PART FOUR - USES OF FUNDS - Brier Creek Apartments - 2014-507

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS **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 **Eligible Basis Calculation** 0 796,791 1,216,997 **Total Basis** Less Total Subtractions From Basis (see above) 0 1,216,997 0 796,791 **Total Eligible Basis** 100.00% Eligible Basis Adjustment for DDA/QCT Location Adjusted Eligible Basis 0 796.791 1,216,997 100.00% 100.00% 100.00% Multiply Adjusted Eligible Basis by Applicable Fraction 796.791 1.216.997 **Qualified Basis** 0 3.22% 3.22% Multiply Qualified Basis by Applicable Credit Percentage Maximum Tax Credit Amount 0 25,657 39,187 64,844 Total Basis Method Tax Credit Calculation III. TAX CREDIT CALCULATION - GAP METHOD **Equity Gap Calculation Total Development Cost** 2.398.566 Subtract Non-LIHTC (excluding deferred fee) Source of Funds 1,252,852 1,145,714 **Equity Gap** / 10 Divide Equity Gap by 10 114.571 Federal State Annual Equity Required 1.6725 1.1691 0.5034 Enter Final Federal and State Equity Factors (not including GP contribution) 68,503 Total Gap Method Tax Credit Calculation IV. TAX CREDIT CARRYOVER ALLOCATION Allocation Year FINAL TAX CREDIT ALLOCATION REQUEST 64,844 I certify that all information provided above is true, correct, complete and reflects the full extent of all project costs and eligible basis which apply (or are expected to apply) to the above-mentioned development. Owner Signature Name - Please Type Date

Cost Certification Date:	12/1/2015	Carryover Allocation Date:	11/25/2014	Project Address: 535 Brier Creek Circle, Millen GA 30442-1741
Type of Activity:	Acquisition			

Building Morror Residential Morror Mo	Please do NOT include common space employee units!															
			Total	Total	Nbr	Low										
Dubling Application Dubling Agriculture Dubling Coolage Units Toolage Dubling State Dubling Coolage Units Toolage Dubling State Dubling Coolage Units Toolage Dubling Coolage Units Toolage Dubling Coolage Dublin		J														
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			29	18,956	29	18,956	796,791		796,791		796,791			25,657	796,791	25,657

Cost Certification Date:	12/1/2015	Carryover Allocation Date:	11/25/2014	Project Address: 535 Brier Creek Circle, Millen GA 30442-1741
Type of Activity:	Rehabilitation			

Please do NOT include common space employee units!															
		Total	Total	Nbr	Low						Date			FINAL Tax Cr	
	Building	Nbr of	Residential	of Low	Income	Building's	QCT/	Building's	Building's	Building's	Placed	Applic.	Tax	Requ	
		Residntl	Square	Income	Square	Eligible	DDA	Adjusted	Applicable	Qualified	In	Credit	Credit	Building's	Tax Credit
Building Address	<u>Number</u>	<u>Units</u>	<u>Footage</u>	<u>Units</u>	<u>Footage</u>	<u>Basis</u>	Boost	<u>Basis</u>	<u>Fraction</u>	<u>Basis</u>	<u>Service</u>	<u>%</u>	<u>Amount</u>	Qualified Basis	<u>Amount</u>
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 1	GA 96-09401	6	3,900	6	3,900	250,384	1	250,384	100.00%	250,384	9/30/2015	3.22%	8,062	250,384	8,062
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 2	GA 96-09402	6	3,900	6	3,900	250,384	1	250,384	100.00%	250,384	9/30/2015	3.22%	8,062	250,384	8,062
3535 Brier Creek Circle Millen, GA 30442-1741 Bldg 3	GA 96-09403	6	3,900	6	3,900	250,384	1	250,384	100.00%	250,384	9/30/2015	3.22%	8,062	250,384	8,062
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 4	GA 96-09404	6	3,900	6	3,900	250,385	1	250,385	100.00%	250,385	9/30/2015	3.22%	8,062	250,385	8,062
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 5	GA 96-09405	4	2,600	4	2,600	166,924	1	166,924	100.00%	166,924	9/30/2015	3.22%	5,375	166,924	5,375
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 6	GA-14-507-01	1	756	1	756	48,537	1	48,537	100.00%	48,537	9/30/2015	3.22%	1,563	48,537	1,563
		29	18,956	29	18,956	1,216,997		1,216,997		1,216,997			39,187	1,216,997	39,187

