### 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** 0 816,809 1,261,481 **Total Basis** Less Total Subtractions From Basis (see above) 0 1,261,481 0 816,809 **Total Eligible Basis** 100.00% Eligible Basis Adjustment for DDA/QCT Location Adjusted Eligible Basis 0 816.809 1,261,481 100.00% 100.00% 100.00% Multiply Adjusted Eligible Basis by Applicable Fraction 816.809 **Qualified Basis** 0 1.261.481 3.22% 3.22% Multiply Qualified Basis by Applicable Credit Percentage Maximum Tax Credit Amount 0 26,301 40,620 66,921 Total Basis Method Tax Credit Calculation III. TAX CREDIT CALCULATION - GAP METHOD **Equity Gap Calculation Total Development Cost** 2.421.533 Subtract Non-LIHTC (excluding deferred fee) Source of Funds 1,320,014 1,101,519 **Equity Gap** / 10 Divide Equity Gap by 10 110.152 Federal State Annual Equity Required 1.6386 1.3235 0.3151 Enter Final Federal and State Equity Factors (not including GP contribution) 67,223 Total Gap Method Tax Credit Calculation IV. TAX CREDIT CARRYOVER ALLOCATION 2015 Allocation Year FINAL TAX CREDIT ALLOCATION REQUEST 66,921 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

# PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Woodland Terrace Apartments - 2014-525

| Cost Certification Date: | 12/1/2015   | Carryover Allocation Date: | 11/25/2014 | Project Address: 622 Woodland Terrace Drive, Waynesboro GA 30830-1149 |
|--------------------------|-------------|----------------------------|------------|---|
| Type of Activity:        | Acquisition |                            |            |   |

### Please do NOT include common space employee units!

| 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            |               |
|  | Identification | Residntl     | Square         | Income       | Square         | Eligible     | DDA   | Adjusted     | Applicable      | Qualified    | ln             | 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> |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02801    | 4            | 4,400          | 4            | 4,400          | 121,418      | 1     | 121,418      | 100.00%         | 121,418      | 12/10/2014     | 3.22%    | 3,910         | 121,418         | 3,910         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02802    | 4            | 3,200          | 4            | 3,200          | 88,304       | 1     | 88,304       | 100.00%         | 88,304       | 12/10/2014     | 3.22%    | 2,843         | 88,304          | 2,843         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02803    | 4            | 3,600          | 4            | 3,600          | 99,342       | 1     | 99,342       | 100.00%         | 99,342       | 12/10/2014     | 3.22%    | 3,199         | 99,342          | 3,199         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02804    | 6            | 6,400          | 6            | 6,400          | 176,607      | 1     | 176,607      | 100.00%         | 176,607      | 12/10/2014     | 3.22%    | 5,687         | 176,607         | 5,687         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02805    | 6            | 5,600          | 6            | 5,600          | 154,531      | 1     | 154,531      | 100.00%         | 154,531      | 12/10/2014     | 3.22%    | 4,976         | 154,531         | 4,976         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02806    | 6            | 6,400          | 6            | 6,400          | 176,607      | 1     | 176,607      | 100.00%         | 176,607      | 12/10/2014     | 3.22%    | 5,687         | 176,607         | 5,687         |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
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|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  | •              | 30           | 29,600         | 30           | 29,600         | 816,809      |       | 816,809      |                 | 816,809      |                |          | 26,301        | 816,809         | 26,301        |

