Cohn **P**Reznick

Mercy Housing Georgia 12, L.P (dba Savannah Gardens Phase III)

Schedule of Actual Costs and Independent Auditors' Report

December 31, 2012



Independent Auditors' Report

Partnership Name:Mercy Housing Georgia 12, L.P.Project Name:Savannah Gardens Phase IIIProject Number:DCA Project # 2010-018

We have audited the costs included in Part Three and Part Four ("Development Sources and Uses Schedules") of the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Mercy Housing Georgia 12, L.P. (the "Owner") for Savannah Gardens Phase III ("the Project") as of December 31, 2012. The Final Cost Certification is the responsibility of the Owner and the Owner's management. Our responsibility is to express an opinion on the Final Cost Certification based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards include that we plan and perform the audit to obtain reasonable assurance of whether the Final Cost Certification is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Final Cost Certification. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Final Cost Certification presentation. We believe our audit provides a reasonable basis for our opinion.

The Development Sources and Uses Schedules of the accompanying Final Cost Certification was prepared in conformity with the accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and in conformity with the format and qualified allocation plan rules set by TCAA, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the Development Sources and Uses Schedules presents fairly the actual costs of \$12,193,335 and eligible costs of \$10,146,957 of the Owner for the Project as of December 31, 2012, on the basis of the accounting described above.

Parts One, Two, Five, Six, Seven, Eight, and Nine, which is the responsibility of management, is presented for purposes of additional analysis and is not a required pursuant to accounting practices prescribed by the Internal Revenue Service but is supplementary information required by Tax Credit Allocation Agency. The information in Part Eight was derived from and relates directly to the underlying accounting and other records used to prepare The Sources and Uses Schedules of the Final Cost Certification and has been subjected to the auditing procedures applied in the audit the Sources and Uses Schedules and certain additional procedures, including comparing



and reconciling such information directly to the underlying accounting and other records used to prepare the Sources and Uses Schedules, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in Part Eight is fairly stated in all material respects in relation to Sources and Uses Schedules as a whole. The information in Part One, Two, Five, Six and Nine has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

This report is intended solely for the information and use of the Owner and the Owner's management and for filing with TCAA and should not be used for any other purpose.

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

CohnReynickLLP

Charlotte, North Carolina February 11, 2013

			r A	RT ONE - PROJE		JN - Java	innan Garde		- 2010-0	10	
Projec	t Name	Savannah	Gardens Phase	III					DCA Proje	ect Number	2010-018
Date of	f Final Allocati	ion Applicat	ion	2/11/13	1				Date of Arc	chitectural Clearance	
	f First Year of			1/1/13					Date of Co	mpliance Clearance	
Accou	ntant Comple	eting Cost	Certification								
Name Addres		Cristi Lewis	s on St. Suite 100	0							
City	13	Charlotte		State	NC	Zip	28202]		
Title		Principal		E-mail	cristi.le		nreznick.cor		Direct Line	(704) 332-9100	
Office	Phone	(704) 332-	9100	Ext.		Fax	(704) 837-73	380	J		
	Contact for						1				
Name Addres	.c	Robin Had 5520 Revn	ldock iolds Street								
City		Savannah		State	GA	Zip	31405]		
Title	B i	Manager	4405	E-mail	rlhdeve		@bellsouth.n	et	Direct Line		
Office	Phone	(912) 691-	1165	Ext.		Fax			Cellular	(912) 308-4351	
I.	Project Lo										1
	Street Add City	ress	500 Pennsylva Savannah	nia Avenue		Zip+4	31404		-	Scattered Site? Acreage	No 3.176
	Within City	Limits?	Yes		-	County	Chatham			Census Tract #	36.01
	In USDA R	ural Area?	No	MSA name	e, if applicable Sa	avannah]	QCT/DDA?	No
Ш.	Project De	escription									
A	. Type of A	ctivity: Indi	icate number of	units in each cate	gory that applies:		New Co	onstruction	94	Acq/Rhb -	Rehab -
в	. Buildings										
		Residential	•		4						
		Non-Reside ber of Buildi	ential Buildings		- 4						
	TOTALINUIT		ings		4						
C	. Unit Break										
		Low Incom Market Rat			89 (Ir 5	nclude ma	inager units t	that are inc	come restric	ted)	
		dential Units			94						
		Space Units			· · · ·	o rent ma	y be charged	d)			
	Total Units				94						
D	. Unit Area										
			sidential Square		99,525						
		dential Squa	sidential Square are Footage	roolage	5,376 104,901						
	Total Com	mon Space	Square Footage	e	-						
	Total Squa	ire Footage			104,901						
E	. Targeted I	Population			Family						
			rved for Special		0						
			oped for Mobility oped for Sight/H	•	5						
				•							
III.	Tax Exem Issuer:	pt Bond Fir	nanced Project							т	
	Inducemer	nt Date:								•	
	Applicable	QAP:								1	
IV.	Low Incor	ne Targetin	na								
	Number of	30% Units			0						
	Number of				20						
	Number of Number of	PBRA Units	s		<u>69</u> 0						
			.								
v.				ck all that apply)						-	
	Tax Credit HOME	S	X	USDA 51		CDBG HUD	Х	AHP			Rehab Credits
	Tax Exemp	ot Bonds		USDA 53 FHLB		Other		(describe)		r na ins	ured Mortgage
	Taxable Bo			HOPE VI		Other		(describe)			
VI.	Owner Ce	rtification		Deeper T			X				
				Governme	ent Financial Ass	istance	X				
VII.			AND CLARIFI		red from the initia	al annlico	tion must be	noted in t	his hoy and	must include the de	ate that DCA approved the
				iould be included in							as and DOA approved the

I. OWNERSHIP INFORMATION

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

B. PARTNERSHIP INFORMATION

1. GENERAL PARTNER(S)

a. Managing Gen'l Partner Office Street Address City Name of Principal

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

2. LIMITED PARTNERS

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

3. NONPROFIT SPONSOR

Nonprofit Sponsor* Office Street Address City Name of Principal

10-Digit Office Phone / Ext.

A. DEVELOPER

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

10-Digit Office Phone / Ext. B. CO-DEVELOPER 1

Office Street Address

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

C. CO-DEVELOPER 2 Office Street Address

City Name of Principal

- 10-Digit Office Phone / Ext. D. DEVELOPMENT CONSULTANT
- Office Street Address

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

Mercy Housing Georgia 12, LP					(Enter nam	ie as it will a	ppear on all	legal documents)
260 Peachtree Street, Suite 1800					Federal T	ax ID Nbr:	27-2987561	/
Atlanta	State	GA	Zip	30	303	1		
Jane Graf	Title	President			E-mail	jgraf@mer	cyhousing.o	rg
(404) 975-4199	Fax	(404) 8	81-1191	Direct line	(415) 3	55-7146	Cellular	(415) 652-0522

MHSE Savannah Gardens Phase	- / -							
260 Peachtree Street, Suite 1800					Federal I	ax ID Nbr:	27-288447	6
Atlanta	State	GA	Zip	30	303		-	
Jane Graf	Title	President			E-mail	jgraf@mer	cyhousing.o	rg
(404) 975-4199	Fax	(404) 8	81-1191	Direct Line	(415) 3	55-7146	Cellular	(415) 652-0522
			01 1101					
	1 ux	(101)0	01 1101	Direct Line	(001110	oonalai	()
	Tax	(101)0		Direct Line			Condian	(,
		(101)0		Direct Line		ax ID Nbr:	Contaitai	()
	State	(101)0	Zip					()
		(101)0						()

STCC Savannah Gardens III, L.L.C. Federal Tax ID Nbr: 58-2391673 1155 Peachtree Street, Suite 300 Atlanta State GA Zip Brian Womble Title First Vice Presid E-mail brian.womble@suntrust.com (404) 827-6025 Direct Line (404) 588-8775 Fax Cellular STCC Savannah Gardens III, L.L.C Federal Tax ID Nbr: 58-2391673 1155 Peachtree Street, Suite 300 Atlanta State GA Zip 30309 Brian Womble Title First Vice President E-mail brian.womble@suntrust.com (404) 588-8775 Fax (404) 827-6025 Direct Line Cellular

Mercy Community Housing Georgi	a, Inc.				1			
260 Peachtree Street, Suite 1800					Federal T	ax ID Nbr:	58-243428	9
Atlanta	State	GA	Zip	300	303			
Jane Graf	Title	President			E-mail	jgraf@mer	cyhousing.o	rg
(404) 975-4199	Fax	(404) 88	31-1191	Direct Line	(415) 3	55-7146	Cellular	(415) 652-0522

Mercy Housing Southeast, Inc.								
260 Peachtree Street, Suite 1800					Federal T	ax ID Nbr:	56-1993872	
Atlanta	State	GA	Zip	30	303	1		
Jane Graf	Title	President			E-mail	jgraf@mer	cyhousing.or	g
(404) 975-4199	Fax	(404) 8	81-1191	Direct Line	(415) 3	55-7146	Cellular	(415) 652-0522
					1			
					Federal T	ax ID Nbr:		
	State		Zip			1		
	Title				E-mail			
	Fax			Direct Line			Cellular	
					1			
					Federal T	ax ID Nbr:		
	State		Zip			1		
	Title				E-mail			
	Fax			Direct Line			Cellular	
RLH Development, LLC	-			-	1			
5520 Reynolds Street					Federal T	ax ID Nbr:	26-3761509	1
Savannah	State	GA	Zip	31	405	1		
Robin Haddock	Title	Manager			E-mail	rlhdevelop	ment@bellso	uth.net
(912) 691-1165	Fax			Direct Line			Cellular	(912) 308-4351