MILLEN BRIER CREEK, LP

INDEPENDENT AUDITORS' REPORT CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS, OWNER'S CERTIFICATION OF FUNDING SOURCES AND PROJECT SUBSIDY AND BUILDING ALLOCATION OF QUALIFIED BASIS AND 50% CALCULATION

DECEMBER 1, 2015



INDEPENDENT AUDITOR'S REPORT

Owner's Name: Millen Brier Creek, LP Project Name: Brier Creek Apartments Project Number: TCAA # 2014-507

To the Partners Millen Brier Creek, LP

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Millen Brier Creek, LP (the "Owner") for Brier Creek Apartments ("the Project") as of December 1, 2015.

Owner and Owner Management's Responsibility for the Schedule

The Owner and the Owner's management are responsible for the preparation and fair presentation of the Final Cost Certification in accordance with contractual agreements with the TCAA; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Final Cost Certification that is free from material misstatement, whether due to fraud or error.

Auditor's 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 of 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 the Owner and Owner's 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 opinion.

Opinion

In our opinion, the Final Cost Certification presents fairly, in all material respects, the actual costs of \$2,398,566 and eligible basis of \$2,013,788, and that fifty-six and four-tenths percent 56.4% of the aggregate basis of the building and the land of \$2,029,664 were financed with tax-exempt bond proceeds of \$1,144,040 by the Owner for the Project as of December 1, 2015, on the basis of accounting described below.

Basis of Accounting

The Final Cost Certification is 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 basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the provisions of the contractual agreements with TCAA, referred to above. Our opinion is not modified with respect to that matter.

Restriction on Use

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.

Atlanta, Georgia

Halif, Anageti & Mpm. LLP

March 10, 2016

I.

PART FOUR - USES OF FUNDS - Brier Creek Apartments - 2014-507

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

DEVELOPMENT COST SCHEDULE	<u> </u>	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
PRE-DEVELOPMENT COSTS				PRE-DEVE	LOPMENT COSTS	
Property Appraisal		4,557			4,557	
Market Study		4,500			4,500	
Environmental Report(s)		6,500			6,500	
Soil Borings					-	
Boundary and Topographical Survey	/	9,892			9,892	
Zoning/Site Plan Fees					-	
Other: Accessibility Insepction		8,937			8,937	
	Subtotal	34,386	-	-	34,386	-
ACQUISITION				AC	QUISITION	
Land		15,876				15,876
Demolition						
Acquisition Legal Fees (if existing st	ructures)			-		
Existing Structures		692,862		692,862		
	Subtotal	708,738		692,862		15,876
SITE IMPROVEMENTS				SITE IN	IPROVEMENTS	
Site Preparation (On-site)		97,805			97,805	
Site Preparation (Off-site)						
	Subtotal	97,805	-	-	97,805	-
UNIT/BUILDING CONSTRUCTION				UNIT/BUILDI	NG CONSTRUCTION	
Unit/Building Construction/New Cons	struction					
Unit/Building Construction/Rehab		715,806			715,806	
Project Amenities / Accessory Buildin	ngs					
Other:						
·	Subtotal	715,806	-	-	715,806	-
CONTRACTOR SERVICES				CONTRA	CTOR SERVICES	
Builder's Overhead: 2.00%	6 16,272	15,229			15,229	
Builder Profit: 6.00%	6 48,817	45,686			45,686	
General Requirements 6.00%		25,250			25,250	
Payment/performance bond or		7,576			7,576	
letter-of-credit fee or premium	Subtotal	93,741	-	-	93,741	-
· ·	88.00 per unit		·	·	·	·
907,352	47.87 per sq ft					

