II.	TAX CREDIT CALCULATION - BASIS METHOD	New Construction Basis		4% Acquisition Basis		Rehabilitation 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	0		766,086		951,709		
	Less Total Subtractions From Basis (see above)	0				0		
	Total Eligible Basis	0		766,086		951,709		
	Eligible Basis Adjustment for DDA/QCT Location					100.00%		
	Adjusted Eligible Basis	0		766,086		951,709		
	Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%		100.00%		100.00%		
	Qualified Basis	0		766,086		951,709		
	Multiply Qualified Basis by Applicable Credit Percentage			3.22%		3.22%		
	Maximum Tax Credit Amount	0		24,668		30,645		
	Total Basis Method Tax Credit Calculation			55,313				
III.	TAX CREDIT CALCULATION - GAP METHOD							
	Equity Gap Calculation							
	Total Development Cost			2,069,526				
	Subtract Non-LIHTC (excluding deferred fee) Source of Funds			1,048,680				
	Equity Gap			1,020,846				
	Divide Equity Gap by 10			/ 10				
	Annual Equity Required			102,085		Federal		State
	Enter Final Federal and State Equity Factors (not including GP contribution)			1.8191	=	1.2824	+	0.5367
	Total Gap Method Tax Credit Calculation			56,118				
IV.	TAX CREDIT CARRYOVER ALLOCATION Allocation Year	2015						
٧.	FINAL TAX CREDIT ALLOCATION REQUEST			55,313				
	I certify that all information provided above is true, correct, complete and reflects the fu development.	ll extent of all project o	osts and	eligible basis which ap	ply (or	are expected to app	ly) to the	above-mentioned
	Owner Signature	Name - P	lease Ty	pe				Date

Cost Certification Date:	12/31/2015	Carryover Allocation Date:	11/25/2014	Project Address:	200 Penland Street, Ellijay GA 30540-3386
Type of Activity:	Acquisition			_	

					Ji include	common	space	employe	e 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	Req	
	Identification	Residntl	•	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>
200 Penland Street Ellijay, GA 30540 108-115	GA-93-00901	8	6,400	8	6,400	244,536	1	244,536	100.00%	244,536	12/10/2014	3.22%	7,874	244,536	7,874
200 Penland Street Ellijay, GA 30540 116-123	GA-93-00902	8	6,400	8	6,400	244,536	1	244,536	100.00%	244,536	12/10/2014	3.22%	7,874	244,536	7,874
200 Penland Street Ellijay, GA 30540 124-131	GA-93-00903	8	6,400	8	6,400	244,536	1	244,536	100.00%	244,536	12/10/2014	3.22%	7,874	244,536	7,874
200 Penland Street Ellijay, GA 30540 125	GA-14-508-01	1	850	1	850	32,478	1	32,478	100.00%	32,478	12/10/2014	3.22%	1,046	32,478	1,047
		25	20,050	25	20,050	766,086		744 004		744 004			24,668	766,086	24,668
		25	20,050	25	20,050	700,080		766,086	]	766,086	J		24,008	700,080	Z4,008

Cost Certification Date:	12/31/2015	Carryover Allocation Date:	11/25/2014	Project Address:	200 Penland Street, Ellijay GA 30540-3386
Type of Activity:	Rehabilitation				

