MOUNTAIN VIEW SENIOR RESIDENCES, LP

FINAL COST CERTIFICATION
For the year ended December 31, 2015
with
Report of Independent Auditors



REPORT OF INDEPENDENT AUDITORS

To the Partners of
Mountain View Senior Residences, LP
The View
DCA # 2013-011:

Report on the Final Cost Certification

We have audited the costs included in the accompanying Georgia Department of Community Affairs ("DCA") final cost certification (the "Final Cost Certification") as of December 31, 2015 for The View (the "Project"), prepared and executed by the management of Mountain View Senior Residences, LP (the "Partnership").

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 accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and in accordance with the format and Qualified Allocation Plan rules set forth by the DCA, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the Final Cost Certification that is free from material misstatement, 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 auditors' 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 auditors consider 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.

Basis for Qualified Opinion

We were unable to examine evidence to support the actual funding of the reserves by the Partnership. The Partnership anticipates funding the lease-up reserve in the amount of \$84,184, operating deficit reserve in the amount of \$232,765, and interest reserve in the amount of \$200,000 (collectively, the "Reserves"). As of December 31 2015, lease-up reserve and interest reserve have been funded in the amount of \$61,573 and \$53,088, respectively.

Qualified Opinion

In our opinion, except for the possible effects of such adjustments, if any, as might have been determined to be necessary had we been able to obtain sufficient appropriate audit evidence to support the funding of the Reserves, as discussed in the Basis for Qualified Opinion paragraph, the Final Cost Certification presents fairly, in all material respects, the total costs of \$11,566,336 and eligible basis of \$9,961,509 of the Partnership for the Project as of December 31, 2015, on the basis of accounting described above.

Restriction on Use

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

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

February 9, 2016

Nowgradac & Company UP

PART FOUR - USES OF FUNDS - THE VIEW - 2013-011

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

DEVELOPMENT COST SCHEDULE	тот	AL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
PRE-DEVELOPMENT COSTS Property Appraisal Market Study Environmental Report(s) Soil Borings Boundary and Topographical Survey Zoning/Site Plan Fees Other:		10,040 16,724 28,415	10,040 16,724 28,415	PRE-DEVELO	PMENT COSTS	-
ACCUMENTAL	Subtotal	55,179	55,179	-	-	-
ACQUISITION Land Demolition Acquisition Legal Fees (if existing structures) Existing Structures	Subtotal	75 - - - - 75			IISITION	75 - - - - 75
SITE IMPROVEMENTS		4.050.000		SITE IMPR	OVEMENTS	
Site Preparation (On-site) Site Preparation (Off-site)	Subtotal	1,050,329 - 1,050,329	447,429 - 447,429	-	- -	602,900 - 602,900
UNIT/BUILDING CONSTRUCTION Unit/Building Construction/New Construction Unit/Building Construction/Rehab Project Amenities / Accessory Buildings Other:		6,317,305	6,317,305 - - -	UNIT/BUILDING	CONSTRUCTION	-
	Subtotal	6,317,305	6,317,305	-	-	-
CONTRACTOR SERVICES Builder's Overhead: 2.00% Builder Profit: 6.00% General Requirements 6.00% Payment/performance bond or letter-of-credit fee or premium Total Construction Costs 105,110.24 per u. 8,408,819 125.71 per s.		139,865 419,595 419,595 62,130 1,041,185	139,865 419,595 419,595 62,130 1,041,185	CONTRACT	OR SERVICES	

I. DEVELOPMENT COST SCHEDULE	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
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: Construction Loan Inspection, Loan Costs	41,000 - 58,893 - 17,994 - 20,450 Subtotal 138,337	41,000 - 58,893 - 17,994 - 19,650 137,537	CONSTRUCTION PE	RIOD FINANCING	- - - - - 800
PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Earthcraft Fees	293,812 - 83,352 - 25,813 35,033 Subtotal 438,010	293,812 	PROFESSIONA		-
LOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees waived? Sewer Tap Fees waived? Real Estate Taxes PERMANENT FINANCING FEES	32,226 126,754 - - - - Subtotal 158,980	32,226 126,754 - - - - 158,980	LOCAL GOVERN	-	-
Permanent Loan Fees Permanent Loan Fees Permanent Loan Legal Fees Title and Recording Fees As-Built Survey Bond Issuance Premium Cost of Issuance / Underwriter's Discount Other: Conversion Fee, Lender Commitment Fee	7,000 74,824 38,176 - - 26,000 Subtotal 146,000	-	PERMANENT FIN		7,000 74,824 38,176 - - 26,000 146,000

