

Project Narrative
Chandler Trace
Hartwell, Hart County

Chandler Trace will be located on a +/-6 acre site in Hartwell, Hart County, GA. The site is central and convenient (<1 mile) to significant desirable characteristics in Hartwell's traditional Town Square, which features shopping/retail, several restaurants, a Post Office, two pharmacies, Hartwell's City Hall, Police and Fire Departments, federally insured banks, several places of worship and an historic museum. The Hart County Library and several medical facilities are just off the square and also within a mile from the site. Importantly for an HFOP community, Chandler Trace is situated within a mile of two separate Police/Fire/EMS departments (City and County). The site itself is set within a medium density, stable and well-maintained residential neighborhood.

The Chandler Trace proposal is for 52 HFOP apartment units, comprised of 8 one-bedroom/one-bathroom units and 44 two-bedroom/two-bathroom units. One and two bedroom units are spacious at approximately 800 and 1,100 square feet, respectively. Each unit will feature a patio/balcony, exterior storage room, ceiling fans, refrigerator, dishwasher, garbage disposal, microwave hood and stove and washer/dryer hookups. All units are 100% accessible and adaptable. 20% of Chandler Trace's units will be affordable to individuals with 50% or less AMI.

Chandler Trace's design includes three two-story buildings arranged in a "U" configuration around a central community building. The +/-2,000 square foot community building will include the site manager's office, a kitchen, an open gathering area and exterior covered porch, a wellness center and computer center. Outdoor amenities will include a picnic pavilion with grills and tables, a walking path and community garden. Together, these areas will be an ideal hub for community social-recreational activities, not to mention a first-class gathering place for residents. Our intent is for the community and the amenities to be in harmony with the Healthy Housing Initiative.

The residential buildings and community center will feature a brick exterior, accentuated by decorative gables, and a complete built-in fire sprinkler system. The design will employ an energy package exceeding Georgia's State Energy Code vis a vis the integration of significant sustainability by achieving Southface Energy Institute's EarthCraft House Multifamily Certification. The achievement of this certification will reduce the development's environmental impact, reduce tenant utility consumption and expense as well as enhance Chandler Trace's long-term financial viability. The Project Team has successfully implemented this design in numerous communities across Georgia, demonstrating the capacity and ability to bring Chandler Trace from concept to completion.

The financing for Chandler Trace includes LIHTC and a HOME loan from DCA. This combination is imperative in order to achieve the rent levels low enough to serve the affordable housing needs of a rural area such as Hartwell. We have first hand knowledge of how well this financing combination works in this very community through our development and operation of Juniper Court, a 52 unit HFOP HOME/LIHTC community awarded in 2007 and just a few miles away from Chandler Trace's proposed site.

The City of Hartwell is in desperate need of affordable housing and has identified housing creation as an urgent and top priority. The City has selected us to develop Chandler Trace because of how well the community received Juniper Court. For several years, City officials and community members have kept in touch with our development team imploring us to develop more affordable housing like Juniper Court. Through the course of operating Juniper Court and putting together Chandler Trace, we are often approached by City officials and community members praising us for how well Juniper court is operated and expressing their pleasure with the development's design, amenities and outstanding condition after nearly a decade of service to the community. In fact, Hartwell's Chief of Police personally told us how happy his department was with Juniper Court and the positive feelings he and his personnel have towards the community and it's residents.

With its substantial amenities, spacious unit sizes, unbeatable location and aesthetics, high quality construction, industry-leading energy efficiency and significant local support, Chandler Trace is as well poised as possible to serve Hartwell's underserved affordable housing market.

PART ONE - PROJECT INFORMATION - 2017-069 Chandler Trc, Hartwell, Hart County DCA Use ONLY - Project Nbr: 2017-069

Please note: Blue-shaded cells are unlocked for your use and do not contain references/formulas. Green-shaded cells are unlocked for your use and do contain references/formulas that can be overwritten. (Yellow cells: DCA Use ONLY)

I. DCA RESOURCES
 LHFC (auto-filled from later entries) \$ 586,423 DCA HOME (from Consent Form) \$ 1,600,000

II. TYPE OF APPLICATION
 Competitive Round Pre-Application Number (if available): use format 2017PA-### 2017PA-032
 Has this project previously submitted to the Ga Department of Community Affairs? No Yes. Have any changes occurred in the project since pre-application? No
 Project Name previously used: _____ DCA Project Nbr previously assigned: _____
 Has the Project Team changed? No, what was the DCA Qualification Determination for the Team in that review: _____

III. APPLICANT CONTACT FOR APPLICATION REVIEW
 Name: Nicholas Sherman Title: Member
 Address: 1341 Cassville Rd NW Direct Line: (404) 219-4953
 City: Cartersville Fax: (770) 605-1846
 State: GA Zip+4: 30120-4886 Cellular: (404) 219-4953
 Office Phone: (404) 219-4953 Ext: _____ E-mail: nicholas.sherman@atlantia.com

