



INDEPENDENT AUDITORS' REPORT

Owner's Name: Creekview Commons of Americus, L.P.
Project Name: Creekview Commons
Project Number: TCAA # 2012-011

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Creekview Commons of Americus, L.P. (the "Owner") for Creekview Commons ("the Project") as of December 08, 2014.

Management's Responsibility for the Final Cost Certification

Management is responsible for the preparation and fair presentation of the Final Cost Certification in accordance with the 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Final Cost Certification, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Final Cost Certification based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Final Cost Certification. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Final Cost Certification, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Final Cost Certification in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Final Cost Certification

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

Opinion

In our opinion the Final Cost Certification presents fairly, in all material respects, the actual costs of \$7,570,238 and eligible basis of \$6,720,774 of the Owner for the Project as of December 08, 2014, on the basis of accounting described above.

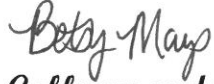
Emphasis of Matter

As discussed above, these financial statements were prepared in accordance 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 the United States of America.

Other Matters

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 the Project other than in the practice of our profession.

A handwritten signature in cursive script that reads "Betsy May".

Coffman and Company, P.C.

Poplar Bluff, Missouri

January 13, 2015

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

Name of Ownership Entity: Creekview Commons of Americus, L.P. ("Owner")
Tax ID Number: 45-2448632

The undersigned manager of the general partner 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:

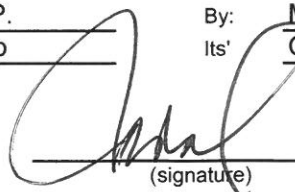
- (a) The Owner (i) is validly existing and qualified to transact business under the laws of Georgia, (ii) has the full power and authority to own its properties and assets and to carry on its business as now being conducted, and (iii) has the full legal right, power and authority to execute and deliver 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:

- (1) 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"),
- (2) 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 any 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.

Creekview Commons of Americus, L.P. By: MACO Properties, L.L.C.
a Georgia Limited Partnership Its' General Partner
(state)

By:  ATTEST: (if applicable)
(signature)
Name: Jason Maddox
Title: Manager
Date: January 20, 2015 Secretary

[Corporate Seal]
(if applicable)

PART ONE - PROJECT INFORMATION - Creekview Commons - 2012-011

Project Name **DCA Project Number**

Date of Final Allocation Application **Date of Architectural Clearance**

Start of First Year of Credit **Date of Compliance Clearance**

Accountant Completing Cost Certification

Name **State** **Zip**

Address **E-mail** **Direct Line**

City **E-mail Ext.**

Title **Fax**

Office Phone

Owner Contact for Application Review

Name **State** **Zip**

Address **E-mail** **Direct Line**

City **E-mail Ext.**

Title **Fax**

Office Phone

I. Project Location

Street Address **Scattered Site?**

City **Zip+4** **Acreage**

Nearest Physical Address* Within City Limits? **In DCA Rural County?** **County** **Census Tract #**

In USDA Rural Area? **MSA name, if applicable** **QCT/DDA?**

*If street address unavailable

II. Project Description

A. Type of Activity: Indicate number of units in each category that applies: **New Construction** **Acq/Rhb** **Rehab**

B. Buildings

Number of Residential Buildings	<input type="text" value="25"/>
Number of Non-Residential Buildings	<input type="text" value="1"/>
Total Number of Buildings	<input type="text" value="26"/>

C. Unit Breakdown

Number of Low Income Units	<input type="text" value="50"/> (Include manager units that are income restricted)
Number of Market Rate Units	<input type="text" value="-"/>
Total Residential Units	<input type="text" value="50"/>
Common Space Units	<input type="text" value="-"/> (no rent may be charged)
Total Units	<input type="text" value="50"/>

PART ONE - PROJECT INFORMATION - Creekview Commons - 2012-011

D. Unit Area

Total Low Income Residential Square Footage
 Total Market Rate Residential Square Footage
 Total Residential Square Footage
 Total Common Space Square Footage
 Total Square Footage