PART TWO - DEVELOPMENT TEAM INFORMATION - Sav ah Gardens Phase III - 2010-018 III. OTHER PROJECT TEAM MEMBERS A. OWNERSHIP CONSULTANT Federal Tax ID Nbr: Office Street Address State City Zip Name of Principal 10-Digit Office Phone / Ext. Title E-mail Fax Direct Line Cellular B. GENERAL CONTRACTOR NorSouth Construction Company of Georgia, In Federal Tax ID Nbr: 26-3189928 Office Street Address 329 Com nercial Drive, Suite 110 City Savannah State GA Zip Name of Principal 10-Digit Office Phone / Ext. William Johnston Title Fax President E-mail billj@norsouth.com (912) 352-3451 Direct Line (912) 354-6096 (912) 644-6969 Cellular C. MANAGEMENT COMPANY Mercy Housing Management Group Federal Tax ID Nbr: 82-0376108 Office Street Address 260 Peachtree Street, Suite 1800 City GA State Zip tlanta Name of Principal 10-Digit Office Phone / Ext. Shawn Smitley Title Regional Vice Preside E-mail se smitley@mercyhousing.org Fax (404) 881-1191 Direct Line (404) 975-4194 Cellular D. ATTORNEY Hunter Maclean Federal Tax ID Nbr: 58-2211993 Office Street Address 200 East St. Julian Street GA Zip City State Savannah Name of Principal Partner (912) 236-4936 Edward Henneman Title E-mail thenneman@huntermac 10-Digit Office Phone / Ext. (912) 236-0261 Fax Direct Line Cellular (912) 944-1635 E. ACCOUNTANT CohnReznick LLP Federal Tax ID Nbr: 58-0946915 Office Street Address 525 North Tryon St, Suite 1000 City Charlotte State NC Zip Name of Principal risti Lewis Title Principal E-mail cristi.lewis@cohnreznick.com 10-Digit Office Phone / Ext. (704) 332-9100 (704) 332-6444 Direct Line Fax Cellular Martin Riley Associates - Archit F. ARCHITECT Office Street Address Federal Tax ID Nbr: 58-1476866 215 Church Street, Suite 100 City Decatur GA 30030 State Zip Name of Principal Mike Riley Title Vice President E-mail mriley@martinriley.com (404) 373-2888 Direct Line 10-Digit Office Phone / Ext. (404) 373-2800 Fax Cellular

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

Participant	1. Is this entity a MBE / WBE?	 Has any person, principal, or agent for this entity ever been convicted of a felony (Ves or No)?. If yes, attach explanation. 	3. Does this entity have an identity of interest with any other entity in this chart? If yes, attach explanation.	4. Does this entity have an identity of interest with any member, officer, or employee of DCA? If yes, attach explanation.	 Has this entity ever been debarred or suspended from any local, state, or federal housing program? If yes, attach explanation. 	 Applicable Organizational Type (For Profit, Nonprofit, CHDO) 	7. Project Ownership Percentage
Managing General Partner	No	No	Yes	No	No	For Profit	0.010%
Other General Partner 1							
Other General Partner 2							
Federal Limited Partner	No	No	No	No	No	For Profit	99.980%
State Limited Partner	No	No	No	No	No	For Profit	0.010%
Nonprofit Sponsor	No	No	Yes	No	No	Nonprofit	0.000%
Developer	No	No	Yes	No	No	Nonprofit	0.000%
Co-Developer 1							
Co-Developer 2							
Owner Consultant							
Developer Consultant	Yes	No	No	No	No	For Profit	0.000%
Contractor	No	No	No	No	Yes	For Profit	0.000%
Management Company	No	No	Yes	No	No	Nonprofit	0.000%

V. OWNER COMMENTS AND CLARIFICATIONS

There should be no change in the Development Team unless the Owner has received prior written approval from DCA.

PERMANENT FINANCIN	G								Interest	Term	Amort.	Annual Debt Svc		
Financing Type			Na	ame of Fir	nancing Er	ntity	Principal An	nount	Rate	(Years)	(Years)	Per Terms Given	Loan Type	Ballo
First Mortgage			Bank of A	merica			2,334	4,499	6.340%	18	30	174,130	Amortizing	No
Second Mortgage			Commun	ity Housin	ng Services	s Agency,	500	0,000	3.000%	20			Cash Flow	No
Third Mortgage														
Other Source (specify)														
Other Source (specify)														
Deferred Developer Fees			Mercy Ho	using So	utheast, In	c.		0						
Federal Grant														
State, Local, or Private Gr	rant													
Federal Housing Credit E	quity		STCC Sa	wannah G	Gardens III,	, LLC	6,97	4,900						
State Housing Credit Equi	ity		STCC Sa	wannah G	Gardens III,	, LLC	2,38	3,826						
Historic Credit Equity														
Investment Earnings from	Tax-Exempt Bor	ıds												
Investment Earnings from	Taxable Bonds													
Income from Operations														
Other Source (specify)	GP Equity		MHSE Sa	avannah (Gardens Pl	hase III G		100						
Other Source (specify)	Special LP		CDC Spe	cial Limite	ed Parnter	, LLC		10						
Other Source (specify)														
Total Permanent Financin	ig:						12,193,33	35						
Total Development Costs	from Development	nt Cost Schedul	e:				12,193,33	35						
Surplus/(Shortage) of Per	manent Funds to	Development C	osts:				0							
DCA HOME loan interest		Year:	1 -7	8	9	10	11	12	13	14	15	_		
Operating Year for Projec														