uilding Address  00 Penland Street Ellijay, GA 30540 108-115  00 Penland Street Ellijay, GA 30540 116-123  00 Penland Street Ellijay, GA 30540 124-131	Building Identification Number GA-93-00901	Total Nbr of Residntl <u>Units</u>	Total Residential Square	Nbr of Low	Low Income	Building's	QCT/	Duildin ala	Building's	Building's	Date	Ammlia	T	FINAL Tax Cr	
00 Penland Street Ellijay, GA 30540 108-115 00 Penland Street Ellijay, GA 30540 116-123 00 Penland Street Ellijay, GA 30540 124-131	Identification Number GA-93-00901	Residntl			Income	Ruilding's	OOT	Duiblinale	Duildingle	Duilding's	Dlagad	A mmlin	т	D	
00 Penland Street Ellijay, GA 30540 108-115 00 Penland Street Ellijay, GA 30540 116-123 00 Penland Street Ellijay, GA 30540 124-131	<u>Number</u> GA-93-00901		Square					Building's			Placed	Applic.	Tax		uest
00 Penland Street Ellijay, GA 30540 108-115 00 Penland Street Ellijay, GA 30540 116-123 00 Penland Street Ellijay, GA 30540 124-131	GA-93-00901	<u>Units</u>		Income	Square	Eligible	DDA		Applicable	Qualified	In	Credit	Credit	Building's	Tax Credit
00 Penland Street Ellijay, GA 30540 116-123 00 Penland Street Ellijay, GA 30540 124-131			<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>
00 Penland Street Ellijay, GA 30540 124-131		8	6,400	8	6,400	303,787	1	303,787	100.00%	303,787	9/30/2015	3.22%	9,782	303,787	9,782
	GA-93-00902	8	6,400	8	6,400	303,787	1	303,787	100.00%	303,787	9/30/2015	3.22%	9,782	303,787	9,782
	GA-93-00903	8	6,400	8	6,400	303,787	1	303,787	100.00%	303,787	9/30/2015	3.22%	9,782	303,787	9,782
00 Penland Street Ellijay, GA 30540 125	GA-14-508-01	1	850	1	850	40,348	1	40,348	100.00%	40,348	9/30/2015	3.22%	1,299	40,348	1,299
		25	20,050	25	20,050	951,709		951,709		951,709			30,645	951,709	30,645

# **ELLIJAY COX 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 31, 2015** 



### INDEPENDENT AUDITOR'S REPORT

Owner's Name: Ellijay Cox Creek, LP Project Name: Cox Creek Apartments Project Number: TCAA # 2014-508

To the Partners Ellijay Cox Creek, LP

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Ellijay Cox Creek, LP (the "Owner") for Cox Creek Apartments ("the Project") as of December 31, 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 \$2,069,526 and eligible basis of \$1,717,795, and that fifty-six and zero-tenths percent 56.0% of the aggregate basis of the building and the land of \$1,806,320 were financed with tax-exempt bond proceeds of \$1,011,825 by the Owner for the Project as of December 31, 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

March 8, 2016

I.

# PART FOUR - USES OF FUNDS - Cox Creek Apartments - 2014-508

DEVELOPMENT COST SCHED	ULE		New Construction	Acquisition	Rehabilitation	Amortizable or
		TOTAL COST	Basis	Basis	Basis	Non-Depreciable Basis
						Basis
PRE-DEVELOPMENT COSTS				PRE-DEV	ELOPMENT COSTS	
Property Appraisal		4,557			4,557	
Market Study		4,400			4,400	
Environmental Report(s)		6,400			6,400	
Soil Borings						
Boundary and Topographical Sur	vey	11,569			11,569	
Zoning/Site Plan Fees						
Other: Accessibility Inspection		5,250			5,250	
	Subtotal	32,176	-	-	32,176	-
ACQUISITION				A.(	CQUISITION	
Land		88,525		A	CQUISITION	88,525
Demolition		00,323				00,323
Acquisition Legal Fees (if existing	r etructuree)			_	1	
Existing Structures	j structures)	666,162		666,162		
Existing Structures	Subtotal	754,687		666,162		88,525
	Gubiolai	701,007	Į.	550,162	ı	00,020
SITE IMPROVEMENTS				SITE II	MPROVEMENTS	<u> </u>
Site Preparation (On-site)		80,220			80,220	
Site Preparation (Off-site)						
	Subtotal	80,220	-	-	80,220	-
UNIT/BUILDING CONSTRUCTION	N.			HNIT/BIIII D	ING CONSTRUCTION	
Unit/Building Construction/New C				GIAIT/BOILD	ING CONSTRUCTION	
Unit/Building Construction/Rehab		550,308			550,308	
Project Amenities / Accessory Bu		000,000			330,000	
Other:	man igo					
	Subtotal	550,308	-	-	550,308	-
		·			· · · · · · · · · · · · · · · · · · ·	
CONTRACTOR SERVICES				CONTRA	ACTOR SERVICES	
	00% 12,611	11,792			11,792	
	00% 37,832	35,374			35,374	
•	00% 37,832	18,791			18,791	
Payment/performance bond or	0	6,205			6,205	
letter-of-credit fee or premium	Subtotal	72,162	-	-	72,162	-
	8,107.60 per unit					
702,690	35.05 per sq ft					