48,520
-
48,520
1,802
50,322

E. Targeted Population

Number of Units Reserved for Special Needs
 Number of Units Equipped for Mobility Impaired
 Number of Units Equipped for Sight/Hearing Impaired

Senior (HFOP)
3
1

III. Tax Exempt Bond Financed Project

Issuer:
 Inducement Date:
 Applicable QAP:

IV. Low Income Targeting

Number of 30% Units
 Number of 50% Units
 Number of 60% Units
 Number of PBRA Units

0
20
30
50

V. Government Funding Sources (check all that apply)

Tax Credits
 HOME
 Tax Exempt Bonds
 Taxable Bonds

X

USDA 515
 USDA 538
 FHLB
 HOPE VI

CDBG
 HUD
 Other
 Other

AHP
 (describe)
 (describe)

VI. Owner Certification

Deeper Targeting
 Government Financial Assistance

PART ONE - PROJECT INFORMATION - Creekview Commons - 2012-011

VII.

OWNER COMMENTS AND CLARIFICATIONS

Please note that any of the above information that changed from the initial application must be noted in this box and must include the date that DCA approved the change. A summary of all changes should be included in the "Changes Narrative" Tab of this application.

PART TWO - DEVELOPMENT TEAM INFORMATION - Creekview Commons - 2012-011

I. OWNERSHIP INFORMATION

A. OWNERSHIP ENTITY

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

Creekview Commons of Americus, L.P. (Enter name as it will appear on all legal documents)
 111 North Main Street
 Clarkton MO Zip 63837
 Jason Maddox President of Managing Member E-mail jason@macocompanies.com
 (573) 448-3000 Fax (573) 448-3551 Direct line Cellular

B. PARTNERSHIP INFORMATION

1. GENERAL PARTNER(S)

a. Managing Gen'l Partner

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

MACO Properties, L.L.C.
 111 North Main Street
 Clarkton MO Zip 63837
 Jason Maddox President of Managing Member E-mail jason@macocompanies.com
 (573) 448-3000 Fax (573) 448-3551 Direct Line Cellular

b. Other General Partner

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

 Federal Tax ID Nbr: _____

2. LIMITED PARTNERS

a. Federal Limited Partner

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

Tax Credit Holdings - Americus, L.L.C.
 206 Peach Way
 Columbia MO Zip 65205
 Will Markel Vice President E-mail wmarkel@jesholdings.com
 (573) 443-2021 Fax (573) 256-3272 Direct Line Cellular

b. State Limited Partner

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

 Federal Tax ID Nbr: _____

3. NONPROFIT SPONSOR

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

 Federal Tax ID Nbr: _____

II. DEVELOPER(S)

A. DEVELOPER

Office Street Address

City

Name of Principal

10-Digit Office Phone / Ext.

MACO Development Company, L.L.C.			
111 North Main Street	State	MO	Zip
Clarkton	Title	63837	Federal Tax ID Nbr:
Jason Maddox	Fax	Manager of Managing Member	43-1939077
(573) 448-3000		(573) 448-3551	E-mail
		Direct Line	jason@macocompanies.com
			Cellular

B. CO-DEVELOPER 1

Office Street Address

City

Name of Principal

10-Digit Office Phone / Ext.

	State		Zip
	Title		Federal Tax ID Nbr:
	Fax		
		Direct Line	E-mail
			Cellular

C. CO-DEVELOPER 2

Office Street Address

City

Name of Principal

10-Digit Office Phone / Ext.

	State		Zip
	Title		Federal Tax ID Nbr:
	Fax		
		Direct Line	E-mail
			Cellular

D. DEVELOPMENT CONSULTANT

Office Street Address

City

Name of Principal

10-Digit Office Phone / Ext.

Peach Way Financial Services, L.L.C.			
3290 Northside Parkway	State	GA	Zip
Atlanta	Title	30327	Federal Tax ID Nbr:
Robert A. Ring	Fax	Manager	45-2800451
(404) 841-2227		(404) 841-2383	E-mail
		Direct Line	Bring@jesholdings.com
			Cellular

III. OTHER PROJECT TEAM MEMBERS

A. OWNERSHIP CONSULTANT

Office Street Address

City

Name of Principal

10-Digit Office Phone / Ext.