VII. OWNER COMMENTS AND CLARIFICATIONS

PART FOUR - USES OF FUNDS - Savannah Gardens Phase III - 2010-018

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

PRE-DEVELOPMENT COSTS PRE-DEVELOPMENT COSTS Program 5.500 5.500 Starts Budy 5.500 4.500 Starts Budy 5.500						
TOTAL COST Basis Basis Deparation PRE-OEVELOPMENT COSTS 5000 5000 70000 7000 7000	DEVELOPMENT COST SCHEDULE		New Construction	Acquisition	Rehabilitation	Amortizable or No
Progent Agential 5.000 5.000 1 1 1 And S Budy 1.0000 1.0000 1.0000		TOTAL COST	Basis			Depreciable Basi
Progent Agential 5.000 5.000 1 1 1 And S Budy 1.0000 1.0000 1.0000		II		I		
Market Soluty 3660 (accountered Reports) 3660 (accountered Reports) 1 1 Selecting Selecti				PRE-DEVELO		
Emissioned Reporting Repor						
Bill Biologing 4.800 (a) 4.8000 (a) 4.8000 (a) 4.8000 (a) 4.8000 (a) 4.8000 (a) 4.8000 (a) 4.8000 (a) 4.8000 (a) 4.80000 (a) 4.8000 (a)						-
Bondary Topographical Survey 660 30 660 30 <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>						-
Zong (28 Plus Fees 33 30 1 1 1 Acoustrion 244.30 24.30 1 1 1 Constructions 244.30 24.30 1 1 1 Constructions 24.30 1						
Other Subtract A.130 A.2000000000000000000000000000000000000						
Subrow 24430 1 1 1 CACURSTION ACOUNTION						
ACOUSTION ACOUSTION Dendin 2000 Pendinion 2000 Application Laging Press (# existing structures) - Existing Structures 342,268 STE IMPROVEMENTS 342,268 Bit Preparation (107 stee) - String Preparation (107 stee) 1,005,298 UNT/RULLING CONSTRUCTON 017,152 UNT/RULLING CONSTRUCTON - UNTRULLING CONSTRUCTON - Unterture - Unterture - State and the				-	-	
Land 940,000 940,000 940,000 Arquistics Stuctures 2,885						
Demolition Example fore (if existing structures) 2.885 2.845 2.845 2.845 2.845 2.845 2.845 Str ImPROVEMENTS Structures Subroad 1.055.265 1.917.152 917.152 1.917.152 1.917.152 1.917.152 1.917.152 1.917.153 1.917.152 1.917.153 1.917.152 1.917.153 1.917.152 1.917.153 1.917.152 1.917.153 1.917.152 1.917.153 1.917.152 1.917.153 1.917.152 1.917.153 1.917.152 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1.917.153 1		940.000		ACQU	ISTION	940.000
Acquisition (Sincurus) -						
Existing Structures Subtool 942,055 SITE INFROVEMENTS SITE INFROVEMENTS Site Preparation (OF site) 1.005,266 917,152 - - 68,14 Site Preparation (OF site) Subtools 917,152 - - 68,14 Site Preparation (OF site) Subtools 917,152 - - 68,14 UNITEBULIONIC CONSTRUCTION UNITEBULIONIC CONSTRUCTION UNITEBULIONIC CONSTRUCTION -				-		
Subtoral 942655 G4928 Site Preparation (On-alle) 1005296 977.152 1 1 814.1 Site Preparation (On-alle) Subtoral 1005296 977.152 1 1 814.1 Site Preparation (On-alle) Subtoral 5.005.939 1 1 814.1 UNRBuilding Constructon-New Construction 5.005.939 1 </td <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td>		-		-		-
Sile Perspansion (On-site) Subpreparation (On-site) 1005 286 917.152 88.14 WITFBULLONG CONSTRUCTION UnrBuilding Construction New Construction MinBuilding Construction New Construction MinBuilding Construction New Construction Project Ameriliss / Accessory Buildings <t< td=""><td>Ū.</td><td>Subtotal 942,685</td><td></td><td>-</td><td></td><td>942,68</td></t<>	Ū.	Subtotal 942,685		-		942,68
Sile Perspansion (On-site) Subpreparation (On-site) 1005 286 917.152 88.14 WITFBULLONG CONSTRUCTION UnrBuilding Construction New Construction MinBuilding Construction New Construction MinBuilding Construction New Construction Project Ameriliss / Accessory Buildings <t< td=""><td></td><td></td><td></td><td>SITE IMPR</td><td>OVEMENTS</td><td></td></t<>				SITE IMPR	OVEMENTS	
Sile Preparation (Off-alse)		1.005.296	917,152			88.14
Subtotal 105.256 917.152 . . 88.14 UNITBULUDNG CONSTRUCTION 5.995.389 5.995.389 </td <td></td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td>		-	-		-	-
Until Multip Construction Read 5.995,389 5.995,389	• • • • • •	Subtotal 1,005,296	917,152	-	-	88,14
Until Multip Construction Read 5.995,389 5.995,389	UNIT/BUILDING CONSTRUCTION				CONSTRUCTION	
Until Building Construction Relab - Other: Subtord 5.995,389 -		5,995,389	5.995.389			-
Project. Accessory Buildings -		-	-		-	
Subtoal 5.995.389 5.995.389 . . . CONTRACTOR SERVICES CONTRACTOR SERVICES .		-	-		-	-
Subtor 5.995,383 5.995,383 C C CONTRACTOR SERVICES CONTRACTOR SERVICES CONTRACTOR SERVICES CONTRACTOR SERVICES Builder Porte: 6.00% 420,041 413,203 413,203 -	, , ,	-	-		-	-
Builder Profit 6.00% 420.014 1139.764 149.233 139.764 149.233 139.764 149.233 139.764 139.764 149.233 139.764 149.233 139.764 149.233 139.764 149.233 139.764 149.233 139.764 149.233 139.764 139.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764 149.764		Subtotal 5,995,389	5,995,389	-	-	-
Builder Profit 6.00% 420.014 1139.764 149.233 149.233 149.233 149.233 149.233 149.233 139.764 149.233 149.233 149.764 149.233 149.764 149.233	CONTRACTOR SERVICES			CONTRACT		
Builder Profit: 6.00% 420.041 4419.283 (300, 413, 400, 796) 419.283 (300, 786) 419.283 (300, 786) 419.283 (300, 786) 419.283 (300, 786) 419.283 (300, 787) 419.283 (300, 777, 386) 420.283 (300, 774, 274) 420.283 (300, 774, 274, 274) 420.28		140 014 139 764	139 764	CONTRACT		-
General Requirements 6.0% 420,041 340,796 350,890					-	-
letter-of-cradit fee or premium Subtotal 969,327 .			340,796		-	-
Total Construction Costs 64,787.36 per unit 7.578 per sq ft TOTAL COST Rev Construction Basis Rehabilitation Basis Percetable Bat DEVELOPMENT COST SCHEDULE TOTAL COST New Construction Basis Rehabilitation Basis Percetable Bat CONSTRUCTION PERIOD FINANCING Construction Loan Fee 61.982 3.586 53.285 Image: Construction PERIOD FINANCING Construction Loan Fee 61.982 53.265 Image: Construction PERIOD FINANCING 50.23 Construction Period Real Estate Tax 1.575 Image: Construction Period Financing 92.33 Construction Period Real Estate Tax 1.575 Image: Construction Period Financing 92.33 Construction Period Real Estate Tax 1.575 Image: Construction Period			00.171			-
TATOLI TABLE PROFENSIONAL SERVICES PROFESSIONAL SERVICES PROFESSIONAL SERVICES PROFESSIONAL SERVICES PROFESSIONAL SERVICES PROFESSIONAL SERVICES PROFESSIONAL SERVICES PROFESSIONAL SERVICES Construction and the subtorial of the subtorial	Payment/performance bond or	69,474	69,474		-	
DEVELOPMENT COST SCHEDULE New Construction Basis Acquisition Basis Rehabilitation Basis Anortizable or N Depreciable Basis CONSTRUCTION PERIOD FINANCING Construction Loan Fee 61,982 129,836 3.586 5.570	letter-of-credit fee or premium	Subtotal 969,327		-		-
TOTAL COST Basis Basis Basis Basis Depreciable Bas CONSTRUCTION PERIOD FINANCING CONSTRUCTION PERIOD FINANCING Seconstruction Login Interest 129,830 5,563 - - 563,3225 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 562,323 - - 562,323 - - 562,323 - - 562,323 - - 562,323 - - 562,323 - - 562,323 - - 562,323 - - 562,323 - - 563,323 - - 563,323 - - - 563,323 - - - <t< td=""><td>letter-of-credit fee or premium Total Construction Costs 84,787.36 per</td><td>Subtotal 969,327 er unit</td><td></td><td>-</td><td></td><td></td></t<>	letter-of-credit fee or premium Total Construction Costs 84,787.36 per	Subtotal 969,327 er unit		-		
TOTAL COST Basis Basis Basis Basis Depreciable Bas CONSTRUCTION PERIOD FINANCING CONSTRUCTION PERIOD FINANCING Seconstruction Login Interest 129,830 5,563 - - 563,3225 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 563,3253 - - 562,323 - - 562,323 - - 562,323 - - 562,323 - - 562,323 - - 562,323 - - 562,323 - - 562,323 - - 562,323 - - 563,323 - - 563,323 - - - 563,323 - - - <t< td=""><td>letter-of-credit fee or premium Total Construction Costs 84,787.36 per</td><td>Subtotal 969,327 er unit</td><td></td><td></td><td></td><td>-</td></t<>	letter-of-credit fee or premium Total Construction Costs 84,787.36 per	Subtotal 969,327 er unit				-
CONSTRUCTION PERIOD FINANCING CONSTRUCTION PERIOD FINANCING Construction Loan Interest 129.838 55.225 - 76.61 Construction Loan Interest 129.838 55.225 - 76.61 Construction Loan Interest 129.838 55.225 - 76.61 Construction Logal Fees 98.000 5.670 - - Construction Period Real Estate Tax 1.575 - - - Construction Period Real Estate Tax 1.575 - - - - - - - 23.853 - - - - - - 23.853 - - - 23.853 - - - 23.853 - - - 23.853 - - - 23.853 - - - 23.853 - - - 23.853 - - - 23.853 - - - 23.853 - - - 23.853 - - -	Ietter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr	Subtotal 969,327 er unit	969,327	-	· ·	-
Construction Loan Interest 61,982 3,886 - - 68,38 Construction Logal Fees 98,000 5,670 - 92,33 Construction Legal Fees 98,000 5,670 - 92,33 Construction Nurance 77,536 66,019 - - 11,575 Bridge Loan Fees 38,737 36,737 - - - - - - - 11,575 -	Ietter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr	Subtotal 969,327 er unit er sq ft	969,327 New Construction		- Rehabilitation	- Amortizable or No Depreciable Basi
Construction Loan Interest 61,982 3,886 - - 68,38 Construction Logal Fees 98,000 5,670 - 92,33 Construction Legal Fees 98,000 5,670 - 92,33 Construction Nurance 77,536 66,019 - - 11,575 Bridge Loan Fees 38,737 36,737 - - - - - - - 11,575 -	Ietter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr	Subtotal 969,327 er unit er sq ft	969,327 New Construction		- Rehabilitation	
Construction Loan Interest 129,836 53,225 - - 76,61 Construction Legal Fees 98,000 5,670 - - 92,33 Construction Period Real Estate Tax 1,575 1,575 - - 92,33 Construction Insurance 77,536 66,019 - - - 11,515 Bridge Loan Fees 36,737 36,737 36,737 - - - 238,85 PROFESSIONAL SERVICES - - - - - 238,85 Architectural Fee - Design 138,800 138,800 - - - - 238,85 PROFESSIONAL SERVICES - - - - 238,85 - - - 238,85 - - - 238,85 - - - 238,85 - - - 238,85 - - - - - 238,85 - - - - - - - - - - - - - - - - -	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE	Subtotal 969,327 er unit er sq ft	969,327 New Construction	Basis	- Rehabilitation Basis	
Construction Legal Fees 99,000 5,670 92,33 Construction Insurance 1,575 1,575 -<	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING	Subtotal 969,327 er unit er sg ft TOTAL COST	969,327 New Construction Basis	Basis	- Rehabilitation Basis	Depreciable Bas
Construction Period Real Estate Tax 1,575	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee	Subtotal 969,327 er unit er sg ft TOTAL COST 61,982	969,327 New Construction Basis 3,586	Basis	Rehabilitation Basis PERIOD FINANCING	Depreciable Bas 58,39
Construction Insurance 77,536 66,019 11,5 Bridge Loan Fee and Bridge Loan Interest -	letter-of-credit fee or premium Total Construction Costs 84,787.36 pi 7,970,012 75.98 pi DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836	969,327 New Construction Basis 3.586 53,225	Basis	Rehabilitation Basis PERIOD FINANCING	Depreciable Bas 58,33 76,6
Other: Lender's Inspection Fees 36,737 - - 238,88 PROFESSIONAL SERVICES PROFESSIONAL SERVICES PROFESSIONAL SERVICES - 238,88 Architectural Fee - Design 138,800 138,800 34,700 - - 238,88 Architectural Fee - Supervision 34,700 34,700 34,700 - - - 238,88 Chitest and free - Supervision 34,700 34,700 34,700 - - - - 238,88 Chitest and free - Supervision 34,700 34,700 34,700 - - - - - - - 238,88 Chitest and free - Supervision 34,700 34,700 34,700 34,700 - <td>letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees</td> <td>Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000</td> <td>969,327 New Construction Basis 3,586 53,225 5,670</td> <td>Basis</td> <td>Rehabilitation Basis PERIOD FINANCING</td> <td>Depreciable Bas 58,33 76,6 92,33</td>	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000	969,327 New Construction Basis 3,586 53,225 5,670	Basis	Rehabilitation Basis PERIOD FINANCING	Depreciable Bas 58,33 76,6 92,33
Subtotal 406,666 166,812 - 238,85 PROFESSIONAL SERVICES PROFESSIONAL SERVICES PROFESSIONAL SERVICES - - 238,85 Architectural Fee - Supervision 34,700 34,700 34,700 - - - - - - - 238,85 Chritectural Fee - Supervision 34,700 34,700 34,700 - 238,80 - - - - 238,80 - - - - 238,80 - - - - - 238,80 - - - 238,80 - - - - 238,80 - - - - - - - - - - - - - - - <td>letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Period Real Estate Tax</td> <td>Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575</td> <td>969,327 New Construction Basis 3,586 53,225 5,670 1,575</td> <td>Basis</td> <td>Rehabilitation Basis PERIOD FINANCING</td> <td>Depreciable Bas 58,30 76,67 92,33</td>	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Period Real Estate Tax	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575	969,327 New Construction Basis 3,586 53,225 5,670 1,575	Basis	Rehabilitation Basis PERIOD FINANCING	Depreciable Bas 58,30 76,67 92,33
PROFESSIONAL SERVICES PROFESSIONAL SERVICES Architectural Fee - Design 138,800 138,800 -	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Real Estate Tax Construction Insurance	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575 77,536	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019	Basis	Rehabilitation Basis PERIOD FINANCING - - - - -	Depreciable Bas 58,30 76,61 92,33 - 111,51
Architectural Fee - Design 138,800 138,800 34,700 Architectural Fee - Supervision 34,700 34,700 - Architectural Fee - Supervision 34,700 34,700 - Engineering 44,786 44,786 - - Real Estate Attorney 5,000 - - 5,00 Accounting 37,909 16,800 - - 21,10 Other: Materials Testing, EarthCraft and Accessibility 39,188 39,188 - - 26,10 LOCAL GOVERNMENT FEES Building Permits 49,823 49,823 - - - 26,10 Impact Fees - - - - - 26,10 - - 26,10 - - 26,10 - - 26,10 - 26,10 - - 26,10 - - 26,10 - - 26,10 - - 26,10 - - 26,10 - - 26,10 - - - 26,10 - - - - - 26,1	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Legal Fees Construction Neral Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575 77,536 - 36,737	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019	Basis	Rehabilitation Basis PERIOD FINANCING - - - - -	Depreciable Bas 58,33 76,61 92,33 - 11,51 -
Architectural Fee - Design 138,800 138,800 34,700 Architectural Fee - Supervision 34,700 34,700 - - Engineering 44,786 44,786 - - 5,000 Real Estate Attorney 5,000 - - 5,000 - Accounting 37,909 16,800 - - 5,000 Other: Materials Testing, EarthCraft and Accessibility 39,188 39,188 - - 26,100 LOCAL GOVERNMENT FEES Subtotal 300,383 274,274 - - 26,100 Impact Fees - - - - - 26,100 Water Tap Fees waived? - - - - 26,100 Sweer Tap Fees - - - - - 26,100 - - 26,100 - - 26,100 - 26,100 - 26,100 - 26,100 - - 26,100 - - 26,100 - - 26,100 - - - 26,100 <	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Legal Fees Construction Neral Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575 77,536 - 36,737	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - 36,737	Basis	Rehabilitation Basis PERIOD FINANCING - - - - -	Depreciable Bas 58,30 76,61 92,33 - 111,51 -
Architectural Fee - Supervision 34,700 34,700 - </td <td>letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Logal Fees Construction Period Real Estate Tax Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees</td> <td>Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575 77,536 - 36,737</td> <td>969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - 36,737</td> <td></td> <td>Rehabilitation Basis PERIOD FINANCING - - - - - - - - - - - - - - - - - - -</td> <td>Depreciable Bas 58,33 76,6' 92,3' - 11,5' -</td>	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Logal Fees Construction Period Real Estate Tax Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575 77,536 - 36,737	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - 36,737		Rehabilitation Basis PERIOD FINANCING - - - - - - - - - - - - - - - - - - -	Depreciable Bas 58,33 76,6' 92,3' - 11,5' -
Engineering 44,786 44,786 - - - - - 5,00 - 5,00 - 5,00 - 5,00 - 5,00 - 5,00 - 5,00 - 5,00 - 5,00 - 10,00	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Interest Other: Lender's Inspection Fees	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575 77,536 - 36,737 Subtotal	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - - 36,737 166,812		Rehabilitation Basis PERIOD FINANCING - - - - - - - - - - - - - - - - - - -	Depreciable Bas 58,33 76,6: 92,33 - - - 238,85 - -
Accounting 37,909 16,800 - 21,10 Other: Materials Testing, EarthCraft and Accessibility 39,188 39,188 - - 26,000 Subtotal 300,383 274,274 - - 26,000 LOCAL GOVERNMENT FEES Inpact Fees - - - - 26,000 Water Tap Fees -	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575 77,536 - 36,737 Subtotal 405,666 138,800	969,327 New Construction Basis 3,586 53,225 5,670 1,5775 66,019 - 36,737 166,812 138,800		Rehabilitation Basis PERIOD FINANCING 	Depreciable Bas 58,34 76,6 92,33 - - 11,5 - - - - - - - - - - - - -