IV. PROJECT LOCATION
 Project Name: Chandler Trc Phased Project? No
 Site Street Address (if known): Chandler Street across from Emory Drive DCA Project Nbr of previous phase: _____
 Nearest Physical Street Address: 380 Chandler Street Scattered Site? No Nbr of Sites: _____
 Site Geo Coordinates (### ####): Hartwell Longitude: 82.939723 Average: 5.9030
 City: Hartwell 9-digit Zip: 30643-1106 Census Tract Number: 7004
 Site is predominantly located: Within City Limits County: Hart Overall: Rural
 In USDA Rural Area? Yes In DCA Rural County? Yes Overall: Rural
 Congressional: _____ State Senate: _____ State House: _____
 Legislative Districts: _____
 Political Jurisdiction: City of Hartwell Website: http://www.hartwell-ga.net/
 Name of Chief Elected Official: Brandon Johnson Title: Mayor
 Address: 456 East Howell Street City: Hartwell
 Zip+4: 30643-2794 Phone: (706) 376-4756 Email: bhow@hartwellga.com

V. PROJECT DESCRIPTION
 A. Type of Construction: New Construction: 52 Adaptive Reuse: Non-Active: 0 Historic: 0
 Substantial Rehabilitation: 0 Historic Rehab: 0
 Acquisition/Rehabilitation: 0 For Acquisition/Rehabilitation, date of original construction: _____
 B. Mixed Use: No
 C. Unit Breakdown: Number of Low Income Units: 44 PSBA: 0
 Number of 50% Units: 11 0
 Number of 60% Units: 33 0
 Number of Unrestricted (Market) Units: 8
 Total Residential Units: 52
 Common Space Units: 0
 Total Units: 52
 D. Unit Area: Total Low Income Residential Unit Square Footage: 46,304
 Total Unrestricted (Market) Residential Unit Square Footage: 8,912
 Total Residential Unit Square Footage: 55,216
 Total Common Space Unit Square Footage: 0
 Total Square Footage from Units: 55,216
 E. Buildings: Number of Residential Buildings: 3 Total Common Area Square Footage from Nonresidential areas: 2,500
 Number of Non-Residential Buildings: 1 Total Square Footage: 57,716
 Total Number of Buildings: 4
 F. Total Residential Parking Spaces: 118
 (If no local zoning requirement, DCA minimum 1.5 spaces per unit for family projects, 1 per unit for senior projects)

VI. TENANCY CHARACTERISTICS
 A. Family or Senior (if Senior, specify Elderly or HFOP): HFOP: _____
 If combining Other with Family or Sr, show # Units: Family: _____ Elderly: _____
 HFOP: _____ Other: _____
 B. Mobility Impaired: Nbr of Units Equipped: 3 % of Total Units: 5.8% Required: 5%
 Roll-in Showers: 2 Nbr of Units Equipped: 2 % of Units for the Mobility-Impaired: 66.7% Required: 40%
 C. Sight / Hearing Impaired: Nbr of Units Equipped: 2 % of Total Units: 3.8% Required: 2%

VII. RENT AND INCOME ELECTIONS
 A. Tax Credit Election: 40% of Units at 60% of AMI
 B. DCA HOME Projects Minimum Set-Aside Requirement (Rent & Income): 20% of HOME-Assisted Units at 50% of AMI Yes

VIII. SET ASIDES
 A. LHFC: Nonprofit: No
 B. HOME: CHDO: No (must be pre-qualified by DCA as CHDO)

IX. COMPETITIVE POOL
 Rural

X. TAX EXEMPT BOND FINANCED PROJECT
 Issuer: _____ Inducement Date: _____
 Office Street Address: _____ Applicable GAP: _____
 City: _____ State: _____ Zip+4: _____ F-E Bond & Allocated: _____
 Contact Name: _____ Title: _____ E-mail: _____
 10-Digit Office Phone: _____ Direct Line: _____ Website: _____

XI. AWARD LIMITATIONS FOR CURRENT DCA COMPETITIVE ROUND
 The following sections apply to all direct and indirect Owners, Developers and Consultants (Entity and Principal):
 A. Number of Applications Submitted: 1
 B. Amount of Federal Tax Credits in All Applications: 586,423
 C. Names of Projects in which an Owner, Developer and Consultant(s) and each of its principals has a direct or indirect Ownership Interest:

Project Participant	Name of Project	Interest	Project Participant	Name of Project	Interest
Nicholas Sherman	Chandler Trc	Direct			
1		8			
2		9			
3		10			
4		11			
5		12			
6					

