BOYNTON VILLAGE LIMITED PARTNERSHIP DBA BOYNTON VILLAGE

FINAL COST CERTIFICATION DECEMBER 31, 2015

BOYNTON VILLAGE LIMITED PARTNERSHIP DBA BOYNTON VILLAGE FOR THE PERIOD ENDED DECEMBER 31, 2015

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Certified Public Accountants

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Independent Auditor's Report

March 24, 2016

Owner's Name: Boynton Village Limited Partnership

Project Name: Boynton Village Project Number: TCAA # 2013-051

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Boynton Village Limited Partnership (the "Owner") for Boynton Village (the "Project") as of December 31, 2015. The Final Cost Certification is the responsibility of the Owner and the Owner's management. Our responsibility is to express an opinion of the Final Cost Certification based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 that our audit provides a reasonable basis for our opinion.

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 Final Cost Certification presents fairly, in all material respects, the actual costs of \$7,996,344, adjusted eligible basis of \$8,060,940 (Eligible Basis of \$6,438,415 + Basis Boost of \$1,622,525) and Qualified Basis of \$8,060,940 of the Owner for the Project as of December 31, 2015 on the basis of accounting described above.

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.

Stemen Merters, Stickler, CPAs & associates

Stemen, Mertens, Stickler, CPAs & Associates

Certified Public Accountants

Columbus, Ohio

DEVELOPMENT COST SCHEDULE	i	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non- Depreciable Basis
PRE-DEVELOPMENT COSTS				DDE DEVELO	PMENT COSTS	
	Γ	6,500		PKE-DEVELOR	6,500	
Property Appraisal	ŀ	4,500			4,500	
Market Study	ŀ	45,090			45,090	
Environmental Report(s)	ŀ	45,090			45,090	
Soil Borings Boundary and Topographical Survey	ŀ	20,800			20,800	
Zoning/Site Plan Fees	-	20,000			20,000	
Other: C.N.A	-	2,775			2,775	
Other. C.N.A	Subtotal	79,665	_	_	79,665	
	Subtotai	70,000			70,000	
ACQUISITION	_			ACQUI	SITION	
Land		105,000				105,000
Demolition		-				
Acquisition Legal Fees (if existing struction	ures)	-				
Existing Structures		895,000		895,000		
	Subtotal	1,000,000		895,000		105,000
OUTE IMPROVEMENTS					0\/EMENTO	
SITE IMPROVEMENTS	г	040 044		SITE IMPR		
Site Preparation (On-site)		616,841			616,841	
Site Preparation (Off-site)		-			-	
	Subtotal	616,841	-	-	616,841	
UNIT/BUILDING CONSTRUCTION				UNIT/BUILDING	CONSTRUCTION	
Unit/Building Construction/New Construction	ction	3,435,545			3,435,545	
Unit/Building Construction/Rehab		-			-	
Project Amenities / Accessory Buildings	ľ	-			-	
Other:		-			-	
	Subtotal	3,435,545	-	-	3,435,545	-
	-					
CONTRACTOR SERVICES	۰ ۲	70.000		CONTRACTO	R SERVICES	
Builder's Overhe 2.00%	81,048	76,002			76,002	
Builder Profit: 6.00%	243,143	228,005			228,005	
General Require 6.00%	243,143	228,005			228,005	
D '' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '						
Payment/performance bond or		-			500.010	
letter-of-credit fee or premium	Subtotal	532,012	-	-	532,012	-
letter-of-credit fee or premium Total Constructi 106,613.91 per ur	nit	532,012	-	-	532,012	-
letter-of-credit fee or premium	nit	532,012	-	-	532,012	-
letter-of-credit fee or premium Total Constructi 106,613.91 per ur	nit q ft	532,012		- CONSTRUCTION P	532,012 ERIOD FINANCING	-
letter-of-credit fee or premium Total Constructi 106,613.91 per ur 4,584,398 98.93 per sq	nit q ft	50,400		ONSTRUCTION P	ERIOD FINANCING 50,400	-
letter-of-credit fee or premium Total Constructi 106,613.91 per ur 4,584,398 98.93 per sq	nit q ft	50,400 159,138	- C	ONSTRUCTION P	ERIOD FINANCING 50,400 40,494	118,644
letter-of-credit fee or premium Total Constructi 106,613.91 per ur 4,584,398 98.93 per sq CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees	nit q ft	50,400 159,138 100,308	- C	ONSTRUCTION P	ERIOD FINANCING 50,400 40,494 100,308	118,644
letter-of-credit fee or premium Total Constructi 106,613.91 per ur 4,584,398 98.93 per sq CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Period Real Estate Tax	nit q ft	50,400 159,138 100,308 35,254	- C	CONSTRUCTION P	ERIOD FINANCING 50,400 40,494 100,308 35,254	118,644
letter-of-credit fee or premium Total Constructi 106,613.91 per ur 4,584,398 98.93 per sq CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees	nit q ft	50,400 159,138 100,308	- C	CONSTRUCTION P	ERIOD FINANCING 50,400 40,494 100,308	118,644
letter-of-credit fee or premium Total Constructi 106,613.91 per ur 4,584,398 98.93 per sq CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Period Real Estate Tax	nit g ft	50,400 159,138 100,308 35,254	- C	ONSTRUCTION P	ERIOD FINANCING 50,400 40,494 100,308 35,254	118,644
letter-of-credit fee or premium Total Constructi 106,613.91 per un 4,584,398 98.93 per sq CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Period Real Estate Tax Construction Insurance	nit g ft	50,400 159,138 100,308 35,254 56,752	- C	CONSTRUCTION P	50,400 40,494 100,308 35,254 56,752	118,644