	State		Zip
	Title		Federal Tax ID Nbr:
	Fax		
		Direct Line	E-mail
			Cellular

B. GENERAL CONTRACTOR

Office Street Address

City

Name of Principal

10-Digit Office Phone / Ext.

Fairway Construction Co., Inc.			
206 Peach Way	State	MO	Zip
Columbia	Title	65203	Federal Tax ID Nbr:
Jeffrey E. Smith	Fax	President	43-1348182
(573) 443-2021		(573) 443-2021	E-mail
		Direct Line	Cellular

C. MANAGEMENT COMPANY

Office Street Address

City

Name of Principal

10-Digit Office Phone / Ext.

Fairway Management Co., Inc.			
206 Peach Way	State	MO	Zip
Columbia	Title	65201	Federal Tax ID Nbr:
Jeffrey E. Smith	Fax	President	43-1681075
(573) 443-2021		(573) 443-0008	E-mail
		Direct Line	Cellular

D. ATTORNEY

Office Street Address

City

Name of Principal

10-Digit Office Phone / Ext.

Thomas M. Harrison			
1103 East Broadway, Suite 101	State	MO	Zip
Columbia	Title	65201	Federal Tax ID Nbr:
Tom Harrison	Fax	Partner	43-1187985
(573) 874-7777		(573) 875-0017	E-mail
		Direct Line	tom@vanmatre.com
			Cellular

PART TWO - DEVELOPMENT TEAM INFORMATION - Creekview Commons - 2012-011

E. ACCOUNTANT

Office Street Address

Coffman and Company, P.C.
2005 North Westwood
Federal Tax ID Nbr: 43-1462481

City: Poplar Bluff, MO 63901

Name of Principal: Betsy Mays, Partner

10-Digit Office Phone / Ext.: (573) 785-4441

State Title Fax: AL Partner Direct Line Cellular

F. ARCHITECT

Office Street Address

McKean & Associates, Architects, L.L.C.
2815 Zelda Road
Federal Tax ID Nbr: 11-36700338

City: Montgomery, AL 36106

Name of Principal: [Blank]

10-Digit Office Phone / Ext.: (334) 272-4044

State Title Fax: AL [Blank] Direct Line 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?	2. Has any person, principal, or agent for this entity ever been convicted of a felony (Yes 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.	5. Has this entity ever been debarred or suspended from any local, state, or federal housing program? If yes, attach explanation.	6. Applicable Organizational Type (For Profit, Nonprofit, CHDO)	7. Project Ownership Percentage
Managing General Partner	No	No	Yes	Yes	No	For Profit	0.010%
Other General Partner 1							
Other General Partner 2							
Federal Limited Partner	No	No	Yes	No	No	For Profit	99.990%
State Limited Partner	No	No	Yes	No	No	For Profit	
Nonprofit Sponsor	No	No	Yes	No	No	For Profit	
Developer							
Co-Developer 1							
Co-Developer 2							
Owner Consultant							
Developer Consultant	No	No	No	No	No	For Profit	
Contractor	No	No	Yes	No	No	For Profit	
Management Company	No	No	Yes	No	No	For Profit	

V. OWNER COMMENTS AND CLARIFICATIONS

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

Jeffrey E. Smith is the president of the Management Company (Fairway Management, Inc.), the Contractor (Fairway Construction, Inc.), and he is also the president of Affordable Equity Partners (the Federal & State Limited Partners).