DEVELOPMENT COST SCHEDULE	I	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING				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	•	1,000			1,000	
Other: Green Rebate Costs/Rehab inspection	n fees	2,500			2,500	
	Subtotal	3,500	-	-	3,500	-
PROFESSIONAL SERVICES				PROFESSIO	NAL SERVICES	
Architectural Fee - Design		20,000		111012010	20,000	
Architectural Fee - Supervision	•	-,				
Engineering						
Real Estate Attorney		18,500			18,500	
Accounting	•	15,000			15,000	
Other:						
	Subtotal	53,500	-	-	53,500	-
LOCAL GOVERNMENT FEES				LOCAL GOV	ERNMENT FEES	
Building Permits		372			372	
Impact Fees	•					
Water Tap Fees waived?						
Sewer Tap Fees waived?						
Real Estate Taxes						
	Subtotal	372	-	-	372	-
PERMANENT FINANCING FEES				PERMANENT	FINANCING FEES	
Permanent Loan Fees		28,168				28,168
Permanent Loan Legal Fees		14,833				14,833
Title and Recording Fees		5,382			5,382	
As-Built Survey		-				
Bond Issuance Premium		-			-	
Cost of Issuance / Underwriter's Discount		34,271			-	34,271
Other:					-	
	Subtotal	82,654	-	-	5,382	77,272

DEVELOPMENT COST SCHEDULE	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA-RELATED COSTS			DCA-RELAT	ED COSTS	
DCA Loan Application Fee					_
Tax Credit Application Fee	5,000				5,000
DCA Waiver Fees	3,000				3,000
LIHTC Allocation Processing Fee 3,87					4,553
LIHTC Compliance Monitoring Fee 17,50					10,000
DCA Front End Analysis Fee (when ID of Interest)					-
DCA Final Inspection Fee					-
Other:					-
Subtota	22,553				22,553
EQUITY COSTS			EQUITY	COSTS	
Partnership Organization Fees			240	000.0	
Tax Credit Legal Opinion					
Other: Due Diligence Fee	15,000				15,000
Subtota		-	-	-	15,000
DEVELOPER'S FEE			DEVELOP	ER'S FEE	
Developer's Overhead				-	
Consultant's Fee	23,000			23,000	
Developer's Fee	219,248		99,924	119,324	
Subtota	242,248	-	99,924	142,324	-
START-UP AND RESERVES			START-UP ANI	D RESERVES	
Marketing					-
Rent -Up Reserves					-
Operating Deficit Reserve:	68,338				68,338
Replacement Reserve	57,963				57,963
Furniture, Fixtures and Equipment	9,000			9,000	
Other: Rental Assistance Reserve	22,080				22,080
Subtota	157,381	-	-	9,000	148,381
OTHER COSTS			OTHER (		
Relocation	2,765			2,765	
Other:					
Other:	-			-	
Subtota	2,765	-	-	2,765	-
TOTAL DEVELOPMENT COST	2,069,526	-	766,086	951,709	351,731
Per Unit	82,781.04				
Per Square Foot	103.22				
1 01 0quai 0 1 00t	100.22				