	TOTAL COST	Construction Basis	Acquisition Basis	Rehabilitation Basis	or Non- Depreciable Basis
PROFESSIONAL SERVICES			PROFESSION	AL SERVICES	
Architectural Fee - Design	224,920		1 101 200101	224,920	
Architectural Fee - Supervision	-			-	
Engineering	48,004			48,004	
Real Estate Attorney	-			-	
Accounting	8,650				8,650
Other: Inspection Fees/LEED Consultant	80,066			80,066	
Subtota	361,640	-	-	352,990	8,650
LOCAL GOVERNMENT FEES			LOCAL GOVE	RNMENT FEES	
Building Permits	35,413			35,413	
Impact Fees	-			-	
Water Tap Fees waived?	-			-	
Sewer Tap Fee: waived?	-			-	
Real Estate Taxes	-			-	
Subtotal	35,413	-	-	35,413	-
PERMANENT FINANCING FEES			DEDMANENT F	INANCING FEES	
Permanent Loan Fees	45,000		FLIXIMANLINI	INANOINO I LLO	45,000
Permanent Loan Legal Fees	-				40,000
Title and Recording Fees	35,175			35,175	
As-Built Survey	-			-	
Bond Issuance Premium	_			-	
Cost of Issuance / Underwriter's Discount	-			-	
Other:	-			-	
Subtota	80,175	-	-	35,175	45,000
DCA-RELATED COSTS			DCA-RELA	TED COSTS	
DCA Loan Application Fee	- 0.000				0.000
Tax Credit Application Fee	9,000				9,000
DCA Waiver Fees LIHTC Allocation Processing Fee 34,290	34,290				34,290
LIHTC Compliance Monitoring Fe 34,400					34,400
DCA Front End Analysis Fee (when ID of Interest)	-				34,400
DCA Final Inspection Fee	3,000				3,000
Other:	-				3,000
Subtota	80,690				80,690
EQUITY COSTS			FOLIITY	COSTS	
Partnership Organization Fees	40,443		Lacini		40,443
Tax Credit Legal Opinion	-				-
Other:	-			_	
Subtota	40,443				40,443

