **23%** of the renter-occupied households in the PMA were in the subject's 60% AMI LIHTC target income group of \$17,900 to \$32,520.
- In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately, given fact that only 12-units will target renters at 50% AMI.
- It is estimated that approximately **10.5%** of the overall income qualified range will target households at the 50% AMI segment, and approximately **15.5%** will target households at the 60% AMI segment.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***

- The foreclosure problem is still very much evident Nationwide, Statewide, and to a lesser degree in Baldwin County. ForeclosureListings.com is a nationwide data base with around 2 million listings (26% foreclosures, 24% pre-foreclosures, 26% auctions, and 24% brokers listings). As of 5/11/11, there were 19 listings in Troup County, of which, 4 were for properties with values of \$150,000 or more.
- In the Hogansville PMA and Troup County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, all three LIHTC family properties located in nearby LaGrange were 100% occupied. All three properties maintained a waiting list, with approximately 50 to 100-applicants on the

waiting list.

- Note: Recent anecdotal news information points to the fact that in Georgia the majority of the foreclosure problem is concentrated in the Atlanta Metro Region more so than in rural markets within the State. Still, there are other metro housing markets in the State, as well as some rural housing markets that are severely impacted by a significant amount of foreclosures. Based on available data at the time of the survey, Troup County does not appear to be one of the semi-urban housing markets that have been placed in jeopardy due to the current foreclosure phenomenon.

5. **Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- As represented in Figure 1 (and Table 8), between 2000 and 2007, the average increase in employment was approximately 80 workers or approximately +0.25% per year. The rate of employment loss between 2008 and 2009, was very significant at approximately -5.60%, representing a net loss of over 1,550 workers. The rate of employment change reversed in 2010. The rate of employment increase between 2009 and 2010, was very significant at approximately +5.75%, representing a net gain of over 1,500 workers. The change in monthly employment levels have been positive for 5 of the last 6 months of data. If monthly rates stabilize or change only slightly to the positive, into the remainder of the year the overall forecast for 2011 is for moderate growth in employment. The recent gains in covered employment in Troup County in the 2nd and 3rd Quarters of 2010 are potential signs of increasing growth in 2011.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in Troup County are: manufacturing, trade, government and service. The forecast for 2011, is for manufacturing to increase (moderately) and the service and trade sectors to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Average annual unemployment rates between 2005 and 2008 ranged between 6.7% to 8.2%. The average annual rate increased in 2009 to 12.7% and in 2010 remained high at 11.4%. Monthly unemployment rates in 2010 were among the highest exhibited in over 10-years in Troup County, ranging between 10.9% and 12.4%. These rates of unemployment for the local economy are reflective of Troup County participating in the recent recession and

continuing period of slow to very slow recovery growth.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The LaGrange-Troup County local economy is very well diversified, with the major sectors of economy comprised of: (1) the KIA Automotive plant and nearby automotive suppliers to the KIA plant, (2) LaGrange College, (3) local government and education, (4) a sizable service and trade sector, (5) a healthcare sector that serves a regional market, and (6) agribusiness.
- The most recent and significant economic related news was the announcement by Kia Automotive that it would build a \$1.2 billion manufacturing facility between LaGrange and West Point in Troup County. The plant will employ 2,500 and 5 nearby suppliers will employ around 3,000. The average salary will approximate \$50,000. Note: This salary is above the LIHTC limits, however, the facility will generate a significant increase in additional employment in the service and trade sectors, of which many of the employment opportunities will be within the LIHTC limits.
- The Kia facility is located near the relatively new Callaway South Industrial Park. Sewon America Inc., a Kia supplier recently announced that it will locate in the park with a \$170 million investment and will ultimately employ 700-workers.
- Another recent economic occurrence that has positively impacted Troup County was the 2005 Pentagon announcement that Fort Benning, in Columbus Georgia would expand by 30,000 troops, contractors, vendors and their families into 2010.
- Recently (July 2010), "Troup County voters approved a TAD, Tax Allocation District. With speed that stunned TAD supporters, a developer sought and got the TAD amenities for a 370-acre site along exits 13 and 14 on I-85. The developer planned for 1.2 million square feet of retail space predicted to generate \$400 million in annual sales when fully built out. The mixed-use development, operating under the name LaGrange Station, could open up as many as 1,200 new jobs and another 550 part-time jobs, leaders say." Source: Georgia Trend, May, 2011.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Very recent State and National economic indicators are not overly negative for Troup County in the short term.

The local economy appears to be on the upswing at a rate much greater than many other rural markets in West-Central Georgia.

- It is believed that once the recession fully subsided, very likely in early to mid-2010, LaGrange and Troup County was (and is) well positioned to benefit from an expanding economy, given: (1) the regional target market of its local healthcare sector, (2) the location of the KIA plant and its subsidiary auto suppliers, (3) the growing strength of the Columbus Ga, metro economy, and (4) the fact that the local development authority is targeting in-state and out-of-state manufacturers in order to further diversify the local employment base.
- In addition, Troup County will continue to become a destination point for (1) working class population from the surrounding rural counties owing to the size of the local manufacturing and service sector economic base and (2) the aging baby boomer population in the State, as well as those individuals from out-of State seeking a retirement location.
- The key factor to a successful LIHTC-family new construction development will be rent positioning. As presently structured the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.
- The area LIHTC-family properties, in particular the new construction LIHTC properties with competitive amenity packages have maintained high occupancy rates versus their counterpart market rate/conventional competitive supply. The rent affordability advantages of the LIHTC properties are at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households who have been forced to readjust their rental housing choice owing to job losses, re-positioning of jobs, or other circumstances resulting in the reduction of wages. Examples of this occurrence are the three LIHTC-family properties located in LaGrange.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified renter households for the proposed LIHTC development is 472.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified

renter households for the proposed LIHTC family development taking into consideration like-kind competitive supply introduced into the market since 2000 is 472.

- Capture Rates including: Overall, LIHTC, by AMI.

Proposed Project Capture Rate All Units	11.7%
Proposed Project Capture Rate LIHTC Units	11.7%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	6.1%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	15.6%
Proposed Project Capture Rate Market Rate Units	Na

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 2% versus approximately 1% in July 2010. At the time of the survey, the overall estimated vacancy rate of the three LIHTC family properties in LaGrange was 0%. All three properties are maintaining a waiting list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was approximately 2.3% versus 3.7% in July 2010. About 85% of the vacant units were at one property, Lee's Crossing.
- At present, the USDA-RD property in Hogansville was 86% occupied. According to the USDA the property is presently in the process of changing management.
- **Number of properties.**
- Four program assisted family properties, representing 243 units, were surveyed within the competitive environment, of which three properties are LIHTC-family, non of which are located with the Hogansville PMA.
- Ten non-subsidized, that is, conventional properties were surveyed in partial to complete detail, representing 1,388 units.

- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$315-\$370	\$375 - \$680
2BR/1b	Na	\$450 - \$645
2BR/2b	\$350-\$450	\$500 - \$765
3BR/2b	\$410-\$525	\$655 - \$860

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$480
2BR/1b	\$550
2BR/2b	\$650
3BR/2b	\$735

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 11-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	12
60% AMI	43

* at the end of the 1 to 5-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 5-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents

by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth is significant to very significant, with annual growth rates approximating 2% per year.
- At present, the existing supply of LIHTC family developments within the competitive environment are operating with occupancy rates greater than 95%. All three LIHTC family developments reported a waiting list with approximately 50 to 100-applicants.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- The subject will be comparable with the existing LIHTC family program assisted properties, located in nearby LaGrange (Troup County) regarding design, bedroom mix and net rents. The subject will be very competitive with the majority of the traditional market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The proposed subject 1BR net rent at 50% AMI is approximately 34% less and at 60% AMI is approximately 23% less than the competitive 1BR market rate median net rent.
- The proposed subject 2BR/2b net rent at 50% AMI is approximately 46% less and at 60% AMI is approximately 31% less than the comparable/competitive 2BR/2b market rate median net rent.
- The proposed subject 3BR/2b net rent at 50% AMI is approximately 44% less and at 60% AMI is approximately 29% less than the comparable/competitive 3BR/2b market rate median net rent.
- The subject bedroom mix is considered to be appropriate. In the opinion of the analyst, the market is in need of larger bedroom sizes, both in terms of square footage and number of bedrooms and bathrooms. This is demonstrated by the demand for 2BR and 3BR units at the existing LIHTC family properties currently in Troup County.

Summary Table				
Development Name: Stoney Ridge			Total Number of Units: 56	
Location: Hogansville, GA (Troup Co)			# LIHTC Units: 55 (1 non rev)	
PMA Boundary: North 4 to 13 miles; East 11 miles South 5 miles; West 5 miles			Farthest Boundary Distance to Subject: 13 miles	
Rental Housing Stock (found on pages 64 - 86)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	14	1,631	35	97.8%
Market Rate Housing	10	1,388	32	97.7%
Assisted/Subsidized Housing Ex LIHTC	1	22	3	86.4%
LIHTC	3	221	0	100%
Stabilized Comps	6	677	2	99.7%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
8	1	1	906	\$315-\$370	\$537	\$.76	31-41%	\$695	\$.85
23	2	2	1142	\$350-\$450	\$649	\$.61	31-46%	\$765	\$.71
24	3	2	1305	\$410-\$525	\$749	\$.61	30-45%	\$860	\$.68

Demographic Data (found on pages 35 & 59)						
	2000		2011		2014	
Renter Households	1,381	22.78%	1,693	21.94%	1,808	21.74%
Income-Qualified Renter HHS (LIHTC)	345	25.00%	436	25.75%	472	26.10%
Income-Qualified Renter HHS (MR) (if applicable)	Na	%	Na	%	Na	%

Targeted Income Qualified Renter Household Demand (found on pages 54 - 59)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		45	66			111
Existing Households		134	184			318
Homeowner Conversion (Seniors)		Na	Na			Na
Secondary Market Demand 10%		18	25			43
Less Comparable Supply		0	0			0
Net Income-Qualified Renter HHs		197	275			472
Capture Rates (found on page 61)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		6.1%	15.6%			11.7%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target the general population in Hogansville and Troup County, Georgia. The subject property is located off Lincoln Road, .1 mile north of SR 54 in the eastern portion of the city.

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC development to be known as the **Stoney Ridge Apartments**, for the Stoney Ridge Apartments, L.P., under the following scenario:

Project Description

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The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% of the units at 60% AMI. Rent excludes water, sewer and includes trash removal.

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*Provided by applicant, based upon GA-DCA Middle Region Utility Allowances.

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*Provided by applicant based, upon GA-DCA Middle Region Utility Allowances..

Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- disposal
- central air
- smoke alarms
- carpet
- microwave
- refrigerator
- dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- fire sprinkler system

Development Amenities

- managers office
- laundry facility
- computer center
- community building
- playground
- covered pavilion w/gazebo

The estimated projected first full year that the **Stoney Ridge Apartments** will be placed in service is mid to late 2013. The first full year of occupancy is forecasted to be in 2014. Note: The 2011 GA QAP states that the placed in service date can extend to December, 2013.

SECTION C

**SITE & NEIGHBORHOOD
EVALUATION**

The site of the proposed LIHTC new construction apartment development is located off Lincoln Road, about .1 mile north of SR 54 in the eastern portion of Hogansville, within the city limits. Specifically, the site is located in Census Tract 9601, Census Block Group 3, and Census Block 3017.

Note: The site is not located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities in Hogansville can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

Site Characteristics

The approximately 10-acre, polygon shaped tract is densely wooded, and slopes (slightly) north to south. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The site is zoned R3, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Vacant, followed by Single-family	R1
East	Police Station & city complex	P
South	Residential, commercial & institutional	R1
West	Single-family residential	R1

- P - Public Property
- R1 - Single-family Residential

Source: Official Zoning Map of Hogansville, GA

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: commercial, institutional and vacant land use, with nearby single-family residential use.

Directly north of the tract is vacant land use, followed by single-family residential development.

Directly south of the tract is a mixture of residential use, vacant land, commercial, and institutional land use. Among the facilities are a fire station, a Freds commercial property, and a gas station.

Directly west of the tract is primarily single-family development.

Directly east of the tract is City of Hogansville Police Station, a city building and a few single-family homes.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.

Crime Statistics

The overall setting of the site is considered to be one that is acceptable for continuing residential and commercial development within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate trend data for Troup County reported by the Georgia Bureau of Investigation, in 2009 is exhibited below.

Type of Offence	Number of Offences	% of Total
Murder	5	0.16
Rape	15	0.48
Robbery	88	2.80
Assault	170	5.41
Burglary	641	20.40
Larceny	2,054	65.37
Vehicle Theft	169	5.38
Total	3,142	100%

Source: Georgia Bureau of Investigation



(1) Site, off Lincoln Road, east to west.



(2) Site to the left, off Lincoln Rd, south to north.



(3) Site to the right, off Lincoln, north to south.



(4) Site off Lincoln, southeast to northwest.

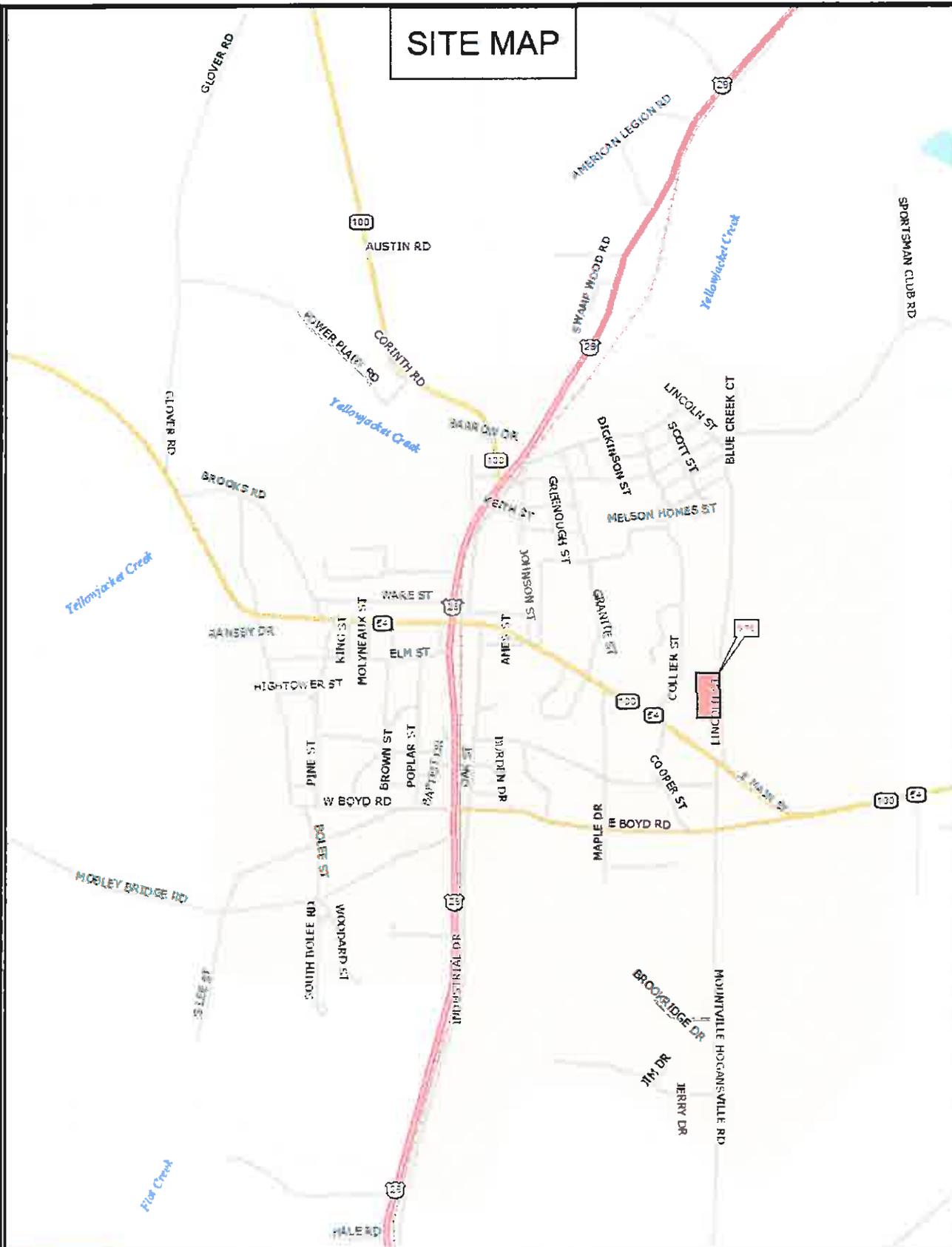


(5) Fire Station, .2 miles from site.



(6) Police Station & city building across from site.

SITE MAP



Data use subject to license

© DeLorme DeLorme Street Atlas USA © 2010

www.delorme.com



1:24,000 (4 1/4" W)



Data Zoom 13-0

Access to Services

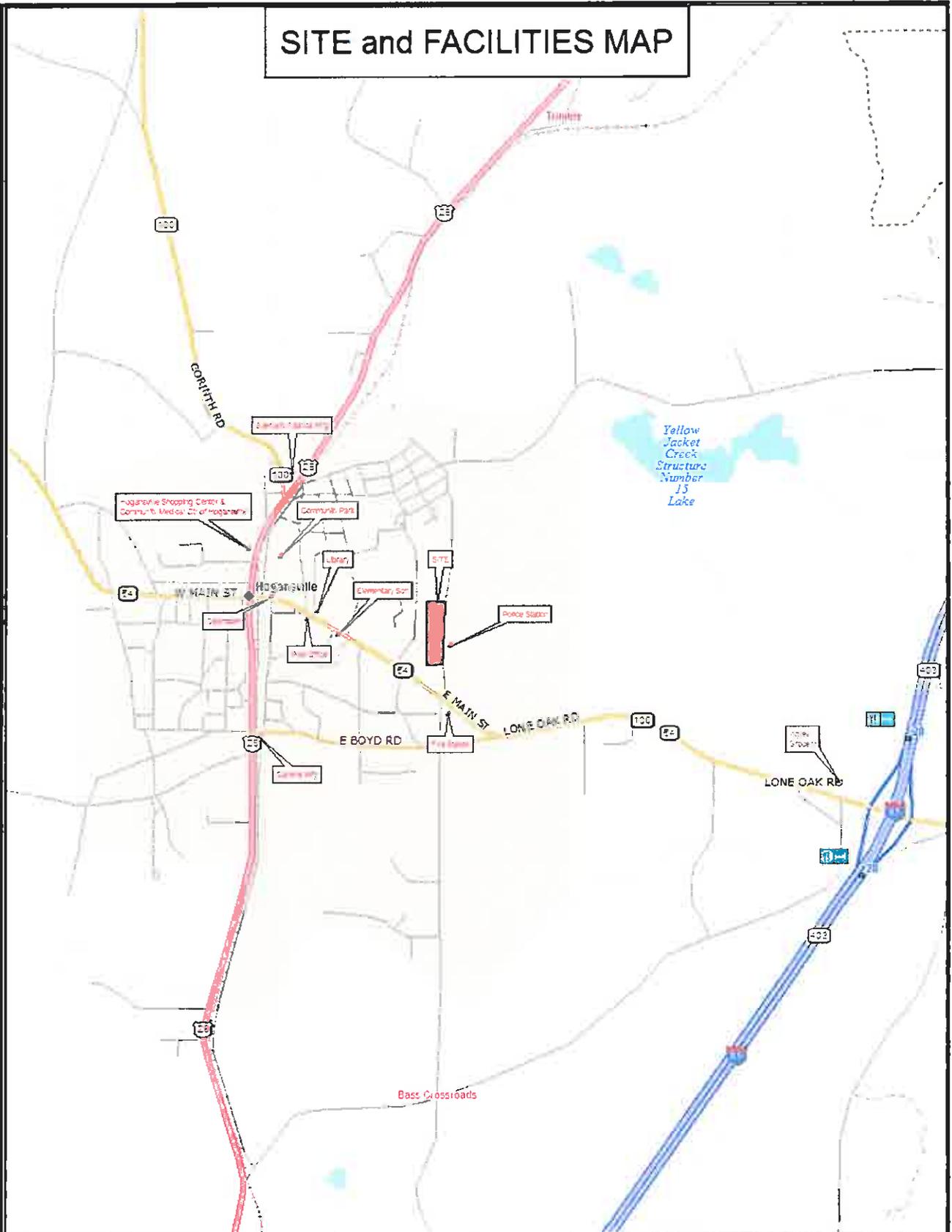
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Police Station	.1
Fire Station	.2
Elementary School	.7
Library	.8
Post Office	.8
Downtown Hogansville	1.0
Carters Mfg & Distribution	1.0
Access to US 29	1.1
Rite Aid Pharmacy	1.1
Hogansville Shopping Center (Piggly-Wiggly)	1.3
Community Medical Center of Hogansville	1.3
Hogansville Community Park	1.3
Specialty Fabrics Mfg	1.7
Ingles Grocery Store	1.8
Access to I-85	2.0
Meriwether Industrial Park	2.7

Note: Distance from subject is in tenths of miles and are approximated.