### 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 0 **Eligible Basis Calculation** 0 766.086 951,709 **Total Basis** 0 0 Less Total Subtractions From Basis (see above) 951,709 0 766,086 **Total Eligible Basis** 100.00% Eligible Basis Adjustment for DDA/QCT Location 951,709 0 766.086 Adjusted Eligible Basis 100.00% 100.00% 100.00% Multiply Adjusted Eligible Basis by Applicable Fraction 766,086 951,709 **Qualified Basis** 0 3.22% 3.22% Multiply Qualified Basis by Applicable Credit Percentage 30,645 Maximum Tax Credit Amount 0 24.668 55,313 Total Basis Method Tax Credit Calculation III. TAX CREDIT CALCULATION - GAP METHOD See modified version **Equity Gap Calculation Total Development Cost** 2,069,526 Subtract Non-LIHTC (excluding deferred fee) Source of Funds 1,048,680 1,020,846 **Equity Gap** /10 Divide Equity Gap by 10 102,085 Federal State **Annual Equity Required** 1.7470 1.2150 0.5320 Enter Final Federal and State Equity Factors (not including GP contribution) Total Gap Method Tax Credit Calculation 58,434 2015 IV. TAX CREDIT CARRYOVER ALLOCATION Allocation Year FINAL TAX CREDIT ALLOCATION REQUEST 55,313 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 abovementioned development. Owner Signature Name - Please Type Date

I.

### PART THREE - SOURCES OF FUNDS - Cox Creek Apartments - 2014-508

PERMANENT FINANCING	G								Interest	Term	Amort.	Annual Debt Svc		
Financing Type			Na	ame of Fir	nancing E	ntity	Principa	l Amount	Rate	(Years)	(Years)	Per Terms Given	Loan Type	Balloon?
First Mortgage			538 Loar	ı				268,700	4.800%	40	40	15,123	Amortizing	
Second Mortgage			515 USD	A Loan				779,980	3.375%	30	50	32,316	Amortizing	
Third Mortgage														
Other Source (specify)														
Other Source (specify)														
Deferred Developer Fees			Rea Ven	tures Gro	up, LLC			14,624						
Federal Grant														
State, Local, or Private Gra	ant													
Federal Housing Credit Ed	quity		CSG MT	I, LLC				709,360						
State Housing Credit Equi	ty		CSG SLF	P, LLC				296,862						
Historic Credit Equity														
Investment Earnings from	Tax-Exempt Box	nds												
Investment Earnings from	Taxable Bonds													
Income from Operations														
Other Source (specify)														
Other Source (specify)														
Other Source (specify)														
Total Permanent Financing	g:						2,069	,526						
Total Development Costs	from Developme	ent Cost Schedu	le:				2,069	,526						
Surplus/(Shortage) of Perr	manent Funds to	Development (	Costs:					)						
DCA HOME loan interest i		Year:	1 -7	8	9	10	11	12	13	14	15	_		
Operating Year for Project Rural Areas:	s 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:	12/31/2015	Carryover Allocation Date:	11/25/2014	Project Address:	200 Penland Street, Ellijay GA 30540-3386
Type of Activity:	Acquisition				

Please do NOT include common space employee units!															
		Total	Total	Nbr	Low						Date			FINAL Tax Cr	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>
200 Penland Street Ellijay, GA 30540 108-115	GA-93-00901	8	6,400	8	6,400	244,536	1	244,536	100.00%	244,536	8/1/2015	3.22%	7,874	244,536	7,874
200 Penland Street Ellijay, GA 30540 116-123	GA-93-00902	8	6,400	8	6,400	244,536	1	244,536	100.00%	244,536	8/1/2015	3.22%	7,874	244,536	7,874
200 Penland Street Ellijay, GA 30540 124-131	GA-93-00903	8	6,400	8	6,400	244,536	1	244,536	100.00%	244,536	8/1/2015	3.22%	7,874	244,536	7,874
200 Penland Street Ellijay, GA 30540 125	GA-14-508-01	1	850	1	850	32,478	1	32,478	100.00%	32,478	8/1/2015	3.22%	1,046	32,478	1,047
			00.050	0.5	00.050	7// 00:		7// 00:		7// 00:			04.445	7// 00/	24.442
		25	20,050	25	20,050	766,086	]	766,086	]	766,086			24,668	766,086	24,668

Cost Certification Date:	12/31/2015	Carryover Allocation Date:	11/25/2014	Project Address:	200 Penland Street, Ellijay GA 30540-3386
Type of Activity:	Rehabilitation				

