II.	TAX CREDIT CALCULATION - BASIS METHOD	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis		
	Subtractions From Eligible Basis	Buolo	Dasis	Dasis		
	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 Pasia.	0		0		
	Total Subtractions From Basis:			U		
	Eligible Basis Calculation					
	Total Basis	0	443,668	743,257		
	Less Total Subtractions From Basis (see above)	0		0		
	Total Eligible Basis	0	443,668	743,257		
	Eligible Basis Adjustment for DDA/QCT Location			100.00%		
	Adjusted Eligible Basis	0	443,668	743,257		
	Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%		
	Qualified Basis	0	443,668	743,257		
	Multiply Qualified Basis by Applicable Credit Percentage		3.22%	3.22%		
	Maximum Tax Credit Amount	0	14,286	23,933		
	Total Basis Method Tax Credit Calculation		38,219			
III.	TAX CREDIT CALCULATION - GAP METHOD				•	
	Equity Gap Calculation					
	Total Development Cost		1,566,850			
	Subtract Non-LIHTC (excluding deferred fee) Source of Funds		1,335,738			
	Equity Gap		231,113			
	Divide Equity Gap by 10		/ 10			
	Annual Equity Required		23,111	Federal		State
	Enter Final Federal and State Equity Factors (not including GP contri	bution)	0.5137 =	0.2829	+	0.2308
	Total Gap Method Tax Credit Calculation	,	44,990		•	
IV.	TAX CREDIT CARRYOVER ALLOCATION Allocation	n Year 2015				
٧.	FINAL TAX CREDIT ALLOCATION REQUEST		38,219			
	I certify that all information provided above is true, correct, complete and reflect development.	s the full extent of all project cost	ts and eligible basis which apply (or are expected to app	ly) to the	above-mentioned
	Owner Signature	Name - Plea	ase Type			Date

Cost Certification Date:	12/1/2015	Carryover Allocation Date:	11/25/2014	Project Address:	161 Rose Court, Manchester GA 31816-1175
Type of Activity:	Acquisition	_			

Please do NOT include common space employee units!															
Total Total Nbr Low Date FINAL Tax Credit Allocation															
	Building		Residential		Income	Building's	QCT/		Building's	Building's	Placed	Applic.	Tax	Requ	
	Identification	Residntl	Square	Income	Square	Eligible	DDA		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>
161 Rose Court Manchester, GA 31816-1175 Units 44-49	Ga-93-00701	6	4,974	6	4,974	141,953	1	141,953	100.00%	141,953		3.22%	4,571	141,953	4,571
161 Rose Court Manchester, GA 31816-1175 Units 50-55	Ga-93-00702	6	4,974	6	4,974	141,953	1	141,953	100.00%	141,953	12/10/2014	3.22%	4,571	141,953	4,571
161 Rose Court Manchester, GA 31816-1175 Units 56-61	Ga-93-00703	6	5,598	6	5,598	159,762	1	159,762	100.00%	159,762	12/10/2014	3.22%	5,144	159,762	5,144
		18	15,546	18	15,546	443,668]	443,668]	443,668]		14,286	443,668	14,286

Cost Certification Date:	12/1/2015	Carryover Allocation Date:	11/25/2014	Project Address:	161 Rose Court, Manchester GA 31816-1175
Type of Activity:	Rehabilitation				

Please do NOT include common space employee units!															
Total Total Nbr Low Date FINAL Tax Credit Allocat															
	Building		Residential		Income	Building's	QCT/	Building's		Building's	Placed	Applic.	Tax	Requ	
	Identification	Residntl		Income	Square	Eligible	DDA		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>		Qualified Basis	
161 Rose Court Manchester, GA 31816-1175 Units 44-49	Ga-93-00701	6	4,974	6	4,974	237,808	1	237,808	100.00%	237,808		3.22%	7,657	237,808	7,657
161 Rose Court Manchester, GA 31816-1175 Units 50-55	Ga-93-00702	6	4,974	6	4,974	237,808	1	237,808	100.00%	237,808	9/30/2015	3.22%	7,657	237,808	7,657
161 Rose Court Manchester, GA 31816-1175 Units 56-61	Ga-93-00703	6	5,598	6	5,598	267,641	1	267,641	100.00%	267,641	9/30/2015	3.22%	8,619	267,641	8,619
		18	15,546	18	15,546	743,257]	743,257]	743,257]		23,933	743,257	23,933

MANCHESTER PIGEON BLUFF, 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: Manchester Pigeon Bluff, LP