I. DEVELOPMENT COST SCHEDULE (CONT.) TOTAL COS	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non- Depreciable Basis
DEVELOPER'S FEE			DEVELO	PER'S FEE	
Developer's Overhead	950,1	32	135,000	815,132	
Consultant's Fee	-		4	-	
Developer's Fee	Subtotal 950,13	32	135,000	815,132	
	Oubtotal 000, is	<u></u>	100,000	010,102	
START-UP AND RESERVES			START-UP AI	ND RESERVES	
Marketing	5,1				5,104
Rent -Up Reserves	40,0				40,000
Operating Deficit Reserve: Replacement Reserve	175,8	73			175,873
Furniture, Fixtures and Equipment	22,4	34	1	22,434	
Other:	-			-	
	Subtotal 243,4	-	-	22,434	220,977
OTHER COSTS			OTHER	COSTS	
Relocation	138,5	25	7		138,525
Other: Organization	-			-	-
Other:	-			-	
	Subtotal 138,5	-	-	-	138,525
TOTAL DEVELOPMENT COST	7,996,3	-	1,030,000	6,208,415	757,929
Per Unit	185,961.	49			
Per Square Foot	172.				

II. TAX CREDIT CALCULATION - BASIS METHOD	New Construction	4% Acquisition	Rehabilitation Basis	
Subtractions From Eligible Basis	Construction	Adquisition	Busio	
Amount of federal grant(s) used to finance qualifying dev. costs	s -	1		
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	0	1,030,000	6,208,415	
Less Total Subtractions From Basis (see above)	0		800,000	
Total Eligible Basis	0	1,030,000	5,408,415	
Eligible Basis Adjustment for DDA/QCT Location	130.00%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	130.00%	
Adjusted Eligible Basis	0	1,030,000	7,030,940	
Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%	
Qualified Basis	0	1,030,000	7,030,940	
Multiply Qualified Basis by Applicable Credit Percentage	9.00%	3.26%	9.00%	
Maximum Tax Credit Amount	0	33,578	632,785	
Total Basis Method Tax Credit Calculation	Ţ.	666,363	332,. 33	
Equity Gap Calculation Total Development Cost Subtract Non-LIHTC (excluding deferred fee) Source of Funds Equity Gap		7,996,344 1,300,000 6,696,344		
Divide Equity Gap by 10		/ 10		
Annual Equity Required		669,634	Federal	State
Enter Final Federal and State Equity Factors (not including G	P contribution)	1.2100 =	0.8900	+ 0.3200
Total Gap Method Tax Credit Calculation		553,417		
IV. TAX CREDIT CARRYOVER ALLOCATION Allocation Year	2013	428,620		
V. FINAL TAX CREDIT ALLOCATION REQUEST		428,620		
Loudification of the state of t				
I certify that all information provided above is true, correct, complete ar	id reliects the full e	xtent of all project co	ists and eligible basis	wnich apply (or
	Je	ffrey J. Woda, Presid	lent of GP	
Owner Signature		me - Please Type		

PERMANENT FINANCING						Annual		
	Name of	Principal	Int.	Term	Amort.	Debt Svc		
Financing Type	Financing Entity	Amount	Rate	(Yrs)	(Yrs)	Per Terms	Loan Type	Balloon?
First Mortgage	CICCAR	1,300,000	6.03%	18	30	93,831	Amortizing	No
Second Mortgage								
Third Mortgage								
Other Source (specify)								
Other Source (specify)								
Deferred Developer Fees	TWG Inc., PBVD LLC	67,328	0.00%	15	15		Cash Flow	Yes
Federal Grant								
State, Local, or Private Grant	BAHTF Beltline Grant	800,000						
Federal Housing Credit Equity	Alliant Credit Facility, LTD.	4,115,522						
State Housing Credit Equity	Georgia Fund 2014 V LLC	1,713,194						
Historic Credit Equity								
Invest. Earnings from Tax-Exempt Bonds								
Invest. Earnings from Taxable Bonds								
Income from Operations								
Other Source (specify) GP Equity	Boynton Village GP, LLC	100						
Other Source (specify) GP Equity	Parallel Boynton Village, LLC	100						
Other Source (specify) Admin-LP Equity	Alliant ALP 80, LLC	100						
Total Permanent Financing:		7,996,344						
Total Development Costs from Development C	Cost Schedule:	7,996,344						
Surplus/(Shortage) of Permanent Funds to De	velopment Costs:	0						

BOYNTON VILLAGE LIMITED PARTNERSHIP DBA BOYNTON VILLAGE BUILDING CREDIT ALLOCATION DECEMBER 31, 2015

Cost Certification Date: March 24, 2016 Carryover Allocation Date: January 28, 2014 Project Address: 1044 Hank Aaron Drive SE, Atlanta, Georgia 30315