Building Address  200 Penland Street Ellijay, GA 30540 108-115  200 Penland Street Ellijay, GA 30540 116-123  200 Penland Street Ellijay, GA 30540 124-131  GA-  200 Penland Street Ellijay, GA 30540 124-131  GA-		Total Nbr of Residntl <u>Units</u> 8 8 8	Total Residential Square Footage 6,400 6,400 6,400 850	Nbr of Low Income Units  8  8  8  1	Low Income Square Footage 6,400 6,400	Building's Eligible Basis 303,787 303,787 303,787	QCT/ DDA Boost 1	Building's Adjusted <u>Basis</u> 303,787	Building's Applicable <u>Fraction</u> 100.00%	Building's Qualified <u>Basis</u> 303,787	Date Placed In Service 8/1/2015	Applic. Credit <u>%</u> 3.22%	Tax Credit <u>Amount</u> 9,782	FINAL Tax Cre Requ Building's Qualified Basis	uest Tax Credit <u>Amount</u>
Building Address  200 Penland Street Ellijay, GA 30540 108-115  200 Penland Street Ellijay, GA 30540 116-123  200 Penland Street Ellijay, GA 30540 124-131  GA-  200 Penland Street Ellijay, GA 30540 124-131  GA-	dentification Number 6A-93-00901 6A-93-00902 6A-93-00903	Residntl Units 8 8 8	Square <u>Footage</u> 6,400 6,400 6,400	Income Units 8 8 8	Square Footage 6,400 6,400 6,400	Eligible <u>Basis</u> 303,787  303,787	DDA Boost	Adjusted Basis 303,787	Applicable <u>Fraction</u> 100.00%	Qualified Basis 303,787	In <u>Service</u> 8/1/2015	Credit <u>%</u>	Credit <u>Amount</u>	Building's Qualified Basis	Tax Credit <u>Amount</u>
Building AddressN200 Penland Street Ellijay, GA 30540 108-115GA-200 Penland Street Ellijay, GA 30540 116-123GA-200 Penland Street Ellijay, GA 30540 124-131GA-	Number 6A-93-00901 6A-93-00902 6A-93-00903	Units 8 8 8	Footage 6,400 6,400 6,400	<u>Units</u> 8  8  8	Footage 6,400 6,400 6,400	Basis 303,787 303,787	Boost 1	<u>Basis</u> 303,787	Fraction 100.00%	<u>Basis</u> 303,787	<u>Service</u> 8/1/2015	<u>%</u>	<u>Amount</u>	Qualified Basis	<u>Amount</u>
200 Penland Street Ellijay, GA 30540 108-115       GA-         200 Penland Street Ellijay, GA 30540 116-123       GA-         200 Penland Street Ellijay, GA 30540 124-131       GA-	6A-93-00901 6A-93-00902 6A-93-00903	8 8	6,400 6,400 6,400	8 8 8	6,400 6,400 6,400	303,787 303,787	1	303,787	100.00%	303,787	8/1/2015				
200 Penland Street Ellijay, GA 30540 116-123       GA-         200 Penland Street Ellijay, GA 30540 124-131       GA-	GA-93-00902 GA-93-00903	8	6,400 6,400	8	6,400 6,400	303,787						3.22%	0.700	202 707	
200 Penland Street Ellijay, GA 30540 124-131 GA-	SA-93-00903	8	6,400	8	6,400		1							303,787	9,782
						202 707		303,787	100.00%	303,787	8/1/2015	3.22%	9,782	303,787	9,782
200 Penland Street Ellijay, GA 30540 125 GA	A-14-508-01	1	850	1		303,707	1	303,787	100.00%	303,787	8/1/2015	3.22%	9,782	303,787	9,782
					850	40,348	1	40,348	100.00%	40,348	8/1/2015	3.22%	1,299	40,348	1,299
	_														
		25	20,050	25	20,050	951,709		951,709		951,709			30,645	951,709	30,645

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

56.0%

PART ELEVEN - 50% TEST - Cox Creek Apartments - 2014-508								
Project Name: Cox Creek Apartments	DCA Project Nbr:	2014-508						
1.) Tax-exempt bond proceeds:	1011825							
2.) Aggregate basis of building and land:	1806320							