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
PRE-DEVELOPMENT COSTS			PRE-DEVELOPMENT COSTS		
Property Appraisal	5,375	5,375			-
Market Study	9,883	9,883			-
Environmental Report(s)	17,255	17,255			-
Soil Borings	6,161	6,161			-
Boundary and Topographical Survey	17,658	17,658			-
Zoning/Site Plan Fees					-
Other:					-
Subtotal	56,332	56,332			
ACQUISITION			ACQUISITION		
Land	378,100				378,100
Demolition					-
Acquisition Legal Fees (if existing structures)					-
Existing Structures					-
Subtotal	378,100				378,100
SITE IMPROVEMENTS			SITE IMPROVEMENTS		
Site Preparation (On-site)					-
Site Preparation (Off-site)					-
Subtotal	-				-
UNIT/BUILDING CONSTRUCTION			UNIT/BUILDING CONSTRUCTION		
Unit/Building Construction/New Construction	4,986,759	4,832,754			154,006
Unit/Building Construction/Rehab					-
Project Amenities / Accessory Buildings					-
Other:					-
Subtotal	4,986,759	4,832,754			154,006
CONTRACTOR SERVICES			CONTRACTOR SERVICES		
Builder's Overhead:	99,735	82,006			-
Builder Profit:	299,206	139,943			-
General Requirements	299,206	263,498			-
Payment/performance bond or letter-of-credit fee or premium					-
Subtotal	109,444.12 per unit	485,447			-
Total Construction Costs	5,472,206	109,444.12 per unit			
		108.74 per sq ft			

PART FOUR - USES OF FUNDS - Creekview Commons - 2012-011

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING			CONSTRUCTION PERIOD FINANCING		
Construction Loan Fee	36,604	36,604			-
Construction Loan Interest	93,631	48,457			45,174
Construction Legal Fees					-
Construction Period Real Estate Tax	5,953	5,953			-
Construction Insurance	2,489	2,489			-
Bridge Loan Fee and Bridge Loan Interest					-
Other:					-
Subtotal	138,677	93,503	-	-	45,174
PROFESSIONAL SERVICES			PROFESSIONAL SERVICES		
Architectural Fee - Design	108,032	108,032			-
Architectural Fee - Supervision	26,000	26,000			-
Engineering	87,138	87,138			-
Real Estate Attorney	1,990	1,990			-
Accounting	8,000	8,000			-
Other: ADA Report(Zeffert)/Energy	29,790	29,790			-
Subtotal	260,949	260,949	-	-	-
LOCAL GOVERNMENT FEES			LOCAL GOVERNMENT FEES		
Building Permits	57,763	57,763			-
Impact Fees					-
Water Tap Fees	23,715	23,715			-
Sewer Tap Fees					-
Real Estate Taxes					-
Subtotal	81,478	81,478	-	-	-
PERMANENT FINANCING FEES			PERMANENT FINANCING FEES		
Permanent Loan Fees	4,600				4,600
Permanent Loan Legal Fees					-
Title and Recording Fees	11,599	11,599			-
As-Built Survey	14,700	14,700			-
Bond Issuance Premium					-
Cost of Issuance / Underwriter's Discount					-
Other:					-
Subtotal	30,899	26,299	-	-	4,600

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA-RELATED COSTS					
DCA Loan Application Fee	6,500				6,500
Tax Credit Application Fee					
DCA Waiver Fees					
LIHTC Allocation Processing Fee	43,294				43,294
LIHTC Compliance Monitoring Fee	35,000				35,000
DCA Front End Analysis Fee (when ID of Interest)					
DCA Final Inspection Fee	3,000				3,000
Other:					
Subtotal	99,962				99,962
EQUITY COSTS					
Partnership Organization Fees	5,132				5,132
Tax Credit Legal Opinion					
Other:					
Subtotal	5,132				5,132
DEVELOPER'S FEE					
Developer's Overhead	377,154	377,154			
Consultant's Fee	470,655	470,655			
Developer's Fee	847,809	847,809			
Subtotal	847,809	847,809			
START-UP AND RESERVES					
Marketing					
Rent -Up Reserves	28,427				28,427
Operating Deficit Reserve:					
Replacement Reserve	110,414				110,414
Furniture, Fixtures and Equipment	36,853	36,203			650
Other: Post-Construction Landscaping	23,000				23,000
Subtotal	198,693	36,203			162,490
OTHER COSTS					
Relocation					
Other:					
Other:					
Subtotal	-	-			-
TOTAL DEVELOPMENT COST	7,570,238	6,720,774			849,464
Per Unit	151,404.76				
Per Square Foot	150.44				