### FINAL ALLOCATION APPLICATION

### PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Woodland Terrace Apartments - 2014-525

| Cost Certification Date: | 12/1/2015      | Carryover Allocation Date: | 11/25/2014 | Project Address: 622 Woodland Terrace Drive, Waynesboro GA 30830-1149 |
|--------------------------|----------------|----------------------------|------------|---|
| 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   |               |
|  | Building       | Nbr of       | Residential    | of Low       | Income         | Building's   | QCT/  | Building's   | Building's      | Building's   | Placed         | Applic.  | Tax           | Requ            |               |
|  | Identification | Residntl     | Square         | Income       | Square         | Eligible     | DDA   | Adjusted     | Applicable      | Qualified    | ln             | 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> |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02801    | 4            | 4,400          | 4            | 4,400          | 187,517      | 1     | 187,517      | 100.00%         | 187,517      | 9/30/2015      | 3.22%    | 6,038         | 187,517         | 6,038         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02802    | 4            | 3,200          | 4            | 3,200          | 136,376      | 1     | 136,376      | 100.00%         | 136,376      | 9/30/2015      | 3.22%    | 4,391         | 136,376         | 4,391         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02803    | 4            | 3,600          | 4            | 3,600          | 153,423      | 1     | 153,423      | 100.00%         | 153,423      | 9/30/2015      | 3.22%    | 4,940         | 153,423         | 4,940         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02804    | 6            | 6,400          | 6            | 6,400          | 272,753      | 1     | 272,753      | 100.00%         | 272,753      | 9/30/2015      | 3.22%    | 8,783         | 272,753         | 8,783         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02805    | 6            | 5,600          | 6            | 5,600          | 238,659      | 1     | 238,659      | 100.00%         | 238,659      | 9/30/2015      | 3.22%    | 7,685         | 238,659         | 7,685         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02806    | 6            | 6,400          | 6            | 6,400          | 272,753      | 1     | 272,753      | 100.00%         | 272,753      | 9/30/2015      | 3.22%    | 8,783         | 272,753         | 8,783         |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
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|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  |                | 30           | 29,600         | 30           | 29,600         | 1,261,481    |       | 1,261,481    |                 | 1,261,481    |                |          | 40,620        | 1,261,481       | 40,620        |
|  |                | JU           | 27,000         | JU           | 27,000         | 1,201,401    |       | 1,201,401    | J               | 1,201,401    |                |          | 40,020        | 1,201,401       | 40,020        |

# WAYNESBORO WOODLAND TERRACE, 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: Waynesboro Woodland Terrace, LP Project Name: Woodland Terrace Apartments

Project Number: TCAA # 2014-525

To the Partners

Waynesboro Woodland Terrace, LP

We have audited the costs included in the accompanying Tax Credit Allocation Agency ("TCAA") Final Cost Certification (the "Final Cost Certification") of Waynesboro Woodland Terrace, LP (the "Owner") for Woodland Terrace 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 \$2,421,533 and eligible basis of \$2,078,290, and that fifty-seven and five-tenths percent 57.5% of the aggregate basis of the building and the land of \$2,121,782 were financed with tax-exempt bond proceeds of \$1,220,171 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 - Woodland Terrace Apartments - 2014-525

### CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

| DEVELOPMENT COST SCHEDU                     | JLE                      |            | New Construction | Acquisition | Rehabilitation        | Amortizable or           |
|---|--------------------------|------------|------------------|-------------|-----------------------|--------------------------|
|   |                          | TOTAL COST | Basis            | Basis       | Basis                 | Non-Depreciable<br>Basis |
|   |                          |            |                  |             |                       | Basis                    |
| PRE-DEVELOPMENT COSTS                       |                          |            |                  | PRE-DEVI    | ELOPMENT COSTS        |                          |
| Property Appraisal                          |                          | 3,871      |                  |             | 3,871                 |                          |
| Market Study                                |                          | 3,500      |                  |             | 3,500                 |                          |
| Environmental Report(s)                     |                          | 6,550      |                  |             | 6,550                 |                          |
| Soil Borings                                |                          |            |                  |             |                       |                          |
| Boundary and Topographical Surv             | vey                      | 11,870     |                  |             | 11,870                |                          |
| Zoning/Site Plan Fees                       |                          |            |                  |             |                       |                          |
| Other: Accessibility Review                 |                          | 5,250      |                  |             | 5,250                 |                          |
|   | Subtotal                 | 31,041     | -                | -           | 31,041                | -                        |
| ACQUISITION                                 |                          |            |                  | Δ.(         | CQUISITION            |                          |
| Land  |                          | 43,492     |                  | AC          | COUSTION              | 43,492                   |
| Demolition                                  |                          | 40,402     |                  |             |                       | -                        |
| Acquisition Legal Fees (if existing         | etructures)              |            |                  | _           | 1                     |                          |
| Existing Structures                         | Structures)              | 710,269    |                  | 710,269     |                       |                          |
| Existing Officiales                         | Subtotal                 | 753,761    |                  | 710,269     |                       | 43,492                   |
|   | Gubiotai                 | . 55,. 5.  |                  |             | ı                     | ,                        |
| SITE IMPROVEMENTS                           |                          |            |                  | SITE IN     | MPROVEMENTS           |                          |
| Site Preparation (On-site)                  |                          | 147,070    |                  |             | 147,070               |                          |
| Site Preparation (Off-site)                 |                          |            |                  |             |                       |                          |
|   | Subtotal                 | 147,070    | -                | -           | 147,070               | -                        |
| UNIT/BUILDING CONSTRUCTIO                   | N                        |            |                  | UNIT/RUII D | ING CONSTRUCTION      |                          |
| Unit/Building Construction/New Co           |                          |            |                  | 0111720122  | l construction        |                          |
| Unit/Building Construction/Rehab            | onon donon               | 675,564    |                  |             | 675,564               |                          |
| Project Amenities / Accessory Bui           | ldings                   | 212,221    |                  |             |                       |                          |
| Other:                                      | ·-···g-                  |            |                  |             |                       |                          |
|   | Subtotal                 | 675,564    | -                | -           | 675,564               | -                        |
| CONTRACTOR OFFINIOFO                        |                          |            |                  | CONTRA      |                       |                          |
| CONTRACTOR SERVICES Builder's Overhead: 2.0 | 16,453                   | 16,422     |                  | CONTRA      | ACTOR SERVICES 16,422 |                          |
|   | 10% 16,453<br>10% 49,358 | 49,267     |                  |             | 49,267                |                          |
|   | 10% 49,358<br>10% 49,358 | 49,267     |                  |             | 47,745                |                          |
| Payment/performance bond or                 | 10 /0 49,330             | 8,147      |                  |             | 8,147                 |                          |
| letter-of-credit fee or premium             | Subtotal                 | 121,581    | _                | -           | 121,581               |                          |
|   | ,473.83 per unit         | 121,301    |                  | <u> </u>    | 121,301               |                          |
| 944,215                                     | 31.90 per sq ft          |            |                  |             |                       |                          |
| 0 T 1, Z 10                                 | 01.00 pci 39 it          | 1          |                  |             |                       |                          |

### CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

| DEVELOPMENT COST SCHEDULE                  | TOTAL COST      | New Construction<br>Basis | Acquisition<br>Basis | Rehabilitation<br>Basis | Amortizable or<br>Non-Depreciable<br>Basis |
|--|-----------------|---------------------------|----------------------|-------------------------|--|
| CONSTRUCTION PERIOD FINANCING              |                 |                           | CONSTRUCTION PER     | RIOD FINANCING          |  |
| Construction Loan Fee                      |                 |                           |                      |                         |  |
| Construction Loan Interest                 |                 |                           |                      |                         |  |
| Construction Legal Fees                    |                 |                           |                      |                         |  |
| Construction Period Real Estate Tax        |                 |                           |                      |                         |  |
| Construction Insurance                     |                 |                           |                      |                         |  |
| Bridge Loan Fee and Bridge Loan Interest   | 1,311           |                           |                      | 1,311                   |  |
| Other: Green Rebate Costs/Rehab inspection | 12,105          |                           |                      | 12,105                  |  |
| \$   | Subtotal 13,416 | -                         | -                    | 13,416                  | -  |
| PROFESSIONAL SERVICES                      |                 |                           | PROFESSIONAL         | SERVICES                |  |
| Architectural Fee - Design                 | 21,000          |                           | 1 1101 2001011712    | 21,000                  |  |
| Architectural Fee - Supervision            |                 |                           |                      | =:,000                  |  |
| Engineering                                |                 |                           |                      |                         |  |
| Real Estate Attorney                       | 18,500          |                           |                      | 18,500                  |  |
| Accounting                                 | 15,000          |                           |                      | 15,000                  |  |
| Other:                                     |                 |                           |                      |                         |  |
|  | Subtotal 54,500 | -                         | -                    | 54,500                  | -  |
| LOCAL GOVERNMENT FEES                      |                 |                           | LOCAL GOVERN         | MENT FEES               |  |
| Building Permits                           | 1,005           |                           |                      | 1,005                   |  |
| Impact Fees                                |                 |                           |                      |                         |  |
| Water Tap Fees waived?                     |                 |                           |                      |                         |  |
| Sewer Tap Fees waived?                     |                 |                           |                      |                         |  |
| Real Estate Taxes                          |                 |                           |                      |                         |  |
| 5  | Subtotal 1,005  | -                         | -                    | 1,005                   | -  |
| PERMANENT FINANCING FEES                   |                 |                           | PERMANENT FINA       | ANCING FEES             |  |
| Permanent Loan Fees                        | 30,021          |                           |                      |                         | 30,021                                     |
| Permanent Loan Legal Fees                  | 14,833          |                           |                      |                         | 14,833                                     |
| Title and Recording Fees                   | 6,772           |                           |                      | 6,772                   |  |
| As-Built Survey                            |                 |                           |                      |                         |  |
| Bond Issuance Premium                      |                 |                           |                      | -                       |  |
| Cost of Issuance / Underwriter's Discount  | 37,350          |                           |                      |                         | 37,350                                     |
| Other:                                     |                 |                           |                      | -                       |  |
|  | Subtotal 88,976 | -                         | -                    | 6,772                   | 82,204                                     |

### CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

|  | Basis          |
|--|----------------|
| DCA-RELATED COSTS DCA-RELATED COSTS                  |                |
| DCA Loan Application Fee                             | -              |
| Tax Credit Application Fee 5,000                     | 5,000          |
| DCA Waiver Fees 3,000                                | 3,000          |
| LIHTC Allocation Processing Fee 4,684 5,651          | 5,651          |
| LIHTC Compliance Monitoring Fee 21,000 12,000        | 12,000         |
| DCA Front End Analysis Fee (when ID of Interest)     | -              |
| DCA Final Inspection Fee                             | -              |
| Other:   | -              |
| <b>Subtotal</b> 25,651                               | 25,651         |
| EQUITY COSTS EQUITY COSTS                            |                |
| Partnership Organization Fees                        |                |
| Tax Credit Legal Opinion                             |                |
| Other: Due diligience fee 15,000                     | 15,000         |
| Subtotal         15,000         -         -          | - 15,000       |
| DEVELOPER'S FEE DEVELOPER'S FEE                      |                |
| Developer's Overhead                                 | -              |
|  | 23,000         |
| Developer's Fee 279,593 106,540 1                    | 73,053         |
| <b>Subtotal</b> 302,593 - 106,540 1                  | 96,053         |
| START-UP AND RESERVES START-UP AND RESERVES          |                |
| Marketing  | -              |
| Rent -Up Reserves                                    | -              |
| Operating Deficit Reserve: 79,228                    | 79,228         |
| Replacement Reserve 47,301                           | 47,301         |
| Furniture, Fixtures and Equipment 6,000              | 6,000          |
| Other: RD operating funds / rental assistance 50,367 | 50,367         |
| <b>Subtotal</b> 182,896                              | 6,000 176,896  |
| OTHER COSTS OTHER COSTS                              | <u></u>        |
| Relocation 8,479                                     | 8,479          |
| Other:   |                |
| Other:   |                |
| Subtotal         8,479         -         -           | 8,479          |
| TOTAL DEVELOPMENT COST 2,421,533 - 816,809 1,2       | 61,481 343,243 |
| Per Unit 80,717.77                                   |                |
| Per Square Foot 81.81                                |                |

### 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** 0 816,809 1.261.481 **Total Basis** 0 0 Less Total Subtractions From Basis (see above) 1,261,481 0 816,809 **Total Eligible Basis** 100.00% Eligible Basis Adjustment for DDA/QCT Location 0 816.809 1,261,481 Adjusted Eligible Basis 100.00% 100.00% 100.00% Multiply Adjusted Eligible Basis by Applicable Fraction 816,809 1,261,481 **Qualified Basis** 0 3.22% 3.22% Multiply Qualified Basis by Applicable Credit Percentage 26.301 40.620 Maximum Tax Credit Amount 0 66,921 Total Basis Method Tax Credit Calculation III. TAX CREDIT CALCULATION - GAP METHOD See modified version **Equity Gap Calculation Total Development Cost** 2,421,533 Subtract Non-LIHTC (excluding deferred fee) Source of Funds 1,320,014 1,101,519 **Equity Gap** /10 Divide Equity Gap by 10 110,152 Federal State **Annual Equity Required** 1.2980 0.3180 Enter Final Federal and State Equity Factors (not including GP contribution) 1.6160 Total Gap Method Tax Credit Calculation 68,163 2015 IV. TAX CREDIT CARRYOVER ALLOCATION Allocation Year FINAL TAX CREDIT ALLOCATION REQUEST 66,921 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 - Woodland Terrace Apartments - 2014-525