SITE and FACILITIES MAP



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MIN (4.1° W)



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Data Zoom 12-5

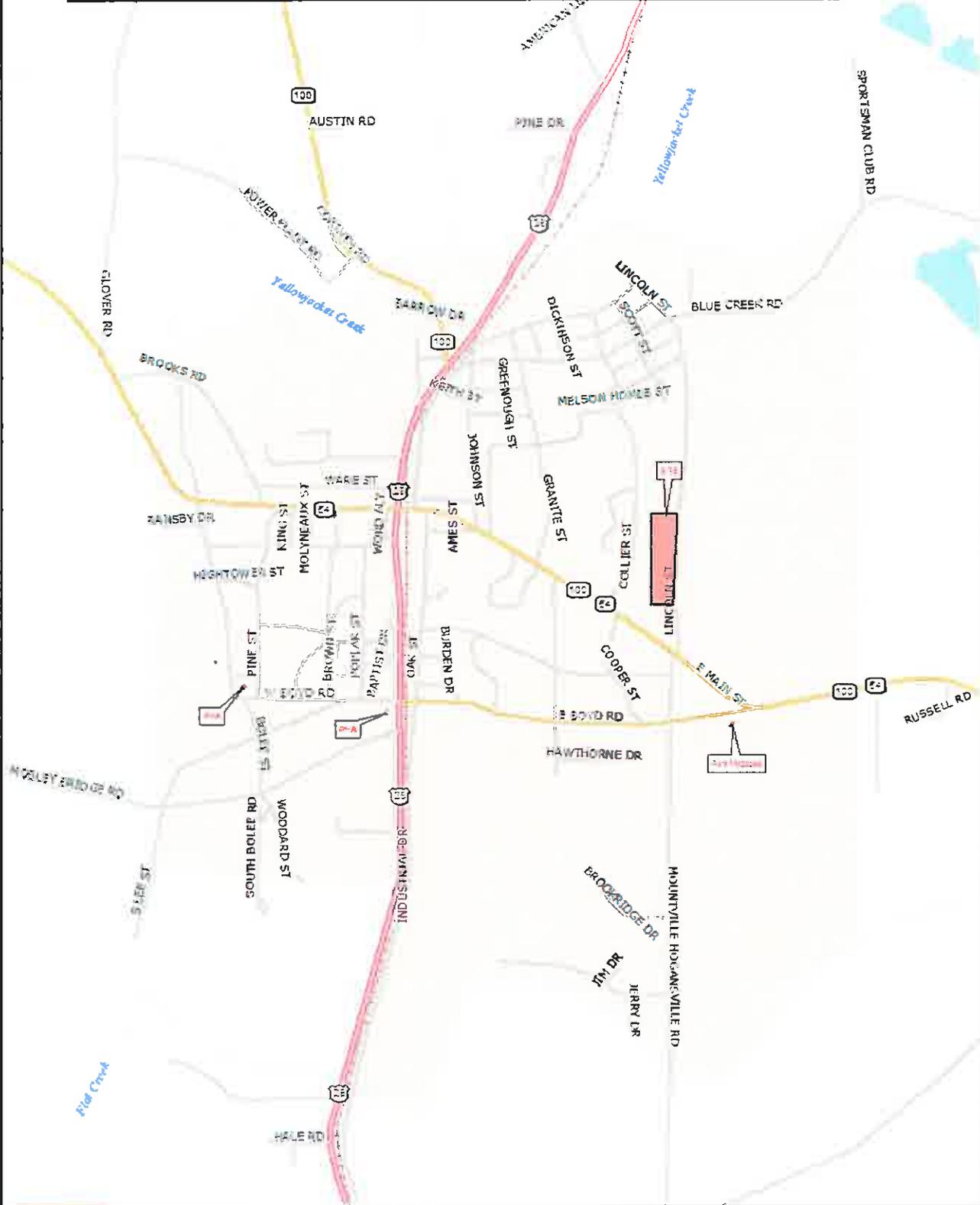
Family Program Assisted Apartments within the Hogansville PMA

At present there are two program assisted family apartment complexes, including the Hogansville Housing Authority located within Hogansville PMA. A map (on the next page) exhibits the competitive program assisted family properties located within Hogansville in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site
Park Meadows	USDA-RD fm	22	.5
Hogansville PHA	PHA	114	scattered

Distance in tenths of miles

Family Program Assisted Properties Located w/in PMA



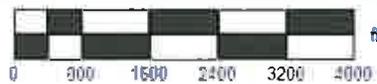
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61N (4.1° W)



Data Zoom 13-0

SUMMARY

The field visits for the site and surrounding market area were conducted on May 18, 2011. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: commercial, institutional and vacant land use, with nearby single-family residential use. The site is located in the eastern portion of Hogansville, within the city limits.

Access to the site is available off Lincoln Road. Lincoln Road is the major north-south residential connector, in the eastern portion of Hogansville, linking the site to SR 54, .2 miles to the south. It is a low density traveled road, with a speed limit of 30 miles per hour in the immediate vicinity of the site. Also, the location of the site off Lincoln Road does not present problems of egress and ingress to the site.

The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along Lincoln Road and to some limited extent from East Main Street (SR 54).

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, employment nodes and the elementary school	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Hogansville, Troup County and a 5 to 10 mile area, along with an assessment of relevant items including: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed multi-family development consists of the following census tracts:

9701 - Troup County
1708 - Coweta County
9701 - Meriwether County

Hogansville, is located northeast portion of Troup County. It is the largest populated place within the PMA, representing approximately 14% of the total PMA population. Also, located within the PMA are four small incorporated places. Three of the four places have a population of under 800 (Lone Oak, Luthersville and Moreland), and one has a population of around 1,300, Grantville.

The Hogansville PMA excluded the central, northwest and southern portion of Troup County, which primary comprises the LaGrange PMA. In addition, it excluded the Franklin PMA in Heard County and the Newnan PMA in Coweta County.

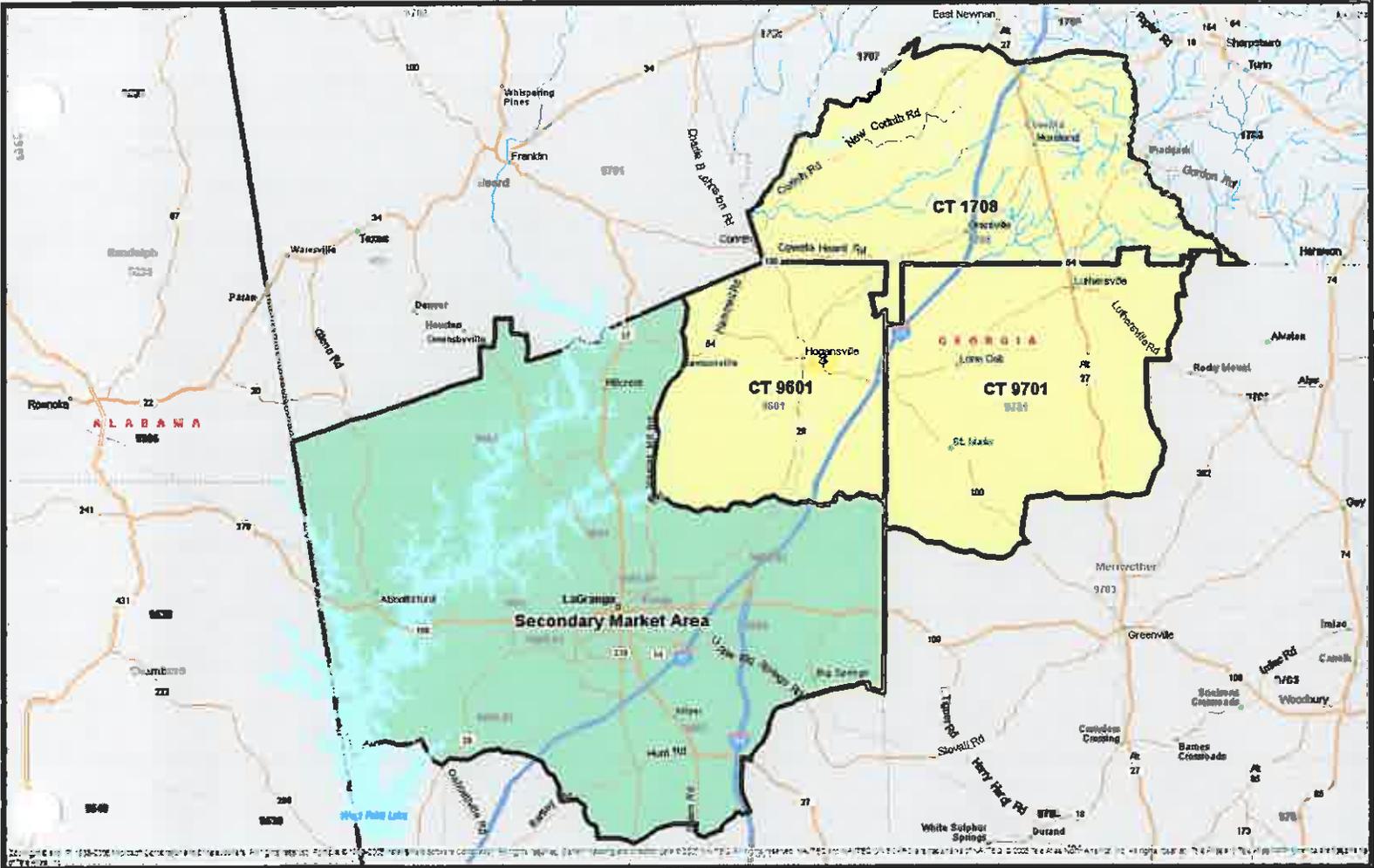
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Franklin & Newnan PMA's	4 - 13 miles
East	northwestern portion of Meriwether Co	11 miles
South	LaGrange PMA	5 miles
West	western portion of Troup County	5 miles

Transportation access to the PMA and within the PMA is good. SR 54 is the major east/west connector. US 29 is the major north/south connectors. Access to I-85 is about 2 miles east of the site.

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the Primary Market Area. Demand for the development from the SMA is considered to be good to very good. Typically, 5% to 25% of program assisted apartment complexes are occupied by tenants from outside the PMA. It is estimated that the subject will attract 10% to 15% of its tenant base from outside the PMA. Note: The demand methodology in this market study could utilize a GA-DCA market study guideline factor of 15%. However, in order to remain conservative and account for the current PMA delineation the SMA factor will be capped at 10%.



SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Hogansville, the Hogansville PMA, and Troup County.

Population Trends

Table 1, exhibits the change in **total** population in Hogansville, the Hogansville PMA, and Troup County between 2000 and 2015. The year 2014 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2011 DCA QAP General Questions and Answers Posting #2, April 22, 2011 (see Appendix). The year 2000 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2011 GA-DCA Market Study Manual.

The PMA exhibited significant total population gains between 2000 and 2010, at approximately +2.5% per year. Population gains over the next several years, (2010-2015) are forecasted for the PMA at a comparable rate of significant growth, represented by a rate of change approximating +2% per year.

It is estimated that approximately 14% of the PMA population is located within Hogansville. For the county as a whole, significant population gains are forecasted in the vicinity of +1%, per year.

Population Projection Methodology:

The forecasts for total population are based upon the 2000 and 2010 census. At this time, only preliminary 2010 census data has been released. The key 2010 data variables used within this preliminary study are: total population, total housing units, and total occupied housing units. Note: 2010 census data will not be incorporated within private sector methodologies until mid to late 2012. Currently available private sector demographic forecast data is still based upon the 2000 census.

The Ribbon Demographics HISTA data was used as a basis in the forecast of total population, and total household population. The key adjustment (smoothing process) to this data set is provided by the 2010 population and occupied housing unit data. In addition, the Ribbon Demographics HISTA data set percentages of: persons per household, age, tenure and income distributions, in 2009 and 2014, provided the basis of forecasting this data into 2012 and 2014. The Georgia Office of Planning and Budget 2010 and 2015 forecasts were used as a cross check to the forecasts, but not in lieu of the Census/HISTA forecast.

Sources: (1) 2000 and 2010 US Census.

(2) Georgia 2010-2015 Residential Population Projection of Georgia Counties, Georgia Governor's Office of Planning and Budget.

(3) Nielsen Claritas 2009 and 2014 HISTA, Ribbon Demographics.

Table 1

**Total Population Trends and Projections:
Hogansville, Hogansville FMA and Troup County**

Year	Population	Total Change	Percent	Annual Change	Percent
Hogansville					
2000	2,774	-----	-----	-----	-----
2010	3,060	+ 286	+ 10.31	+ 29	+ 1.03
2011	3,085	+ 25	+ 0.82	+ 25	+ 0.82
2014	3,160	+ 75	+ 2.43	+ 25	+ 0.81
2015	3,185	+ 25	+ 0.79	+ 25	+ 0.79
Hogansville FMA					
2000	16,693	-----	-----	-----	-----
2010	21,060	+ 4,367	+ 26.16	+ 437	+ 2.62
2011	21,516	+ 456	+ 2.17	+ 456	+ 2.17
2014*	22,884	+ 1,368	+ 6.36	+ 456	+ 2.12
2015	23,334	+ 450	+ 1.97	+ 450	+ 1.97
Troup County					
2000	58,779	-----	-----	-----	-----
2010	67,044	+ 8,265	+ 14.06	+ 827	+ 1.41
2011	67,794	+ 750	+ 1.12	+ 750	+ 1.12
2014	69,930	+ 2,136	+ 3.15	+ 712	+ 1.05
2015	70,630	+ 700	+ 1.00	+ 700	+ 1.00

* 2014 - Estimated 1st full year that project is placed in service.

Calculations - Koontz and Salinger. June, 2011.

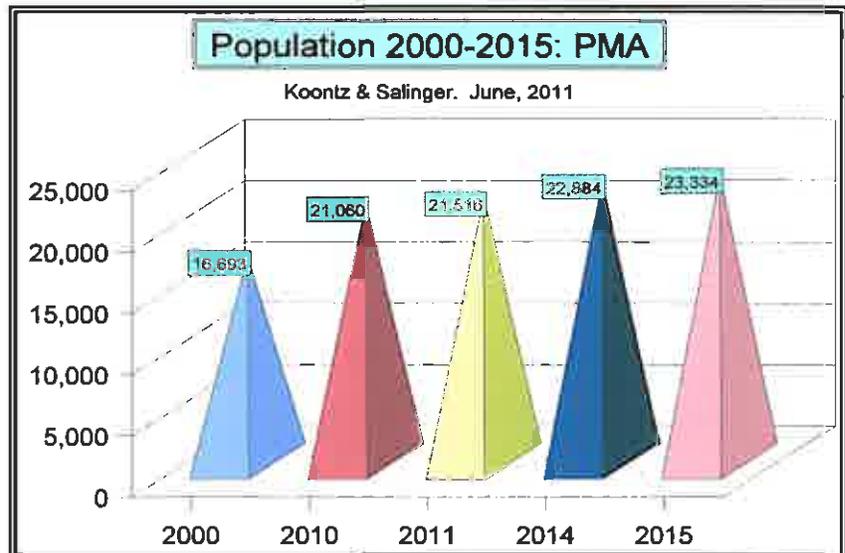
Table 2 exhibits the change in population by age group in the Hogansville PMA between 2010 and 2014.

Table 2						
Population by Age Groups: Hogansville PMA, 2010 - 2014						
	2010 Number	2010 Percent	2014 Number	2014 Percent	Change Number	Change Percent
Age Group						
0 - 4	1,600	7.60	1,737	7.59	+ 137	+ 8.56
5 - 17	4,044	19.20	4,318	18.87	+ 274	+ 6.78
18 - 24	1,832	8.70	2,137	9.34	+ 305	+ 16.65
25 - 44	5,813	27.60	5,826	25.46	+ 13	+ 0.22
45 - 54	2,906	13.80	3,145	13.74	+ 239	+ 8.22
55 - 64	2,380	11.30	2,717	11.87	+ 337	+ 14.16
65 +	2,485	11.80	3,004	13.13	+ 519	+ 20.89

Sources: 2010 Census of Population, Georgia.
 Nielsen Claritas HISTA Projections, Ribbon Demographics.
 Koontz and Salinger. June, 2011.

Table 2 revealed that population increased in all of the displayed age groups in the PMA between 2010 and 2014. The increase was moderate in the primary renter age group: of 18 to 44, at almost +4%. Overall, a significant portion of the total PMA population is in the target property primary renter group of 18 to 44, representing almost 35% of the total population.

Between 2010 and 2015 total population is projected to increase in the PMA at approximately 2% per year. This is considered to be a very significant annual rate of population gain. For the most part growth within the PMA has been occurring between Hogansville and LaGrange along the major transportation corridors. The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2015.



HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Hogansville PMA between 2000 and 2015. The significant to very significant increase in household formations in the PMA has continued over a 10 year period and is reflective of the continuing decline in overall household size.

The decline in the rate of persons per household has continued over the last 10 years and is projected to continue at a much reduced rate of decline between 2010 and 2015 in the PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecasted estimate in group quarters is based upon trends observed in 2000 US Census, and the 2005-2009 American Community Survey.

Table 3					
Household Formations: 2000 to 2015					
Hogansville PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household¹	Total Households²
2000	16,693	49	16,644	2.7456	6,062
2010	21,060	50	21,010	2.7828	7,550
2011	21,516	50	21,466	2.7820	7,716
2014	22,884	50	22,834	2.7455	8,317
2015	23,334	50	23,284	2.7448	8,483

Sources: Nielsen Claritas HISTA Projections, Ribbon Demographics.
 2000 and 2010 Census of Population, Georgia.
 2005-2009 American Consumer Survey, Georgia

Calculations: Koontz & Salinger. June, 2011.

¹Continuation of the 2000 to 2010 persons per household rate of change.

²Population in Households divided by persons per unit count.

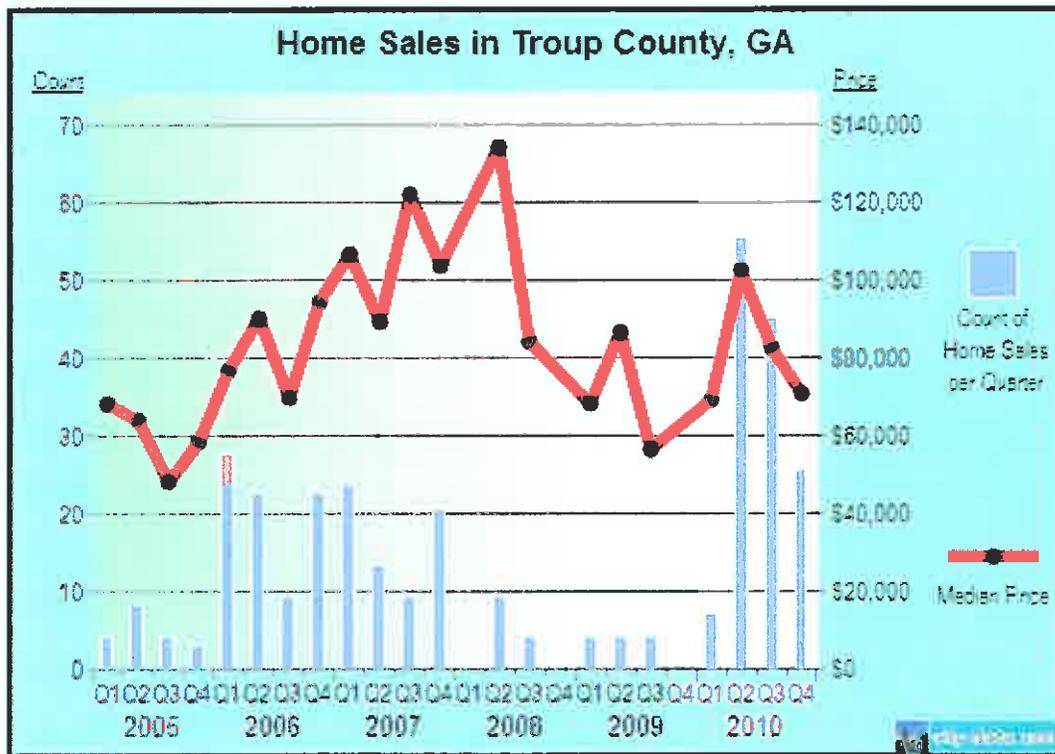
Table 4 exhibits households in the Hogansville PMA by owner-occupied and renter-occupied tenure. The 2000 to 2015 projected trend supports a change in the tenure ratio favoring owner-occupied households (slightly) on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households in the PMA.

<p style="text-align: center;">Table 4 Households by Tenure: 2000-2015 Hogansville PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	6,062	4,681	77.22	1,381	22.78
2010	7,550	5,889	78.00	1,661	22.00
2011	7,716	6,023	78.06	1,693	21.94
2014	8,317	6,509	78.26	1,808	21.74
2015	8,483	6,644	78.32	1,839	21.68

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas HISTA Projections, Ribbon Demographics.
Koontz and Salinger. June, 2011.

The figure below exhibits homes in Troup County, between 2005 and 2010. Between the 4th Quarter of 2009 and the 4th Quarter 2010, most home sales in Troup County were in the vicinity of \$60,000 to \$100,000.



Source: www.city-data.com/county/Troup_County-GA.html

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents and/or the availability of deep subsidy rental assistance (RA) for USDA-RD developments.

The estimate of the upper income limit is based on the most recent set of HUD Median Income Guidelines for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Troup County, Georgia at 50% and 60% of the area median income (AMI).

Tables 5A and 5B exhibit renter households, by income group, in the Hogansville PMA in 2000 and 2010, forecasted to 2014.

The projection methodology is based on Nielsen-Claritas forecasts for households, by tenure, by age and by income group for the year 2010 and 2014, with a base year data set of 2000 (US Census). Note: The data set was adjusted in order to incorporated the 2010 US Census occupied housing data for the Hogansville, GA PMA.

Tables 5A and 5B exhibit renter-occupied households, by income in the Hogansville PMA in 2000, estimated to 2010, and projected to 2014.

Table 5A				
Hogansville PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2000 Number	2000 Percent	2010 Number	2010 Percent
Under \$10,000	289	20.93	323	19.43
10,000 - 20,000	305	22.09	316	19.00
20,000 - 30,000	228	16.51	265	15.98
30,000 - 40,000	162	11.73	203	12.23
40,000 - 50,000	159	11.51	200	12.05
50,000 - 60,000	150	10.86	157	9.44
60,000 +	88	6.37	197	11.86
Total	1,381	100%	1,661	100%

Table 5B				
Hogansville PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	323	19.43	321	17.76
10,000 - 20,000	316	19.00	330	18.25
20,000 - 30,000	265	15.98	280	15.50
30,000 - 40,000	203	12.23	226	12.50
40,000 - 50,000	200	12.05	219	12.11
50,000 - 60,000	157	9.44	175	9.70
60,000 +	197	11.86	257	14.18
Total	1,661	100%	1,808	100%

Sources: 2000 Census of Population, Georgia.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. June, 2011.

Table 6

**Households by Tenure, by Person Per Household
Hogansville PMA, 2010 - 2014**

Households	Owner				Renter			
	2010	2014	Change	% 2014	2010	2014	Change	% 2014
1 Person	1,168	1,279	+ 111	19.65%	465	521	+ 56	28.82%
2 Person	1,936	2,142	+ 206	32.91%	334	338	+ 4	18.70%
3 Person	1,128	1,226	+ 98	18.84%	354	388	+ 34	21.46%
4 Person	1,021	1,170	+ 149	17.97%	261	283	+ 22	15.65%
5 + Person	636	692	+ 56	10.63%	247	278	+ 31	15.38%
Total	5,889	6,509	+ 620	100%	1,661	1,808	+ 149	100%

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas HISTA Projection, Ribbon Demographics.
Koontz and Salinger. June, 2011.

Table 6 indicates that in 2014 approximately 95% of the renter-occupied households in the Hogansville PMA contain 1 to 5 persons (the target group by household size).

The majority of these households are:

- singles,
- couples, roommates,
- single head of households with children, and
- families with children.