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

VI. OWNER COMMENTS AND CLARIFICATIONS

PART FIVE - UTILITY ALLOWANCES - Creekview Commons - 2012-011

DCA Utility Region for project: **South**

I. UTILITY ALLOWANCE SCHEDULE #1

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)				
		Tenant	Owner	0	1	2	3	4
Heat	Electric	X			21	25		
Air Conditioning	Electric	X			15	19		
Cooking	Electric	X			10	12		
Hot Water	Electric	X			17	24		
Lights	Electric	X			34	38		
Water & Sewer	Submetered?				41	51		
Refuse Collection			X					
Total Utility Allowance by Unit Size				0	138	169	0	0

Source of Utility Allowances
Date of Utility Allowances

Housing Authority of Americus
July 1, 2014

Structure Duplex

II. UTILITY ALLOWANCE SCHEDULE #2

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)				
		Tenant	Owner	0	1	2	3	4
Heat	<<Select Fuel >>							
Air Conditioning	Electric							
Cooking	<<Select Fuel >>							
Hot Water	<<Select Fuel >>							
Lights	Electric							
Water & Sewer	Submetered?							
Refuse Collection								
Total Utility Allowance by Unit Size				0	0	0	0	0

Source of Utility Allowances
Date of Utility Allowances

Structure

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

APPLICANT COMMENTS AND CLARIFICATIONS

DCA COMMENTS

PART SIX - PROJECTED REVENUES & EXPENSES - Creekview Commons - 2012-011

III. ANCILLARY AND OTHER INCOME (annual amounts)

	1	2	3	4	5	6	7	8	9	10
Ancillary Income	5,460									
Other Income (by Year)										
Property Tax Abatement										
Property Tax Exemption										
Operating Subsidy										
Other:										
Total										
Property Tax Abatement										
Property Tax Exemption										
Operating Subsidy										
Other:										
Total										
Property Tax Abatement										
Property Tax Exemption										
Operating Subsidy										
Other:										
Total										

Limited to 2% of potential gross income

IV. ANNUAL OPERATING EXPENSE BUDGET

On-Site Staff Costs										
Management Salaries & Benefits	41,600									
Maintenance Salaries & Benefits	20,200									
Support Services Salaries & Benefits										
Other										
Subtotal	61,800									
On-Site Office Costs										
Office Supplies & Postage	1,500									
Telephone	5,400									
Travel	4,023									
Leased Furniture / Equipment										
Activities Supplies / Overhead Cost										
Other										
Subtotal	10,923									
Maintenance Expenses										
Contracted Repairs	2,400									
General Repairs	1,000									
Grounds Maintenance	12,700									
Extermination	5,500									
Maintenance Supplies	3,600									
Elevator Maintenance										
Redecorating										
Other										
Subtotal	25,200									
On-Site Security										
Contracted Guard	500									
Electronic Alarm System	500									
Subtotal	1,000									
Professional Services										
Legal	500									
Accounting	6,000									
Advertising	500									
Other										
Subtotal	7,000									
Utilities										
Electricity	10,200									
Natural Gas										
Water & Sewer	2,000									
Trash Collection	9,600									
Other	1,000									
Owner-Supplied Cable TV/Internet										
Subtotal	22,800									
Taxes and Insurance										
Real Estate Taxes	27,000									
Insurance	13,000									
Other										
Subtotal	40,000									
Management Fee										
Management Fee	19,200									
Other	0									
TOTAL OPERATING EXPENSES								3,748.46	per unit	
Replacement Reserve								250.00	per unit	
TOTAL ANNUAL EXPENSES										199,923

V. OWNER COMMENTS AND CLARIFICATIONS

1.)	
2.)	
3.)	
4.)	
5.)	
6.)	
7.)	
8.)	