| 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         |           |       |          | 474,600  | 4.800%   | 40      | 40      | 26,712          | Amortizing |          |
| Second Mortgage                         |                 |                 | 515 USE  | OA Loan   |           |       |          | 820,764  | 3.375%   | 30      | 50      | 34,006          | Amortizing |          |
| Third Mortgage                          |                 |                 |          |           |           |       |          |          |          |         |         |                 |            |          |
| Other Source (specify)                  |                 |                 |          |           |           |       |          |          |          |         |         |                 |            |          |
| Other Source (specify)                  |                 |                 |          |           |           |       |          |          |          |         |         |                 |            |          |
| Deferred Developer Fees                 |                 |                 | Rea Ven  | tures Gro | up, LLC   |       |          | 4,997    |          |         |         |                 |            |          |
| Federal Grant                           |                 |                 |          |           |           |       |          |          |          |         |         |                 |            |          |
| State, Local, or Private Gr             | ant             |                 |          |           |           |       |          |          |          |         |         |                 |            |          |
| Federal Housing Credit Ed               | quity           |                 | CSG MT   | I, LLC    |           |       |          | 885,672  |          |         |         |                 |            |          |
| State Housing Credit Equi               | ity             |                 | CSG SL   | P, LLC    |           |       |          | 210,850  |          |         |         |                 |            |          |
| Historic Credit Equity                  |                 |                 |          |           |           |       |          |          |          |         |         |                 |            |          |
| Investment Earnings from                | Tax-Exempt Box  | nds             |          |           |           |       |          |          |          |         |         |                 |            |          |
| Investment Earnings from                | Taxable Bonds   |                 |          |           |           |       |          |          |          |         |         |                 |            |          |
| Income from Operations                  |                 |                 |          |           |           |       |          |          |          |         |         |                 |            |          |
| Other Source (specify)                  |                 |                 | Georgia  | power rel | oate      |       |          | 24,650   |          |         |         |                 |            |          |
| Other Source (specify)                  |                 |                 |          |           |           |       |          |          |          |         |         |                 |            |          |
| Other Source (specify)                  |                 |                 |          |           |           |       |          |          |          |         |         |                 |            |          |
| Total Permanent Financin                | ıg:             |                 |          |           |           |       | 2,42     | 1,533    |          |         |         |                 |            |          |
| Total Development Costs                 | from Developme  | ent Cost Schedu | ule:     |           |           |       | 2,42     | 1,533    |          |         |         |                 |            |          |
| Surplus/(Shortage) of Per               | manent Funds to | Development     | Costs:   |           |           |       |          | )        |          |         |         |                 |            |          |
| 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 pa | artnership agreement. |
|---|-----------------------|
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## PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Woodland Terrace Apartments - 2014-525

| Cost Certification Date: | 12/1/2015   | Carryover Allocation Date: | 11/25/2014 | Project Address: | 622 Woodland Terrace Drive, Waynesboro GA 30830-1149 |
|--------------------------|-------------|----------------------------|------------|------------------|--|
| Type of Activity:        | Acquisition |                            |            |                  |  |