Type of Activity: Acquisition

						do NOT IIICIAA	c commi	on space empi	oyee ames.						
		Total	Total	#	Low									FINAL Ta	
		# of	Rsdntl	of Low	Income	Bldg's	QCT	Building's	Building's	Building's		Applic.	Tax	Allocation	
		Rsdntl	Square	Income	Square	Eligible	DDA	Adjusted	Applicable			Credit	Credit	Building's	Tax Credit
Building Address	<u>BIN</u>	<u>Units</u>	<u>Footage</u>	<u>Units</u>	<u>Footage</u>	<u>Basis</u>	Boost	<u>Basis</u>	Fraction	<u>Basis</u>	<u>PIS</u>	<u>%</u>	<u>Amount</u>	Qualified Basis	<u>Amount</u>
1044 Hank Aaron Dr, Bldg 1	GA-14-25101	5	5,857	5	5,857		100%	•	100.00%		2/20/2014				
21 Haygood Ave, Bldg 2	GA-14-25102	4	4,724	4	4,724		100%	•	100.00%	,	2/20/2014				
35 Haygood Ave, Bldg 3	GA-14-25103	5	5,399	5	5,399		100%	•	100.00%		2/20/2014				
1035 Liman Ave, Bldg 4	GA-14-25104	4	4,724	4	4,724		100%		100.00%		2/20/2014				
1053 Liman Ave, Bldg 5	GA-14-25105	9	9,469	9	9,469	\$ 210,468	100%	\$	100.00%	\$ 210,468	2/20/2014			\$ 210,468	\$ 6,861
1051 Fern Ave, Bldg 6	GA-14-25106	4	4,168	4	4,168	\$ 92,642			100.00%	\$ 92,642	2/20/2014				
1053 Violet Ave, Bldg 7	GA-14-25107	2	1,350	2	1,350	\$ 30,006	100%	\$	100.00%	\$ 30,006	2/20/2014	3.26%	\$ 978	\$ 30,006	\$ 978
1042 Violet Ave, Bldg 8	GA-14-25108	3	2,709	3	2,709	\$ 60,213	100%	\$	100.00%	\$ 60,213	2/20/2014	3.26%	\$ 1,963	\$ 60,213	\$ 1,963
1041 Violet Ave, Bldg 9	GA-14-25109	7	7,940	7	7,940	\$ 176,483	100%	\$ -	100.00%	\$ 176,483	2/20/2014	3.26%	\$ 5,753	\$ 176,483	\$ 5,753
	ı	43	46,340	43	46.340	\$ 1,030,000		\$ -		\$ 1,030,000		<u> </u>	\$ 33,578	\$ 1,030,000	\$ 33,578
			,		,	+ 1,000,000	-	7		+ 1,000,000	l.		+,	+ .,,	+,

BOYNTON VILLAGE LIMITED PARTNERSHIP DBA BOYNTON VILLAGE BUILDING CREDIT ALLOCATION DECEMBER 31, 2015

Cost Certification Date: March 24, 2016 Carryover Allocation Date: January 28, 2014 Project Address: 1044 Hank Aaron Drive SE, Atlanta, Georgia 30315