Project Name: Pigeon Bluff

Project Number: TCAA # 2014-519

To the Partners

Manchester Pigeon Bluff, LP

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Manchester Pigeon Bluff, LP (the "Owner") for Pigeon Bluff ("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 \$1,566,850 and eligible basis of \$1,186,925, and that fifity eight and two-tenths percent 58.2% of the aggregate basis of the building and the land of \$1,255,595 were financed with tax-exempt bond proceeds of \$730,466 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 - Pigeon Bluff Apartments - 2014-519

DEVELOPMENT COST SCH	HEDULE			New Construct	ion	Acquisition		Rehabilitation	Amortizable or
			TOTAL COST	Basis		Basis		Basis	Non-Depreciable Basis
					_				Basis
PRE-DEVELOPMENT COST	ΓS					PRE-DEV	ELOPME	NT COSTS	
Property Appraisal			5,371					5,371	
Market Study			5,100					5,100	
Environmental Report(s)			5,950					5,950	
Soil Borings									
Boundary and Topographical	l Survey		7,197					7,197	
Zoning/Site Plan Fees									
Other: Accessbility Inspection	on		5,250					5,250	
		Subtotal	28,868	-		-		28,868	-
ACQUISITION						Δι	CQUISITI	ION	
Land			68,670			Α'	34010111	1014	68,670
Demolition			00,070						00,070
Acquisition Legal Fees (if exi	istina structures)						1		
Existing Structures	isting structures)		385,799			385,799			
Existing officiales		Subtotal	454,469			385,799			68,670
		Gubtotui	.0.,.00			333,133	1		30,0.0
SITE IMPROVEMENTS				<u></u>		SITE II	MPROVE		
Site Preparation (On-site)			46,382					46,382	
Site Preparation (Off-site)									
		Subtotal	46,382	-		-		46,382	
UNIT/BUILDING CONSTRU	CTION					UNIT/RUII D	ING CO	NSTRUCTION	
Unit/Building Construction/Ne						ONTINE]	TOTAL CONTROL	
Unit/Building Construction/Re			385,017					385,017	
Project Amenities / Accessor			555,511					555,511	
Other:	,g-								
		Subtotal	385,017	-		-		385,017	-
00117140707 0571/1050			<u> </u>			CONTR			
CONTRACTOR SERVICES Builder's Overhead:	2.00%	8,628	8,628			CONTRA	ICTOR S	SERVICES 8,628	
Builder S Overnead: Builder Profit:	2.00% 6.00%	25,884	25,884					25,884	
General Requirements	6.00%	25,884	25,884					25,884	
Payment/performance bond		25,004	5,062				ł	5,062	
letter-of-credit fee or premiu		Subtotal	65,458					65,458	_
Total Construction Costs	27,603.17 per		00,400				J	00,400	
496,857	31.96 per								
730,007	31.30 per	oy II							

DEVELOPMENT COST SCHEDULE	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING			CONSTRUCTION PE	ERIOD FINANCING	
Construction Loan Fee					
Construction Loan Interest	17,267				17,267
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 fee				13,203	
S	Subtotal 31,470	-	-	14,203	17,267
PROFESSIONAL SERVICES			PROFESSIONA	AL SERVICES	
Architectural Fee - Design	14,880			14,880	
Architectural Fee - Supervision	3,720			3,720	
Engineering	-				
Real Estate Attorney	18,500			18,500	-
Accounting	15,000			15,000	
Other:					
S	Subtotal 52,100	-	-	52,100	-
LOCAL GOVERNMENT FEES			LOCAL GOVER	NMENT FEES	
Building Permits	3,155			3,155	
Impact Fees					
Water Tap Fees waived?					
Sewer Tap Fees waived?					
Real Estate Taxes					
S	Subtotal 3,155	-	-	3,155	-
PERMANENT FINANCING FEES			PERMANENT FIN	IANCING FEES	
Permanent Loan Fees	32,733				32,733
Permanent Loan Legal Fees	14,833				14,833
Title and Recording Fees	5,921			5,921	
As-Built Survey					
Bond Issuance Premium	-			-	-
Cost of Issuance / Underwriter's Discount	30,112			=	30,112
Other:					
S	Subtotal 83,599	-	-	5,921	77,678