DCA-RELATED COSTS DCA-RELATED COSTS DCA-RELATED COSTS	I.	DEVELOPMENT COST SCHEDULE		TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
Tax Credit Application Fee				La Laca, Jan.		DCA-RE	LATED COSTS	
DCA Waiver Fees				-				
Consultant's Fee 40,187 45,928 45,928 45,928 45,928 45,928 45,928 45,928 45,928 45,928 46,4000 46,000				8,200				8.200
LHTC Compliance Monitoring Fee 64,000 64,0				<u> </u>				Control of the contro
Compliance Monitoring Fee 64,000								45,928
DCA Final Inspection Fee 3,000 121,128 3,000 121,128		LIHTC Compliance Monitoring Fee		64,000				
Subtotal 121,128 Subtotal 110,314 Subtota				-				100 mm - 100
Total Development Cost Subtotal 121,128				3,000				3,000
EQUITY COSTS Partnership Organization Fees Tax Credit Legal Opinion Other: Syndication Legal Fees Subtotal Subtotal Subtotal 110,314 DEVELOPER'S FEE Developer'S Overhead Consultant's Fee Developer'S Fee Subtotal Subtotal 1,365,884 1,365,884 1,365,884 1,365,884 1,365,884 START-UP AND RESERVES Marketing Rent -Up Reserves A4,184 Operating Deficit Reserve: Evaluation Evalu		Other:	0.4	-				
Partnership Organization Fees			Subtotal	121,128				121,128
Partnership Organization Fees Tax Credit Legal Opinion Other: Syndication Legal Fees Subtotal 110,314 DEVELOPER'S FEE Developer'S Overhead Consultant's Fee Developer'S Fee Subtotal 1,365,884 Developer'S Fee Developer'S Fee Subtotal 1,365,884 Developer'S Fee Developer'S Fee Subtotal 1,365,884 Developer'S Fee Developer'S Fee Deve		EQUITY COSTS				FOU	ITY COSTS	
Care				46,826		Edo	00313	46 826
Subtotal 110,314								40,020
DEVELOPER'S FEE		Other: Syndication Legal Fees		63,488				63 488
DEVELOPER'S FEE DEVELOPER'			Subtotal	110,314	-	-	-	
Developer's Fee		DEVELOPER'S FEE				DEVEL	OPER'S FEE	
Developer's Fee		Developer's Overhead				DEVE.	OF ER STEE	
Subtotal 1,365,884 1,365,884 - - - - - - - - -		Consultant's Fee		Association and the	-			
Subtotal 1,365,884 1,365,884		Developer's Fee		1,365,884	1,365,884			
Marketing 4,616 Rent -Up Reserves 84,184 Operating Deficit Reserve: 232,765 Replacement Reserve 232,765 Cother: Interest Reserve - Subtotal 623,610 OTHER COSTS 0THER COSTS Relocation - Other: - Other: - Other: - TOTAL DEVELOPMENT COST 11,566,336 9,961,509 - Interest Reserve - OTHER COSTS - Collection - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -			Subtotal	1,365,884		-	V-	
Marketing 4,616 Rent -Up Reserves 84,184 Operating Deficit Reserve: 232,765 Replacement Reserve - Furniture, Fixtures and Equipment 102,045 Other: Interest Reserve 200,000 Subtotal - OTHER COSTS Relocation - Other: -		START-UP AND RESERVES				START-LIP	AND DESERVES	
Rent -Up Reserves		Marketing		4,616		OTAKT-OF	AND RESERVES	4.616
Coperating Deficit Reserve: 232,765 232,765		Rent -Up Reserves						
Comparison				232,765				
Other: Interest Reserve 200,000 Subtotal 623,610 -								202,700
Content Interest Reserve 200,000								102 045
Control Cont								
OTHER COSTS Relocation			Subtotal	623,610	-	-	-	
Relocation Other: Other: Subtotal TOTAL DEVELOPMENT COST Per Unit 144,579		OTHER COSTS				ОТН	FR COSTS	
Other: - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td>							-	
Subtotal - - - - - - - - -								
TOTAL DEVELOPMENT COST 11,566,336 9,961,509 - 1,604,827 Per Unit 144,579		The state of the s				Chimical description -		
Per Unit 144,579			Subtotal	-	-	_	-	_
144,010		TOTAL DEVELOPMENT COST		11,566,336	9,961,509	-	-	1,604,827
		Per Unit		144,579		54 2 2 23 24 2	1	
		Per Square Foot		172.92				