Other: Materials Testing, EarthCraft and Accessibility 39,188 30,188 30,188 30,188 30,188 36,181 30,181	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Logal Fees Construction Period Real Estate Tax Construction Period Real Estate Tax Construction Insurance Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575 77,536 36,737 Subtotal 405,666 138,800 34,700	969,327 New Construction Basis 3,586 5,670 1,575 66,019 - 36,737 166,812 138,800 34,700		Rehabilitation Basis PERIOD FINANCING	Depreciable Bas 58,33 76,6 92,33 - - - - - - - - - - - - -
Subtotal 300,383 274,274 26,11 LOCAL GOVERNMENT FEES LOCAL GOVERNMENT FEES	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Supervision Engineering	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575 77,536 - 36,737 Subtotal 405,666 138,800 34,700 44,786	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - 36,737 166,812 138,800 34,700 44,786		Rehabilitation Basis PERIOD FINANCING - - - - - - - - - - - - - - - - - - -	Depreciable Bas 58,3 76,6 92,3 - - - - - - - - - - - - -
LOCAL GOVERNMENT FEES LOCAL GOVERNMENT FEES Building Permits 49,823 49,823 -	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Logal Fees Construction Degal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 1,575 77,536 - 36,737 Subtotal 405,666 138,800 34,700 44,786 5,000 37,909 37,909	969,327 New Construction Basis 3,586 5,670 1,575 66,019 - 36,737 166,812 138,800 34,700 44,786 - 16,800		Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING NAL SERVICES	Depreciable Bas 58,34 76,6 92,33
Building Permits 49,823 49,823 - - Impact Fees - - - - Water Tap Fees waived? - - - Sewer Tap Fees waived? - - - Real Estate Taxes - - - - Subtotal 49,823 49,823 - - - Permanent Loan Fees 36,260 - - - Permanent Loan Fees 50,000 - - - Title and Recording Fees 50,000 - - - So at Suvery 8,175 8,175 - - Bond Issuance Premium - - - - Cost of Issuance / Underwriter's Discount - - - - Other: - - - - -	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Logal Fees Construction Degal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575 77,536 - 36,737 Subtotal 405,666 138,800 34,700 44,786 5,000 37,909 039,188	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - 36,737 166,812 138,800 34,700 44,786 - 16,800 39,188	Basis CONSTRUCTION	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING NAL SERVICES	Depreciable Bas 58,3 76,6 92,3 - - - - - - - - - - - - -
Impact Fees - - - - Water Tap Fees waived? - - - Sewer Tap Fees waived? - - - Real Estate Taxes - - - - Subtotal 49,823 49,823 - - PERMANENT FINANCING FEES - - - Permanent Loan Fees 36,260 - - Permanent Loan Legal Fees 5,000 - - Title and Recording Fees 5,000 - - Soubotal 49,823 518 - - Other - - - - Other: - - - -	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Logal Fees Construction Degal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 1,575 77,536 - 36,737 Subtotal 405,666 138,800 34,700 44,786 5,000 37,909 039,188	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - 36,737 166,812 138,800 34,700 44,786 - 16,800 39,188	Basis CONSTRUCTION	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING NAL SERVICES	Depreciable Bas 58,3 76,6 92,3 - - - - - - - - - - - - -
Water Tap Fees waived? - Sewer Tap Fees waived? - Real Estate Taxes - - Subtotal 49,823 - PERMANENT FINANCING FEES - - Permanent Loan Fees 36,260 Permanent Loan Legal Fees 50,000 Title and Recording Fees 17,954 As-Built Survey 8,175 Bond Issuance Premium - Cost of Issuance / Underwrite's Discount - Other: - Other: -	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 98,000 1,575 77,536 - 36,737 36,737 Subtotal 405,666 138,800 34,700 444,786 5,000 37,909 39,188 Subtotal 300,383	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - 36,737 166,812 138,800 34,700 44,786 - 168,800 39,188 274,274	Basis CONSTRUCTION	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING NAL SERVICES NAL SERVICES A A A A A A A A A A A A A A A A A A A	Depreciable Bas 58,3 76,6 92,3 - 11,5 - - 238,8 - - 5,0 21,1 - - 5,0 21,1
Sewer Tap Fees waived? -	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Fee Construction Legal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Acc LOCAL GOVERNMENT FEES Building Permits	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 98,000 1,575 77,536 - 36,737 36,737 Subtotal 405,666 138,800 34,700 444,786 5,000 37,909 39,188 Subtotal 300,383	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - 36,737 166,812 138,800 34,700 44,786 - 168,800 39,188 274,274	Basis CONSTRUCTION	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING A A A A A A A A A A A A A A A A A A A	Depreciable Ba
Subtotal -<	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Loan Interest Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Acc LOCAL GOVERNMENT FEES Building Permits Impact Fees	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 1,575 77,536 - 36,737 Subtotal 405,666 138,800 34,700 44,786 5,000 5,000 37,909 cessibility 39,188 Subtotal 300,383 49,823 -	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - 36,737 166,812 138,800 34,700 44,786 - 1,6800 39,188 274,274 49,823 -	Basis CONSTRUCTION	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING NAL SERVICES	Depreciable Ba
Subtoal 49,823 49,823 -	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Acc LOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 98,000 1,575 77,536 - 36,737 Subtotal 405,666 - 138,800 34,700 34,700 34,700 34,709 - 5,000 37,909 subtotal 300,383 49,823 - - -	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - 15,75 66,019 - - 166,812 138,800 34,700 44,786 - - 165,800 39,188 274,274 49,823 - -	Basis CONSTRUCTION	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING NAL SERVICES NAL SERVICES ACCOMPANY AC	Depreciable Bas 58,3 76,6 92,3 - - - - - - - - - - - - -
PERMANENT FINANCING FEES PERMANENT FINANCING FEES 36,20 </td <td>letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Fee Construction Loan Fee Construction Legal Fees Construction Review Bridge Loan Interest Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Acc LOCAL GOVERNMENT FEES Building Permits Impact Fees waived? Water Tap Fees waived?</td> <td>Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 98,000 1,575 77,536 - 36,737 Subtotal 405,666 - 138,800 34,700 34,700 34,700 34,709 - 5,000 37,909 subtotal 300,383 49,823 - - -</td> <td>969,327 969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - 36,737 166,812 138,800 34,700 44,786 - 16,818 274,274 49,823 -</td> <td>Basis CONSTRUCTION CONSTRUCTION</td> <td>Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING A A A A A A A A A A A A A A A A A A A</td> <td>Depreciable Bas 58,33 76,6 92,33 - - - - - - - - - - - - -</td>	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Fee Construction Loan Fee Construction Legal Fees Construction Review Bridge Loan Interest Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Acc LOCAL GOVERNMENT FEES Building Permits Impact Fees waived? Water Tap Fees waived?	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 98,000 1,575 77,536 - 36,737 Subtotal 405,666 - 138,800 34,700 34,700 34,700 34,709 - 5,000 37,909 subtotal 300,383 49,823 - - -	969,327 969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - 36,737 166,812 138,800 34,700 44,786 - 16,818 274,274 49,823 -	Basis CONSTRUCTION	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING A A A A A A A A A A A A A A A A A A A	Depreciable Bas 58,33 76,6 92,33 - - - - - - - - - - - - -
Permanent Loan Fees 36,260 36,260 36,260 36,20 36,20 36,20 36,20 5,00	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Fee Construction Loan Fee Construction Legal Fees Construction Review Bridge Loan Interest Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Acc LOCAL GOVERNMENT FEES Building Permits Impact Fees waived? Water Tap Fees waived?	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 1,575 77,536 - - 36,737 Subtotal 405,666 138,800 34,700 44,786 5,000 37,909 39,188 Subtotal 300,383 - - - - - - - - - - - - -	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - 36,737 166,812 138,800 34,700 44,786 - 1,68,00 34,700 44,786 - 1,68,00 34,700 44,786 - - 49,823 - - - - - - - - - - - - -	Basis CONSTRUCTION	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING A A A A A A A A A A A A A A A A A A A	Depreciable Bas 58,33 76,6 92,33 - - - - - - - - - - - - -
Permanent Loan Legal Fees 5,000 5,0 Title and Recording Fees 17,954 518 - 17,4 As-Built Survey 8,175 8,175 -	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Acc LOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees Water Tap Fees Water Tap Fees Water Tap Fees Waiter Tap	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 1,575 77,536 - - 36,737 Subtotal 405,666 138,800 34,700 44,786 5,000 37,909 39,188 Subtotal 300,383 - - - - - - - - - - - - -	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - 36,737 166,812 138,800 34,700 44,786 - 1,68,00 34,700 44,786 - 1,68,00 34,700 44,786 - - 49,823 - - - - - - - - - - - - -	Basis CONSTRUCTION CONSTRUCTION PROFESSION LOCAL GOVE LOCAL GOVE	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING NAL SERVICES NAL SERVICES SERVICES C C C C C C C C C C C C C C C C C C	Depreciable Ba
Title and Recording Fees 17,954 518 - 17,4 As-Built Survey 8,175 8,175 -	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Acc LOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 98,000 1,575 77,536 - 36,737 Subtotal 405,666 - 138,800 34,700 44,786 - 5,000 37,909 24,783 - 0.0333 - Subtotal 300,383 49,823 - - - - - - - - -	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - 36,737 166,812 138,800 34,700 44,786 - 1,68,00 34,700 44,786 - 1,68,00 34,700 44,786 - - 49,823 - - - - - - - - - - - - -	Basis CONSTRUCTION CONSTRUCTION PROFESSION LOCAL GOVE LOCAL GOVE	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING NAL SERVICES NAL SERVICES SERVICES C C C C C C C C C C C C C C C C C C	Depreciable Ba
As-Built Survey 8,175 8,175 - <td>letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Fee Construction Loan Fee Construction Legal Fees Construction Region Construction Region ProfessionAL SERVICES Architectural Fee - Design Architectural Fee - Design Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Accounting LocAL GOVERNMENT FEES Building Permits Impact Fees waived? Sewer Tap Fees waived? Real Estate Taxes PERMANENT FINANCING FEES Permanent Loan Fees</td> <td>Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 1,575 77,536 - 36,737 Subtotal 405,666 138,800 34,700 444,786 5,000 5,000 37,909 cessibility 39,188 Subtotal 300,383 49,823 - - - Subtotal 49,823 - - Subtotal - 36,260 -</td> <td>969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - 36,737 166,812 138,800 34,700 44,786 - 1,68,00 34,700 44,786 - 1,68,00 34,700 44,786 - - 49,823 - - - - - - - - - - - - -</td> <td>Basis CONSTRUCTION CONSTRUCTION PROFESSION LOCAL GOVE LOCAL GOVE</td> <td>Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING NAL SERVICES NAL SERVICES SERVICES C C C C C C C C C C C C C C C C C C</td> <td>Depreciable Bas 58,33 76,6 92,33 - - - - - - - - - - - - -</td>	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Fee Construction Loan Fee Construction Legal Fees Construction Region Construction Region ProfessionAL SERVICES Architectural Fee - Design Architectural Fee - Design Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Accounting LocAL GOVERNMENT FEES Building Permits Impact Fees waived? Sewer Tap Fees waived? Real Estate Taxes PERMANENT FINANCING FEES Permanent Loan Fees	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 1,575 77,536 - 36,737 Subtotal 405,666 138,800 34,700 444,786 5,000 5,000 37,909 cessibility 39,188 Subtotal 300,383 49,823 - - - Subtotal 49,823 - - Subtotal - 36,260 -	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - - 36,737 166,812 138,800 34,700 44,786 - 1,68,00 34,700 44,786 - 1,68,00 34,700 44,786 - - 49,823 - - - - - - - - - - - - -	Basis CONSTRUCTION CONSTRUCTION PROFESSION LOCAL GOVE LOCAL GOVE	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING NAL SERVICES NAL SERVICES SERVICES C C C C C C C C C C C C C C C C C C	Depreciable Bas 58,33 76,6 92,33 - - - - - - - - - - - - -
Cost of Issuance / Underwrite's Discount	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Fee Construction Legal Fees Construction Negal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Accounting Duther: Materials Testing, EarthCraft and Accounting Building Permits Inpact Fees Water Tap Fees waived? Sewer Tap Fees waived? Sewer Tap Fees waived? Permanent Loan Fees Permanent Loan Legal Fees	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 98,000 1,575 77,536 - - 36,737 Subtotal 405,666 138,800 34,700 44,786 5,000 5,000 37,909 49,823 - - - Subtotal 49,823 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	969,327 969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - 36,737 166,812 138,800 34,700 44,786 - 16,800 39,188 274,274 49,823 - - - 49,823	Basis CONSTRUCTION CONSTRUCTION PROFESSION LOCAL GOVE LOCAL GOVE	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING NAL SERVICES NAL SERVICES CONTRACT FEES CONTRACT FEES CONTRACT FEES CONTRACT FEES CONTRACT FEES CONTRACT FEES CONTRACT FEES CONTRACT FEES CONTRACT FEES CONTRACT FEES CONTRACT FEES CONTRACT FEE CONTRAC	Depreciable Bas 58,33 76,6 92,33 - - - - - - - - - - - - -
Other:	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Acc LOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees Permanent Loan Legal Fees Permanent Loan Legal Fees Permanent Loan Legal Fees	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 98,000 1,575 77,536 - 36,737 Subtotal 405,666 138,800 34,700 34,700 34,709 39,188 Subtotal 300,383 49,823 - - - Subtotal 49,823 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	969,327 969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - 36,737 166,812 138,800 34,700 44,786 - 16,818 274,274 49,823 - 49,823 518	Basis CONSTRUCTION CONSTRUCTION PROFESSION LOCAL GOVE LOCAL GOVE	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING O O O O O O O O O O O O O O O O O O	Depreciable Bas 58,31 76,6 92,33
	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970.012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Acc LOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees Waiter Tap Fees Waiter Tap Fees Permanent Loan Fees Permanent Loan Legal Fees Title and Recording Fees As-Built Survey Bond Issuance Premium	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 129,836 98,000 1,575 77,536 - 36,737 Subtotal 405,666 138,800 34,700 44,786 5,000 5,000 37,909 cessibility 39,188 Subtotal 300,383 49,823 - - - Subtotal 49,823 - - Subtotal 49,823 - - - - Subtotal 49,823 - - - - - - - - - - - - - - - - - - - - - - - -	969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - 36,737 166,812 138,800 34,700 44,786 - - - 39,188 274,274 49,823 - - - - - - - - - - - - -	Basis CONSTRUCTION CONSTRUCTION PROFESSION LOCAL GOVE LOCAL GOVE	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING O O O O O O O O O O O O O O O O O O	Depreciable Bas 58,33 76,6 92,33 - - - - - - - - - - - - -
Subtotal 67,389 8,693 58,69	letter-of-credit fee or premium Total Construction Costs 84,787.36 pr 7,970,012 75.98 pr DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Lender's Inspection Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Materials Testing, EarthCraft and Accounting Impact Fees Water Tap Fees waived? Sewer Tap Fees waived? Real Estate Taxes PERMANENT FINANCING FEES Permanent Loan Legal Fees Title and Recording Fees Stuit Survey Bond Issuance Premium Cost of Issuance / Underwriter's Discount	Subtotal 969,327 er unit er sq ft TOTAL COST 61,982 129,836 98,000 98,000 1,575 77,536 - 36,737 Subtotal 405,666 - 34,700 44,786 44,786 5,000 37,909 30,383 49,823 - - - Subtotal 300,383 49,823 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	969,327 969,327 New Construction Basis 3,586 53,225 5,670 1,575 66,019 - 36,737 166,812 138,800 34,700 44,786 - 168,800 39,188 274,274 49,823 49,823 518 8,175 - -	Basis CONSTRUCTION CONSTRUCTION PROFESSION LOCAL GOVE LOCAL GOVE	Rehabilitation Basis PERIOD FINANCING PERIOD FINANCING O O O O O O O O O O O O O	Depreciable Bass 58,33 76,61 92,33 - - - - - - - - - - - - -