FINAL ALLOCATION APPLICATION

PART FOUR - USES OF FUNDS - Brier Creek Apartments - 2014-507

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPI	MENT COST SCHEDULE		TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRU	CTION PERIOD FINANCING				CONSTRUCTION	PERIOD FINANCING	
Constructio							
Constructio	n Loan Interest						
Constructio	n Legal Fees						
	n Period Real Estate Tax						
Constructio							
Bridge Loar	r Fee and Bridge Loan Interest		1,000			1,000	
Other: Ref	nab Inspections / Green Rebate		13,474			13,474	
		Subtotal	14,474	-	-	14,474	-
PROFESSI	ONAL SERVICES				PROFESSION	NAL SERVICES	
Architectura	al Fee - Design		20,800			20,800	
	al Fee - Supervision					-	
Engineering						-	
Real Estate			18,500			18,500	
Accounting			15,000			15,000	
Other:						-	
		Subtotal	54,300	-	-	54,300	-
LOCAL GO	VERNMENT FEES				LOCAL GOVE	RNMENT FEES	
Building Pe	rmits						
Impact Fee							
Water Tap							
Sewer Tap							
Real Estate	Taxes						
		Subtotal	-	-	-	-	-
PERMANE	NT FINANCING FEES				PERMANENT F	INANCING FEES	
Permanent			29,364				29,364
	Loan Legal Fees		14,833				14,833
	ecording Fees		6,438			6,438	
As-Built Su							
	nce Premium		22.22.1				00.004
	ance / Underwriter's Discount		36,224				36,224
Other:		0-14-11	00.050			0.400	00.404
		Subtotal	86,859	-	-	6,438	80,421

PART FOUR - USES OF FUNDS - Brier Creek Apartments - 2014-507

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

. 1	DEVELOPMENT COST SCHEDULE	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
	DCA-RELATED COSTS DCA Loan Application Fee			DCA-RELAT	ED COSTS	
	Fax Credit Application Fee	5,000				5,000
	DCA Waiver Fees	3,000				3,000
	LIHTC Allocation Processing Fee 4,539					5,365
	LIHTC Compliance Monitoring Fee 20,300	11,600				11,600
	DCA Front End Analysis Fee (when ID of Interest)					-
	DCA Final Inspection Fee Other:					-
	Subtota	24,965				24,965
				501UT)/	00070	
	EQUITY COSTS Partnership Organization Fees			EQUITY	COSIS	
	Fax Credit Legal Opinion					
	Other: Due Diligence Fee	15,000				15,000
	Subtota	15,000	-	-	-	15,000
	DEVELOPER'S FEE			DEVELOP	ER'S FEE	
	Developer's Overhead					
	Consultant's Fee	23,000			23,000	
	Developer's Fee	267,256 290,256		103,929	163,327 186,327	
	Subtota	290,256	-	103,929	<u> </u>	-
	START-UP AND RESERVES			START-UP AN	D RESERVES	
	Marketing Rent -Up Reserves					
	Operating Deficit Reserve:	82,587				82,587
	Replacement Reserve	136,574				136,574
	Furniture, Fixtures and Equipment	5,800			5,800	
(Other: RD operating funds	29,355				29,355
	Subtota	254,316	-	-	5,800	248,516
	OTHER COSTS			OTHER		
	Relocation	7,920			7,920	
	Other:					
(Other: Subtota	7,920	-	-	7,920	-
	TOTAL DEVELOPMENT COST	2,398,566	-	796,791	1,216,997	384,778
	Per Unit	82,709.17		· ·		·
	Per Square Foot	126.53				
	•					