Noticeable increases in renter households by size were exhibited by 1 and 4 persons per household. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit. Given the proposed income targeting, rent positioning of the subject and 2010 and 2014 trends, the appropriate estimate is considered to be approximately 25% to 30%.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-migration.

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Troup County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Troup County: 2005, 2009 and 2010			
	2005	2009	2010
Civilian Labor Force	30,376	30,139	31,401
Employment	28,347	26,300	27,811
Unemployment	2,029	3,839	3,590
Rate of Unemployment	6.7%	12.7%	11.4%

Table 8				
Change in Employment, Troup County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 230	+ 77	+ 0.81	+ 0.27
2008 - 2009	- 1,561	Na	- 5.60	Na
2009 - 2010	+ 1,511	Na	+ 5.75	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2000 - 2010. Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. June, 2011.

Employment Trends

Table 9
CLF Employment and Rates of Unemployment, 2005 - 2011, Troup County

Year	Number Employed	Change Over Previous Year	Unemployment Rate
2005	28,347	-----	6.7
2006	28,689	+ 342	5.8
2007	28,577	- 112	5.8
2008	27,861	- 716	8.2
2009	26,300	- 1,512	12.7
2010	27,811	+ 1,511	11.4
2010 (1)	27,495	-----	12.4
2010 (2)	27,321	- 172	11.9
2010 (3)	27,604	+ 283	11.5
2010 (4)	27,784	+ 180	10.9
2010 (5)	27,796	+ 12	11.0
2010 (6)	27,782	- 14	11.5
2010 (7)	27,944	+ 162	11.6
2010 (8)	27,973	+ 29	11.3
2010 (9)	28,040	+ 67	11.2
2010 (10)	27,936	- 104	11.1
2010 (11)	27,979	+ 43	11.5
2010 (12)	28,081	+ 102	11.4
2011 (1)	28,220	-----	11.6
2011 (2)	28,527	+ 67	11.3
2011 (3)	28,573	+ 46	11.0

Table 10
Covered Employment, 2005 - 2010, Troup County

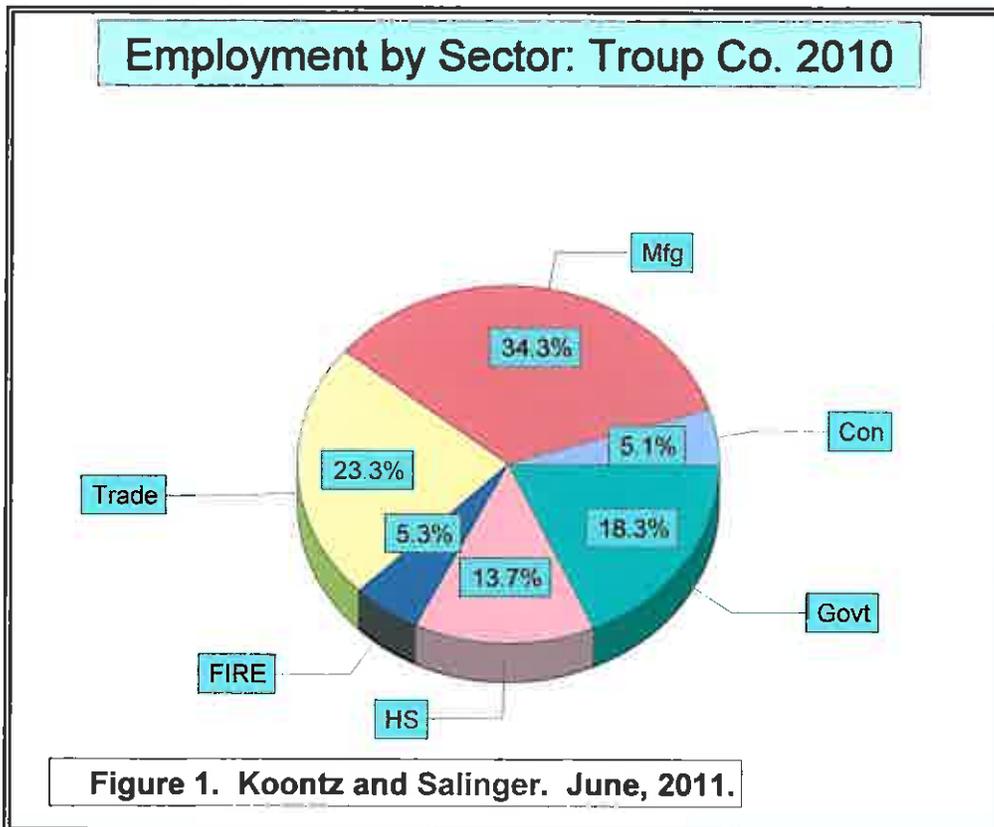
Year	Number Employed	Change Over Previous Year
2005	31,484	-----
2006	31,572	+ 88
2007	31,340	- 232
2008	30,550	- 785
2009	29,435	- 1,115
2010 (1 st Quarter)	30,148	-----
2010 (2 nd Quarter)	30,879	+ 731
2010 (3 rd Quarter)	31,610	+ 731

Sources: Georgia Labor Force Estimates, 2000 - 2011. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. June, 2011.

Table 11 Average Monthly Covered Employment by Sector, Troup County, 3 rd Quarter 2009 and 2010							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2009	29,360	1,344	6,136	5,179	1,275	3,168	4,043
2010	31,610	1,158	7,750	5,268	1,187	3,097	4,134
09-10 # Ch.	+2,250	- 186	+1,614	+ 89	- 88	- 71	+ 91
09-10 % Ch.	+ 7.7	-13.8	+26.3	+ 1.7	- 6.9	-2.2	+ 2.2

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Troup County in the 3rd Quarter of 2010. The top four employment sectors are: manufacturing, trade, government and service. The forecast for 2011, is for the manufacturing sector to increase and the service sectors to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2009 and 2010. Koontz and Salinger. June, 2011.

Table 12, exhibits average annual weekly wages in the 3rd Quarter of 2009 and 2010 in the major employment sectors in Troup County. It is estimated that the majority of workers in the service and trade sectors in 2011 will have average weekly wages between \$525 and \$825.

Table 12				
Average 3 rd Quarter Weekly Wages, 2009 and 2010				
Troup County				
Employment Sector	2009	2010	% Numerical Change	Annual Rate of Change
Total	\$ 690	\$ 707	+ 17	+ 2.5
Construction	\$ 819	\$ 873	+ 54	+ 6.6
Manufacturing	\$ 894	\$ 908	+ 14	+ 1.6
Wholesale Trade	\$ 778	\$ 694	- 84	-10.8
Retail Trade	\$ 552	\$ 585	+ 33	+ 6.0
Transportation & Warehouse	\$ 742	\$ 763	+ 21	+ 2.8
Finance	\$ 710	\$ 741	+ 31	+ 4.4
Real Estate Leasing	\$ 546	\$ 560	+ 14	+ 2.6
Health Care Services	\$ 791	\$ 809	+ 18	+ 2.3
Hospitality	\$ 235	\$ 240	+ 5	+ 2.1
Federal Government	\$1026	\$1074	+ 48	+ 4.7
State Government	\$ 617	\$ 594	- 23	- 3.7
Local Government	\$ 644	\$ 670	+ 26	+ 4.0

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2009 and 2010.

Koontz and Salinger. June, 2011.

Major Employers

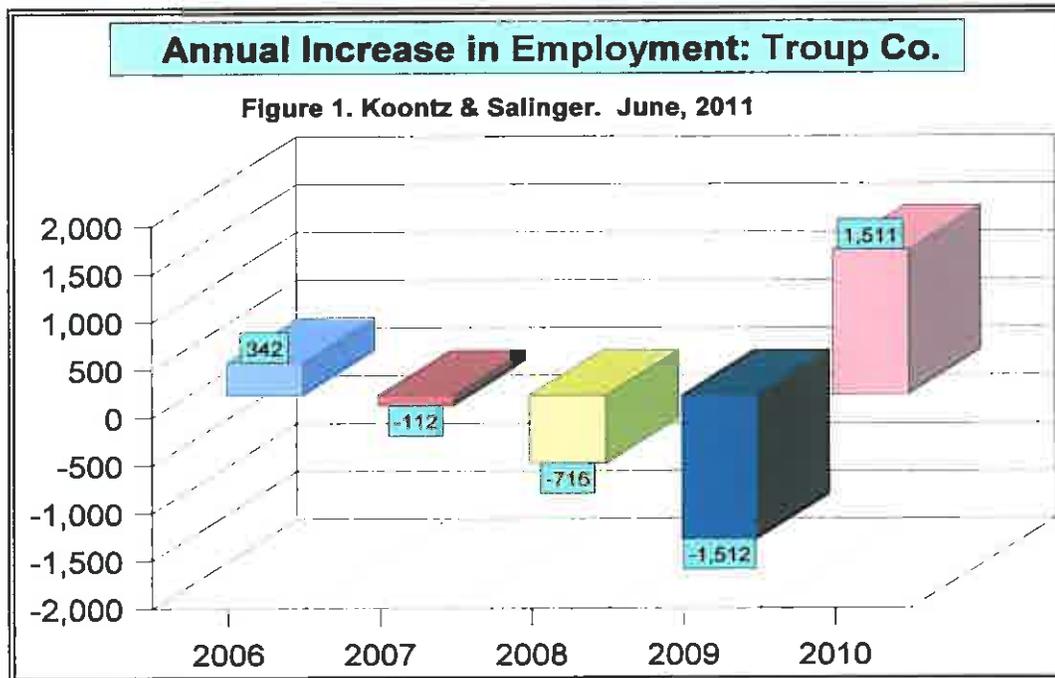
The major employers in Hogansville, LaGrange and Troup County are listed in Table 13.

Table 13 Major Employers		
Firm	Product/Service	Employees
American Home Shield	Service Center	400
Troup County	School System	2,011
Walmart	Distribution Center	1,500
West Georgia Health System	Healthcare	1,358
Caterpillar	Forestry Products	142
Emerson Network Power	Telecommunications	211
Exxon/Mobile	Plastic Film	123
Freudenberg-Nok	O-Rings	173
Interfacefloor	Carpet Tiles	500
Kaydon Corp.	Filtration Equipment	100
Kimberly Clark	Non-Woven Fabric	194
Milliken	Flooring & Service	1,984
Mountville Mills	Entrance Mats	110
Pretty Products	Automotive Accessories	141
Duracell	Batteries	425
T-Mobile	Distribution	340
Trinidad Benham	Aluminum Foil	195
Wheelabrator Group	Cleaning Equipment	106
Daehan	Noise Reduction Systems	300
Speciality Fabrics	Fabrics	250
Carter's Inc.	Distribution Center	250
Durand Wayland	Machinery	110
City of LaGrange & Troup County	Government	1,030
LaGrange College	Education	Na
Johnson Controls	Auto Seats	300
Kia Motors	Automobiles	1,203

Source: LaGrange-Troup County Chamber of Commerce, 2010.

SUMMARY

The economic situation for Troup County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 11-15, Troup County experienced both employment gains and losses between 2000 and 2008. In 2009, in employment in Troup County was significantly reduced, owing primarily to declines in the manufacturing and trade employment sectors. In 2010, the trending decline in employment reversed and significant gains in employment were exhibited. Thus far in 2011, the positive trend exhibited in 2010 has continued.



As represented in Figure 1 (and Table 8), between 2000 and 2007, the average increase in employment was approximately 80 workers or approximately +0.25% per year. The rate of employment loss between 2008 and 2009, was very significant at approximately -5.60%, representing a net loss of over 1,550 workers. The rate of employment change reversed in 2010. The rate of employment increase between 2009 and 2010, was very significant at approximately +5.75%, representing a net gain of over 1,500 workers. It is estimated that presently, the majority of the firms in continuing operations in the county are working with a workforce size that is appropriate to levels of current production demand and in some cases/facilities the size of the workforce has been increasing over the last 6-months.

Monthly unemployment rates in 2010 were among the highest exhibited in over 10-years in Troup County. Monthly unemployment rates have remained high thus far in 2011, ranging between 11% and 11.6%, with an overall estimate of approximately 11.3%. These rates of unemployment for the local economy are reflective of Troup County participating in the recent state, national, and global recession and continuing period of slow to very slow recovery growth. The recession was severe. Recent economic estimates and forecasts call for a bottom in unemployment losses occurring somewhere between mid 2010 to as late the end of the year, with the reversal process beginning in mid 2010 and growth

beginning somewhere in late 2010 and early 2011.

However, the change in monthly employment levels have been positive for 5 of the last 6 months of data. If monthly rates stabilize or change only slightly to the positive, into the remainder of the year the overall forecast for 2011 is for moderate growth in employment.

The LaGrange-Troup County local economy is very well diversified, with the major sectors of economy comprised of: (1) the KIA Automotive plant and nearby automotive suppliers to the KIA plant, (2) LaGrange College, (3) local government and education, (4) a sizable service and trade sector, (5) a healthcare sector that serves a regional market, and (6) agri-business.

At one time the primary engine of the Hogansville-LaGrange-Troup County local economy was textiles and apparel. Over the last decade (and more) the significance of the textile/apparel industry in the County has declined and the manufacturing base has become more diversified. The most recent and significant economic related news was the announcement by Kia Automotive that it would build a \$1.2 billion manufacturing facility between LaGrange and West Point in Troup County. The plant began production in the November of 2009 and is forecasted to reach full production by late 2010. The plant will employ 2,500 and 5 nearby suppliers will employ around 3,000. The average salary will approximate \$50,000. Note: This salary is above the LIHTC limits, however, the facility will generate a significant increase in additional (spin-off) employment in the service and trade sectors, of which many of the employment opportunities will be within the LIHTC limits.

The Kia facility is located near the relatively new Callaway South Industrial Park. Sewon America Inc., a Kia supplier recently announced that it will locate in the park with a \$170 million investment and will ultimately employ 700-workers.

Another recent economic occurrence that has positively impacted Troup County was the 2005 Pentagon announcement that Fort Benning, in Columbus Georgia would expand by 30,000 troops, contractors, vendors and their families into 2010. Columbus is approximately 40-minutes south of Troup County, via I-185.

Approximately 85% of the area workforce lives and works in Troup County. Other than Troup County, the majority of county residents that commute out of county go to Coweta County, which is located directly northeast of Troup County, and Chambers County, Alabama. These two employment centers are connected within Troup County by I-85.

Local Economy - Relative to Subject & Impact on Housing Demand

Very recent State and National economic indicators are not overly negative for Troup County in the short term. The local economy appears to be on the upswing at a rate much greater than many other rural markets in West-Central Georgia.

It is believed that once the recession fully subsided, sometime in early to mid-2010, LaGrange and Troup County was in an even more well positioned to benefit from an expanding economy, given: (1) the regional target market of its local healthcare sector, (2) the location of the KIA plant and its subsidiary auto suppliers, (3) the growing strength

of the Columbus Ga, metro economy, and (4) the fact that the local development authority is targeting in-state and out-of-state manufacturers in order to further diversify the local employment base.

In addition, Troup County will continue to become a destination point for (1) working class population from the surrounding rural counties owing to the size of the local manufacturing and service sector economic base and (2) the aging baby boomer population in the State, as well as those individuals from out-of State seeking a retirement location.

Recently (July 2010), "Troup County voters approved a TAD, Tax Allocation District. With speed that stunned TAD supporters, a developer sought and got the TAD amenities for a 370-acre site along exits 13 and 14 on I-85. The developer planned for 1.2 million square feet of retail space predicted to generate \$400 million in annual sales when fully built out. The mixed-use development, operating under the name LaGrange Station, could open up as many as 1,200 new jobs and another 550 part-time jobs, leaders say." Source: LaGrange/Troup County: Good Fortune, Georgia Trend, May, 2011.

The key factor to a successful LIHTC-family new construction development will be rent positioning. As presently structured the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.

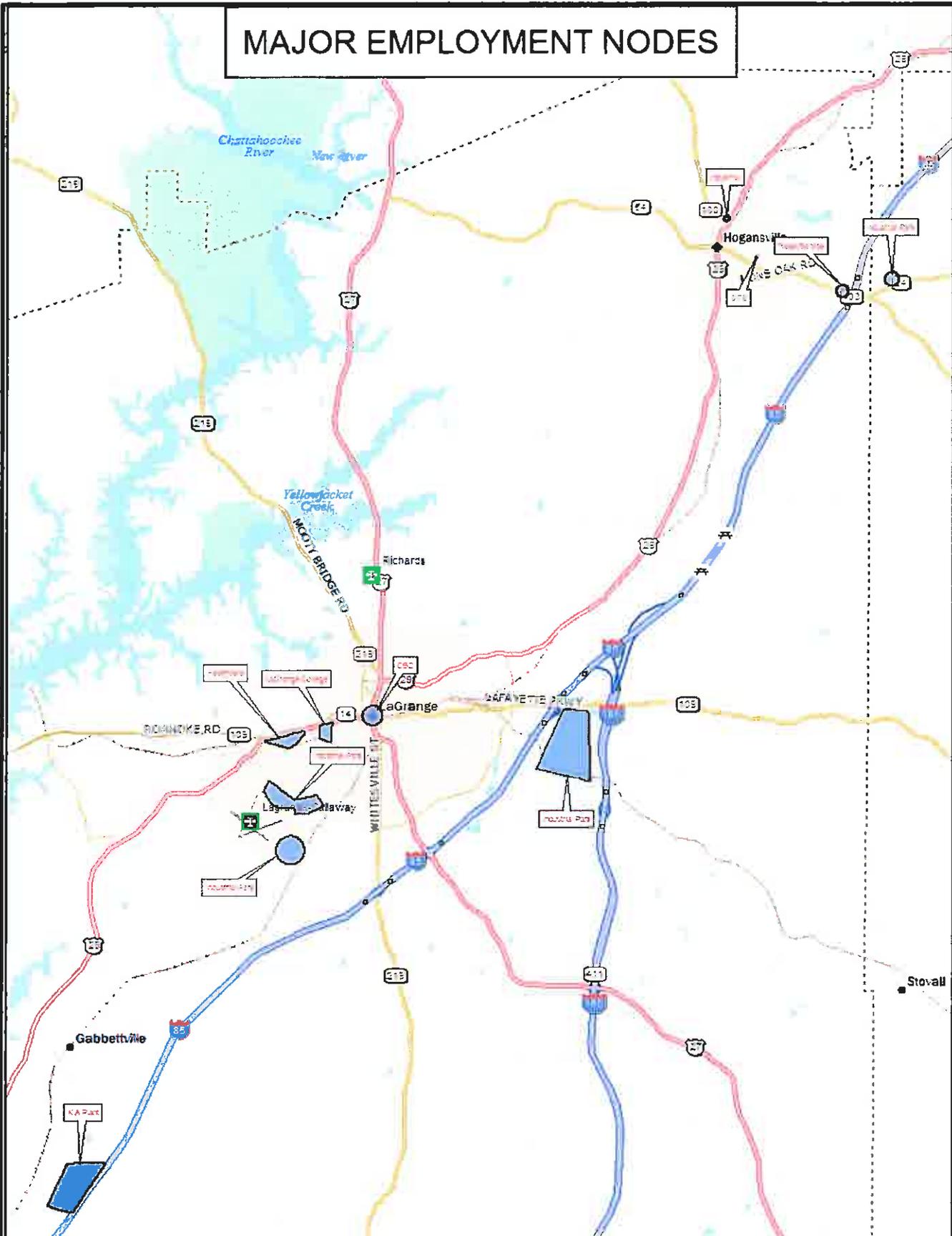
The area LIHTC-family properties, in particular the new construction LIHTC properties with competitive amenity packages have maintained high occupancy rates. The rent affordability advantages of the LIHTC properties are at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households who have been forced to readjust their rental housing choice owing to job losses, re-positioning of jobs, or other circumstances resulting in the reduction of wages. Examples of this occurrence are the three LIHTC-family properties located in LaGrange: Laurel Ridge, Mallard Lake, and Valley Ridge.

Both the City of Hogansville and Troup County recognized the importance of making affordable housing available to the local area workforce, and citizenry. The current Hogansville comprehensive plan addresses the issues of housing including affordable housing on pages 44, and 58-59, of the plan (see Appendix). Source: City of Hogansville 2010-2030 Comprehensive Plan, Community Agenda, Prepared by the Three Rivers Regional Commission, August, 2010. Specifically the issue of a large amount of substandard housing is addressed within the plan.

The current Troup County comprehensive plan addresses the issues of housing including affordable housing on pages 20-27, of the plan (see Appendix). Source: Troup County Comprehensive Plan, Community Agenda (Draft), Prepared by the Troup County Planning Department, August, 2010. Specifically the plan cites: the lack of affordable housing for first time buyers, special needs, seniors, and low to moderate income citizens, as well as the large number of substandard housing units.

A map of the major employment concentrations in Troup County is exhibited on the next page.

MAJOR EMPLOYMENT NODES



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Data Zoom 10-3

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households

already in the Hogansville market. In addition, given the amount of substandard housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units.

In this section, the effective project size is 56-units (1-unit is set aside for management as a non revenue unit). Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies and one bedrooms, 1 person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom. (Note that estimated rents must be net of utility allowances.)
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2011 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 56 one, two and three bedroom units. The recommended maximum number of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI.

The lower portion of the target income range is set by the proposed subject 1BR, 2BR, and 3BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income to rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$315. The estimated utility costs is \$152. The proposed 1BR gross rent at 50% AMI is \$467.

The proposed 1BR net rent at 60% AMI is \$370. The estimated utility costs is \$152. The proposed 1BR gross rent at 60% AMI is \$522.

Based on the proposed gross rents the lower income limits at 50% AMI was established at \$16,010. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$17,900.

The AMI at 50% and 60% for 1 to 5 person households in Troup County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$17,550	\$21,060
2 Person -	\$20,050	\$24,060
3 Person -	\$22,550	\$27,060
4 Person -	\$25,050	\$30,060
5 Person -	\$27,100	\$32,520

Source: 2011 HUD Median Income Guidelines.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 12-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$16,010 to \$27,100.

It is projected that in 2014, approximately **18.5%** of the renter households in the PMA were in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 43-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$17,900 to \$32,520.

It is projected that in 2014, approximately **23%** of the renter households in the PMA were in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately, given fact that only 12-units will target renters at 50% AMI.

It is estimated that approximately **10.5%** of the overall income qualified range will target households at the 50% AMI segment, and **15.5%** will target households at the 60% AMI segment.