II.	TAX CREDIT CALCULATION - BASIS METHOD	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis	
	Subtractions From Eligible Basis		Duoio	Dasis	
	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	<u> </u>		-	
	Historic Tax Credit (Residential Portion Only)	-			
	Other Total Subtractions From Basis:	-		•	
	Eligible Basis Calculation				
	Total Basis	0.064.500			
	Less Total Subtractions From Basis (see above)	9,961,509	-	-	
	Total Eligible Basis	0.004.500		-	
		9,961,509	-	-	
	Eligible Basis Adjustment for DDA/QCT Location	100.00%		100.00%	
	Adjusted Eligible Basis	9,961,509	-	-	
	Multiply Adjusted Eligible Basis by Applicable Fraction	92.29%	92.29%	92.29%	
	Qualified Basis	9,193,211		-	
	Multiply Qualified Basis by Applicable Credit Percentage	9.00%	0.00%	0.00%	
	Maximum Tax Credit Amount	827,389	-	-	
	Total Basis Method Tax Credit Calculation		827,389		
III.	TAX CREDIT CALCULATION - GAP METHOD				
	Equity Gap Calculation				
	Total Development Cost		11,566,336		
	Subtract Non-LIHTC (excluding deferred fee) Source of Funds				
	Equity Gap		3,300,000		
	Divide Equity Gap by 10		8,266,336		
	Annual Equity Required		/ 10		
			826,634	Federal	State
	Enter Final Federal and State Equity Factors (not including GP contribution)		1.3700 =	0.9800	+ 0.3900
	Total Gap Method Tax Credit Calculation		603,382		
IV.	TAX CREDIT CARRYOVER ALLOCATION Allocation Year	2013	574,096		
٧.	FINAL TAX CREDIT ALLOCATION REQUEST		574,096		
	I certify that all information provided above is true, correct, complete and reflects the full development.		and eligible basis which apply	(or are expected to apply) to the above-mentioned
		L. t.	Dalker, Tr		2/15/2016
	Owner Signature	Name - Please	e Type		Date
		110000	,,		Date
					Date

ND CLARIFICATIONS			

PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - THE VIEW - 2013-011

Cost Certification Date: 2/9/2016 Carryover Allocation Date: 1/28/2014 Project Address: 901 4th Street, Stone Mountain, GA 30083-3620

New Construction

Please do NOT include common space employee units!