1	PART FOUR - USES OF FUND	DS - Savannah Gardens I	Phase III - 2010-018		
I.	DEVELOPMENT COST SCHEDULE	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non Depreciable Basis
	TOTAL COST				
	DCA-RELATED COSTS		DCA-REL	ATED COSTS	
	DCA Loan Application Fee - Tax Credit Application Fee 3,000				3,000
	DCA Waiver Fees				61,809
	LIHTC Compliance Monitoring Fee 55,400 65,800				65,800
	DCA Front End Analysis Fee (when ID of Interest) - DCA Final Inspection Fee 3,000		•		3,000
	Other:				-
	Subtotal 133,609				133,609
	EQUITY COSTS Partnership Organization Fees 1,573		EQUIT	Y COSTS	1,573
	Tax Credit Legal Opinion 63,500	[]			63,500
	Other: Other Legal - Subtotal 65,073		-		65,073
	DEVELOPER'S FEE		DEVELO	PER'S FEE	(]
	Developer's Overhead - Consultant's Fee -		-		
	Developer's Fee 1,496,300 Subtotal 1,496,300	1,463,153 1,463,153			33,147 33,147
	START-UP AND RESERVES	1,100,100	START-UP A	AND RESERVES	
	Marketing -				(*)
	Rent -Up Reserves - Operating Deficit Reserve: 329,550				329,550
	Replacement Reserve 23,500 Furniture, Fixtures and Equipment 185,308	185,308			23,500
	Other:	1			-
	Subtotal 538,358	185,308	·	R COSTS	353,050
	Relocation -	1-		-	(
	Other: Rent - Up Expenses 199,607 Other: -	92,596			107,011
	Subtotal 199,607	92,596	-	-	107,011
	TOTAL DEVELOPMENT COST 12,193,335	10,146,957	·		2,046,378
	Per Unit 129,716.33 Per Square Foot 116.24				
П.	TAX CREDIT CALCULATION - BASIS METHOD	New Construction	4% Acquisition	Rehabilitation	
		Basis	Basis	Basis	
	Subtractions From Eligible Basis Amount of federal grant(s) used to finance qualifying development costs				
	Amount of federal below market rate loan				
	Amount of nonqualified nonrecourse financing Costs of Nonqualifying units of higher quality				
	Nonqualifying excess portion of higher quality units				
	Historic Tax Credit (Residential Portion Only) Other				
	Total Subtractions From Basis:	0		0	
	Eligible Basis Calculation				
	Total Basis Less Total Subtractions From Basis (see above)	10,146,957	0	0	
	Total Eligible Basis	10,146,957	0	0	
	Eligible Basis Adjustment for DDA/QCT Location Adjusted Eligible Basis	100.00% 10,146,957	0	100.00%	
	Multiply Adjusted Eligible Basis by Applicable Fraction	94.68%	94.68%	94.68%	
	Qualified Basis Multiply Qualified Basis by Applicable Credit Percentage	9,607,225 9.00%	0.00%	0.00%	
	Maximum Tax Credit Amount	864,650	0	0	
	Total Basis Method Tax Credit Calculation		864,650		
10.	TAX CREDIT CALCULATION - GAP METHOD				
	Equity Gap Calculation Total Development Cost	[12,193,335		
	Subtract Non-LIHTC (excluding deferred fee) Source of Funds		2,834,609		
	Equity Gap Divide Equity Gap by 10		9,358,726 / 10		
	Annual Equity Required		935,873 1.0600	Federal = 0.7900	State
	Enter Final Federal and State Equity Factors (not including GP contribution) Total Gap Method Tax Credit Calculation		882,899	- 0.1900	+ 0.2700
IV.	TAX CREDIT CARRYOVER ALLOCATION Allocation Year	2010	882,987		
v .	FINAL TAX CREDIT ALLOCATION REQUEST		864,650		
	I certify that an information provided above is true, correct, complete and reflects the full e	extent of all project costs an		y (or are expected to apply) to	the above-mentioned
	devejopment.	al		1.000 C	11.1.
	Janem Suf	81	ANE M.	acar	241113
	Owner Signature	Name - Please	Туре		D'ate /
VI.	OWNER COMMENTS AND CLARIFICATIONS				
	Note: construction loan interest line includes \$76,605 of post-construction interest expects	ed to be drawn using doubt	poment funds		1
	and the second s	to statill boiling offer			