Reconciliation of Net Rents

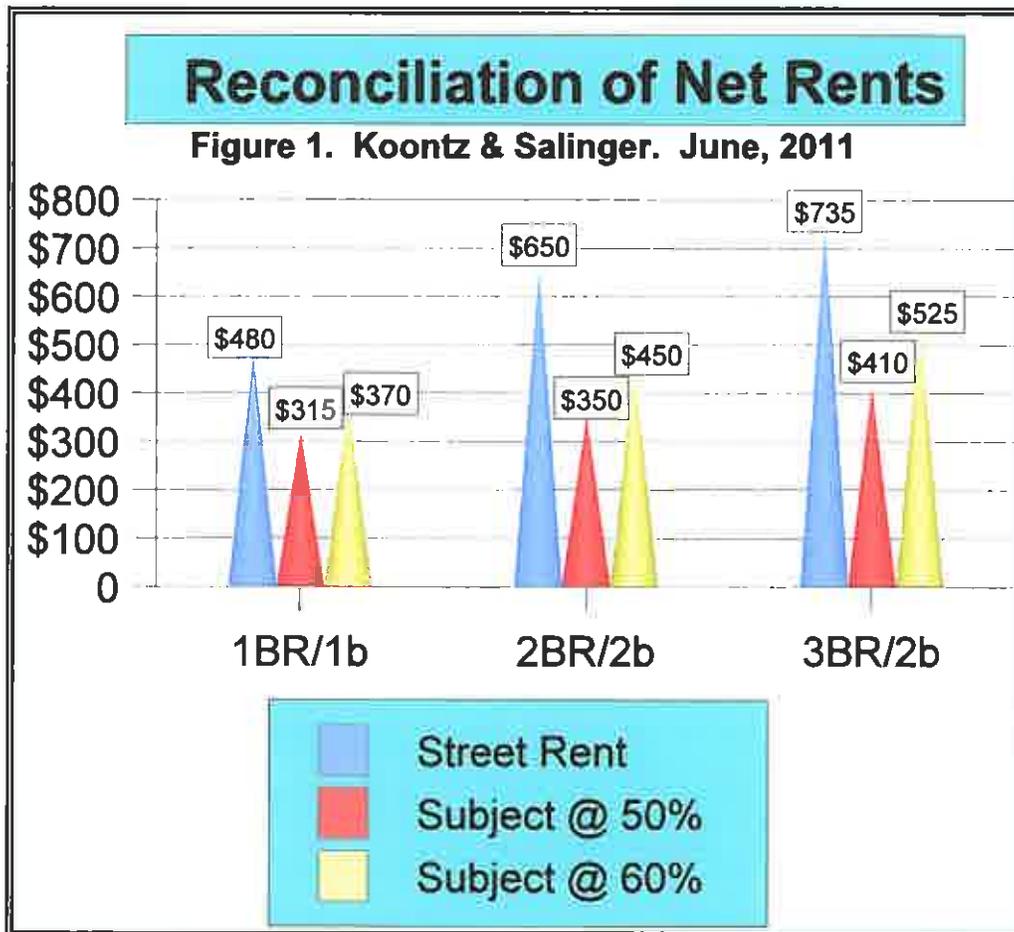
The survey of the competitive environment (which included local real estate professionals) revealed the following market based findings regarding net rents. Figure 1 below exhibits the estimated median conventional (street) net rents by bedroom type in relation to the proposed subject property net rents at 50% AMI, and 60% AMI.

Data Set

<u>Bedroom Type</u>	<u>Street Rent*</u>	<u>Subject Rents at</u>	
		<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b	\$480	\$315	\$370
2BR/2b	\$650	\$350	\$450
3BR/2b	\$735	\$410	\$525

* median net rent

Figure 1, reveals that the proposed subject 1BR net rent at 50% AMI is approximately 34% less and at 60% AMI is approximately 23% less than the comparable/competitive 1BR market rate net rent. The proposed subject 2BR/2b net rent at 50% AMI is approximately 46% less and at 60% AMI is approximately 31% less than the comparable/competitive 2BR/2b market rate net rent. The proposed subject 3BR/2b net rent at 50% AMI is approximately 44% less and at 60% AMI is approximately 29% less than the comparable/competitive 3BR/2b market rate net rent.



Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

- (1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2010 to 2014 forecast period,
- (2) taking into consideration like-kind competition introduced into the market between 2000 and 2011, and
- (3) for secondary market area demand (a 10% adjustment factor).

Growth

For the PMA, forecast housing demand through household formation totals 2,255 households over the 2000 to 2014 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2000 to 2014, forecast period it is calculated that 427 or approximately 19% of the new households formations would be renters.

Based on 2014 income forecasts, 46 new renter households fall into the 50% AMI target income segment of the proposed subject property, and 66 new renter households fall into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2005-2009 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2005-2009 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 45 renter-occupied households were defined as residing in substandard housing. Based upon 2005-2009 American Community Survey data, 38 renter-occupied households were defined as residing in substandard housing.

The forecast for 2010 based upon a straight line trend of over crowding data, and holding constant at year 2009 lacking complete plumbing data was for 37 renter occupied households residing in substandard housing in the PMA. The forecast in 2014 was for 34 renter occupied households residing in substandard housing in the PMA.

Based on 2014 income forecasts, 4 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 5 are in the 60% AMI segment.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2005-2009 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2014 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the recent 2008-2010 national and worldwide recession since the report of the findings in the 2005-2009 American Community Survey.

It is estimated that approximately 70% of the renters with incomes in the 50% AMI target income segment are rent overburdened, and 65% of the renters with incomes in the 60% AMI target income segment are rent overburdened.

*Note: HUD and the US Census define a rent over burdened household at 30% of income to rent.

In the PMA it is estimated that 130 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 179 are in the 60% AMI segment.

Total Effective Tenant Pool - PMA

The potential demand from these sources (in the PMA) total 179 households/units at 50% AMI. The potential demand from these sources (in the PMA) total 250 households/units at 60% AMI. These estimates comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA, by income target group segment.

Secondary Market Area Adjustment

The following is in the 2011 GA-DCA Market Study Guidelines: "Demand from the Secondary Market will be limited to 15% of the demand from the Primary Market and will require the analyst to sufficient documentation to justify the need for this market and how it relates to the Primary Market in providing a more accurate analysis of the proposed tenant population for the proposed development."

As documented in Section C (Market Area Description) of this report the demand methodology in this market study could utilize a GA-DCA market study guideline factor of 15%. However, in order to remain conservative and account for the current PMA delineation the SMA factor will be capped at 10%.

The secondary market area adjustment factor increased demand by 18 households at 50% AMI, and 25 households at 60% AMI.

Total Effective Tenant Pool - PMA & SMA

The potential demand from the demand methodology sources from both the PMA and SMA total 197 households/units at 50% AMI. The potential demand from the demand methodology sources from both the PMA and SMA total 275 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from both the PMA and SMA.

These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA between 2000 and 2011. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built as a LIHTC property or acquired and rehabed as a LIHTC property since 2000. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home family developments, and Tax Exempt Bond family developments.

Since 2000, no like-kind competitive LIHTC family apartment developments have been introduced within the Hogansville PMA.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration.

A review of the 2000 to 2010 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no other awards were made for a LIHTC family development within the Hogansville PMA.

The segmented, effective demand pool for the proposed LIHTC new construction development is summarized in Table 14.

Table 14: LIHTC Family

Quantitative Demand Estimate: Hogansville PMA

	50%	60%
● <u>Demand from New Growth - Renter Households</u>	<u>AMI</u>	<u>AMI</u>
Total Projected Number of Households (2014)	1,808	1,808
Less: Current Number of Households (2000)	<u>1,381</u>	<u>1,381</u>
Change in Total Renter Households	+ 427	+ 427
% of Renter Households in Target Income Range	<u>10.5%</u>	<u>15.5%</u>
Total Demand from New Growth	+ 45	+ 66
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	38	38
Number of Households in Substandard Housing(2014)	34	34
% of Substandard Households in Target Income Range	<u>10.5%</u>	<u>15.5%</u>
Number of Income Qualified Renter Households	4	5
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2014)	1,808	1,808
Minus substandard housing segment	34	34
Net Number of Existing Renter Households	1,774	1,774
% of Households in Target Income Range	<u>10.5%</u>	<u>15.5%</u>
Number of Income Qualified Renter Households	186	275
Proportion Income Qualified (that are Rent Overburden)	<u>70%</u>	<u>65%</u>
Total	130	179
● <u>Net Total Demand from the PMA</u>	179	250
● <u>Secondary Market Area Adjustment</u>		
Net Total Demand	179	250
Adjustment Factor of 10%	<u>10%</u>	<u>10%</u>
Demand from SMA Adjustment	18	25
● <u>Gross Total Demand (PMA & SMA)</u>	197	275
Minus New Supply of Competitive Units (2000-2011)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand (Renter, Owner, Non Tenure & SMA)</u>	197	275

Table 14 - Converted w/in GA-DCA Required Table

	HH @30% AMI xxxxxx to xxxxxx	HH @50% AMI \$16,010 to \$27,100	HH@ 60% AMI \$17,900 to \$32,520	HH @ Market xxxxxx to xxxxxx	All LIHTC Households
Demand from New Household (age & income appropriate)		45	66		111
Plus					
Demand from Existing Renter Households - Substandard Housing		4	5		9
Plus					
Demand from Existing Renter Households - Rent Overburdened households		130	179		309
Plus					
Secondary Market Demand adjustment (if any) Subject to 15% Limitation		18 (10%factor)	25 (10%factor)		43
Sub Total		197	275		472
Demand from Existing Households - Elderly Homeowner Turnover (limited to 20%)		Na	Na		Na
Equals Total Demand		197	275		472
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2000 and the present		0	0		0
Equals Net Demand		197	275		472

Capture Rate Analysis

Total Number of Households Income Qualified = 472. For the subject 55 LIHTC units (1-unit of the overall 56-units will be set aside as a non revenue unit), this equates to an overall LIHTC Capture Rate of 11.7%.

● <u>Capture Rate</u> (55 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	12	43
Number of Income Qualified Households	197	275
Required Capture Rate	6.1%	15.6%

● Total Demand by Bedroom Mix

It is estimated that approximately 20% of the target group fits the profile for a 1BR unit, 45% for a 2BR unit, and 30% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

* At present, there are no LIHTC (family) like kind competitive properties either under construction or in the pipeline for development, within the Hogansville PMA.

Total Demand by Bedroom Type (at 50% AMI)

1BR	-	39
2BR	-	89
3BR	-	59
Total	-	197

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	39	0	39	2	5.1%
2BR	89	0	89	5	5.6%
3BR	59	0	59	5	8.5%

Total Demand by Bedroom Type (at 60% AMI)

1BR	-	55
2BR	-	124
3BR	-	96
Total	-	275

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	55	0	55	6	10.9%
2BR	124	0	124	18	14.5%
3BR	96	0	96	19	19.8%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$16,010-\$20,050	2	39	0	39	5.1%	1 mo.
2BR	\$18,685-\$22,550	5	89	0	89	5.6%	1 mo.
3BR	\$22,250-\$27,100	5	59	0	59	8.5%	1 mo.
4BR							
60% AMI							
1BR	\$17,900-\$24,060	6	55	0	55	10.9%	1 mo.
2BR	\$22,115-\$27,060	18	124	0	124	14.5%	5 mos.
3BR	\$26,195-\$32,520	19	96	0	96	19.8%	5 mos.
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$16,010-\$27,100	12	197	0	197	6.1%	1 mo.
Total 60%	\$17,900-\$32,520	43	275	0	275	15.6%	5 mos.
Total LIHTC	\$16,010-\$32,520	55	472	0	472	11.7%	5 mos.

Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI			
1BR	\$480	\$375-\$680	\$315
2BR	\$650	\$500-\$765	\$350
3BR	\$735	\$655-\$860	\$410
4BR			
60% AMI			
1BR	\$480	\$375-\$680	\$370
2BR	\$650	\$500-\$765	\$450
3BR	\$735	\$655-\$860	\$525
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

Overall Impact to the Rental Market

Given the current rental market vacancy rate for program assisted LIHTC-family properties and the forecasted strength of demand for the expected entry of the subject in late 2013 or early 2014, it is estimated that the introduction of the proposed development will probably have little to no long term negative impact on the PMA program assisted apartment market. Any imbalance caused by initial tenant turnover is expected to be temporary, i.e., less than / up to 1 year. (Note: This expectation is contingent upon neither catastrophic natural nor economic forces effecting the Hogansville, and Troup County apartment market and local economy between 2011-2013.)

Presently, there are no LIHTC family properties located within the Hogansville PMA.

SECTION H

COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA and the adjacent LaGrange apartment market, for both LIHTC program assisted properties and market rate properties.

Part I of the survey focused upon the existing program assisted family properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Hogansville PMA apartment market is representative of a rural apartment market, with a very small supply of rental properties. Currently, Hogansville has a USDA-RD property and some Housing Authority stock. Other rental properties within the PMA area include a few duplexes, single-family homes for rent, and single-wide and double-wide trailers for rent. Currently, within Troup County, the majority of the program assisted supply and conventional apartment housing stock is located within LaGrange.

The LaGrange apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger and nearby rural hinterland. At present, LaGrange has a large supply of market rate apartment properties. The majority of the conventional apartment properties in LaGrange are located in the northern, western and eastern portions of the city. The LaGrange apartment market does contain several small to mid-size program assisted properties, both elderly and family, of which three are LIHTC family properties.

Part I - Sample Survey of Market Rate Apartments

Ten market rate properties, representing 1,388 units, were surveyed in the subject's competitive environment, in detail. Several key findings in the local conventional apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was approximately 2.3% versus 3.7% in July 2010. About 85% of the vacant units were at one property, Lee's Crossing. At present, several of the market rate properties are offering some type of rent concession in order to maintain an occupancy rate greater than 90%.

* The bedroom mix of the surveyed apartment properties is 26% 1BR, 53% 2BR, and 21% 3BR.

* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$537	\$480	\$375-\$680
2BR/1b	\$549	\$550	\$450-\$645
2BR/2b	\$649	\$650	\$500-\$765
3BR/2b	\$764	\$735	\$655-\$860

Source: Koontz & Salinger. June, 2011

* A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b	710	665	576-809
2BR/1b	931	950	864-1044
2BR/2b	1067	1045	864-1200
3BR/2b	1244	1240	1144-1275

Source: Koontz & Salinger. June, 2011

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

Part II - Survey of the Program Assisted Apartment Market

Four program assisted properties, representing 243 units, were surveyed in the subject's competitive environment, in detail. One property, a USDA-RD family development, is located in Hogansville. Also, surveyed were three LIHTC family properties located within LaGrange. Several key findings in the local program assisted apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 2% versus approximately 1% in July 2010.

* At the time of the survey, the overall estimated vacancy rate of the three LIHTC family properties in LaGrange was 0%. All three properties are maintaining a waiting list.

* The most recent LIHTC family development to be built in LaGrange is Mallard Lake. This 72-unit was reported to have been 100% occupied within 5-months.

* At present, the USDA-RD property in Hogansville was 86% occupied. According to the USDA-RD Area Office the property is presently in the process of changing management.

* The bedroom mix of the surveyed program assisted apartment properties is 12% 1BR, 44% 2BR, and 44% 3BR.

Most Comparable Property

The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are the three LIHTC family properties located in LaGrange. In terms of market rents, (i.e., Street rents) the most comparable properties, comprise a compilation of the surveyed market rate properties located within the PMA, extracting out the low and high rents and focusing upon the overall median net rent, by bedroom type, in particular Cameron Crossing, Laurel Crossing and Sun Ridge.

Fair Market Rents

The 2011 Fair Market Rents for Troup County, GA are as follows:

- Efficiency = \$ 519
- 1 BR Unit = \$ 525
- 2 BR Unit = \$ 658
- 3 BR Unit = \$ 832
- 4 BR Unit = \$ 859

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.org

Note: The proposed subject property LIHTC one, two, and three-bedroom gross rents are set below the maximum Fair Market Rent for a one, two, and three-bedroom unit at 50% and 60% AMI. Thus, the subject property LIHTC 1BR, 2BR, and 3BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Troup County.

Table 15 exhibits building permit data between 2000 and February 2011. The permit data is for Troup County.

Between 2000 and 2011, 4,686 permits were issued in Troup County, of which, 1,116 or approximately 24% were multi-family units.

<p style="text-align: center;">Table 19</p> <p style="text-align: center;">New Housing Units Permitted: Troup County, 2000-2011¹</p>			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	590	324	266
2001	375	309	66
2002	458	353	105
2003	459	432	27
2004	545	438	107
2005	444	442	2
2006	468	456	12
2007	567	444	132
2008	208	188	20
2009	398	110	288
2010	129	69	60
2011	36	5	31
Total	4,686	3,570	1,116

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports, U.S. Census Bureau.

Selig Center for Economic Growth.

²Net total equals new SF and MF dwellings units.

Table 16, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the LaGrange competitive environment.

Table 16											
SURVEY OF LAGRANGE CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	56	8	24	24	Na	\$315- \$370	\$350- \$450	\$410- \$525	906	1142	1305
Lee's Crossing	320	104	96	120	28	\$559- \$660	\$683	\$734- \$805	722- 774	973	1240- 1275
Sun Ridge	192	48	100	44	1	\$680	\$765	\$860	796	1084	1263
Gardens	64	--	64	--	0	--	\$650- \$660	--	--	1200	--
Autumn Ridge	96	16	64	16	2	\$480	\$552	\$700	665	885	1144
Whispering Pines	216	60	96	60	0	\$550 \$570	\$625- \$680	\$730- \$750	809	1044	1236
Wynwood	119	56	63	--	0	\$400	\$500- \$550	--	640	1170	--
Highland Village	81	62	19	--	0	\$445- \$465	\$535- \$555	--	576	864	--
Commerce	36	12	24	--	0	\$375	\$450	--	640	950	--
Laurel Crossing	132	--	102	30	0	--	\$695	\$720- \$760	--	1045	1245
Cameron Crossing	132	--	104	28	1	--	\$570- \$600	\$655- \$750	--	1064	1234
Total*	1,388	358	732	298	32						

* - Excludes the subject property

Source: Koontz and Salinger. June, 2011.

Table 17, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 17													
SURVEY OF LAGRANGE CONVENTIONAL APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Lee's Crossing	x	x	x	x	x	x	x	x	x	x	x	x	x
Sun Ridge	x	x	x	x	x	x	x	x	x	x	x	x	x
Gardens	x		x		x	x	x	x	x	x	x		x
Autumn Ridge	x		x		x	x	x	x	x	x	x		x
Whispering Pines	x	x	x	x	x	x	x	x	x	x	x	x	x
Wynwood						x		x	x	x	x		x
Highland Village	x	x			x		x	x	x	x	x		x
Commerce						x		x	x	x	x		
Laurel Crossing	x	x	x		x	x	x	x	x	x	x	x	x
Cameron Crossing	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. June, 2011.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 18, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted and LIHTC apartment properties in the Hogansville and LaGrange competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	50	8	24	24	Na	\$315- \$370	\$550- \$450	\$410- \$525	906	1142	1305
Laurel Ridge	69	--	12	57	0	--	\$186- \$536	\$225- \$629	--	1468	1582- 1752
Mallard Lake	80	16	48	16	0	\$395- \$465	\$440- \$540	\$495- \$625	806	1056	1237
Valley Ridge	80	16	48	16	0	\$239- \$590	\$275- \$660	\$312- \$775	783	1040	1204
Park Meadows	22	6	16	--	3	\$329	\$429	--	Na	Na	--
Total*	243	30	108	105	3						

* - Excludes the subject property

Na - Not available

Note: basic rent is noted in the USDA-RD property

Source: Koontz and Salinger. June, 2011.

Table 19, exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted apartment family properties in the market regarding the unit and development amenity package.

Table 19													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Laurel Ridge	x	x			x	x	x	x	x	x	x	x	x
Mallard Lake	x	x	x		x	x	x	x	x	x	x	x	x
Valley Ridge	x	x	x		x	x	x	x	x	x	x	x	x
Park Meadows	x				x			x	x	x	x		

Source: Koontz and Salinger. June, 2011.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed program assisted properties is provided on page 24. A map showing the location of the surveyed Market Rate properties is provided on page 87. A map showing the location of the surveyed LIHTC-family properties is provided on page 88.