Rehabilitation

					i icase (do NOT Illiciae	e comm	on space empi	oyee units:	1					
		Total	Total	#	Low									FINAL Ta	x Credit
		# of	Rsdntl	of Low	Income	Bldg's	QCT	Building's	Building's	Building's		Applic.	Tax	Allocation	Request
		Rsdntl	Square	Income	Square	Eligible	DDA	Adjusted	Applicable	Qualified		Credit	Credit	Building's	Tax Credit
Building Address	<u>BIN</u>	<u>Units</u>	<u>Footage</u>	<u>Units</u>	<u>Footage</u>	<u>Basis</u>	Boost	Basis	Fraction	<u>Basis</u>	<u>PIS</u>	<u>%</u>	<u>Amount</u>	Qualified Basis	<u>Amount</u>
1044 Hank Aaron Dr, Bldg 1	GA-14-25101	5	5,857	5	5,857	\$ 683,580	130%	\$ 205,074	100.00%	\$ 888,654	10/15/2015	9.00%	\$ 79,979	\$ 888,654	\$ 79,979
21 Haygood Ave, Bldg 2	GA-14-25102	4	4,724	4	4,724	\$ 551,346	130%	\$ 165,404	100.00%	\$ 716,749	10/1/2015	9.00%			\$ 64,507
35 Haygood Ave, Bldg 3	GA-14-25103	5	5,399	5	5,399	\$ 630,126	130%	\$ 189,038	100.00%	\$ 819,164	2/27/2015	9.00%	\$ 73,725	\$ 819,164	\$ 73,725
1035 Liman Ave, Bldg 4	GA-14-25104	4	4,724	4	4,724	\$ 551,346	130%	\$ 165,404			7/1/2015	9.00%	\$ 64,507	\$ 716,749	\$ 64,507
1053 Liman Ave, Bldg 5	GA-14-25105	9	9,469	9	9,469	\$ 1,105,142	130%	\$ 331,543	100.00%	\$ 1,436,685	8/1/2015	9.00%	\$ 129,302	\$ 1,436,685	\$ 129,302
1051 Fern Ave, Bldg 6	GA-14-25106	4	4,168	4	4,168	\$ 486,454	130%	\$ 145,936	100.00%		2/1/2015				
1053 Violet Ave, Bldg 7	GA-14-25107	2	1,350	2	1,350	\$ 157,561	130%	\$ 47,268	100.00%	\$ 204,829	5/1/2015	9.00%			\$ 18,435
1042 Violet Ave, Bldg 8	GA-14-25108	3	2,709	3	2,709	\$ 316,172	130%	\$ 94,852	100.00%	\$ 411,023	5/1/2015	9.00%	\$ 36,992	\$ 411,023	\$ 36,992
1041 Violet Ave, Bldg 9	GA-14-25109	7	7,940	7	7,940	\$ 926,690	130%	\$ 278,007	100.00%	\$ 1,204,697	5/1/2015	9.00%	\$ 108,423	\$ 1,204,697	\$ 108,423
															,
															,
															,
															,
		43	46,340	43	46,340	\$ 5,408,415		\$ 1,622,525		\$ 7,030,940	1		\$ 632,785	\$ 7,030,940	\$ 632,785

BOYNTON VILLAGE LIMITED PARTNERSHIP DBA BOYNTON VILLAGE NOTES TO THE FINAL COST CERTIFICATION DECEMBER 31, 2015

Note 1. Organization

Boynton Village Limited Partnership ("the Owner") DBA Boynton Village was formed on June 17, 2011 under the laws of the State of Georgia and is governed by the Fourth Amended and Restated Limited Partnership Agreement ("the Limited Partnership Agreement") dated November 6, 2014. The Owner was formed for the purpose of developing, owning, constructing and operating a 43-unit apartment community located in Atlanta, Georgia.

Note 2. Significant Accounting Policies

Basis of Accounting

The Owner uses the accrual basis of accounting. The major accounting policies affecting the Final Cost Certification are:

- 1. The Final Cost Certification includes only the Partnership assets related to the development of Boynton Village.
- 2. The recording of eligible vs. depreciable basis as determined by Internal Revenue Code Section 42.

Basis of Presentation

The Final Cost Certification of the Partnership has been prepared in conformity with the accounting requirements prescribed in the Georgia Department of Community Affairs ("GDCA") Low-Income Housing Tax Credit Program 2013 Qualified Allocation Plan. The accompanying Final Cost Certification is not prepared in accordance with accounting principles generally accepted in the United States of America, where Internal Revenue Code Section 42 guidelines or requirements differ. Therefore, the Final Cost Certification is not intended to represent the total development costs of the Partnership presented in accordance with accounting principals generally accepted in the United States of America.

Estimates

The preparation of the Final Cost Certification, in conformity with the basis of accounting described in the previous paragraphs, requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Note 3. Related Party Transactions

Development Agreement

The Owner has entered into a development agreement with Parallel Boynton Village Developer, LLC and The Woda Group, Inc. (the "Developer") (an affiliate to the Partners) to provide certain development services and guarantees for the completion of the development of the apartment community.