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PART FIVE - UTILITY ALLOWANCES - Savannah Gardens Phase III - 2010-018

I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances Date of Utility Allowances

Housing Authority of Savannah June 1, 2012

		Paid By (c	heck one):	Ten	ant-Paid Uti	lity Allowan	ces by Unit	Size
Utility	Fuel	Tenant	Owner	0 BR	1 BR	2 BR	3 BR	4 BR
Heat	Natural Gas							
Heat	Electric							
Heat	Propane							
Heat	78% + AFUE Gas							
Heat	Electric Heat Pump	х			2	2	3	
Air Conditioning	Electric	Х			11	13	16	
Cooking	Natural Gas							
Cooking	Electric	Х			6	6	7	
Cooking	Propane							
Hot Water	Natural Gas							
Hot Water	Electric	х			24	28	35	
Hot Water	Propane							
Lights	Electric	Х			31	35	41	
Water & Sewer	Submetered? No	Х			33	41	55	
Refuse Collection			Х					
Total Utility Allowa	nce by Unit Size			0	107	125	157	0

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Election to use Electric Utility Provider's Allowance as outlined in the QAP (TAX CREDIT ONLY) *Elderly allowances cannot be used except at properties that have 100% PBRA and satisfy the DCA definition of "elderly"

OWNER COMMENTS AND CLARIFICATIONS

II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allo Date of Utility Allowa								
		Paid By (c	heck one):	Ten	ant-Paid Uti	lity Allowan	ces by Unit	Size
Utility	Fuel	Tenant	Owner	0 BR	1 BR	2 BR	3 BR	4 BR
Heat	Natural Gas							
Heat	Electric							
Heat	Propane							
Heat	78% + AFUE Gas							
Heat	Electric Heat Pump							
Air Conditioning	Electric							
Cooking	Natural Gas							
Cooking	Electric							
Cooking	Propane							
Hot Water	Natural Gas							
Hot Water	Electric							
Hot Water	Propane							
Lights	Electric							
Water & Sewer	Submetered?							
Refuse Collection								
Total Utility Allowa	nce by Unit Size			0	0	0	0	0

Election to use Electric Utility Provider's Allowance as outlined in the QAP (TAX CREDIT ONLY) *Elderly allowances cannot be used except at properties that have 100% PBRA and satisfy the DCA definition of "elderly"

OWNER COMMENTS AND CLARIFICATIONS

PART SIX - PROJECTED REVENUES & EXPENSES - Savannah Gardens Phase III - 2010-018

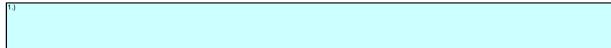
I.	RENT SCH	IEDULE				PI	ease do not o	copy and past	e cells or ro	ws in this Rer	nt Schedule!			
	No. of Bedrms	No. of Bathrms	Unit Count	Unit Area	Rent Type	Gross Rent Limit	Gross Rent	Utility Allowance	PBRA Type	Net I Per Unit	Rent Total	Employee Unit	Building Type	Type of Activity
	1	1.0	2	860	50% AMI	570	557	107	1	450	900	No	3+ Story	New Construction
	2	2.0	12	1,077	50% AMI	685	670	125		545	6,540	No	3+ Story	New Construction
	3	2.0	6	1,285	50% AMI	790	778	157		621	3,726	No	3+ Story	New Construction
	1 2	1.0	6 43	860 1.077	60% AMI 60% AMI	684 822	672 805	107 125		565 680	3,390 29,240	No No	3+ Story 3+ Story	New Construction New Construction
	3	2.0	20	1,285	60% AMI	948	933	125		776	15,520	No	3+ Story 3+ Story	New Construction
	1	1.0	1	860	Market	0.10	675	0		675	675	No	3+ Story	New Construction
	2	2.0	3	1,077	Market		775	0		775	2,325	No	3+ Story	New Construction
	3	2.0	1	1,285	Market		900	0		900	900	No	3+ Story	New Construction
										-	-			
										-	-			
										-	-			
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										-				
										-	-			
										-	-			
		TOTAL	94	104,901					ANN	IUAL TOTAL	758,592			
п.	UNIT SUM	MARY Low-Incon	o Unito			60% AMI	Efficiency -	1BR 6	2BR 43	3BR 20	4BR -	Total 69	(Include mar u	nits that are income restricted)
		LOW-INCON	le offits			50% AMI	-	2	43	20	-	20	(include nigi u	rits that are income restricted)
						30% AMI	-	-	-	-	-	-		
						Total	-	8	55	26	-	89		
		Market Rat					-	1	3	1	-	5		
		Total Resid						9	58	27	-	94		
		Total Units	space onits	6			-	- 9	- 58	- 27	-	- 94	(no rent may b	e charged)
			. Bestden			000/ 414						-		
		Low Incom	ie Resident	tial Square		60% AMI 50% AMI	-	5,160 1,720	46,311 12,924	25,700 7,710	-	77,171 22,354		
						30% AMI	-	-	- 12,324	-	-	-		
						Total	-	6,880	59,235	33,410	-	99,525		
					uare Footage		-	860	3,231	1,285	-	5,376		
		Total Resid					-	7,740	62,466	34,695	-	104,901		
		Total Squar		Square Fo	otage		-	- 7.740	- 62,466	- 34.695	-	- 104.901		
							-							
		New Const Acquisition					-	9	58	27	-	94		
		Rehabilitati		on Units				-			-	-		
									-			-		
111.	ANCILLAR	Y AND OTH	HER INCOM	IE (annual a	amounts)									
	Ancillary In	ncome			15,172	Limited to 2%	6 of potential gr	oss income						
	,,				10,112	2	, or potorniar gr							
	Other Inco	me (by Yea	ır)		1	2	3	4	5	6	7	8	9	10
	Property Ta				13,894	14,409	14,939	15,486	16,048	13,302	13,780	10,704	7,389	3,825
	Property Ta		n											
	Operating S	Subsidy												
	Other:						41.00-	4 - 100	40.040	40.000	40 705	40	7	
	Total				13,894	14,409	14,939	15,486	16,048	13,302	13,780	10,704	7,389	3,825
					11	12	13	14	15					
	Property Ta													
	Property Ta		n											
	Operating S	Subsidy												
	Other:													
	Total				-	-	-	-	-					