Survey of the Competitive Environment - Program Assisted

1. Laurel Ridge Apartments, 101 Laurel Ridge (706) 882-7668

Contact: Cheryl, Mgr (4/19/11)
Date Built: 2008

Type: LIHTC - family
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>30% Rent</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/2b	2/2/8	\$186	\$419	\$536	1468	\$163	0
3BR/2b	5/21/21	\$225	\$494	\$629	1582	\$178	0
4BR/2b	0/1/3	-	\$549	\$699	1752	\$201	0
Total	69	7	30	32			0

Typical Occupancy Rate: 95%-100%
Security Deposit: \$200
Utilities Included: trash

Waiting List: Yes (100)
Concessions: No
Turnover: "low" 19-units last yr

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Clubhouse	Yes

Design: 1 story single-family dwelling

Remarks: 17 Section 8 voucher holders; 100% occupied w/in 3 months



2. Mallard Lake Apartments, 110 Old Airport Rd (706) 443-5330

Contact: Cheryl, Mgr (4/17/11)
Date Built: 2010

Type: LIHTC - family
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% 60%</u>		<u>Size sf</u>	<u>Vacant</u>
		<u>Rent</u>			
1BR/1b	4/4	\$395	\$465	806	0
2BR/2b	20/12	\$440	\$540	1056	0
3BR/2b	20/12	\$495	\$625	1237	0
Total	72	44	28		0

Typical Occupancy Rate: 95%+
Security Deposit: \$200
Utilities Included: trash

Waiting List: Yes (50-60)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	Yes	Recreation Area	Yes
Picnic Area	Yes	Clubhouse	Yes

Design: 2 story walk-up (garden style)

Remarks: 5 Section 8 voucher holders; 100% w/in 5 months



3. Valley Ridge, 950 Mooty Bridge Rd

(706) 882-1815

Contact: Cheryl, Mgr (4/17/11)
Date Built: 2005

Type: LIHTC - family
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	30%	50%	60%	Mkt	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
			<u>Rent</u>					
1BR/1b	2/7/6/1	\$239	\$433	\$520	\$590	783	\$ 52	0
2BR/2b	5/20/18/5	\$275	\$490	\$585	\$660	1040	\$ 74	0
3BR/2b	2/6/6/2	\$312	\$550	\$665	\$775	1204	\$ 91	0
Total	80	9	33	30	8			0

Typical Occupancy Rate: 96%-97%
Security Deposit: \$200-\$500
Utilities Included: trash

Waiting List: Yes (100)
Concessions: No
Turnover: 3 per month

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 2-story walk-up

Remarks: 7 Section 8 voucher holders; 95% occupied w/in 9 months



4. Park Meadows Apartments, 707 E Boyd Road (770) 253-2555

Type: USDA-RD Section 515 fm

Contact: Ms Kayla Hayes Estes (USDA Office) **Date:** April 27, 2011

Date Built: Na **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Note Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	6	\$392	\$517	\$116	*
2BR/1b	16	\$429	\$563	\$139	*
Total	22				3

Typical Occupancy Rate: 87%
Security Deposit: 1 month basic
Utilities in rent: trash

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	Yes

Design: 1 story and 2 story TH walk-up

Additional Information: 6-units have RA; presently in process of a change in management, which is a cause of high vacancy rate



Survey of the Competitive Environment: Market Rate

1. Lee's Crossing Apartments, 119 Old Airport Rd, (706) 884-1120

Contact: Trish (4/19/11)

Date Built: 1985-1998

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	104	\$559-\$660	722-774	\$.77-\$.85	10
2BR/2b	96	\$683	973	\$.70	10
3BR/2b	120	\$734-\$805	1240-1275	\$.59-\$.63	8
Total	320				28

Typical Occupancy Rate: 95%

Concessions: Yes (move-in specials)

Utilities Included: water, sewer, trash

Security Deposit: \$0 to 1 month

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes (some)	Ceiling Fan	Yes (some)
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

Condition: very Good

Design: two story walk-up

Additional Information: offers corporate units - \$1000; 1st month special of \$348 for 1BR, \$448 = 2BR, \$539 = 3BR



2. Sun Ridge Apartments, 1235 Hogansville Rd,

(706) 845-8446

Contact: Alicia (5/19/11)

Date Built: 2002

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	48	\$680	796	\$.85	1
2BR/2b	100	\$765	1084	\$.71	0
3BR/2b	44	\$860	1263	\$.68	0
Total	192				1

Typical Occupancy Rate: low 90's
Utilities Included: trash

Concessions: No
Security Deposit: \$300

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes (some)
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

Condition: Excellent

Design: two story walk-up (garages, mini-storage)

Additional Information: \$75 premium for a garage and \$50 for mini-storage;
around 4-units per month turnover



3. The Gardens Apartments, 55 Patilla Rd

(706) 883-8728

Contact: Sandra, (4/19/11)

Date Built: 1999

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	64	\$650-\$660	1200	\$.54-\$.55	0
Total	64				0

Typical Occupancy Rate: low to mid 90's
Security Deposit: \$200

Concessions: Yes
Utilities Included: trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	Yes
Fitness Center	No	Picnic Area	No

Condition: Very Good

Design: two story walk-up

Additional Information: market is tighter in 2011 vs 2008 to 2010; currently offering a \$99 move-in special for 1st month on a 13 month lease



4. Autumn Ridge Apartments, 1246 Mooty Bridge Rd

(706) 884-3357

Contact: Barbara, (4/19/11)

Date Built: 1978

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	16	\$480	665	\$.72	0
2BR/1.5b	64	\$552	885	\$.62	0
3BR/2b	16	\$700	1144	\$.61	2
Total	96				2

Typical Occupancy Rate: 92%-95%
Security Deposit: \$250-\$350

Concessions: No
Utilities Included: None

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	Yes
Fitness Center	No	Picnic Area	No

Condition: Good to Average

Design: two story

Additional Information:



5. Whispering Pines Apartments, 1515 Hogansville Rd (706) 882-1833

Contact: Jenny, (4/19/11)

Date Built: 1985

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	60	\$550-\$570	809	\$.68-\$.70	0
2BR/1b	30	\$625-\$645	1044	\$.60-\$.62	0
2BR/2b	66	\$650-\$680	1044	\$.62-\$.65	0
3BR/2b	60	\$730-\$750	1236	\$.59-\$.61	0
Total	216				0

Typical Occupancy Rate: 95%
 Security Deposit: \$150

Concessions: No
 Utilities Included: None

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes (some)
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	No

Condition: Good

Design: two story walk-up (car care center)

Additional Information: some units have a fireplace; 6 corporate units; rents change daily according to availability



6. Wynnwood Apartments, Wynnwood Drive

(706) 883-3481

Contact: Dawn Newman-Durand Properties (4/29/11)

Date Built: 1985-2009

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	56	\$400	640	\$.63	0
2BR/1.5b	63	\$500-\$550	1170	\$.43-\$.47	0
Total	119				0

Typical Occupancy Rate: low to mid 90's

Concessions: No

Security Deposit: depends on credit

Utilities Included: None

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	No
Fitness Center	No	Picnic Area	No

Condition: Good

Design: two story walk-up

Additional Information: units have storage & a fireplace; no Section 8; currently has a long waiting list



7. Highland Village Apartments, 100 Bridgewood Dr

(706) 884-2806

Contact: Michelle, (4/19/11)

Date Built: 1984

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	62	\$445-\$465	576	\$.77-\$.81	0
2BR/1b	13	\$535	864	\$.62	0
2BR/2b	6	\$555	864	\$.64	0
Total	81				0

Typical Occupancy Rate: 94%-95%
Security Deposit: \$250

Concessions: No
Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Clubhouse	No	Recreation Area	Yes
Fitness Center	No	Picnic Area	No

Condition: Good to Average

Design: one story

Additional Information: waiting list for 2BR units



8. Commerce Square Apartments, Young's Mill Rd

(706) 883-3481

Contact: Dawn Newman-Durand Properties (4/29/11)

Date Built: 1980's

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	12	\$375	640	\$.59	0
2BR/1b	24	\$450	950	\$.47	0
Total	36				0

Typical Occupancy Rate: 97%
Security Deposit: depends upon credit

Concessions: No
Utilities Included: None

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	No
Fitness Center	No	Picnic Area	No

Condition: Good to Average

Design: one story

Additional Information: good location; has a waiting list



9. Laurel Crossing Apts, 1700 Park Place (706) 883-6291
Contact: Shannon, Lsg Cons (4/19/11) **Type:** Conventional
Date Built: 1989 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	102	\$695	1045	\$.67	0
3BR/2b	30	\$720-\$760	1245	\$.58-\$.61	0
Total	132				0

Typical Occupancy Rate: 94%-95% **Waiting List:** Yes
Security Deposit: \$100 + 1st mo rent **Concessions:** No
Utilities Included: None **Turnover:** 6-10 per mo

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Some	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	No

Design: 3-story walk-up

Remarks: the development use to be known as Greenwood Park



10. Cameron Crossing Apts, 1600 Meadow Terrace (706) 883-6224

Contact: Rhonda, Mgr (4/19/11)

Type: Conventional

Date Built: 1987

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	104	\$570-\$600	1064	\$.54-\$.56	1
3BR/2b	28	\$655-\$750	1234	\$.53-\$.61	0
Total	132				1

Typical Occupancy Rate: 95%

Waiting List: Yes

Security Deposit: \$100 to 1 mo rent

Concessions: No

Utilities Included: none

Turnover: 6-10 per mo.

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	some	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

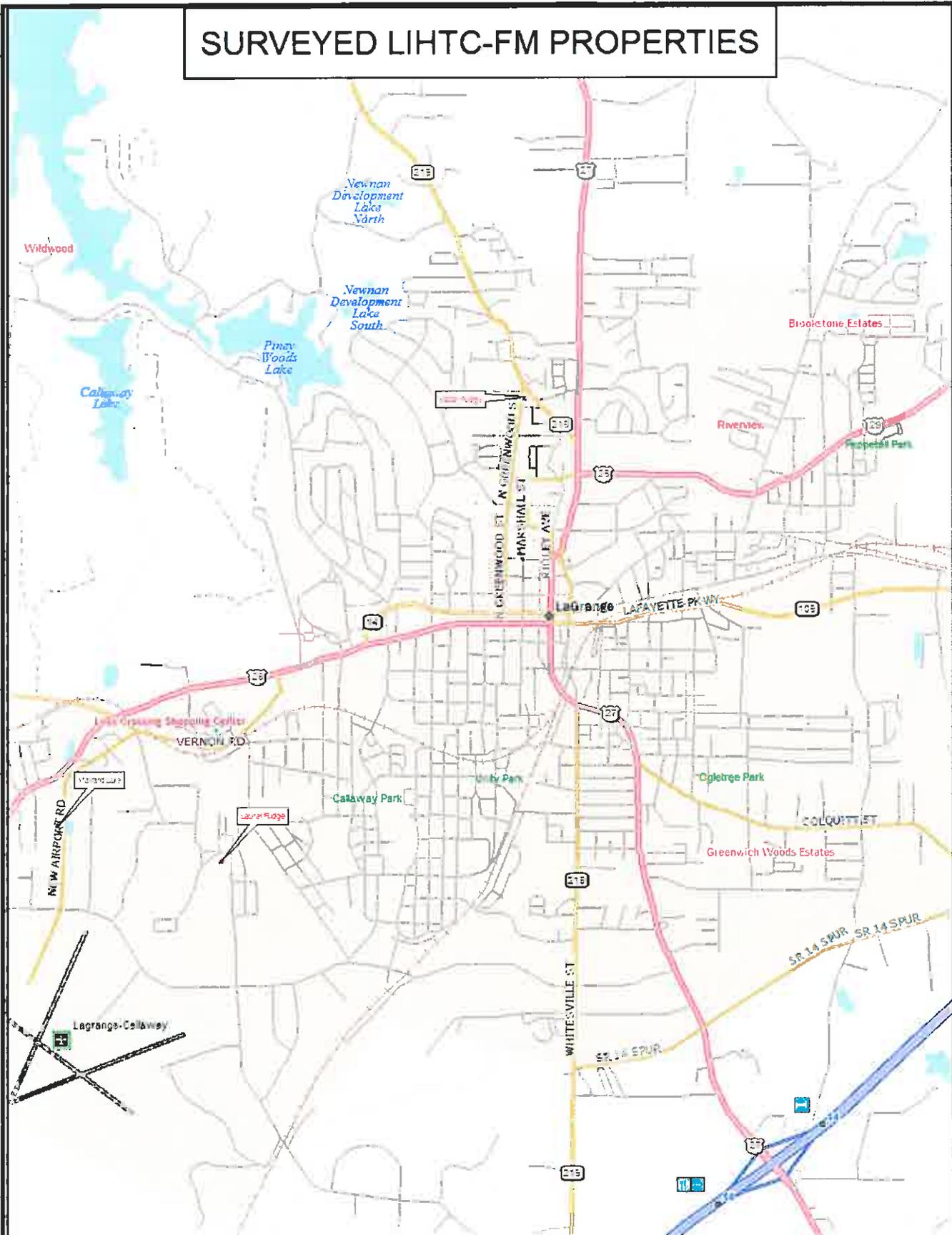
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Tennis Court	Yes

Design: 2-story walk-up

Remarks: use to be known as Meadow Terrace



SURVEYED LIHTC-FM PROPERTIES



DELORME

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Data Zoom 12-3

SECTION I

**ABSORPTION &
STABILIZATION RATES**

The Given the strength (or lack of strength) of the demand estimated in Table 14, the worst case scenario for 93% to 100% rent-up is estimated to be 6 months (at 9-units per month on average). The most likely/best case rent-up scenario suggests a 5-month rent-up time period (an average of 11-units per month).

The rent-up period estimate is based upon two recently built LIHTC-elderly developments and three LIHTC family developments, all located within LaGrange:

LIHTC-el

Ashton Court	70-units	6-months to attain 95% occupancy
LaFayette Village	55-units	6-months to attain 95% occupancy

LIHTC-fm

Laurel Ridge	69-units	3-months to attain 95% occupancy
Mallard Lake	74-units	5-months to attain 95% occupancy
Valley Ridge	80-units	9-months to attain 95% occupancy

Note: The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - The Area Manager for the Laurel Ridge, Mallard Lake, and Valley Ridge, LIHTC-family developments, all located in LaGrange, stated that these properties were quickly absorbed by the market. All three properties are stabilized with typical occupancy rates at 95% and above. All three properties maintain waiting lists, with the number of applicants ranging between 50 to 100. It was stated that if the proposed subject development is introduced into the Hogansville market in the northeast portion of Troup County, no short or long term negative impact is expected to be placed upon the existing LIHTC properties. Source: Ms Sheryl Melton, Ambling Management, (706) 594-3252.

(2) - Ms Kayla Hayes Estes, Area Specialist for the Troup County USDA-RD Office was interviewed. She stated that the existing USDA-RD Section 515 family property (Park Meadows) in Hogansville is presently in process of changing management. This is the primary reason for the number of vacant units presently at the property, as well as that the property requires "rehab". She stated that she is very familiar with Hogansville as her family has resided in the area for a long time. In her opinion there is a great need for additional affordable rental housing in Hogansville. Much of the existing rental stock in Hogansville is aged, partially substandard (old houses, mill homes, trailers), and is not professionally managed. Contact Number: (770) 253-2555.

(3) - Ms Brenda Sims, Executive Director of the Hogansville Housing Authority was interviewed. She stated that in her opinion, she was doubtful of the demand for the proposed development, owing to affordability issues. She stated that she was concerned that her tenants would soon have to pay new flat rents within the PHA stock in Hogansville. The new flat rents are: 1BR - \$264, 2BR - \$334, 3BR - \$424, and 4BR - \$518. Presently, there are 114 PHA units in Hogansville. At the time of the survey, 7 or approximately 6% were vacant. Also, there are 30-applicants currently on the waiting list. Contact Number: (706) 637-8153.

(4) - Ms Lisa Kelly, the City of Hogansville, City Clerk was interviewed. She stated that the city is in very strong support of the proposed development, and had written a letter of support stating as much. In addition, she stated, that currently Hogansville has a large number of poorly managed, almost substandard rental housing stock. Much of it comprises old mill houses built long ago, when Hogansville was primarily a "mill town." City officials are aware of the developer's properties in nearby LaGrange, what they rent for, and how they are managed, and are desirous of such a property in Hogansville. Contact Number: (706) 637-8629.

SECTION K

**CONCLUSIONS &
RECOMMENDATION**

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Stoney Ridge Apartments (a proposed LIHTC property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Product Mix - The income qualified target group is large enough to absorb the proposed product development of **56** units.
2. Assessment of rents - The proposed net rents will be competitive to very competitive within the PMA.
3. The current LIHTC and market rate apartment market is not representative of an over saturated market, for well maintained, well amenitized and professionally managed properties. However, in the conventional apartment environment concessions are prevalent.
4. The proposed complex unit amenity package is considered to be competitive to very competitive within the PMA.
5. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.
6. The site location is considered to be very marketable.
7. The proposed development will not negatively impact the existing supply of program assisted LIHTC family properties within the subject PMA, as currently there is no LIHTC family development located within the Hogansville PMA.

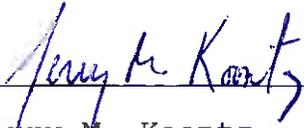
SECTION L
IDENTITY OF INTEREST

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

The report was written in accordance with my understanding of the 2011 GA-DCA Market Study Manual and 2011 GA-DCA Qualified Action Plan.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

 6-18-11

Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

**MARKET ANALYST
QUALIFICATIONS**

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 28 years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d)(4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

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Member in Good Standing: Professional Real Estate Market Analysts Coalition (PREMAC)

National Council of Affordable Housing Market Analysts (NCAHMA)

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS

1. The consultant declares that he does not have, and will not have the future, any material interest in the proposed project, and that there is no identity between him and the client of the study. Further, the consultant declares that the payment of the study fee is in no way contingent upon a favorable study conclusion, nor upon approval of the project by any agency before or after the fact.
2. The information on which this analysis of conditions in Hogansville and Troup County has been obtained from the most pertinent and current available sources, and every reasonable effort has been made to insure its accuracy and reliability. However, the consultant assumes no responsibility for inaccuracies in reporting by any of the Federal, State, or Municipal agencies cited, nor for any data withheld or erroneously reported by private sources cited during the normal course of a thorough investigation. The consultant reserves the right to alter conclusions on the basis of any discovered inaccuracies.
3. No opinion of a legal or engineering nature is intentionally expressed or implied.
4. The fee charged for this study does not include payment for testimony nor further consultation.
5. This analysis assumes a free and fair real estate market place, with no constraints imposed by any market element based on race, age or gender, except for age / handicapped eligibility established by law for units designated by elderly households and the handicapped.
6. The consultant affirms that a member of the firm made a physical inspection of the site and market area, and that information has been used in the full assessment of the need and demand for new rental units.
7. The study is designed to satisfy the underwriting guidelines, rules and methodology requirements of the GA-DCA 2011 Market Study Manual and the 2011 QAP, and the conclusions reflect the predicted ability of the project to meet or exceed GA-DCA market thresholds. A positive conclusion does not necessarily imply that the project would be feasible or successful under different underwriting standards, nor does a negative conclusion necessarily imply that the project could not be built and successfully absorbed. In addition, this study does not necessarily incorporate generally accepted market analysis standards and elements pre-empted by GA-DCA market study guidelines.

APPENDIX A

DATA SET

UTILITY ALLOWANCES

COMPREHENSIVE PLAN

DCA - QUESTIONS & ANSWERS

NCHAMA CERTIFICATION

DATA SETS



U.S. Census Bureau
American FactFinder

B25014. TENURE BY OCCUPANTS PER ROOM - Universe, OCCUPIED HOUSING UNITS

Data Set: 2005-2009 American Community Survey 5-Year Estimates

Survey: American Community Survey

NOTE: Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population of the nation, states, counties, cities and towns and estimates of housing units for all ACS geographies.

For information on confidentiality protection, sampling error, nonsampling error, and definitions, see [Data Methods](#).

	Census Tract 1708, Coweta County, Georgia		Census Tract 9701, Meriwether County, Georgia		Census Tract 9601, Troup County, Georgia	
	Estimate	Margin of Error	Estimate	Margin of Error	Estimate	Margin of Error
Total:	3,344	+/-208	1,816	+/-150	2,020	+/-176
Owner occupied:	2,735	+/-214	1,409	+/-169	1,403	+/-183
0.50 or less occupants per room	1,770	+/-247	921	+/-139	993	+/-173
0.51 to 1.00 occupants per room	941	+/-177	445	+/-134	351	+/-105
1.01 to 1.50 occupants per room	24	+/-28	43	+/-48	47	+/-44
1.51 to 2.00 occupants per room	0	+/-132	0	+/-132	0	+/-132
2.01 or more occupants per room	0	+/-132	0	+/-132	12	+/-19
Renter occupied:	609	+/-156	407	+/-124	617	+/-142
0.50 or less occupants per room	410	+/-147	128	+/-73	351	+/-131
0.51 to 1.00 occupants per room	164	+/-69	241	+/-99	227	+/-94
1.01 to 1.50 occupants per room	32	+/-38	12	+/-18	39	+/-42
1.51 to 2.00 occupants per room	0	+/-132	26	+/-37	0	+/-132
2.01 or more occupants per room	3	+/-5	0	+/-132	0	+/-132

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see [Accuracy of the Data](#)). The effect of nonsampling error is not represented in these tables.

Caution should be used when comparing data for Occupants per Room between 2008 and 2009. A data collection error was identified for 2008 impacting the "1 room" category. For more information please see [Errata Note #54](#).

While the 2005-2009 American Community Survey (ACS) data generally reflect the November 2008 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Explanation of Symbols:

1. An "N" entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An "L" entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An "L" following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An "U" following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An "N" entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An "*****" entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.

B25016. TENURE BY PLUMBING FACILITIES BY OCCUPANTS PER ROOM - Universe, OCCUPIED HOUSING UNITS

Data Set: 2005-2009 American Community Survey 5-Year Estimates

Survey: American Community Survey

NOTE: Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population

Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

For information on confidentiality protection, sampling error, nonsampling error, and definitions, see [Survey Methodology](#).

	Census Tract 1708, Coweta County, Georgia			Census Tract 9701, Meriwether County, Georgia			Census Tract 9601, Troup County, Georgia		
	Estimate	Margin of Error		Estimate	Margin of Error		Estimate	Margin of Error	
Total:	3,344	+/-208		1,816	+/-150		2,020	+/-176	
Owner occupied:	2,735	+/-214		1,409	+/-169		1,403	+/-183	
Complete plumbing facilities:	2,702	+/-214		1,409	+/-169		1,382	+/-186	
1.00 or less occupants per room	2,878	+/-217		1,366	+/-175		1,333	+/-187	
1.01 to 1.50 occupants per room	24	+/-28		43	+/-46		47	+/-44	
1.51 or more occupants per room	0	+/-132		0	+/-132		12	+/-19	
Lacking complete plumbing facilities:	33	+/-34		0	+/-132		11	+/-17	
1.00 or less occupants per room	33	+/-34		0	+/-132		11	+/-17	
1.01 to 1.50 occupants per room	0	+/-132		0	+/-132		0	+/-132	
1.51 or more occupants per room	0	+/-132		0	+/-132		0	+/-132	
Renter occupied:	609	+/-156		407	+/-124		617	+/-142	
Complete plumbing facilities:	600	+/-157		407	+/-124		617	+/-142	
1.00 or less occupants per room	565	+/-155		369	+/-114		578	+/-143	
1.01 to 1.50 occupants per room	32	+/-38		12	+/-19		39	+/-42	
1.51 or more occupants per room	3	+/-5		26	+/-37		0	+/-132	
Lacking complete plumbing facilities:	9	+/-15		0	+/-132		0	+/-132	
1.00 or less occupants per room	9	+/-15		0	+/-132		0	+/-132	
1.01 to 1.50 occupants per room	0	+/-132		0	+/-132		0	+/-132	
1.51 or more occupants per room	0	+/-132		0	+/-132		0	+/-132	

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see [Accuracy of the Data](#)). The effect of nonsampling error is not represented in these tables.

Caution should be used when comparing data for Occupants per Room between 2008 and 2009. A data collection error was identified for 2008 impacting the "1 room" category. For more information please see [Errata Note #54](#).

While the 2005-2009 American Community Survey (ACS) data generally reflect the November 2008 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Explanation of Symbols:

1. An "***" entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An "-" entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An "-" following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An "+" following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An "****" entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An "*****" entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.

B25074 HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS - Universe RENTER-OCCUPIED HOUSING UNITS

Data Set: 2005-2009 American Community Survey 5-Year Estimates
Survey: American Community Survey

NOTE: Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

For information on confidentiality protection, sampling error, nonsampling error, and definitions, see [Survey Methodology](#).