PART SEVEN - OPERATING PRO FORMA - Creekview Commons - 2012-011

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Reserves Growth	3.00%
Vacancy & Collection Loss	7.00%
Ancillary Income Limit	2.00%

Asset Management Fee	5,000
Incentive Management Fee	
Property Mgt Fee Growth (choose only one option):	Yes
Expense Growth Rate (3.00%)	No
Percent of Effective Gross Income	

Yr 1 Asset Mgt Fee Percentage of EGI:	-0.01930742
Yr 1 Incent Mgt Fee Percentage of EGI:	0
Yr 1 Prop Mgt Fee Percentage of EGI:	-0.07414049
If Percent of EGI, indicate percentage:	

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	273,000	278,460	284,029	289,710	295,504	301,414	307,442	313,591	319,863	326,260
Ancillary Income	5,460	5,569	5,681	5,794	5,910	6,028	6,149	6,272	6,397	6,525
Vacancy	(19,492)	(19,882)	(20,280)	(20,685)	(21,099)	(21,521)	(21,951)	(22,390)	(22,838)	(23,295)
Other Income	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(168,223)	(173,270)	(178,468)	(183,822)	(189,336)	(195,017)	(200,867)	(206,893)	(213,100)	(219,493)
Property Mgmt	(19,200)	(19,776)	(20,369)	(20,980)	(21,610)	(22,258)	(22,926)	(23,614)	(24,322)	(25,052)
Reserves	(12,500)	(12,875)	(13,261)	(13,659)	(14,069)	(14,491)	(14,926)	(15,373)	(15,835)	(16,310)
NOI	59,045	58,226	57,332	56,358	55,300	54,156	52,921	51,592	50,166	48,636
D/S First Mortgage	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)
D/S Second Mortgage	-	-	-	-	-	-	-	-	-	-
D/S Third Mortgage	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Reserv.	-	-	-	-	-	-	-	-	-	-
DDF	(15,000)	(15,000)	(15,000)	(15,000)	(13,950)	(12,974)	(12,065)	(11,221)	(10,099)	(5,432)
Asset Mgmt	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Incentive Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	6,832	6,013	5,119	4,145	4,137	3,969	3,643	3,158	2,854	5,991
DCR First Mortgage	1.83	1.81	1.78	1.75	1.72	1.68	1.64	1.60	1.56	1.51
DCR Second Mortgage										
DCR Third Mortgage										
DCR										
DCR										
First Mortgage Balance	454,082	447,816	441,179	434,150	426,706	418,823	410,474	401,633	392,269	382,353
Second Mortgage Balance										
Third Mortgage Balance										
Balance										
Balance										
DDF Balance	110,740	95,740	80,740	65,740	51,790	38,817	26,751	15,530	5,432	(0)

PART SEVEN - OPERATING PRO FORMA - Creekview Commons - 2012-011

I. OPERATING ASSUMPTIONS

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

Asset Management Fee
 Incentive Management Fee
 Property Mgt Fee Growth (choose only one option):
 Expense Growth Rate (3.00%)
 Percent of Effective Gross Income

Yr 1 Asset Mgt Fee Percentage of EGI: -0.01930742
 Yr 1 Incent Mgt Fee Percentage of EGI: 0
 Yr 1 Prop Mgt Fee Percentage of EGI: -0.07414049
 If Percent of EGI, indicate percentage:

II. OPERATING PRO FORMA

Year	11	12	13	14	15	16	17	18	19	20
Revenues	332,785	339,441	346,230	353,155	360,218	367,422	374,770	382,266	389,911	397,709
Ancillary Income	6,656	6,789	6,925	7,063	7,204	7,348	7,495	7,645	7,798	7,954
Vacancy	(23,761)	(24,236)	(24,721)	(25,215)	(25,720)	(26,234)	(26,759)	(27,294)	(27,840)	(28,396)
Other Income	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(226,078)	(232,860)	(239,846)	(247,041)	(254,452)	(262,086)	(269,949)	(278,047)	(286,388)	(294,980)
Property Mgmt	(25,803)	(26,577)	(27,375)	(28,196)	(29,042)	(29,913)	(30,810)	(31,735)	(32,687)	(33,667)
Reserves	(16,799)	(17,303)	(17,822)	(18,357)	(18,907)	(19,475)	(20,059)	(20,661)	(21,280)	(21,919)
NOI	47,001	45,254	43,391	41,409	39,301	37,063	34,690	32,175	29,514	26,701
D/S First Mortgage	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)
D/S Second Mortgage	-	-	-	-	-	-	-	-	-	-
D/S Third Mortgage	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.	-	-	-	-	-	-	-	-	-	-
DDF	-	-	-	-	-	-	-	-	-	-
Asset Mgmt	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	-	1,000	3,400	6,104	9,019
Incentive Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	9,787	8,041	6,178	4,195	3,088	4,850	3,477	3,362	3,405	3,507
DCR First Mortgage	1.46	1.40	1.35	1.29	1.22	1.15	1.08	1.00	0.92	0.83
DCR Second Mortgage										
DCR Third Mortgage										
DCR										
DCR										
First Mortgage Balance	371,851	360,729	348,950	336,477	323,266					
Second Mortgage Balance										
Third Mortgage Balance										
Balance										
Balance										
DDF Balance	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!

PART SEVEN - OPERATING PRO FORMA - Creekview Commons - 2012-011

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%	Asset Management Fee	5,000	Yr 1 Asset Mgt Fee Percentage of EGI:	-0.01930742
Expense Growth	3.00%	Incentive Management Fee		Yr 1 Incent Mgt Fee Percentage of EGI:	0
Reserves Growth	3.00%	Property Mgt Fee Growth (choose only one option):		Yr 1 Prop Mgt Fee Percentage of EGI:	-0.07414049
Vacancy & Collection Loss	7.00%	Expense Growth Rate (3.00%)	Yes		
Ancillary Income Limit	2.00%	Percent of Effective Gross Income	No	If Percent of EGI, indicate percentage:	

II. OPERATING PRO FORMA

Year	21	22	23	24	25	26	27	28	29	30
Revenues	405,664	413,777	422,052	430,493	439,103	447,885	456,843	465,980	475,300	484,806
Ancillary Income	8,113	8,276	8,441	8,610	8,782	8,958	9,137	9,320	9,506	9,696
Vacancy	(28,964)	(29,544)	(30,135)	(30,737)	(31,352)	(31,979)	(32,619)	(33,271)	(33,936)	(34,615)
Other Income	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(303,829)	(312,944)	(322,333)	(332,003)	(341,963)	(352,222)	(362,788)	(373,672)	(384,882)	(396,429)
Property Mgmt	(34,677)	(35,718)	(36,789)	(37,893)	(39,030)	(40,201)	(41,407)	(42,649)	(43,928)	(45,246)
Reserves	(22,576)	(23,254)	(23,951)	(24,670)	(25,410)	(26,172)	(26,957)	(27,766)	(28,599)	(29,457)
NOI	23,730	20,593	17,286	13,801	10,131	6,269	2,209	(2,058)	(6,540)	(11,245)
D/S First Mortgage	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)	(32,213)
D/S Second Mortgage	-	-	-	-	-	-	-	-	-	-
D/S Third Mortgage	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
D/S	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Reserv.	-	-	-	-	-	-	-	-	-	-
DDF	(8,383)	(8,383)	(8,383)	(8,383)	(8,383)	(8,383)	(8,383)	(8,383)	(8,383)	(8,383)
Asset Mgmt	-	-	-	-	-	-	-	-	-	-
Incentive Mgmt	-	-	-	-	-	-	-	-	-	-
Cash Flow	(16,866)	(20,003)	(23,310)	(26,795)	(30,465)	(34,327)	(38,387)	(42,654)	(47,136)	(51,841)
DCR First Mortgage	0.74	0.64	0.54	0.43	0.31	0.19	0.07	(0.06)	(0.20)	(0.35)
DCR Second Mortgage										
DCR Third Mortgage										
DCR										
DCR										
First Mortgage Balance										
Second Mortgage Balance										
Third Mortgage Balance										
Balance										
Balance										
DDF Balance										