PART SIX - PROJECTED REVENUES & EXPENSES	- Savannah Gardens Phase III - 2010-018
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٧.	ANNUAL	OPERATING	EXPENSE	BUDGET

On-Site Staff Costs		Professional Services	
Management Salaries & Benefits	58,569	Legal	
Maintenance Salaries & Benefits	44,580	Accounting	22,518
Support Services Salaries & Benefits		Advertising	948
Other Taxes & Benefits	31,434	Other	
Subtotal	134,583	Subtotal	23,466
On-Site Office Costs		Utilities	
Office Supplies & Postage	23,886	Electricity	21,600
Telephone		Natural Gas	
Travel	1,730	Water & Sewer	12,660
Leased Furniture / Equipment		Trash Collection	
Activities Supplies / Overhead Cost		Other Cable	1,740
Other		Subtotal	36,000
Subtotal	25,616	Taxes and Insurance	
Maintenance Expenses		Real Estate Taxes	111,982
Contracted Repairs	8,382	Insurance	37,740
General Repairs	17,033	Other	
Grounds Maintenance	22,980	Subtotal	149,722
Extermination	2,820		
Maintenance Supplies		Management Fee	40,342
Elevator Maintenance			
Redecorating		Other	0
Other			
Subtotal	51,215	TOTAL OPERATING EXPENSES 4,903.66 per unit	460,944
On-Site Security		Replacement Reserve 250.00 per unit	23,500
Contracted Guard		•	
Electronic Alarm System			
Subtotal	0	TOTAL ANNUAL EXPENSES	484,444