Census Tract 1708, Coweta County,
Georgia

Census Tract 9701, Meriwether County,
Georgia

Census Tract 9601, Troup County,
Georgia

	Estimate	Margin of Error	Estimate	Margin of Error	Estimate	Margin of Error
Total:	609	+/-158	407	+/-124	617	+/-142
Less than \$10,000:	88	+/-73	80	+/-52	147	+/-81
Less than 20.0 percent	0	+/-132	0	+/-132	0	+/-132
20.0 to 24.9 percent	0	+/-132	0	+/-132	0	+/-132
25.0 to 29.9 percent	0	+/-132	0	+/-132	0	+/-132
30.0 to 34.9 percent	0	+/-132	0	+/-132	0	+/-132
35.0 percent or more	51	+/-45	44	+/-34	141	+/-91
Not computed	37	+/-57	38	+/-39	6	+/-10
\$10,000 to \$19,999:	91	+/-82	41	+/-36	210	+/-110
Less than 20.0 percent	0	+/-132	0	+/-132	60	+/-83
20.0 to 24.9 percent	0	+/-132	0	+/-132	0	+/-132
25.0 to 29.9 percent	0	+/-132	3	+/-5	0	+/-132
30.0 to 34.9 percent	0	+/-132	0	+/-132	0	+/-132
35.0 percent or more	82	+/-82	38	+/-35	128	+/-84
Not computed	9	+/-9	0	+/-132	24	+/-29
\$20,000 to \$34,999:	100	+/-45	189	+/-99	82	+/-52
Less than 20.0 percent	11	+/-19	25	+/-35	0	+/-132
20.0 to 24.9 percent	2	+/-3	26	+/-37	0	+/-132
25.0 to 29.9 percent	18	+/-16	0	+/-132	26	+/-35
30.0 to 34.9 percent	8	+/-9	85	+/-86	2	+/-5
35.0 percent or more	44	+/-33	53	+/-62	17	+/-29
Not computed	17	+/-19	0	+/-132	37	+/-32
\$35,000 to \$49,999:	149	+/-96	18	+/-25	100	+/-75
Less than 20.0 percent	19	+/-22	0	+/-132	9	+/-14
20.0 to 24.9 percent	15	+/-20	0	+/-132	80	+/-74
25.0 to 29.9 percent	22	+/-22	0	+/-132	0	+/-132
30.0 to 34.9 percent	8	+/-8	18	+/-25	0	+/-132
35.0 percent or more	0	+/-132	0	+/-132	5	+/-10
Not computed	87	+/-84	0	+/-132	6	+/-11
\$50,000 to \$74,999:	144	+/-89	52	+/-36	78	+/-83
Less than 20.0 percent	111	+/-79	25	+/-22	66	+/-62
20.0 to 24.9 percent	21	+/-21	27	+/-29	12	+/-21
25.0 to 29.9 percent	0	+/-132	0	+/-132	0	+/-132
30.0 to 34.9 percent	0	+/-132	0	+/-132	0	+/-132
35.0 percent or more	0	+/-132	0	+/-132	0	+/-132
Not computed	12	+/-18	0	+/-132	0	+/-132
\$75,000 to \$99,999:	35	+/-50	21	+/-17	0	+/-132
Less than 20.0 percent	35	+/-50	21	+/-17	0	+/-132
20.0 to 24.9 percent	0	+/-132	0	+/-132	0	+/-132
25.0 to 29.9 percent	0	+/-132	0	+/-132	0	+/-132
30.0 to 34.9 percent	0	+/-132	0	+/-132	0	+/-132
35.0 percent or more	0	+/-132	0	+/-132	0	+/-132
Not computed	0	+/-132	0	+/-132	0	+/-132
\$100,000 or more:	2	+/-5	6	+/-11	0	+/-132
Less than 20.0 percent	2	+/-5	5	+/-11	0	+/-132
20.0 to 24.9 percent	0	+/-132	0	+/-132	0	+/-132
25.0 to 29.9 percent	0	+/-132	0	+/-132	0	+/-132
30.0 to 34.9 percent	0	+/-132	0	+/-132	0	+/-132
35.0 percent or more	0	+/-132	0	+/-132	0	+/-132
Not computed	0	+/-132	1	+/-3	0	+/-132

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see [Accuracy of the Data](#)). The effect of nonsampling error is not represented in these tables.

While the 2005-2009 American Community Survey (ACS) data generally reflect the November 2008 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Explanation of Symbols:

1. An "*" entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An "-" entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An "." following a median estimate means the median falls in the lowest interval of an open-ended distribution.

4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '****' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.

B26001 GROUP QUARTERS POPULATION - Universe. POPULATION IN GROUP QUARTERS
Data Set: 2005-2009 American Community Survey 5-Year Estimates
Survey: American Community Survey

NOTE. Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and residential housing units for states and counties.

For information on confidentiality protection, sampling error, nonsampling error, and definitions, see [Survey Methodology](#).

Census Tract 1708, Coweta County, Georgia		Census Tract 9701, Meriwether County, Georgia		Census Tract 9601, Troup County, Georgia		
Estimate	Margin of Error	Estimate	Margin of Error	Estimate	Margin of Error	
Total:	0	+/-132	0	+/-132	0	+/-132

Source: U.S. Census Bureau, 2005-2009 American Community Survey

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see [Accuracy of the Data](#)). The effect of nonsampling error is not represented in these tables.

While the 2005-2009 American Community Survey (ACS) data generally reflect the November 2008 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Explanation of Symbols:

1. An '***' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '****' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.

Standard Error/Variance documentation for this dataset:

[Accuracy of the Data](#)

U.S. Census Bureau



**QT-PL Race, Hispanic or Latino, Age, and Housing Occupancy: 2010
2010 Census Redistricting Data (Public Law 94-171) Summary File**

NOTE: For information on confidentiality protection, nonsampling error, and definitions, see <http://www.census.gov/prod/cen2010/pi94-171.pdf>

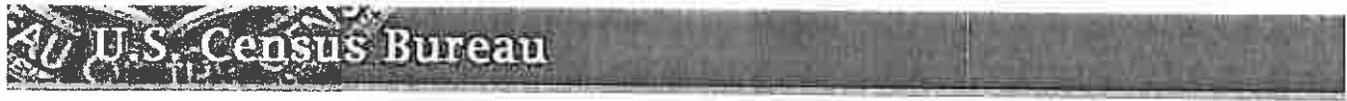
NOTE: Change to the California Connecticut, Mississippi, New Hampshire, Virginia and Washington P. L. 94-171 Summary Files as delivered.

GEO:

Subject	Total		18 years and over	
	Number	Percent	Number	Percent
POPULATION				
Total population	3,060	100.0	2,217	100.0
RACE				
One race	3,013	98.5	2,199	99.2
White	1,627	53.2	1,227	55.3
Black or African American	1,323	43.2	931	42.0
American Indian and Alaska Native	9	0.3	9	0.4
Asian	13	0.4	9	0.4
Native Hawaiian and Other Pacific Islander	1	0.0	1	0.0
Some Other Race	40	1.3	22	1.0
Two or More Races	47	1.5	18	0.8
HISPANIC OR LATINO AND RACE				
Hispanic or Latino (of any race)	75	2.5	44	2.0
Not Hispanic or Latino	2,985	97.5	2,173	98.0
One race	2,939	96.0	2,156	97.2
White	1,584	51.8	1,205	54.4
Black or African American	1,323	43.2	931	42.0
American Indian and Alaska Native	8	0.3	8	0.4
Asian	13	0.4	9	0.4
Native Hawaiian and Other Pacific Islander	1	0.0	1	0.0
Some Other Race	10	0.3	2	0.1
Two or More Races	46	1.5	17	0.8
HOUSING UNITS				
Total Housing Units	1,421	100.0		
OCCUPANCY STATUS				
Occupied housing units	1,154	81.2		
Vacant housing units	267	18.8		

X Not applicable

Source: U.S. Census Bureau, 2010 Census.



GCT-PL2

Population and Housing Occupancy Status: 2010 - County -- Census Tract
2010 Census Redistricting Data (Public Law 94-171) Summary File

NOTE: Change to the Virginia 2010 P.L. 94-171 Summary File data as delivered

NOTE: For information on confidentiality protection, nonsampling error, and definitions, see <http://www.census.gov/prod/cen2010/pl94-171.pdf>

GEO:

Geographic area	Total population	Housing units		
		Total	Occupied	Vacant
Troup County	67,044	28,046	24,828	3,218
Census Tract 9601	6,005	2,598	2,227	371
Census Tract 9602.01	3,094	1,230	1,121	109
Census Tract 9602.02	2,208	955	819	136
Census Tract 9603	4,397	1,652	1,520	132
Census Tract 9604	6,771	3,055	2,805	250
Census Tract 9605.01	4,412	1,893	1,719	174
Census Tract 9605.02	6,530	3,033	2,455	578
Census Tract 9606	5,154	2,100	1,843	257
Census Tract 9607	5,832	2,112	1,843	269
Census Tract 9608	3,617	1,495	1,314	181
Census Tract 9609.01	4,072	1,786	1,592	194
Census Tract 9609.02	6,815	2,735	2,518	217
Census Tract 9610	5,503	2,348	2,091	257
Census Tract 9611	2,634	1,054	961	93

Source: U.S. Census Bureau, 2010 Census.

2010 Census Redistricting Data (Public Law 94-171) Summary File, Tables P1 and H1



Source: U.S. Census Bureau | American FactFinder



GCT-PL2 **Population and Housing Occupancy Status: 2010 - County -- Census Tract**
2010 Census Redistricting Data (Public Law 94-171) Summary File

NOTE: For information on confidentiality protection, nonsampling error, and definitions, see <http://www.census.gov/prod/cen2010/pl94-171.pdf>

NOTE: Change to the California, Connecticut, Mississippi, New Hampshire, Virginia, and Washington P. L. 94-171 Summary Files as delivered.

GEO:

Geographic area	Total population	Housing units		
		Total	Occupied	Vacant
Coweta County	127,317	50,171	45,673	4,498
Census Tract 1701	7,162	2,864	2,619	245
Census Tract 1702	7,105	2,965	2,668	297
Census Tract 1703.03	5,004	1,865	1,761	104
Census Tract 1703.04	6,244	2,478	2,315	163
Census Tract 1703.05	8,783	3,812	3,395	417
Census Tract 1703.06	8,091	3,539	3,194	345
Census Tract 1704.02	8,430	3,111	2,842	269
Census Tract 1704.03	3,965	1,424	1,336	88
Census Tract 1704.04	5,848	2,128	2,015	113
Census Tract 1704.05	7,075	2,539	2,438	101
Census Tract 1704.06	3,378	1,231	1,162	69
Census Tract 1705.01	6,688	2,618	2,385	233
Census Tract 1705.02	5,579	2,261	1,936	325
Census Tract 1705.03	5,436	2,103	1,923	180
Census Tract 1706.01	7,653	3,032	2,645	387
Census Tract 1706.02	7,783	3,111	2,871	240
Census Tract 1706.03	4,974	1,864	1,742	122
Census Tract 1707	7,533	3,100	2,692	408
Census Tract 1708.01	5,892	2,280	2,057	223
Census Tract 1708.02	4,694	1,846	1,677	169

Source: U.S. Census Bureau, 2010 Census.

2010 Census Redistricting Data (Public Law 94-171) Summary File, Tables P1 and H1



AMERICAN
FactFinder

GCT-
PL2

Population and Housing Occupancy Status: 2010 - County -- Census Tract
2010 Census Redistricting Data (Public Law 94-171) Summary File

NOTE: For information on confidentiality protection, nonsampling error, and definitions, see <http://www.census.gov/prod/cen2010/pl94-171.pdf>

NOTE: Change to the California Connecticut Mississippi New Hampshire Virginia and Washington P. L. 94-171 Summary Files as delivered.

GEO:

Geographic area	Total population	Housing units		
		Total	Occupied	Vacant
Meriwether County	21,992	9,957	8,522	1,435
Census Tract 9705	6,214	2,915	2,520	395
Census Tract 9706	3,155	1,455	1,212	243
Census Tract 9707	7,608	3,229	2,790	439
Census Tract 9708	5,015	2,358	2,000	358

--- %60% = PMA

Source: U.S. Census Bureau, 2010 Census.

2010 Census Redistricting Data (Public Law 94-171) Summary File, Tables P1 and H1



Source: U.S. Census Bureau | American FactFinder

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Population by Age & Sex Hogansville, GA

Census 2000				Current Year Estimates - 2009				Five-Year Projections - 2014			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	108	100	208	0 to 4 Years	121	124	245	0 to 4 Years	129	136	265
5 to 9 Years	105	123	228	5 to 9 Years	117	103	220	5 to 9 Years	127	114	241
10 to 14 Years	97	105	202	10 to 14 Years	115	107	222	10 to 14 Years	117	108	225
15 to 17 Years	66	71	137	15 to 17 Years	51	67	118	15 to 17 Years	63	65	128
18 to 20 Years	60	54	114	18 to 20 Years	55	57	112	18 to 20 Years	55	56	111
21 to 24 Years	57	62	119	21 to 24 Years	64	72	136	21 to 24 Years	69	85	154
25 to 34 Years	145	174	319	25 to 34 Years	186	209	395	25 to 34 Years	190	198	388
35 to 44 Years	173	209	382	35 to 44 Years	154	173	327	35 to 44 Years	141	188	329
45 to 49 Years	93	120	213	45 to 49 Years	82	98	180	45 to 49 Years	85	79	164
50 to 54 Years	84	75	159	50 to 54 Years	81	99	180	50 to 54 Years	80	98	178
55 to 59 Years	58	68	126	55 to 59 Years	84	92	176	55 to 59 Years	78	99	177
60 to 64 Years	49	67	116	60 to 64 Years	60	70	130	60 to 64 Years	80	93	173
65 to 74 Years	81	135	216	65 to 74 Years	80	119	199	65 to 74 Years	96	118	214
75 to 84 Years	61	112	173	75 to 84 Years	54	104	158	75 to 84 Years	48	96	144
85 Years and Up	13	49	62	85 Years and Up	21	53	74	85 Years and Up	21	59	80
Total	1,250	1,524	2,774	Total	1,325	1,547	2,872	Total	1,379	1,592	2,971
62+ Years	n/a	n/a	520	62+ Years	n/a	n/a	508	62+ Years	n/a	n/a	539



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Percent Population by Age & Sex Hogansville, GA

Census 2000				Current Year Estimates - 2009				Five-Year Projections - 2014			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.9%	3.6%	7.5%	0 to 4 Years	4.2%	4.3%	8.5%	0 to 4 Years	4.3%	4.6%	8.9%
5 to 9 Years	3.8%	4.4%	8.2%	5 to 9 Years	4.1%	3.6%	7.7%	5 to 9 Years	4.3%	3.8%	8.1%
10 to 14 Years	3.5%	3.8%	7.3%	10 to 14 Years	4.0%	3.7%	7.7%	10 to 14 Years	3.9%	3.6%	7.6%
15 to 17 Years	2.4%	2.6%	4.9%	15 to 17 Years	1.8%	2.3%	4.1%	15 to 17 Years	2.1%	2.2%	4.3%
18 to 20 Years	2.2%	1.9%	4.1%	18 to 20 Years	1.9%	2.0%	3.9%	18 to 20 Years	1.9%	1.9%	3.7%
21 to 24 Years	2.1%	2.2%	4.3%	21 to 24 Years	2.2%	2.5%	4.7%	21 to 24 Years	2.3%	2.9%	5.2%
25 to 34 Years	5.2%	6.3%	11.5%	25 to 34 Years	6.5%	7.3%	13.8%	25 to 34 Years	6.4%	6.7%	13.1%
35 to 44 Years	6.2%	7.5%	13.8%	35 to 44 Years	5.4%	6.0%	11.4%	35 to 44 Years	4.7%	6.3%	11.1%
45 to 49 Years	3.4%	4.3%	7.7%	45 to 49 Years	2.9%	3.4%	6.3%	45 to 49 Years	2.9%	2.7%	5.5%
50 to 54 Years	3.0%	2.7%	5.7%	50 to 54 Years	2.8%	3.4%	6.3%	50 to 54 Years	2.7%	3.3%	6.0%
55 to 59 Years	2.1%	2.5%	4.5%	55 to 59 Years	2.9%	3.2%	6.1%	55 to 59 Years	2.6%	3.3%	6.0%
60 to 64 Years	1.8%	2.4%	4.2%	60 to 64 Years	2.1%	2.4%	4.5%	60 to 64 Years	2.7%	3.1%	5.8%
65 to 74 Years	2.9%	4.9%	7.8%	65 to 74 Years	2.8%	4.1%	6.9%	65 to 74 Years	3.2%	4.0%	7.2%
75 to 84 Years	2.2%	4.0%	6.2%	75 to 84 Years	1.9%	3.6%	5.5%	75 to 84 Years	1.6%	3.2%	4.8%
85 Years and Up	0.5%	1.8%	2.2%	85 Years and Up	0.7%	1.8%	2.6%	85 Years and Up	0.7%	2.0%	2.7%
Total	45.1%	54.9%	100.0%	Total	46.1%	53.9%	100.0%	Total	46.4%	53.6%	100.0%
62+ Years	n/a	n/a	18.7%	62+ Years	n/a	n/a	17.7%	62+ Years	n/a	n/a	18.1%

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Population by Age & Sex Hogansville, GA - PMA

Census 2000				Current Year Estimates - 2009				Five-Year Projections - 2014			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	656	570	1,226	0 to 4 Years	801	759	1,560	0 to 4 Years	885	852	1,737
5 to 9 Years	686	701	1,387	5 to 9 Years	788	740	1,528	5 to 9 Years	871	800	1,671
10 to 14 Years	693	671	1,364	10 to 14 Years	805	728	1,533	10 to 14 Years	854	804	1,658
15 to 17 Years	378	381	759	15 to 17 Years	454	453	907	15 to 17 Years	514	475	989
18 to 20 Years	314	320	634	18 to 20 Years	397	396	793	18 to 20 Years	455	435	890
21 to 24 Years	370	369	739	21 to 24 Years	508	495	1,003	21 to 24 Years	624	623	1,247
25 to 34 Years	1,099	1,159	2,258	25 to 34 Years	1,398	1,472	2,870	25 to 34 Years	1,435	1,471	2,906
35 to 44 Years	1,259	1,339	2,598	35 to 44 Years	1,392	1,434	2,826	35 to 44 Years	1,422	1,498	2,920
45 to 49 Years	592	620	1,212	45 to 49 Years	735	755	1,490	45 to 49 Years	781	795	1,576
50 to 54 Years	548	553	1,101	50 to 54 Years	646	714	1,360	50 to 54 Years	772	797	1,569
55 to 59 Years	410	431	841	55 to 59 Years	625	638	1,263	55 to 59 Years	665	750	1,415
60 to 64 Years	337	345	682	60 to 64 Years	493	546	1,039	60 to 64 Years	642	660	1,302
65 to 74 Years	441	590	1,031	65 to 74 Years	650	743	1,393	65 to 74 Years	833	959	1,792
75 to 84 Years	252	398	650	75 to 84 Years	291	458	749	75 to 84 Years	358	520	878
85 Years and Up	<u>53</u>	<u>158</u>	<u>211</u>	85 Years and Up	<u>95</u>	<u>195</u>	<u>290</u>	85 Years and Up	<u>104</u>	<u>230</u>	<u>334</u>
Total	8,088	8,605	16,693	Total	10,078	10,526	20,604	Total	11,215	11,669	22,884
62+ Years	n/a	n/a	2,261	62+ Years	n/a	n/a	2,998	62+ Years	n/a	n/a	3,701

Percent Population by Age & Sex
Hogansville, GA - PMA

Census 2000				Current Year Estimates - 2009				Five-Year Projections - 2014			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.9%	3.4%	7.3%	0 to 4 Years	3.9%	3.7%	7.6%	0 to 4 Years	3.9%	3.7%	7.6%
5 to 9 Years	4.1%	4.2%	8.3%	5 to 9 Years	3.8%	3.6%	7.4%	5 to 9 Years	3.8%	3.5%	7.3%
10 to 14 Years	4.2%	4.0%	8.2%	10 to 14 Years	3.9%	3.5%	7.4%	10 to 14 Years	3.7%	3.5%	7.2%
15 to 17 Years	2.3%	2.3%	4.5%	15 to 17 Years	2.2%	2.2%	4.4%	15 to 17 Years	2.2%	2.1%	4.3%
18 to 20 Years	1.9%	1.9%	3.8%	18 to 20 Years	1.9%	1.9%	3.8%	18 to 20 Years	2.0%	1.9%	3.9%
21 to 24 Years	2.2%	2.2%	4.4%	21 to 24 Years	2.5%	2.4%	4.9%	21 to 24 Years	2.7%	2.7%	5.4%
25 to 34 Years	6.6%	6.9%	13.5%	25 to 34 Years	6.8%	7.1%	13.9%	25 to 34 Years	6.3%	6.4%	12.7%
35 to 44 Years	7.5%	8.0%	15.6%	35 to 44 Years	6.8%	7.0%	13.7%	35 to 44 Years	6.2%	6.5%	12.8%
45 to 49 Years	3.5%	3.7%	7.3%	45 to 49 Years	3.6%	3.7%	7.2%	45 to 49 Years	3.4%	3.5%	6.9%
50 to 54 Years	3.3%	3.3%	6.6%	50 to 54 Years	3.1%	3.5%	6.6%	50 to 54 Years	3.4%	3.5%	6.9%
55 to 59 Years	2.5%	2.6%	5.0%	55 to 59 Years	3.0%	3.1%	6.1%	55 to 59 Years	2.9%	3.3%	6.2%
60 to 64 Years	2.0%	2.1%	4.1%	60 to 64 Years	2.4%	2.6%	5.0%	60 to 64 Years	2.8%	2.9%	5.7%
65 to 74 Years	2.6%	3.5%	6.2%	65 to 74 Years	3.2%	3.6%	6.8%	65 to 74 Years	3.6%	4.2%	7.8%
75 to 84 Years	1.5%	2.4%	3.9%	75 to 84 Years	1.4%	2.2%	3.6%	75 to 84 Years	1.6%	2.3%	3.8%
85 Years and Up	0.3%	0.9%	1.3%	85 Years and Up	0.5%	0.9%	1.4%	85 Years and Up	0.5%	1.0%	1.5%
Total	48.5%	51.5%	100.0%	Total	48.9%	51.1%	100.0%	Total	49.0%	51.0%	100.0%
62+ Years	n/a	n/a	13.5%	62+ Years	n/a	n/a	14.6%	62+ Years	n/a	n/a	16.2%