PART FOUR - USES OF FUNDS - Brier Creek Apartments - 2014-507

	CEF	RTIFICATION OF ACTUAL	COST AND OPINION	AS TO ELIGIE	BLE BASIS				
II.	TAX CREDIT CALCULATION - BASIS METHOD		New Construction Basis	4%	Acquisition Basis		Rehabilitation Basis		
	Subtractions From Eligible Basis				Buolo	L	240.0		
	Amount of federal grant(s) used to finance qualifying	ng development costs				Ī			
	Amount of federal below market rate loan								
	Amount of nonqualified nonrecourse financing					Ī			
	Costs of Nonqualifying units of higher quality					Ī			
	Nonqualifying excess portion of higher quality units	3							
	Historic Tax Credit (Residential Portion Only)								
	Other								
	Total Subtractions From Basis	s:	0				0		
	Eligible Basis Calculation					_			
	Total Basis		0	7	'96,791	ſ	1,216,997		
	Less Total Subtractions From Basis (see above)		0			ŀ	0		
	Total Eligible Basis		0	7	796,791	ŀ	1,216,997		
	Eligible Basis Adjustment for DDA/QCT Location						100.00%		
	Adjusted Eligible Basis		0	7	'96,791		1,216,997		
	Multiply Adjusted Eligible Basis by Applicable Frac	tion	100.00%	1	00.00%	Ī	100.00%		
	Qualified Basis		0	7	'96,791	Ī	1,216,997		
	Multiply Qualified Basis by Applicable Credit Perce	ntage			3.22%		3.22%		
	Maximum Tax Credit Amount		0		25,657		39,187		
	Total Basis Method Tax Credit Calculation		64,844						
III.	TAX CREDIT CALCULATION - GAP METHOD	See modifie	d version						
	Equity Gap Calculation								
	Total Development Cost			2,398,	566				
	Subtract Non-LIHTC (excluding deferred fee) Sour	ce of Funds		1,252,	852				
	Equity Gap			1,145,	714				
	Divide Equity Gap by 10			/ 10)				
	Annual Equity Required			114,5	71		Federal		State
	Enter Final Federal and State Equity Factors (not i	ncluding GP contribution)	1.659	90	= [1.1600	+	0.4990
	Total Gap Method Tax Credit Calculation			69,0	61	_			
IV.	TAX CREDIT CARRYOVER ALLOCATION	Allocation Year							
٧.	FINAL TAX CREDIT ALLOCATION REQUEST			64,84	14				
	I certify that all information provided above is true, correct, mentioned development.	complete and reflects the for	ull extent of all project of	costs and eligi	ble basis whic	h apply (d	or are expected to a	apply) to t	he above-
	0 0: 4								Date
	Owner Signature		Name - Ple	ease Type					Date

I.

PART THREE - SOURCES OF FUNDS - Brier Creek Apartments - 2014-507

PERMANENT FINANCIN	G								Interest	Term	Amort.	Annual Debt Svc		
Financing Type			Na	ame of Fi	nancing E	ntity	Principa	l Amount	Rate	(Years)	(Years)	Per Terms Given	Loan Type	Balloon?
First Mortgage			538 Loai	n				401,500	4.800%	40	40	22,598		
Second Mortgage			515 USE	DA Loan				831,252	3.375%	30	50	34,441		
Third Mortgage														
Other Source (specify)														
Other Source (specify)														
Deferred Developer Fees			Rea Ven	ntures Gro	up, LLC			61,229						
Federal Grant														_
State, Local, or Private Gr	ant													
Federal Housing Credit E	quity		CSG MT I, LLC					758,080						
State Housing Credit Equi	ity		CSG SLP, LLC				326,405							
Historic Credit Equity														
Investment Earnings from	Tax-Exempt Box	nds												
Investment Earnings from	Taxable Bonds													
Income from Operations														
Other Source (specify)														
Other Source (specify)			Georgia	Power re	bate			20,100						
Other Source (specify)														
Total Permanent Financin	ıg:						2,39	8,566						
Total Development Costs	from Developme	ent Cost Schedu	ıle:				2,39	8,566						
Surplus/(Shortage) of Per	Development (Costs:					0]						
DCA HOME loan interest	rate per	Year:	1 -7	8	9	10	11	12	13	14	15			
Operating Year for Project Rural Areas:	ts located in	Rate:												

VII. OWNER COMMENTS AND CLARIFICATIONS

The equity calculation reported in the sources of funds above is based on the blended rate in article v of the partnership agreement.