V. OWNER COMMENTS AND CLARIFICATIONS



BL OFERNING PRO FORMA 1 2 3 4 5 7 9 Revences 773.562 773.764 780.228 016.024 021.122 827.647 655.428 773.776 16 Vacancy (64.163) (55.247) 656.922 (67.778) (68.628) (37.89) (07.427) (63.628) (37.89) (07.477) 65.220 (23.769) (07.477) (63.628) (23.278) (62.217) (63.848) (33.292) (22.810) (24.812) (24.812) (24.812)		PA	ART SEVEN - C	PERATING PR	RO FORMA - S	Savannah Gar	dens Phase III ·	2010-018			
Expanse Growth Wareney & Courth Wareney & Courth Wareney & Courth Wareney & Courth Stramer, & Courth Wareney & Courth Stramer, & Courth Wareney & Courth	. OPERATING ASSUMPTIONS										
Spanse Growh Starmer, S Collection Lass Variancy & Calledian Lass Variancy & Variance & Var	Revenue Growth	2.00%		Asset Manager	nent Fee		4,700	Yr 1 Asse	et Mat Fee Perc	entage of EGI:	-0.00640768
Tatewer Diogen Propert (grame (choose on) one color). The origing of CE: -0.05885 Schener Good Mana Lunin 2,00% Percent of the the R13.00%). No No </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,1 00</td> <td></td> <td>-</td> <td>-</td> <td></td>							1,1 00		-	-	
Viacany 2, Collection Loss Z005 Expense Crown Tatle (2005) Nu If Percent of EEG. Indicate percentage: 5.5 1, OPERATING PRO FORMA 2 3 4 5 6 7 8 9 Ser 1 2 3 4 5 6 7 8 9 Ser 1 2 3 4 5 6 7 8 9 Service Constraines 755.552 773.764 780.232 105.224 827.171 164.221 167.775 16 10 16.221 107.675 107.068 174.429 174.776 10 Service Month 16 15.201 164.221 167.771 164.221 167.773 174.021 174.776 10 107.420 107	•				•	ose only one or	otion):		-	-	
Operation 2005 Percent of Effective Gloss Income Yet If Percent of EG1, Indicate percentage: 5 Normality 1 2 3 4 5 6 7 8 9 Revenues 15,722 15,475 15,728 16,100 16,422 16,751 17,728 18,043 880,811 90 Variancy 16,410 10,2427 16,923 16,727 10,345 17,778 18,043 10,0431 10,0431 10,0431 10,0437 10,24									pge 1 00 1 010	onlage of 201	0.0010001
Ling Prior 1 2 3 4 5 7 2 9 Remember Anolizey Income 15,172 15,475 15,783 105,024 123,128 183,7647 165,622 167,743 173,268 173,248 173,776 16 Vision 15,172 15,475 15,785 16,402 16,6323 167,479 165,628 103,690 162,2277 165,349 167,379 107,447 7,389 3 3 5,348 15,469 162,321 164,4217 (460,623) (467,433) (167,227) 165,24,000 (62,217) (53,2400) (64,217) (460,623) (24,649) 272,247 (25,257) (22,257) (22,250) (22,257) (22,250) (22,250) (22,250) (22,450) (24,614) 272,4162 226,531 246,531 246,531 246,531 246,531 246,531 246,531 246,531 246,531 246,531 246,531 246,531 246,531 246,531 246,531 246,532 246,531 246,531 <								If Percent of	EGI, indicate	percentage:	5.500
Revenues 756.552 773,764 769.239 805.024 821,124 837,547 845.248 77,344 848.011 900 Manalay income 15.172 15.475 15.758 15.100 15.422 16.74.78 154.228 17.7488 17.7488 17.7488 17.7488 17.748									,,	<u>-</u>	
Ancillary Income 15,725 15,745 15,745 15,745 16,100 16,422 16,751 17,748 17,748 18,778 17,748 18,745 17,748 17,748 18,745 17,748 17,743 17,	Year	1	2	3	4	5	6	7	8	9	
Valuancy (64,163) (65,247) (65,632) (67,479) (68,632) (69,007) (62,217) (63,461) (64,163) Expenses less Mg Fee (420,632) (41,152) (41,420) (42,332) (447,371) (447,428) (42,322) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728) (52,217) (51,728)	Revenues	758,592	773,764	789,239	805,024	821,124	837,547	854,298	871,384	888,811	906,58
Other Income 13.84 14.409 14.839 15.848 16.048 13.302 13.780 10.704 7.389 3 Property Mant (40.820) (41.22) (44.22) (45.733) (47.743) (47.743)	Ancillary Income	15,172	15,475	15,785	16,100	16,422	16,751	17,086	17,428	17,776	18,13
Expense las Mg Fee (420,622) (432,220) (442,217) (456,603) (473,391) (447,493) (425,232) (457,287) (522,606) (46,578) (472,787											(64,73
Property Myort (41,423) (41,425) (42,825) (42,825) (42,723) (42,529) (42,529) (42,724) (42,724) (42,724) (42,724) (42,726) (42,77											3,82
Regences _ (22,500) (24,205) (24,205) (24,205) (25,679) (26,449) (27,243) (26,260) (28,000) (28,700) (24,710) (24,100) (174,13											(548,79
NOI 240,800 240,800 240,403 240,503 246,505 246,505 246,606 241,102 238 DIS Second Mortgage 174,130 (174,130) <td< td=""><td>1 3 8</td><td></td><td></td><td></td><td></td><td>· · /</td><td> ,</td><td></td><td></td><td>· · · /</td><td>(47,51</td></td<>	1 3 8					· · /	,			· · · /	(47,51
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D/S Second Morigage 1											
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D/S I I I I I I I I D/S I I I I I I I I D/S I I I I I I I I D/S I I I I I I I I D/S I I I I I I I I Asset Mynt Incrine Mynt I I I I I I Incrine Mynt I I I I I I I Cash Flow 70.220 70.843 71.73 71.722 71.983 68.050 68.815 68.148 61.073 56 D/S Mortgape I <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>					-						-
D/S .											-
DCA HOME Cash Resv. DF Image: Control (4,841) Image: Control (4,841) <thimage: (4,841)<="" control="" th=""> Image: Control (4,841)<!--</td--><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td></thimage:>											-
ODF Asset Mmt incentive Mmt - - - - </td <td></td>											
Incentive Mgmt .		-	-	-	-	-	-	-	-	-	-
Incentive Mgmt C. C Cosh Flow T0.220 70.24 70.24 70.24 70.24		(4,700)	(4,841)	(4,986)	(5,136)	(5,290)	(5,449)	(5,612)	(5,780)	(5,954)	(6,13
DCR First Mortgage DCR Second Mortgage DCR Third Mortgage DCR Thir		-	-			-	-	-	-	- 1	-
DCR Second Morgage DCR DCR 2307,604 2278,953 2248,431 2.215,918 2.181,282 2.144,385 2.105,080 2.063,209 2.018,605 1971 Second Morgage Balance Balance 515,208 530,879 547,026 563,664 580,808 598,474 616,677 635,434 654,762 674 Trird Morgage Balance Balance 1 <td< td=""><td>Cash Flow</td><td>70,220</td><td>70,843</td><td>71,348</td><td>71,732</td><td>71,983</td><td>68,955</td><td>68,815</td><td>65,148</td><td>61,079</td><td>56,58</td></td<>	Cash Flow	70,220	70,843	71,348	71,732	71,983	68,955	68,815	65,148	61,079	56,58
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DCR 2.307,604 2.278,953 2.248,431 2.215,918 2.181,282 2.144,385 2.105,080 2.063,209 2.018,605 1.971 Second Mortgage Balance 515,208 530,879 547,026 563,664 580,808 598,474 616,677 635,434 654,762 674 Trird Mortgage Balance 515,208 530,879 547,026 563,664 580,808 598,474 616,677 635,434 654,762 674 Balance -<											
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First Mortgage Balance 2.307.604 2.278.963 2.248.431 2.215.918 2.181.282 2.144.385 2.105.080 2.063.208 2.018.605 11.971 Second Mortgage Balance Bialance 515.208 530.879 547.026 563.664 580.808 598.474 616.677 635.434 654.762 674 Balance DDF Balance -											
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Third Mortgage Balance Image Image Image Image Image Balance Image Image Image Image Image Image Balance Image Image Image Image Image Image DDF Balance Image Image Image Image Image Image Var 11 12 13 14 15 Revenues 924.719 943.214 96.207 981.320 1.000.946 Ancillary Income 18,494 18,864 19,424 19,626 20,019 Vacancy (66,025) (67,345) (68,692) (70,066) (71,468) Other Income - - - - Expenses Less Mgt Fee (556,254) (582,212) (599,678) (617,658) (536,198) Property Mgmt (442,45) (49,210) (174,130) (174,130) (174,130) D/S First Mortgage Image Image Image Image Image D/S First Mortgage - - - Imagee Imagee D/S First Mortgage 1.33 1.33 1.32 1.31 1.30 DCR Scond Mortgage - - <td>00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,971,090</td>	00										1,971,090
Balance Image: Control of the second se		515,208	530,879	547,026	563,664	580,808	598,474	616,677	635,434	654,762	674,677
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NOI 232,108 230,782 229,250 227,503 225,531 D/S First Mortgage (174,130) (174,130) (174,130) (174,130) D/S Second Mortgage - - - - D/S - - - - Cash Flow 51,661 50,146 48,419 <t< td=""><td>Property Mgmt</td><td>(48,245)</td><td>(49,210)</td><td>(50,194)</td><td>(51,198)</td><td>(52,222)</td><td></td><td></td><td></td><td></td><td></td></t<>	Property Mgmt	(48,245)	(49,210)	(50,194)	(51,198)	(52,222)					
D/S First Mortgage (174,130) (174,130) (174,130) (174,130) D/S Second Mortgage - - - - - D/S Third Mortgage -		(31,582)	(32,529)	(33,505)	(34,511)	(35,546)					
D/S Second Mortgage -											
D/S Third Mortgage - - - - D/S - - - - D/S - - - - DCA HOME Cash Resrv. - - - - DDF - - - - - Asset Mgmt (6,316) (6,506) (6,701) (6,902) (7,109) Incentive Mgmt - - - - - Cash Flow 51,661 50,146 48,419 46,471 44,292 DCR First Mortgage 1.33 1.33 1.32 1.31 1.30 DCR Second Mortgage DCR - - - - DCR - - - - - - DCR -		(174,130)									
D/S - - - - DS - - - - DCA HOME Cash Resrv. - - - - DDF - - - - - Asset Mgmt (6,316) (6,506) (6,701) (6,902) (7,109) Incentive Mgmt - - - - - Cash Flow 51,661 50,146 48,419 46,471 44,292 DCR First Mortgage 1.33 1.33 1.32 1.31 1.30 DCR Second Mortgage 1.33 1.33 1.32 1.31 1.30 DCR Second Mortgage Balance 1.920,473 1,866,552 1,809,111 1,747,921 1,682,737 Second Mortgage Balance 1.920,473 1,866,552 1,809,111 1,747,921 1,682,737 Second Mortgage Balance 1.920,473 1,866,552 1,809,111 1,747,921 1,682,737 Balance - - - - - - - DDF Balance - - -		-									
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DDF -		-	-	-	-	-					
Asset Mgmt (6,316) (6,506) (6,701) (6,902) (7,109) Incentive Mgmt - - - - - Cash Flow 51,661 50,146 48,419 46,471 44,292 DCR First Mortgage 1.33 1.33 1.32 1.31 1.30 DCR Second Mortgage 1.33 1.33 1.32 1.31 1.30 DCR DCR DCR - - - - DCR 1.920,473 1,866,552 1,809,111 1,747,921 1,682,737 Second Mortgage Balance 1.920,473 1,866,552 1,809,111 1,747,921 1,682,737 Second Mortgage Balance 695,198 716,343 738,131 760,582 783,716 Third Mortgage Balance - - - - - Balance - - - - - DDF Balance - - - - -											
Incentive Mgmt -											
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DCR Third Mortgage DCR DCR DCR First Mortgage Balance 1,920,473 1,866,552 1,809,111 1,747,921 1,682,737 Second Mortgage Balance 695,198 716,343 738,131 760,582 783,716 Third Mortgage Balance 1 1 1 1 1 1 1 Balance 1<		1.00	1.00	1.02	1.01	1.00					
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Second Mortgage Balance 695,198 716,343 738,131 760,582 783,716 Third Mortgage Balance Image: Comparison of the second se											
Third Mortgage Balance Image: Constraint of the second s											
Balance Image: Constraint of the second se		695,198	716,343	738,131	760,582	783,716					
Balance Image: Constraint of the second se											
DDF Balance											
III. OWNER COMMENTS AND CLARIFICATIONS	DDF Balance						J				
III. OWNER COMMENTS AND CLARIFICATIONS					•						
	ш.	OWNER COMM	VIENTS AND CI	LARIFICATION	5						

PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Savannah Gardens Phase III - 2010-018																
Cost Certification Date:	12/31/2012		1	Carryover	Allocati	on Date:	2/24/2	2011	Project	Address:	500 Pennsy	/Ivania Aven	ue, Sav	annah GA 3	31404	
Type of Activity:	New Construction															
				Please do	NOT i	nclude co	mmon spa	ice empl	oyee units	!						
			Total	Total	Nbr	Low						Date			FINAL Tax Cre	edit Allocation
		Building	Nbr of	Residential	of Low	Income	Building's	QCT/ DDA	Building's	Building's	Building's	Placed	Applic.	Тах	Requ	
		Identification	Residntl	Square	Income	Square	Eligible		Adjusted	Applicable	Qualified	In	Credit	Credit	Building's	Tax Credit
Building Address 500 Pennsylvania Ave, Savannah, C		Number	<u>Units</u>	Footage	Units	Footage	Basis	Boost	Basis	Fraction	Basis	Service	%	Amount	Qualified Basis	<u>Amount</u>
500 Pennsylvania Ave, Savannah, C	GA 31404, Bldg 1600	GA-10-01801	26	28,599	25	27,522	2,805,974	100.00%	2,805,974	96.15%	2,698,052	10/3/2012	9.00%	242,825	2,698,052	242,825
500 Pennsylvania Ave, Savannah, 0 500 Pennsylvania Ave, Savannah, 0	GA 31404, Bidg 1700	GA-10-01802	27	29,676	25	27,531	2,806,891	100.00%	2,806,891	92.59%	2,598,973	10/3/2012	9.00%	233,908	2,598,973	233,908
		GA-10-01803	15	18,027	14	16,950	1,728,118	100.00%	1,728,118	93.33%	1,612,910	11/13/2012	9.00% 9.00%	145,162	1,612,910	145,162
500 Pennsylvania Ave, Savannah, C	5A 31404, Bldg 1900	GA-10-01804	26	28,599	25	27,522	2,805,974	100.00%	2,805,974	96.15%	2,698,052	11/19/2012	9.00%	242,825	2,698,052	242,825
			-													
			-													
			-													
			94	104,901	89	99,525	10,146,957		10,146,957		9,607,987			864,720	9,607,987	864,720
			34	104,901	03	99,0Z0	10,140,957	1	10,140,997	T	3,007,307	1		004,720	3,007,907	004,720
Type of Activity:	New Construction															
Type of Activity.	new construction			Please do		nclude co	mmon sna	ice emnl	ovee units							
-				uu				ee empi	e, co unito	•						
III. OWNER C	OMMENTS AND CL	ARIFICATI	ONS													

	PART NINE - NARRATIVE DESCRIPTION OF MATERIAL CHANGES -	Savannah Gardens Phase III - 2010-018	
Project Name:	Savannah Gardens Phase III	DCA Project Nbr:	2010-018

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

Development Costs

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

Operating Costs

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

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

Name of Ownership Entity:	Mercy Housing Georgia 12, LP	("Owner")
Tax ID Number:	27-2987561	

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

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

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

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

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

Me	rcy Housing Geor	gia 12,	LP	By: MHSE S	avannah Gardens Phase III GP, LI
а	GA	Limited	Partnership	Its' General	Partner
_	(state) [Corporate Seal] (if applicable)		By: Name: Title: Date:	Jane Graf President	ATTEST: (if applicable)