														M() all
											NUMBER OF STREET	And in case of the last of the	The state of the s	
			III NO LO DE ACCIDE								Contract to			
	2000			San San Trans	100000000000000000000000000000000000000									
22014			St. Burk											
	100	Maria Santa												
					District Control		Market I			Some I design				
MESSES SE	NA COL		ES DE S			I STATE OF S								
2 1		AMARIA	The second	The second se										
A POST				In the second		NO SERVICE STORY			0,000,000	11/10/2010	3.0076	374,030	9,303,033	374,0
4-21101	80	66,890	75	61,731							9.00%			574,0
		Footage	Units		Basis	Boost						Special and the second		Amou
ification	Residntl	Square	Income	Square	Eligible	QCT/ DDA				222040622000000000000000000000000000000				Tax Cre
ilding	Nbr of	Residential	of Low	Income	Building's		Building's	Building's	Building's	220000	Applie	Tay		
if	ication nber	ding Nbr of Residntl	ding Nbr of Residential ication Residntl Square nber Units Footage	ding Nbr of Residential of Low ication Residntl Square Income nber Units Footage Units	ding Nbr of Residential cication Residential Residential Square of Low Income Income Income Square aber Units Footage Units Footage	ding Nbr of Residential (cation) Residential Square of Low Income Building's Eligible nber Units Footage Units Footage Basis	ding Nbr of Residential ication Residential Residential Square of Low Income Square Building's Eligible QCT/ DDA aber Units Footage Units Footage Basis Boost	ding Nbr of Residential of Low Income Building's Residntl Square Income Square Eligible Adjusted Residntl Footage Units Footage Basis Boost Basis	ding Nbr of Residential of Low Income Building's QCT/ DDA Building's Building's Adjusted Applicable aber Units Footage Units Footage Basis Boost Basis Fraction	ding Nbr of Residential of Low Income Building's QCT/DDA Building's Building's Building's Square Income Square Eligible Adjusted Applicable Qualified Online Source Designation Online Designation Nbr of Residential of Low Income Building's QCT/DDA Adjusted Applicable Qualified Adjusted Applicable Square Designation Nbr of Residential of Low Income Building's Adjusted Applicable Qualified Square Designation Nbr of Residential of Low Income Building's Adjusted Applicable Square Designation Nbr of Residential of Low Income Building's Building's Adjusted Applicable Square Designation Nbr of Residential of Low Income Building's Adjusted Applicable Square Designation Nbr of Residential of Low Income Building's Adjusted Adjusted Applicable Square Designation Nbr of Residential of Low Income Building's Adjusted Adjusted Applicable Square Designation Nbr of Residential of Low Income Square Eligible Nbr of Residential of Low Income Square Nbr of Residential of Low Income Square	ding Nbr of Residential of Low Income Building's QCT/DDA Building's Building's Building's Building's Placed ication Residnti Square Income Square Eligible Adjusted Applicable Qualified In aber Units Footage Basis Boost Basis Fraction Basis Service	ding Nbr of Residential of Low Income Building's QCT/DDA Building's Building's Building's Building's Placed Applic. Ication Residntl Square Income Square Eligible Adjusted Applicable Qualified In Credit Note Of Control o	ding Nbr of Residential of Low Income Building's QCT/DDA Building's Building's Building's Building's Placed Applic. Tax ication Residntl Square Income Square Eligible Adjusted Applicable Qualified In Credit Credit neer Units Footage Units Footage Basis Boost Basis Fraction Basis Service % Amount	ding Nbr of Residential of Low Income Building's QCT/DDA Building's Building's Building's Building's Placed Applic. Tax Reques cication Residnti Square Income Square Eligible Adjusted Applicable Qualified In Credit Credit Building's Building's Placed Applic. Tax Requestables Qualified In Credit Credit Building's Building's Placed Applic. Tax Requestables Qualified In Credit Credit Building's Building's Placed Applic. Tax Requestables Qualified In Credit Credit Building's Placed Applic. Tax Requestables Qualified Basis Service Manual Qualified Basis

Georgia Department of Community Affairs

FINAL ALLOCATION APPLICATION

Office of Affordable Housing

PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - THE VIEW - 2013-011

Cost Certification Date: 2/9/2016 Carryover Allocation Date: 1/28/2014 Project Address: 901 4th Street, Stone Mountain, GA 30083-3620

Georgia Department of Community Affairs

FINAL ALLOCATION APPLICATION

Office of Affordable Housing

PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - THE VIEW - 2013-011

2/9/2016 **Cost Certification Date:** 1/28/2014 Carryover Allocation Date:

Project Address: 901 4th Street, Stone Mountain, GA 30083-3620

	PART EIGHT - BUILDING BY	BUILDING CREDIT ALLOCATION	- THE VIEW - 2013-011
Cost Certification Date: 2/9/2016	Carryover Allocation Date:	1/28/2014	Project Address: 901 4th Street, Stone Mountain, GA 30083-3620
III. OWNER COMMENTS AND	CLARIFICATIONS		