DEVELOPMENT COST SCHEDULE	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA-RELATED COSTS			DCA-RELA	TED COSTS	
DCA Loan Application Fee					
Tax Credit Application Fee	5,000				5,000
DCA Waiver Fees	3,000				3,000
	,675 3,272				3,272
1	,600 7,200				7,200
DCA Front End Analysis Fee (when ID of Interest)	_				_
DCA Final Inspection Fee	-				-
Other: Sub:	total 18,472				18,472
	10,112				,
EQUITY COSTS			EQUITY	COSTS	
Partnership Organization Fees Tax Credit Legal Opinion					
Other: Due dilligence fee	15,000			-	15,000
Sub		-	-	-	15,000
DEVELOPER'S FEE	,		DEVEL OF	PER'S FEE	,
Developer's Overhead			DEVELO.	ZK GTZZ	
Consultant's Fee	23,000			23,000	
Developer's Fee	168,563		57,869	110,694	
Sub	total 191,563	-	57,869	133,694	-
START-UP AND RESERVES			START-UP AN	ND RESERVES	
Marketing					
Rent -Up Reserves	-				-
Operating Deficit Reserve:	61,000				61,000
Replacement Reserve	69,512				69,512
Furniture, Fixtures and Equipment Other: Rental assistance/required RD operating fund	s 52,326				52,326
Other: Remai assistance/required RD operating fund		-	-	-	182,838
OTHER COSTS	.02,000		OTHER	COSTS	.02,000
Relocation	8,459		OTTL	8,459	
Other:	-			0,100	
Other:					
Sub	otal 8,459	-	-	8,459	-
TOTAL DEVELOPMENT COST	1,566,850	-	443,668	743,257	379,925
Per Unit	87,047.24				
Per Square Foot	100.79				

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** 0 443,668 743.257 **Total Basis** 0 0 Less Total Subtractions From Basis (see above) 743,257 0 443,668 **Total Eligible Basis** 100.00% Eligible Basis Adjustment for DDA/QCT Location 743,257 0 443.668 Adjusted Eligible Basis 100.00% 100.00% 100.00% Multiply Adjusted Eligible Basis by Applicable Fraction 443,668 743,257 **Qualified Basis** 0 3.22% 3.22% Multiply Qualified Basis by Applicable Credit Percentage 14.286 23,933 Maximum Tax Credit Amount 0 38,219 Total Basis Method Tax Credit Calculation See modified version III. TAX CREDIT CALCULATION - GAP METHOD **Equity Gap Calculation Total Development Cost** 1,566,850 Subtract Non-LIHTC (excluding deferred fee) Source of Funds 1,335,738 231,113 **Equity Gap** /10 Divide Equity Gap by 10 23,111 Federal State **Annual Equity Required** 0.5600 0.3200 0.2400 Enter Final Federal and State Equity Factors (not including GP contribution) Total Gap Method Tax Credit Calculation 41,270 2015 IV. TAX CREDIT CARRYOVER ALLOCATION Allocation Year FINAL TAX CREDIT ALLOCATION REQUEST 38,219 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

PERMANENT FINANCIN	IG								Interest	Term	Amort.	Annual Debt Svc		
Financing Type			Na	ame of Fi	nancing E	Entity	Principa	l Amount	Rate	(Years)	(Years)	Per Terms Given	Loan Type	Balloon?
First Mortgage			538 Loan)				775,900	4.800%	40	40	43,670	Amortizing	
Second Mortgage			515 USD	A Loan				546,788	3.375%	30	50	22,655	Amortizing	
Third Mortgage														
Other Source (specify)														
Other Source (specify)														
Deferred Developer Fees			Rea Vent	tures Gro	up, LLC			34,744						
Federal Grant										•	•	•	•	•
State, Local, or Private G	rant													
Federal Housing Credit E	quity		CSG MT	I, LLC				108,140						
State Housing Credit Equ	ity		CGS SLF	P, LLC				88,229						
Historic Credit Equity														
Investment Earnings from	Tax-Exempt Bon	ds												
Investment Earnings from	Taxable Bonds													
Income from Operations														
Other Source (specify)	Ga Power Rebat	e						13,050						
Other Source (specify)														
Other Source (specify)														
Total Permanent Financir	ng:		•				1,56	6,850						
Total Development Costs	from Developmer	nt Cost Schedule	e:				1,56	6,850						
Surplus/(Shortage) of Per	manent Funds to	Development Co	osts:				(0)						
DCA HOME loan interest	•	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:	161 Rose Court, Manchester GA 31816-1175
Type of Activity:	Acquisition				

Bullings Albert Care C	Please do NOT include common space employee units!															
Building Address Building Address Resident Square Income Square Eligible Docal Agricable Each Fraction Square Fraction S			Total	Total	Nbr	Low						Date				
Building Address																
101 Rose Court Menchesler, CA 31816-1175 Units 36-61 Gs 93 007021 6 4-974 6 4-974 141-953 1 141-																Tax Credit
161 Rose Court Menchester, GA 31816-1175 Units 56-61 Ga-93-00703 6 5.898 6 5.598 159.762 1 159.762 1 159.762 1 00.00% 149.953 81/2015 3.22% 4.571 141.953 4.571 161 Rose Court Menchester, GA 31816-1175 Units 56-61 Ga-93-00703 6 5.898 6 5.598 159.762 1 159.762 1 00.00% 159.762 81/2015 3.22% 5.144 139.762 5.144			<u>Units</u>		<u>Units</u>			Boost								
161 Rosse Court Manchester, GA 31816-1175 Units 56-61 Ga-93-00703 6 5,598 6 5,598 159,762 1 1 159,762 100.00% 159,762 817/2015 3,22% 5,144 159,762 5,144			6	4,974	6	4,974		1		100.00%		8/1/2015		4,571	141,953	4,571
			6		6			1								
	161 Rose Court Manchester, GA 31816-1175 Units 56-61	Ga-93-00703	6	5,598	6	5,598	159,762	1	159,762	100.00%	159,762	8/1/2015	3.22%	5,144	159,762	5,144
18 15,546 18 15,546 443,668 443,668 443,668 14,286 443,668 14,286			18	15,546	18	15,546	443,668		443,668		443,668			14,286	443,668	14,286