| 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            |               |
|  | 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> | <u>Fraction</u> | <u>Basis</u> | <u>Service</u> | <u>%</u> | <u>Amount</u> | Qualified Basis | <u>Amount</u> |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02801    | 4            | 4,400          | 4            | 4,400          | 121,418      | 1     | 121,418      | 100.00%         | 121,418      | 8/1/2015       | 3.22%    | 3,910         | 121,418         | 3,910         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02802    | 4            | 3,200          | 4            | 3,200          | 88,304       | 1     | 88,304       | 100.00%         | 88,304       | 8/1/2015       | 3.22%    | 2,843         | 88,304          | 2,843         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02803    | 4            | 3,600          | 4            | 3,600          | 99,342       | 1     | 99,342       | 100.00%         | 99,342       | 8/1/2015       | 3.22%    | 3,199         | 99,342          | 3,199         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02804    | 6            | 6,400          | 6            | 6,400          | 176,607      | 1     | 176,607      | 100.00%         | 176,607      | 8/1/2015       | 3.22%    | 5,687         | 176,607         | 5,687         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02805    | 6            | 5,600          | 6            | 5,600          | 154,531      | 1     | 154,531      | 100.00%         | 154,531      | 8/1/2015       | 3.22%    | 4,976         | 154,531         | 4,976         |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02806    | 6            | 6,400          | 6            | 6,400          | 176,607      | 1     | 176,607      | 100.00%         | 176,607      | 8/1/2015       | 3.22%    | 5,687         | 176,607         | 5,687         |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
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|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |               |
|  |                | 20           | 20.700         | 20           | 20.700         | 014 000      |       | 017.000      |                 | 017.000      |                |          | 2/ 201        | 017.000         | 27.201        |
|  |                | 30           | 29,600         | 30           | 29,600         | 816,809      |       | 816,809      | ]               | 816,809      |                |          | 26,301        | 816,809         | 26,301        |

# PART EIGHT - BUILDING BY BUILDING CREDIT ALLOCATION - Woodland Terrace Apartments - 2014-525

Cost Certification Date: 12/1/2015 Carryover Allocation Date: 11/25/2014 Project Address: 622 Woodland Terrace Drive, Waynesboro GA 30830-1149

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> | <u>Fraction</u> | <u>Basis</u> | <u>Service</u> | <u>%</u> | <u>Amount</u> | Qualified Basis | <u>Amount</u>   |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02801    | 4            | 4,400          | 4            | 4,400          | 187,517      | 1     | 187,517      | 100.00%         | 187,517      | 8/1/2015       | 3.22%    | 6,038         | 187,517         | 6,038           |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02802    | 4            | 3,200          | 4            | 3,200          | 136,376      | 1     | 136,376      | 100.00%         | 136,376      | 8/1/2015       | 3.22%    | 4,391         | 136,376         | 4,391           |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02803    | 4            | 3,600          | 4            | 3,600          | 153,423      | 1     | 153,423      | 100.00%         | 153,423      | 8/1/2015       | 3.22%    | 4,940         | 153,423         | 4,940           |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02804    | 6            | 6,400          | 6            | 6,400          | 272,753      | 1     | 272,753      | 100.00%         | 272,753      | 8/1/2015       | 3.22%    | 8,783         | 272,753         | 8,783           |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02805    | 6            | 5,600          | 6            | 5,600          | 238,659      | 1     | 238,659      | 100.00%         | 238,659      | 8/1/2015       | 3.22%    | 7,685         | 238,659         | 7,685           |
| 622 Woodland Terrace Dr, Waynesboro, GA 30830      | GA-90-02806    | 6            | 6,400          | 6            | 6,400          | 272,753      | 1     | 272,753      | 100.00%         | 272,753      | 8/1/2015       | 3.22%    | 8,783         | 272,753         | 8,783           |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
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|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
|  |                |              |                |              |                |              |       |              |                 |              |                |          |               |                 |                 |
|  |                | 30           | 29,600         | 30           | 29,600         | 1,261,481    |       | 1,261,481    |                 | 1,261,481    |                |          | 40,620        | 1,261,481       | 40,620          |
|  |                | აი           | 29,000         | 30           | 29,000         | 1,201,461    |       | 1,201,461    | ]               | 1,201,401    |                |          | 40,020        | 1,201,401       | 40,020          |

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

57.5%

| PART ELEVEN - 50% TEST - Woodland Terrace Apartments - 2014-525 |                  |          |
|---|------------------|----------|
| Project Name: Woodland Terrace Apartments                       | DCA Project Nbr: | 2014-525 |
|   |                  |          |
|   |                  |          |
|   |                  |          |
|   |                  |          |
|   |                  |          |
| 1.) Tax-exempt bond proceeds:                                   | 1220171          |          |
|   |                  |          |
| 2.) Aggregate basis of building and land:                       | 2121782          |          |
|   |                  |          |