PART SEVEN - OPERATING PRO FORMA - Creekview Commons - 2012-011

I. OPERATING ASSUMPTIONS

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

Asset Management Fee
 Incentive Management Fee
 Property Mgt Fee Growth (choose only one option):
 Expense Growth Rate (3.00%)
 Percent of Effective Gross Income

Yr 1 Asset Mgt Fee Percentage of EGI: -0.01930742
 Yr 1 Incent Mgt Fee Percentage of EGI: 0
 Yr 1 Prop Mgt Fee Percentage of EGI: -0.07414049

If Percent of EGI, indicate percentage:

II. OPERATING PRO FORMA

III. OWNER COMMENTS AND CLARIFICATIONS

PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Creekview Commons - 2012-011

Cost Certification Date: 1/13/2015 Carryover Allocation Date: 1/2/2013 Project Address: 202 Creekside Drive, Americus GA 31719
 Type of Activity: _____ <-- PLEASE SELECT TYPE OF ACTIVITY FOR THIS PAGE BEFORE PROCEEDING!

Please do NOT include common space employee units!

Building Address	Building Identification Number	Total Nbr of Residential Units	Total Residential Square Footage	Nbr of Low Income Units	Low Income Square Footage	Building's Eligible Basis	QCT/ DDA Boost	Building's Adjusted Basis	Building's Applicable Fraction	Building's Qualified Basis	Date Placed In Service	Applic. Credit %	Tax Credit Amount	FINAL Tax Credit Allocation		
														Building's Qualified Basis	Tax Credit Request Amount	
		0	0	0	0	0		0		0				0	0	0
		50	48,520	50	48,520	6,720,774		8,737,007		8,737,007				786,331	8,737,010	618,271

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

PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Creekview Commons - 2012-011

Cost Certification Date: 1/13/2015 Carryover Allocation Date: 1/2/2013 Project Address: 202 Creekside Drive, Americus GA 31719
 Type of Activity: _____ <-- PLEASE SELECT TYPE OF ACTIVITY FOR THIS CHART BEFORE PROCEEDING!

Please do NOT include common space employee units!

Building Address	Building Identification Number	Total Nbr of Residentl Units	Total Residential Square Footage	Nbr of Low Income Units	Low Income Square Footage	Building's Eligible Basis	QCT/ DDA Boost	Building's Adjusted Basis	Building's Applicable Fraction	Building's Qualified Basis	Date Placed In Service	Applic. Credit %	Tax Credit Amount	FINAL Tax Credit Allocation Request	
														Building's Qualified Basis	Tax Credit Amount
		0	0	0	0	0		0		0			0	0	0

Type of Activity: _____

<-- PLEASE SELECT TYPE OF ACTIVITY FOR THIS CHART BEFORE PROCEEDING!

Please do NOT include common space employee units!

Building Address	Building Identification Number	Total Nbr of Residentl Units	Total Residential Square Footage	Nbr of Low Income Units	Low Income Square Footage	Building's Eligible Basis	QCT/ DDA Boost	Building's Adjusted Basis	Building's Applicable Fraction	Building's Qualified Basis	Date Placed In Service	Applic. Credit %	Tax Credit Amount	FINAL Tax Credit Allocation Request	
														Building's Qualified Basis	Tax Credit Amount
		0	0	0	0	0		0		0			0	0	0

PART NINE - NARRATIVE DESCRIPTION OF MATERIAL CHANGES - Creekview Commons - 2012-011

Project Name: **Creekview Commons**

DCA Project Nbr: **2012-011**

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.

PART ELEVEN - 50% TEST - Creekview Commons - 2012-011

Project Name: Creekview Commons

DCA Project Nbr: 2012-011

1.) Tax-exempt bond proceeds:

2.) Aggregate basis of building and land:

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