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Population by Age & Sex
Troup County, GA

Census 2000				Current Year Estimates - 2009				Five-Year Projections - 2014			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,123	2,133	4,256	0 to 4 Years	2,568	2,420	4,988	0 to 4 Years	2,711	2,592	5,303
5 to 9 Years	2,433	2,298	4,731	5 to 9 Years	2,351	2,233	4,584	5 to 9 Years	2,607	2,435	5,042
10 to 14 Years	2,377	2,292	4,669	10 to 14 Years	2,380	2,249	4,629	10 to 14 Years	2,425	2,266	4,691
15 to 17 Years	1,386	1,331	2,717	15 to 17 Years	1,546	1,405	2,951	15 to 17 Years	1,570	1,409	2,979
18 to 20 Years	1,200	1,204	2,404	18 to 20 Years	1,425	1,403	2,828	18 to 20 Years	1,517	1,501	3,018
21 to 24 Years	1,510	1,488	2,998	21 to 24 Years	1,806	1,668	3,474	21 to 24 Years	1,517	1,501	3,018
25 to 34 Years	3,888	4,101	7,989	25 to 34 Years	4,539	4,382	8,921	25 to 34 Years	2,043	1,867	3,910
35 to 44 Years	4,178	4,544	8,722	35 to 44 Years	4,154	4,293	8,447	35 to 44 Years	4,623	4,308	8,931
45 to 49 Years	2,080	2,193	4,273	45 to 49 Years	2,136	2,299	4,435	45 to 49 Years	2,150	2,194	4,344
50 to 54 Years	1,812	1,932	3,744	50 to 54 Years	2,037	2,234	4,271	50 to 54 Years	2,087	2,310	4,397
55 to 59 Years	1,301	1,345	2,646	55 to 59 Years	1,871	2,033	3,904	55 to 59 Years	1,989	2,221	4,210
60 to 64 Years	1,020	1,209	2,229	60 to 64 Years	1,467	1,598	3,065	60 to 64 Years	1,810	1,994	3,804
65 to 74 Years	1,546	2,275	3,821	65 to 74 Years	1,779	2,293	4,072	65 to 74 Years	2,254	2,684	4,938
75 to 84 Years	947	1,686	2,633	75 to 84 Years	960	1,792	2,752	75 to 84 Years	1,020	1,823	2,843
85 Years and Up	209	738	947	85 Years and Up	333	942	1,275	85 Years and Up	377	1,079	1,456
Total	28,010	30,769	58,779	Total	31,352	33,244	64,596	Total	33,303	34,934	68,237
62+ Years	n/a	n/a	8,720	62+ Years	n/a	n/a	9,911	62+ Years	n/a	n/a	11,479

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Percent Population by Age & Sex
Troup County, GA

Census 2000				Current Year Estimates - 2009				Five-Year Projections - 2014			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.6%	3.6%	7.2%	0 to 4 Years	4.0%	3.7%	7.7%	0 to 4 Years	4.0%	3.8%	7.8%
5 to 9 Years	4.1%	3.9%	8.0%	5 to 9 Years	3.6%	3.5%	7.1%	5 to 9 Years	3.8%	3.6%	7.4%
10 to 14 Years	4.0%	3.9%	7.9%	10 to 14 Years	3.7%	3.5%	7.2%	10 to 14 Years	3.6%	3.3%	6.9%
15 to 17 Years	2.4%	2.3%	4.6%	15 to 17 Years	2.4%	2.2%	4.6%	15 to 17 Years	2.3%	2.1%	4.4%
18 to 20 Years	2.0%	2.0%	4.1%	18 to 20 Years	2.2%	2.2%	4.4%	18 to 20 Years	2.2%	2.2%	4.4%
21 to 24 Years	2.6%	2.5%	5.1%	21 to 24 Years	2.8%	2.6%	5.4%	21 to 24 Years	3.0%	2.7%	5.7%
25 to 34 Years	6.6%	7.0%	13.6%	25 to 34 Years	7.0%	6.8%	13.8%	25 to 34 Years	6.8%	6.3%	13.1%
35 to 44 Years	7.1%	7.7%	14.8%	35 to 44 Years	6.4%	6.6%	13.1%	35 to 44 Years	6.0%	6.2%	12.3%
45 to 49 Years	3.5%	3.7%	7.3%	45 to 49 Years	3.3%	3.6%	6.9%	45 to 49 Years	3.2%	3.2%	6.4%
50 to 54 Years	3.1%	3.3%	6.4%	50 to 54 Years	3.2%	3.5%	6.6%	50 to 54 Years	3.1%	3.4%	6.4%
55 to 59 Years	2.2%	2.3%	4.5%	55 to 59 Years	2.9%	3.1%	6.0%	55 to 59 Years	2.9%	3.3%	6.2%
60 to 64 Years	1.7%	2.1%	3.8%	60 to 64 Years	2.3%	2.5%	4.7%	60 to 64 Years	2.7%	2.9%	5.6%
65 to 74 Years	2.6%	3.9%	6.5%	65 to 74 Years	2.8%	3.5%	6.3%	65 to 74 Years	3.3%	3.9%	7.2%
75 to 84 Years	1.6%	2.9%	4.5%	75 to 84 Years	1.5%	2.8%	4.3%	75 to 84 Years	1.5%	2.7%	4.2%
85 Years and Up	0.4%	1.3%	1.6%	85 Years and Up	0.5%	1.5%	2.0%	85 Years and Up	0.6%	1.6%	2.1%
Total	47.7%	52.3%	100.0%	Total	48.5%	51.5%	100.0%	Total	48.8%	51.2%	100.0%
62+ Years	n/a	n/a	14.8%	62+ Years	n/a	n/a	15.3%	62+ Years	n/a	n/a	16.8%

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Owner Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	59	32	8	5	4	108
\$10,000-20,000	54	71	51	60	36	272
\$20,000-30,000	79	71	57	54	36	297
\$30,000-40,000	63	76	126	64	79	408
\$40,000-50,000	24	95	77	71	51	318
\$50,000-60,000	5	141	103	135	63	447
\$60,000+	<u>24</u>	<u>216</u>	<u>249</u>	<u>270</u>	<u>157</u>	<u>916</u>
Total	308	702	671	659	426	2,766

Owner Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	39	32	0	0	6	77
\$10,000-20,000	25	36	10	6	0	77
\$20,000-30,000	13	23	4	14	14	68
\$30,000-40,000	22	9	21	2	11	65
\$40,000-50,000	3	54	13	0	0	70
\$50,000-60,000	8	26	28	10	0	72
\$60,000+	<u>4</u>	<u>113</u>	<u>26</u>	<u>4</u>	<u>7</u>	<u>154</u>
Total	114	293	102	36	38	583

Owner Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	177	49	0	4	0	230
\$10,000-20,000	188	127	0	8	4	327
\$20,000-30,000	73	143	34	9	4	263
\$30,000-40,000	25	91	21	12	28	177
\$40,000-50,000	18	18	18	17	4	75
\$50,000-60,000	0	53	23	0	16	92
\$60,000+	<u>13</u>	<u>104</u>	<u>23</u>	<u>26</u>	<u>2</u>	<u>168</u>
Total	494	585	119	76	58	1,332

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Percent Owner Households
Under Age 55 Years
Census 2000

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	2.1%	1.2%	0.3%	0.2%	0.1%	3.9%
\$10,000-20,000	2.0%	2.6%	1.8%	2.2%	1.3%	9.8%
\$20,000-30,000	2.9%	2.6%	2.1%	2.0%	1.3%	10.7%
\$30,000-40,000	2.3%	2.7%	4.6%	2.3%	2.9%	14.8%
\$40,000-50,000	0.9%	3.4%	2.8%	2.6%	1.8%	11.5%
\$50,000-60,000	0.2%	5.1%	3.7%	4.9%	2.3%	16.2%
\$60,000+	0.9%	7.8%	9.0%	9.8%	5.7%	33.1%
Total	11.1%	25.4%	24.3%	23.8%	15.4%	100.0%

Percent Owner Households
Aged 55-61 Years
Census 2000

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	6.7%	5.5%	0.0%	0.0%	1.0%	13.2%
\$10,000-20,000	4.3%	6.2%	1.7%	1.0%	0.0%	13.2%
\$20,000-30,000	2.2%	3.9%	0.7%	2.4%	2.4%	11.7%
\$30,000-40,000	3.8%	1.5%	3.6%	0.3%	1.9%	11.1%
\$40,000-50,000	0.5%	9.3%	2.2%	0.0%	0.0%	12.0%
\$50,000-60,000	1.4%	4.5%	4.8%	1.7%	0.0%	12.3%
\$60,000+	0.7%	19.4%	4.5%	0.7%	1.2%	26.4%
Total	19.6%	50.3%	17.5%	6.2%	6.5%	100.0%

Percent Owner Households
Aged 62+ Years
Census 2000

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	13.3%	3.7%	0.0%	0.3%	0.0%	17.3%
\$10,000-20,000	14.1%	9.5%	0.0%	0.6%	0.3%	24.5%
\$20,000-30,000	5.5%	10.7%	2.6%	0.7%	0.3%	19.7%
\$30,000-40,000	1.9%	6.8%	1.6%	0.9%	2.1%	13.3%
\$40,000-50,000	1.4%	1.4%	1.4%	1.3%	0.3%	5.6%
\$50,000-60,000	0.0%	4.0%	1.7%	0.0%	1.2%	6.9%
\$60,000+	1.0%	7.8%	1.7%	2.0%	0.2%	12.6%
Total	37.1%	43.9%	8.9%	5.7%	4.4%	100.0%

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Renter Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	43	34	39	26	5	147
\$10,000-20,000	67	45	45	33	42	232
\$20,000-30,000	26	53	45	42	46	212
\$30,000-40,000	25	36	25	37	15	138
\$40,000-50,000	8	20	46	41	38	153
\$50,000-60,000	0	27	51	43	11	132
\$60,000+	0	18	26	18	14	76
Total	169	233	277	240	171	1,090

Renter Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	26	6	0	0	6	38
\$10,000-20,000	10	0	0	2	0	12
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	2	3	4	0	7	16
\$40,000-50,000	6	0	0	0	0	6
\$50,000-60,000	0	0	3	0	9	12
\$60,000+	7	0	0	0	0	7
Total	51	9	7	2	22	91

Renter Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	93	11	0	0	0	104
\$10,000-20,000	20	38	3	0	0	61
\$20,000-30,000	4	8	0	4	0	16
\$30,000-40,000	0	8	0	0	0	8
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	6	6
\$60,000+	0	0	5	0	0	5
Total	117	65	8	4	6	200

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Percent Renter Households						
Under Age 55 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	3.9%	3.1%	3.6%	2.4%	0.5%	13.5%
\$10,000-20,000	6.1%	4.1%	4.1%	3.0%	3.9%	21.3%
\$20,000-30,000	2.4%	4.9%	4.1%	3.9%	4.2%	19.4%
\$30,000-40,000	2.3%	3.3%	2.3%	3.4%	1.4%	12.7%
\$40,000-50,000	0.7%	1.8%	4.2%	3.8%	3.5%	14.0%
\$50,000-60,000	0.0%	2.5%	4.7%	3.9%	1.0%	12.1%
\$60,000+	0.0%	1.7%	2.4%	1.7%	1.3%	7.0%
Total	15.5%	21.4%	25.4%	22.0%	15.7%	100.0%

Percent Renter Households						
Aged 55-61 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	28.6%	6.6%	0.0%	0.0%	6.6%	41.8%
\$10,000-20,000	11.0%	0.0%	0.0%	2.2%	0.0%	13.2%
\$20,000-30,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$30,000-40,000	2.2%	3.3%	4.4%	0.0%	7.7%	17.6%
\$40,000-50,000	6.6%	0.0%	0.0%	0.0%	0.0%	6.6%
\$50,000-60,000	0.0%	0.0%	3.3%	0.0%	9.9%	13.2%
\$60,000+	7.7%	0.0%	0.0%	0.0%	0.0%	7.7%
Total	56.0%	9.9%	7.7%	2.2%	24.2%	100.0%

Percent Renter Households						
Aged 62+ Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	46.5%	5.5%	0.0%	0.0%	0.0%	52.0%
\$10,000-20,000	10.0%	19.0%	1.5%	0.0%	0.0%	30.5%
\$20,000-30,000	2.0%	4.0%	0.0%	2.0%	0.0%	8.0%
\$30,000-40,000	0.0%	4.0%	0.0%	0.0%	0.0%	4.0%
\$40,000-50,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$50,000-60,000	0.0%	0.0%	0.0%	0.0%	3.0%	3.0%
\$60,000+	0.0%	0.0%	2.5%	0.0%	0.0%	2.5%
Total	58.5%	32.5%	4.0%	2.0%	3.0%	100.0%

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Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	62	21	8	4	3	98
\$10,000-20,000	41	45	44	44	18	192
\$20,000-30,000	88	60	51	47	33	279
\$30,000-40,000	95	65	108	64	85	417
\$40,000-50,000	33	80	63	62	37	275
\$50,000-60,000	7	139	108	119	70	443
\$60,000+	<u>52</u>	<u>355</u>	<u>428</u>	<u>451</u>	<u>259</u>	<u>1,545</u>
Total	378	765	810	791	505	3,249

Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	44	27	0	0	6	77
\$10,000-20,000	37	37	12	8	0	94
\$20,000-30,000	18	38	7	21	8	92
\$30,000-40,000	40	10	34	4	22	110
\$40,000-50,000	7	57	20	0	0	84
\$50,000-60,000	9	27	28	13	0	77
\$60,000+	<u>10</u>	<u>231</u>	<u>55</u>	<u>8</u>	<u>14</u>	<u>318</u>
Total	165	427	156	54	50	852

Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	183	40	0	4	0	227
\$10,000-20,000	220	117	0	8	4	349
\$20,000-30,000	104	157	34	8	6	309
\$30,000-40,000	41	113	27	14	35	230
\$40,000-50,000	35	34	25	73	5	172
\$50,000-60,000	0	61	25	0	18	104
\$60,000+	<u>31</u>	<u>204</u>	<u>41</u>	<u>60</u>	<u>7</u>	<u>343</u>
Total	614	726	152	167	75	1,734

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Percent Owner Households						
Under Age 55 Years						
Current Year Estimates - 2009						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	1.9%	0.6%	0.2%	0.1%	0.1%	3.0%
\$10,000-20,000	1.3%	1.4%	1.4%	1.4%	0.6%	5.9%
\$20,000-30,000	2.7%	1.8%	1.6%	1.4%	1.0%	8.6%
\$30,000-40,000	2.9%	2.0%	3.3%	2.0%	2.6%	12.8%
\$40,000-50,000	1.0%	2.5%	1.9%	1.9%	1.1%	8.5%
\$50,000-60,000	0.2%	4.3%	3.3%	3.7%	2.2%	13.6%
\$60,000+	<u>1.6%</u>	<u>10.9%</u>	<u>13.2%</u>	<u>13.9%</u>	<u>8.0%</u>	<u>47.6%</u>
Total	11.6%	23.5%	24.9%	24.3%	15.5%	100.0%

Percent Owner Households						
Aged 55-61 Years						
Current Year Estimates - 2009						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	5.2%	3.2%	0.0%	0.0%	0.7%	9.0%
\$10,000-20,000	4.3%	4.3%	1.4%	0.9%	0.0%	11.0%
\$20,000-30,000	2.1%	4.5%	0.8%	2.5%	0.9%	10.8%
\$30,000-40,000	4.7%	1.2%	4.0%	0.5%	2.6%	12.9%
\$40,000-50,000	0.8%	6.7%	2.3%	0.0%	0.0%	9.9%
\$50,000-60,000	1.1%	3.2%	3.3%	1.5%	0.0%	9.0%
\$60,000+	<u>1.2%</u>	<u>27.1%</u>	<u>6.5%</u>	<u>0.9%</u>	<u>1.6%</u>	<u>37.3%</u>
Total	19.4%	50.1%	18.3%	6.3%	5.9%	100.0%

Percent Owner Households						
Aged 62+ Years						
Current Year Estimates - 2009						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	10.6%	2.3%	0.0%	0.2%	0.0%	13.1%
\$10,000-20,000	12.7%	6.7%	0.0%	0.5%	0.2%	20.1%
\$20,000-30,000	6.0%	9.1%	2.0%	0.5%	0.3%	17.8%
\$30,000-40,000	2.4%	6.5%	1.6%	0.8%	2.0%	13.3%
\$40,000-50,000	2.0%	2.0%	1.4%	4.2%	0.3%	9.9%
\$50,000-60,000	0.0%	3.5%	1.4%	0.0%	1.0%	6.0%
\$60,000+	<u>1.8%</u>	<u>11.8%</u>	<u>2.4%</u>	<u>3.5%</u>	<u>0.4%</u>	<u>19.8%</u>
Total	35.4%	41.9%	8.8%	9.6%	4.3%	100.0%

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Renter Households						
Under Age 55 Years						
Current Year Estimates - 2009						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	51	33	34	27	4	149
\$10,000-20,000	77	35	37	32	38	219
\$20,000-30,000	39	55	54	46	46	240
\$30,000-40,000	41	35	33	34	19	162
\$40,000-50,000	10	18	58	45	57	188
\$50,000-60,000	0	41	52	24	16	133
\$60,000+	0	36	47	40	29	152
Total	218	253	315	248	209	1,243

Renter Households						
Aged 55-61 Years						
Current Year Estimates - 2009						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	39	8	0	0	8	55
\$10,000-20,000	17	0	0	4	0	21
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	6	3	9	0	11	29
\$40,000-50,000	11	0	0	0	0	11
\$50,000-60,000	0	0	5	0	9	14
\$60,000+	25	0	0	0	0	25
Total	98	11	14	4	28	155

Renter Households						
Aged 62+ Years						
Current Year Estimates - 2009						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	107	10	0	0	0	117
\$10,000-20,000	34	36	4	0	0	74
\$20,000-30,000	5	11	0	8	0	24
\$30,000-40,000	0	11	0	0	0	11
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	9	9
\$60,000+	0	0	19	0	0	19
Total	146	68	23	8	9	254

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Percent Renter Households						
Under Age 55 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	4.1%	2.7%	2.7%	2.2%	0.3%	12.0%
\$10,000-20,000	6.2%	2.8%	3.0%	2.6%	3.1%	17.6%
\$20,000-30,000	3.1%	4.4%	4.3%	3.7%	3.7%	19.3%
\$30,000-40,000	3.3%	2.8%	2.7%	2.7%	1.5%	13.0%
\$40,000-50,000	0.8%	1.4%	4.7%	3.6%	4.6%	15.1%
\$50,000-60,000	0.0%	3.3%	4.2%	1.9%	1.3%	10.7%
\$60,000+	0.0%	2.9%	3.8%	3.2%	2.3%	12.2%
Total	17.5%	20.4%	25.3%	20.0%	16.8%	100.0%

Percent Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	25.2%	5.2%	0.0%	0.0%	5.2%	35.5%
\$10,000-20,000	11.0%	0.0%	0.0%	2.6%	0.0%	13.5%
\$20,000-30,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$30,000-40,000	3.9%	1.9%	5.8%	0.0%	7.1%	18.7%
\$40,000-50,000	7.1%	0.0%	0.0%	0.0%	0.0%	7.1%
\$50,000-60,000	0.0%	0.0%	3.2%	0.0%	5.8%	9.0%
\$60,000+	16.1%	0.0%	0.0%	0.0%	0.0%	16.1%
Total	63.2%	7.1%	9.0%	2.6%	18.1%	100.0%

Percent Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	42.1%	3.9%	0.0%	0.0%	0.0%	46.1%
\$10,000-20,000	13.4%	14.2%	1.6%	0.0%	0.0%	29.1%
\$20,000-30,000	2.0%	4.3%	0.0%	3.1%	0.0%	9.4%
\$30,000-40,000	0.0%	4.3%	0.0%	0.0%	0.0%	4.3%
\$40,000-50,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$50,000-60,000	0.0%	0.0%	0.0%	0.0%	3.5%	3.5%
\$60,000+	0.0%	0.0%	7.5%	0.0%	0.0%	7.5%
Total	57.5%	26.8%	9.1%	3.1%	3.5%	100.0%

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Owner Households
Under Age 55 Years
Five Year Projections - 2014

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	57	18	7	4	2	88
\$10,000-20,000	38	39	37	37	16	167
\$20,000-30,000	84	54	45	43	30	256
\$30,000-40,000	95	51	90	59	79	374
\$40,000-50,000	35	77	62	61	41	276
\$50,000-60,000	7	130	102	115	71	425
\$60,000+	<u>65</u>	<u>406</u>	<u>501</u>	<u>546</u>	<u>314</u>	<u>1,832</u>
Total	381	775	844	865	553	3,418

Owner Households
Aged 55-61 Years
Five Year Projections - 2014

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	43	25	0	0	7	75
\$10,000-20,000	42	40	11	10	0	103
\$20,000-30,000	25	45	11	31	11	123
\$30,000-40,000	41	10	31	4	16	102
\$40,000-50,000	8	78	20	0	0	106
\$50,000-60,000	15	31	32	18	0	96
\$60,000+	<u>16</u>	<u>283</u>	<u>75</u>	<u>11</u>	<u>19</u>	<u>404</u>
Total	190	512	180	74	53	1,009

Owner Households
Aged 62+ Years
Five Year Projections - 2014

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	202	39	0	4	0	245
\$10,000-20,000	231	114	0	5	4	354
\$20,000-30,000	131	180	39	9	8	367
\$30,000-40,000	55	131	35	21	41	283
\$40,000-50,000	43	41	31	101	7	223
\$50,000-60,000	0	63	37	0	16	116
\$60,000+	<u>46</u>	<u>287</u>	<u>60</u>	<u>91</u>	<u>10</u>	<u>494</u>
Total	708	855	202	231	86	2,082

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Percent Owner Households
Under Age 55 Years
Five Year Projections - 2014

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	1.7%	0.5%	0.2%	0.1%	0.1%	2.6%
\$10,000-20,000	1.1%	1.1%	1.1%	1.1%	0.5%	4.9%
\$20,000-30,000	2.5%	1.6%	1.3%	1.3%	0.9%	7.5%
\$30,000-40,000	2.8%	1.5%	2.6%	1.7%	2.3%	10.9%
\$40,000-50,000	1.0%	2.3%	1.8%	1.8%	1.2%	8.1%
\$50,000-60,000	0.2%	3.8%	3.0%	3.4%	2.1%	12.4%
\$60,000+	1.9%	11.9%	14.7%	16.0%	9.2%	53.6%
Total	11.1%	22.7%	24.7%	25.3%	16.2%	100.0%