Cost Certification Date:	12/1/2015	Carryover Allocation Date:	11/25/2014	Project Address: 535 Brier Creek Circle, Millen GA 30442-1741
Type of Activity:	Acquisition			

Please do NOT include common space employee units!															
		Total	Total	Nbr	Low						Date			FINAL Tax Cre	
	Building	Nbr of	Residential	of Low	Income	Building's	QCT/	Building's	Building's	Building's	Placed	Applic.	Tax	Requ	
		Residntl	Square	Income	Square	Eligible	DDA	Adjusted	Applicable	Qualified	In	Credit	Credit	Building's	Tax Credit
Building Address	<u>Number</u>	<u>Units</u>	<u>Footage</u>	<u>Units</u>	<u>Footage</u>	<u>Basis</u>	Boost	<u>Basis</u>	<u>Fraction</u>	<u>Basis</u>	<u>Service</u>	<u>%</u>	<u>Amount</u>	Qualified Basis	<u>Amount</u>
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 1	GA 96-09401	6	3,900	6	3,900	163,931	1	163,931	100.00%	163,931	8/1/2015	3.22%	5,279	163,931	5,279
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 2	GA 96-09402	6	3,900	6	3,900	163,931	1	163,931	100.00%	163,931	8/1/2015	3.22%	5,279	163,931	5,279
3535 Brier Creek Circle Millen, GA 30442-1741 Bldg 3	GA 96-09403	6	3,900	6	3,900	163,931	1	163,931	100.00%	163,931	8/1/2015	3.22%	5,279	163,931	5,279
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 4	GA 96-09404	6	3,900	6	3,900	163,932	1	163,932	100.00%	163,932	8/1/2015	3.22%	5,279	163,932	5,279
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 5	GA 96-09405	4	2,600	4	2,600	109,289	1	109,289	100.00%	109,289	8/1/2015	3.22%	3,519	109,289	3,519
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 6	GA-14-507-01	1	756	1	756	31,778	1	31,778	100.00%	31,778	8/1/2015	3.22%	1,023	31,778	1,023
		29	18,956	29	18,956	796,791		796,791		796,791			25,657	796,791	25,657

Cost Certification Date:	12/1/2015	Carryover Allocation Date:	11/25/2014	Project Address: 535 Brier Creek Circle, Millen GA 30442-1741
Type of Activity:	Rehabilitation			

Please do NOT include common space employee units!

Please do NOT include common space employee units!															
		Total	Total	Nbr	Low						Date			FINAL Tax Cre	edit Allocation
	Building	Nbr of	Residential	of Low	Income	Building's	QCT/	Building's	Building's	Building's	Placed	Applic.	Tax	Requ	uest
	Identification	Residntl	Square	Income	Square	Eligible	DDA	Adjusted	Applicable	Qualified	In	Credit	Credit	Building's	Tax Credit
Building Address	<u>Number</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>Service</u>	<u>%</u>	<u>Amount</u>	Qualified Basis	<u>Amount</u>
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 1	GA 96-09401	6	3,900	6	3,900	250,384	1	250,384	100.00%	250,384	8/1/2015	3.22%	8,062	250,384	8,062
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 2	GA 96-09402	6	3,900	6	3,900	250,384	1	250,384	100.00%	250,384	8/1/2015	3.22%	8,062	250,384	8,062
3535 Brier Creek Circle Millen, GA 30442-1741 Bldg 3	GA 96-09403	6	3,900	6	3,900	250,384	1	250,384	100.00%	250,384	8/1/2015	3.22%	8,062	250,384	8,062
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 4	GA 96-09404	6	3,900	6	3,900	250,385	1	250,385	100.00%	250,385	8/1/2015	3.22%	8,062	250,385	8,062
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 5	GA 96-09405	4	2,600	4	2,600	166,924	1	166,924	100.00%	166,924	8/1/2015	3.22%	5,375	166,924	5,375
535 Brier Creek Circle Millen, GA 30442-1741 Bldg 6	GA-14-507-01	1	756	1	756	48,537	1	48,537	100.00%	48,537	8/1/2015	3.22%	1,563	48,537	1,563
		29	18,956	29	18,956	1,216,997		1,216,997		1,216,997			39,187	1,216,997	39,187

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

56.4%

PART ELEVEN - 50% TEST - Brier Creek Apartments - 2014-507								
Project Name: Brier Creek Apartments	DCA Project Nbr:	2014-507						
1.) Tax-exempt bond proceeds:	1144040							
2.) Aggregate basis of building and land:	2029664							