Cost Certification Date:	12/1/2015	Carryover Allocation Date:	11/25/2014	Project Address:	161 Rose Court, Manchester GA 31816-1175
Type of Activity:	Rehabilitation			•	

Building Address 161 Rose Court Manchester, GA 31816-1175 Units 44-49 161 Rose Court Manchester, GA 31816-1175 Units 50-55 Ga	Building Identification Number Ga-93-00701 Ga-93-00702 Ga-93-00703	Total Nbr of Residntl Units 6 6 6	Total Residential Square Footage 4,974 4,974 5,598	Nbr of Low Income Units 6 6	Low Income Square Footage 4,974 4,974 5,598	Building's Eligible <u>Basis</u> 237,808 237,808 267,641	QCT/ DDA Boost 1 1	Building's Adjusted <u>Basis</u> 237,808 237,808 267,641	Applicable Fraction 100.00% 100.00%	Building's Qualified Basis 237,808 237,808	In <u>Service</u> 8/1/2015	Applic. Credit <u>%</u> 3.22% 3.22%	Tax Credit	FINAL Tax Cre Requ Building's Qualified Basis 237,808 237,808	uest Tax Credit Amount 7,657
Building Address 161 Rose Court Manchester, GA 31816-1175 Units 44-49 161 Rose Court Manchester, GA 31816-1175 Units 50-55 Ga	Identification Number Ga-93-00701 Ga-93-00702	Residntl <u>Units</u> 6 6	Square <u>Footage</u> 4,974 4,974	Income <u>Units</u> 6	Square Footage 4,974 4,974	Eligible <u>Basis</u> 237,808 237,808	DDA Boost 1	Adjusted <u>Basis</u> 237,808 237,808	Applicable Fraction 100.00% 100.00%	Qualified <u>Basis</u> 237,808 237,808	In <u>Service</u> 8/1/2015	Credit <u>%</u> 3.22%	Credit Amount 7,657	Building's Qualified Basis 237,808	Tax Credit Amount 7,657
Building Address 161 Rose Court Manchester, GA 31816-1175 Units 44-49 161 Rose Court Manchester, GA 31816-1175 Units 50-55 Ga	Number Ga-93-00701 Ga-93-00702	Units 6 6	Footage 4,974 4,974	Units 6 6	Footage 4,974 4,974	<u>Basis</u> 237,808 237,808	Boost 1 1	Basis 237,808 237,808	Fraction 100.00% 100.00%	<u>Basis</u> 237,808 237,808	<u>Service</u> 8/1/2015	<u>%</u> 3.22%	Amount 7,657	Qualified Basis 237,808	<u>Amount</u> 7,657
161 Rose Court Manchester, GA 31816-1175 Units 44-49 Ga 161 Rose Court Manchester, GA 31816-1175 Units 50-55 Ga	Ga-93-00701 Ga-93-00702	6	4,974 4,974	6	4,974 4,974	237,808 237,808	1	237,808 237,808	100.00% 100.00%	237,808 237,808	8/1/2015	3.22%	7,657	237,808	7,657
161 Rose Court Manchester, GA 31816-1175 Units 50-55 Ga	Ga-93-00702	6	4,974	6	4,974	237,808	1	237,808	100.00%	237,808					
											8/1/2015	3.22%	7,657	237.808	7/57
161 Rose Court Manchester, GA 31816-1175 Units 56-61 Ga	Ga-93-00703	6	5,598	6	5,598	267,641	1	247 411							7,657
								207,041	100.00%	267,641	8/1/2015	3.22%	8,619	267,641	8,619
<u> </u>		18	15,546	18	15,546						l l				

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

58.2%

PART ELEVEN - 50% TEST - Pigeon Bluff Apartments - 2014-519							
Project Name: Pigeon Bluff Apartments	DCA Project Nbr:	2014-519					
1.) Tax-exempt bond proceeds:	730466						
2.) Aggregate basis of building and land:	1255595						