Percent Owner Households
Aged 55-61 Years
Five Year Projections - 2014

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	4.3%	2.5%	0.0%	0.0%	0.7%	7.4%
\$10,000-20,000	4.2%	4.0%	1.1%	1.0%	0.0%	10.2%
\$20,000-30,000	2.5%	4.5%	1.1%	3.1%	1.1%	12.2%
\$30,000-40,000	4.1%	1.0%	3.1%	0.4%	1.6%	10.1%
\$40,000-50,000	0.8%	7.7%	2.0%	0.0%	0.0%	10.5%
\$50,000-60,000	1.5%	3.1%	3.2%	1.8%	0.0%	9.5%
\$60,000+	1.6%	28.0%	7.4%	1.1%	1.9%	40.0%
Total	18.8%	50.7%	17.8%	7.3%	5.3%	100.0%

Percent Owner Households
Aged 62+ Years
Five Year Projections - 2014

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	9.7%	1.9%	0.0%	0.2%	0.0%	11.8%
\$10,000-20,000	11.1%	5.5%	0.0%	0.2%	0.2%	17.0%
\$20,000-30,000	6.3%	8.6%	1.9%	0.4%	0.4%	17.6%
\$30,000-40,000	2.6%	6.3%	1.7%	1.0%	2.0%	13.6%
\$40,000-50,000	2.1%	2.0%	1.5%	4.9%	0.3%	10.7%
\$50,000-60,000	0.0%	3.0%	1.8%	0.0%	0.8%	5.6%
\$60,000+	2.2%	13.8%	2.9%	4.4%	0.5%	23.7%
Total	34.0%	41.1%	9.7%	11.1%	4.1%	100.0%

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Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	52	30	30	25	5	142
\$10,000-20,000	78	33	34	33	38	216
\$20,000-30,000	41	52	56	46	49	244
\$30,000-40,000	42	31	34	29	19	155
\$40,000-50,000	11	17	64	49	65	206
\$50,000-60,000	0	42	55	33	16	146
\$60,000+	0	43	62	52	39	196
Total	224	248	335	267	231	1,305

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	43	8	0	0	9	60
\$10,000-20,000	20	0	0	5	0	25
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	7	4	7	0	12	30
\$40,000-50,000	16	0	0	0	0	16
\$50,000-60,000	0	0	7	0	7	14
\$60,000+	34	0	0	0	0	34
Total	120	12	14	5	28	179

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	129	10	0	0	0	139
\$10,000-20,000	41	35	5	0	0	81
\$20,000-30,000	7	15	0	11	0	33
\$30,000-40,000	0	18	0	0	0	18
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	19	19
\$60,000+	0	0	34	0	0	34
Total	177	78	39	11	19	324

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Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	52	30	30	25	5	142
\$10,000-20,000	78	33	34	33	38	216
\$20,000-30,000	41	52	56	46	49	244
\$30,000-40,000	42	31	34	29	19	155
\$40,000-50,000	11	17	64	49	65	206
\$50,000-60,000	0	42	55	33	16	146
\$60,000+	0	43	62	52	39	196
Total	224	248	335	267	231	1,305

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	43	8	0	0	9	60
\$10,000-20,000	20	0	0	5	0	25
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	7	4	7	0	12	30
\$40,000-50,000	16	0	0	0	0	16
\$50,000-60,000	0	0	7	0	7	14
\$60,000+	34	0	0	0	0	34
Total	120	12	14	5	28	179

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	129	10	0	0	0	139
\$10,000-20,000	41	35	5	0	0	81
\$20,000-30,000	7	15	0	11	0	33
\$30,000-40,000	0	18	0	0	0	18
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	19	19
\$60,000+	0	0	34	0	0	34
Total	177	78	39	11	19	324

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Percent Renter Households
Under Age 55 Years
Five Year Projections - 2014

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	4.0%	2.3%	2.3%	1.9%	0.4%	10.9%
\$10,000-20,000	6.0%	2.5%	2.6%	2.5%	2.9%	16.6%
\$20,000-30,000	3.1%	4.0%	4.3%	3.5%	3.8%	18.7%
\$30,000-40,000	3.2%	2.4%	2.6%	2.2%	1.5%	11.9%
\$40,000-50,000	0.8%	1.3%	4.9%	3.8%	5.0%	15.8%
\$50,000-60,000	0.0%	3.2%	4.2%	2.5%	1.2%	11.2%
\$60,000+	0.0%	3.3%	4.8%	4.0%	3.0%	15.0%
Total	17.2%	19.0%	25.7%	20.5%	17.7%	100.0%

Percent Renter Households
Aged 55-61 Years
Five Year Projections - 2014

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	24.0%	4.5%	0.0%	0.0%	5.0%	33.5%
\$10,000-20,000	11.2%	0.0%	0.0%	2.8%	0.0%	14.0%
\$20,000-30,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$30,000-40,000	3.9%	2.2%	3.9%	0.0%	6.7%	16.8%
\$40,000-50,000	8.9%	0.0%	0.0%	0.0%	0.0%	8.9%
\$50,000-60,000	0.0%	0.0%	3.9%	0.0%	3.9%	7.8%
\$60,000+	19.0%	0.0%	0.0%	0.0%	0.0%	19.0%
Total	67.0%	6.7%	7.8%	2.8%	15.6%	100.0%

Percent Renter Households
Aged 62+ Years
Five Year Projections - 2014

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	39.8%	3.1%	0.0%	0.0%	0.0%	42.9%
\$10,000-20,000	12.7%	10.8%	1.5%	0.0%	0.0%	25.0%
\$20,000-30,000	2.2%	4.6%	0.0%	3.4%	0.0%	10.2%
\$30,000-40,000	0.0%	5.6%	0.0%	0.0%	0.0%	5.6%
\$40,000-50,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$50,000-60,000	0.0%	0.0%	0.0%	0.0%	5.9%	5.9%
\$60,000+	0.0%	0.0%	10.5%	0.0%	0.0%	10.5%
Total	54.6%	24.1%	12.0%	3.4%	5.9%	100.0%

UTILITY ALLOWANCES

Georgia Department of Community Affairs
Office of Affordable Housing

UTILITY ALLOWANCES
Effective 6/1/2011

MIDDLE REGION

Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR
MULTI-FAMILY	Heating	Natural Gas	19	25	32	40	51
		Electric	23	32	41	49	63
		Propane	35	48	62	76	97
		78%+ AFUE Gas	12	15	19	24	30
		Electric Heat Pump	7	7	9	13	16
		Electric Aquatherm	16	22	28	35	44
		Gas Aquatherm	13	17	23	28	36
	Cooking	Natural Gas	5	8	9	12	15
		Electric	6	9	12	14	18
		Propane	12	14	18	23	28
	Hot Water	Natural Gas	15	20	25	31	39
		Electric	20	28	36	44	56
		Propane	28	37	48	58	74
	Air Cond.	Electric	23	32	41	49	63
Lights/Refr.	Electric	18	26	33	41	51	
Sewer		23	30	38	47	58	
Water		16	20	26	31	39	
Trash Collection		20	20	20	20	20	
SINGLE FAMILY	Heating	Natural Gas	20	28	36	44	56
		Electric	25	35	45	55	70
		Propane	39	53	69	83	106
		78%+ AFUE Gas	17	24	30	35	44
		Electric Heat Pump	14	21	23	27	36
		Electric Aquatherm	18	25	32	39	49
		Gas Aquatherm	15	20	25	31	39
	Cooking	Natural Gas	5	8	9	12	15
		Electric	6	9	12	14	18
		Propane	12	14	18	23	28
	Hot Water	Natural Gas	15	20	25	31	39
		Electric	20	28	36	44	56
		Propane	28	37	48	58	74
	Air Cond.	Electric	25	35	45	55	70
	Lights/Refr.	Electric	20	29	37	45	57
	Sewer		23	31	39	47	58
	Water		15	21	26	31	39
	Trash Collection		20	20	20	20	20

Development Name:	
City:	Hogansville
County:	Troup

Income Limits

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
50%	18100	20700	23300	25850	27950	30000	32100	34150
30%	10860	12420	13980	15510	16770	18000	19260	20490
60%	21720	24840	27960	31020	33540	36000	38520	40980

Gross Rents

	1 BR	2 BR	3 BR	4 BR	EFF
50%	485	582	672	750	226
30%	291	349	403	450	135
60%	582	699	807	900	271
FMR	531	666	842	870	525
AVG MKT	0	0	0		
Section 8					

Region
SF/MF

Middle

Date:

2011

Multi

Utility Allowances

Utility	1 BR	2 BR	3BR	4BR	EFF
Heat Electric Heat Pum	7	9	13		
Air Cond. Electric	32	41	49		
Cooking Electric	9	12	14		
Hot Water Electric	28	36	44		
Lights Electric	26	33	41		
Water	20	26	31		
Sewer	30	38	47		
Trash					
Total	152	195	239	0	0

Net Rents

	1 BR	2 BR	3BR	4BR	EFF
50%	333	387	433	750	226
30%	139	154	164	450	135
60%	430	504	568	900	271
FMR	379	471	603	870	525

Low HOME Rent
High HOME Rent

	1 BR	2 BR	3BR	4BR	EFF
50%	333	387	433	750	226
60%	379	471	568	870	271

COMPREHENSIVE PLAN

HOUSING ELEMENT

DRAFT

CITY OF HOGANSVILLE 2010-2030
COMPREHENSIVE PLAN



COMMUNITY AGENDA

prepared by:

*Three Rivers Regional Commission
August 2010*

- **Environmental Protection Objective:** Air quality and environmentally sensitive areas should be protected from negative impacts of development. Environmentally sensitive areas deserve special protection, particularly when they are important for maintaining traditional character or quality of life of the community or region. Whenever possible, the natural terrain, drainage, and vegetation of an area should be preserved.
- **Regional Cooperation Objective:** Regional cooperation should be encouraged in setting priorities, identifying shared needs, and finding collaborative solutions, particularly where it is critical to success of a venture, such as protection of shared natural resources.
- **Transportation Alternatives Objective:** Alternatives to transportation by automobile, including mass transit, bicycle routes and pedestrian facilities, should be made available in each community. Greater use of alternate transportation should be encouraged.
- **Regional Solutions Objective:** Regional solutions to needs shared by more than one local jurisdiction are preferable to separate local approaches, particularly where this will result in greater efficiency and less cost to the taxpayer.
- **Housing Opportunities Objective:** Quality housing and a range of housing size, cost, and density should be provided in each community, to make it possible for all who work in the community to also live in the community.
- **Traditional Neighborhood Objective:** Traditional neighborhood development patterns should be encouraged, including use of more human scale development, mixing of uses within easy walking distance of one another, and facilitating pedestrian activity.
- **Infill Development Objective:** Communities should maximize the use of existing infrastructure and minimize the conversion of undeveloped land at the urban periphery by encouraging development or redevelopment of sites closer to the downtown or traditional urban core of the community.
- **Sense of Place Objective:** Traditional downtown areas should be maintained as the focal point of the community or, for newer areas where this is not possible, the development of activity centers that serve as community focal points should be encouraged. These community focal points should be attractive, mixed-use, pedestrian-friendly places where people choose to gather for shopping, dining, socializing, and entertainment.

- Some smaller businesses are closing.
- High unemployment, as with nation as a whole.

Opportunities

- Excellent nearby educational facilities to train and diversify the workforce.
- Availability of tourism and nearby recreational activities.
- Good I-85 location to attract associated supplier companies to the newly located Kia plant in southern Troup County.
- New West Georgia Idol contest, Home Grown Market program.
- In July 2010 Hogansville voters passed a first-time referendum enabling Tax Allocation Districts under the State's Redevelopment law, as an incentive for retail and housing development.

HOUSING

Issues

- There appears to be a large number of substandard housing units.
- Landlords are not providing standard or above standard rental units.
- Subdivisions are many have empty lots; not "built-out".

Opportunities

- Variety of housing units ranging from lakeside residential to traditional.
- Encourage new developments to follow traditional neighborhood development patterns to reduce auto trips and create a strong sense of place that can help maintain Hogansville's small town character.
- Seek funding for improving substandard housing.
- New state law enables higher tax rates for owners of vacant, substandard housing.

- We will invest in parks and open space to enhance the quality of life for our citizens.
- We will work with the Troup County Board of Education to encourage school location decisions that support the community's overall growth and development plans.

SOCIAL AND ECONOMIC DEVELOPMENT

- We will seek to balance the supply of housing and employment in our community and consider their locations in relation to each other.
- We will take into account impacts on infrastructure and natural resources in our decision making on economic development projects.
- We will consider the employment needs and skill levels of our existing population in making decisions on proposed economic development projects.
- We will carefully consider costs as well as benefits in making decisions on proposed economic development projects.
- We will eliminate substandard or dilapidated housing in our community.
- We will stimulate infill housing development in existing neighborhoods and in our partially built subdivisions.
- We will promote decent affordable housing opportunities to ensure that all those who work in the community have a viable option to live in the community.
- We will accommodate our diverse population by encouraging a compatible mixture of housing types, densities and costs in each neighborhood.
- We will encourage housing policies, choices and patterns that move people upward on the housing ladder from dependence to independence (home-ownership).

- We will periodically survey housing conditions.
- We will offer utility discounts to low income elderly and disabled.
- We will help residents find the services they need.
- We will support youth development programs such as Boys and Girls Club, Youth Basketball and West Georgia Children's Theater.
- We will support job training programs.

GOVERNMENTAL RELATIONS

- We will seek opportunities to share services and facilities with neighboring jurisdictions when mutually beneficial.
- We will work jointly with neighboring jurisdictions on developing solutions for shared regional issues (such as growth management, watershed protection).
- We will pursue joint processes for collaborative planning and decision-making with neighboring jurisdictions.
- We will consult other public entities in our area when making decisions that are likely to impact them.
- We will provide input to other public entities in our area when they are making decision that are likely to have an impact on our community or our plans for future development.
- We will engage in cooperative planning between the local government and local school board in regard to the appropriate location and use of schools as community facilities.

Troup County Comprehensive Plan

Community Agenda

8/17/2010

Housing

Issues

- ☞ Lack of affordable housing for first time buyers, special needs, seniors, and low and moderate-income citizens
- ☞ There appears to be a large number of substandard housing units.
- ☞ Large number of foreclosures on housing mortgages

Opportunities

- ☞ Increase in population will allow for a variety of housing options

Community Facilities

Issues

- ☞ Lack of county water system
- ☞ Lack of county sewer availability
- ☞ Lack of a public transportation system.
- ☞ Lack of deputies for Sheriff's department and need updated equipment, vehicles and satellite stations throughout the county to accommodate projected population increase.
- ☞ Provide state-of-the-art educational facilities and teachers to raise the graduation rate among high school students.
- ☞ Consistent and equal enforcement of codes and ordinances to cut down on litter, dilapidated housing units and nuisances in the county
- ☞ Few youth activities and programs that provide positive reinforcement
- ☞ Underutilization of recreational opportunities of West Point Lake
- ☞ Littering is an enormous problem in the unincorporated area

Opportunities

- ☞ Use existing community volunteers in more programs and activities.

5.0 IMPLEMENTATION PROGRAM

**SHORT TERM WORK PROGRAM
TROUP COUNTY
2010-2015**

ACTIVITY	YEARS	RESPONSIBLE PARTY	ESTIMATED COST	FUNDING SOURCE
Economic Development				
Set up workforce development website to coordinate job availability and training opportunities	2010-2015	Troup, LaGrange	\$100,000	Public, Private partnership
Work with West Georgia Technical College and local industries to meet industry needs for employees	2010-2015	Troup	unknown	Grants, partnership with local industry
Use TAD's to attract businesses and aid in redevelopment of appropriate areas	2011-2015	Troup and municipalities and developers	unknown	Troup and municipalities and developers
Implement recommendations in the Multi-Modal Transportation Plan to provide connectivity and good traffic flow to major employers	2010-2015	Troup, GDOT	unknown	Grants, Troup, GDOT
Housing				
Complete Housing Survey	2010-2011	Troup Staff	\$5,000	Troup
Rehabilitate substandard housing	2011-2015	Troup	\$500,000	CHIP, HOME, Troup, DASH
Educate homebuyers on importance of good credit and budget management	2011-2015	Troup, DASH	\$10,000	Grants, Troup Public/Private partnerships
Review minimum standards for housing units to ensure that affordable housing units are not "zoned out"	2011	Troup Staff	\$0	N/A
Provide for special needs housing in the zoning ordinance	2012	Troup Staff	\$0	N/A
Community Facilities				
Feasibility Study to determine the feasibility of a countywide water and sewer system	2010-2011	Troup, Consultant	\$50,000	Troup
Review Troup Transit routes and ridership and develop a plan to enhance and improve public transportation	2010-2012	Troup staff, GDOT	\$25,000	Troup, GDOT, grants
Utilize Impact Fees to pay for public safety, road improvements, parks and recreation and libraries	2010-2015	Troup	unknown	New development
Review code of ordinances to insure equal and consistent regulations	2011	Troup Staff	\$0	N/A

Long Range and Ongoing Activities**Housing**

- * After completion of the housing survey, develop a housing rehab program that provides safe, habitable units for low to low-moderate income citizens and seniors.

Economic Development

- * Work with Chamber of Commerce to attract business and industry that diversify the workforce

Transportation

- * Continue implementation of the Multi-Modal Transportation Plan

Community Facilities

- * Coordinate with municipalities to expand sewer service to include currently underserved, developed areas and to areas where growth is appropriate

Policies

Policies are adopted to provide ongoing guidance and direction to County officials. They provide a basis for making decisions in implementing the Comprehensive Plan, including achieving the Community Vision and appropriately addressing the Community Issues and Opportunities.

Housing

- ✓ Seek to balance the supply of housing and employment in our community and consider their location in relation to each other.
- ✓ Eliminate substandard housing in the county.
- ✓ Create affordable housing opportunities to ensure that all who work in the county have a viable option to live in the county.
- ✓ Accommodate our diverse population by encouraging a compatible mixture of housing types, appropriate densities and costs in neighborhoods.
- ✓ Encourage housing policies, choices and patterns that allow the public to move toward home ownership.

DCA - QUESTIONS & ANSWERS

2011 DCA Qualified Allocation Plan
General Questions & Answers
Posting #2
April 22, 2011

should provide you with the information? The Architectural Submittal Form tells us when certain documents are due to DCA, however, the deadlines for these documents do not necessarily contemplate that the owner is submitting a 2011 application and would need DCA's sign-off on the plans much sooner than an owner who is not submitting a 2011 application. What is the best way to proceed so that our plans get reviewed, comments are generated so that the criteria for these points can be met?

Response: Applicants are required to meet the criteria set forth in the respective QAP under which the phase it is seeking funding. Tax credit only projects must have commenced construction no later than the date set forth under the funding round the project was awarded. All projects awarded in 2010 must adhere to the Architectural submittal dates as stipulated in the "Design & Construction Transmittal" form. The submission dates do not prohibit an applicant from providing his documentation earlier than the dates posted. DCA will make every effort to process information as we receive it within the time frame allowed. Requests for extensions, failure to meet deadlines and failure to respond to additional requests for information or clarifications may delay this approval.

8. On page 5 of 18 re: the Summary Table / Demographic Data: the same dates from last year exist:

2010 and 2012.....should they be adjusted to 2011 and 2013 or 2011 and 2014?

On page 8 of 18 re: Community Demographic Data: the same market entry date of 2013 is noted.....should that be increased to 2014?

My take on both is that 2014 would be the first full year of tenancy for a LIHTC project awarded in late 2011. The fall back year would be to keep it at 2013, owing to the fact that it is very likely that certificate of occupancy's would be granted in mid to late 2013 for those deals awarded in 2011.

The 2011 Manual still does not require a checklist as an appendum to the study. In my opinion, the Manual pretty much states that the market study should conform to the specificity of the manual requirements, so a check list is really not needed.

Response: The Summary Table / Demographic Data should be adjusted to reflect 2011 and 2013.

The market entry date for all project is assumed to be no later than 12/31/2013.

The 2011 Manual does not require a checklist. The Market Study Manual and QAP state that the Market Study must conform to the manual requirements.

9. A. Compliance with DCA Web-Based MITAS System Requirements 3 Points
Applications which have an Owner and Developer that are determined to be in compliance with DCA web based MITAS Property Management system requirements as of 2/1/2011 will

Subj: **FW: Question**
Date: 4/22/2011 12:57:47 P.M. Eastern Daylight Time
From: cathy.johnson@dca.ga.gov
To: VONKOONTZ@aol.com
CC: david.bartlett@dca.ga.gov

Good Afternoon Jerry,
In talking with David, it was determined that it was an oversight in the 2011 Market Study Guidelines; the forecast year should be 2014.

Thank you for bringing that to our attention,

Cathy

Cathy S. Johnson, Office of Affordable Housing

Georgia Dept. of Community Affairs
60 Executive Park South, NE
Atlanta, GA 30329
Phone# 404-679-0642 Fax#404-327-6849
Email: cathy.johnson@dca.ga.gov

LIFE ISN'T ABOUT HOW TO SURVIVE THE STORM, BUT HOW TO DANCE IN THE RAIN*

 Please consider the environment before printing this e-mail

From: VONKOONTZ@aol.com [mailto:VONKOONTZ@aol.com]
Sent: Friday, April 22, 2011 6:55 AM
To: Cathy Johnson
Subject: Question

Good Morning Cathy,

Will you please forward this market study related question to the appropriate person at DCA?

In the 2010 DCA Market Study Guidelines the required forecast year was 2013.

In the 2011 DCA Market Study Guidelines the required forecast year was still 2013 (pg 8 of 18), yet 1-year had past.

I'm currently preparing studies in GA and assuming the forecast year is now 2014 vs 2013 last year.

I hope this is a correct assumption? If not, please let me know ASAP.

Thank-you.

Jerry M Koontz
Koontz & Salinger
=

NCHAMA CERTIFICATION

Certificate of Professional Designation

This certificate verifies that

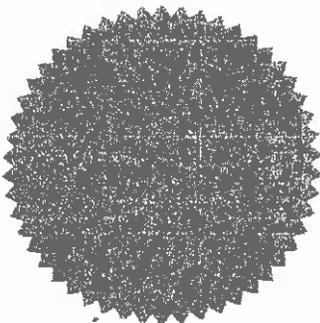
Jerry Koontz
Koontz & Salinger

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Washington, DC 200036
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Designation Term
7/1/2010 to 6/30/2011



Thomas Amdur
Executive Director, NCAHMA