 D. Names of Projects in which the Owner, Developer and Consultant(s) and each of its principals is partnering with an inexperienced unrelated entity for purposes of meeting DCA Experience Requirements:

Project Participant	Name of Project	Project Participant	Name of Project
1		7	
2		8	
3		9	
4		10	
5		11	
6		12	

XII. PRESERVATION
 A. Subsequent Allocation: No
 Year of Original Allocation: _____
 Original GHFADCA Project Number: _____
 First Year of Credit Period: _____
 Expiring Tax Credit (15 Year): _____
 Date all buildings will complete 15 yr Compliance pd: _____
 B. Expiring Section 8: No
 C. Expiring HUD: HUD funded affordable nonpublic housing project: No HUD funded affordable public housing project: No

XIII. ADDITIONAL PROJECT INFORMATION
 A. PHA Units: Is proposed project part of a local public housing replacement program? No
 Number of Public Housing Units reserved and rented to public housing tenants: _____ Total Residential Units: _____ % of Total Residential Units: 0%
 Nbr of Units Reserved and Rented to: PHA Tenants or PSBA: _____ Households on Waiting List: _____ % of Total Residential Units: 0%
 Local PHA: _____ Contact: _____
 Street Address: _____ Direct Line: _____
 City: _____ Zip+4: _____ Cellular: _____
 Area Code / Phone: _____ Email: _____
 B. Existing properties: currently an Extension of Cancellation Option? No If yes, expiration year: _____ Nbr yrs to forgo cancellation option: _____
 New properties: to exercise an Extension of Cancellation Option? Yes If yes, expiration year: _____ Nbr yrs to forgo cancellation option: 5
 C. Is there a Tenant Ownership Plan? No
 D. Is the Project Currently Occupied? No If Yes -----> Total Existing Units: _____
 Number Occupied: _____
 % Existing Occupied: _____
 E. Waivers and/or Pre-Approvals - have the following waivers and/or pre-approvals been approved by DCA?
 Assemblies? No Qualification Determination? Yes
 Architectural Standards? No Payment and Performance Bond (HOME only)? No
 Sustainable Communities Site Analysis Packet or Feasibility study? No Other (specify): _____
 HOME Consent? Yes State Basis Boost (extraordinary circumstances)? No
 Operating Expenses? No If Yes, new Limit is -----> _____
 Credit Award Limitation (extraordinary circumstances)? No If Yes, new Limit is -----> _____
 F. Projected Place-in-Service Date: Acquisition: _____
 Rehab: _____
 New Construction: December 31, 2019

XIV. APPLICANT COMMENTS AND CLARIFICATIONS XV. DCA COMMENTS - DCA USE ONLY
 1. Changes since pre-app: 41 LHFC units - 3 market (14 is pre-app of 52 LHFC - 0 mtg). There was no change to rents or revenues. The change was made to help the property be more accommodative to the Transformational Community initiative we pursued with this application. There were no changes other than that mentioned above.
 2. previously submitted: 2015 same name, different timeline, different site plan and bldg design, no HOME loan - only thing the same is site location and name.

PART TWO - DEVELOPMENT TEAM INFORMATION - 2017-2018 Chandler Tract, Harwell, Hart County

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I. OWNERSHIP INFORMATION

A. OWNERSHIP ENTITY

Chandler Tract LP	Name of Principal	Nicholas Sherman
1341 Cassville Rd NW	Title of Principal	Member
Cartersville	Direct line	(404) 219-6963
GA	Cellular	(404) 219-6963
Zip+4	Org Type	For Profit
10-Digit Office Phone / Ext.	E-mail	nicholassherman@ms.com
<small>(Enter phone nrs w/out using hyphens, parentheses, etc. - ex. 1234567890)</small>		

B. PROPOSED PARTNERSHIP INFORMATION

1. GENERAL PARTNERS

a. Managing Gen'l Partner	Chandler Tract GP LLC	Name of Principal	Nicholas Sherman
Office Street Address	1341 Cassville Rd NW	Title of Principal	Member
City	Cartersville	Direct line	(404) 219-6963
State	GA	Cellular	(404) 219-6963
10-Digit Office Phone / Ext.	Website	Zip+4	30120-4886
	E-mail		nicholassherman@ms.com
b. Other General Partner		Name of Principal	
Office Street Address		Title of Principal	
City		Direct line	
State		Cellular	
10-Digit Office Phone / Ext.	Website	Zip+4	
	E-mail		
c. Other General Partner		Name of Principal	
Office Street Address		Title of Principal	
City		Direct line	
State		Cellular	
10-Digit Office Phone / Ext.	Website	Zip+4	
	E-mail		

2. LIMITED PARTNERS (PROPOSED OR ACTUAL)

a. Federal Limited Partner	Raymond James Tax Credit Funds	Name of Principal	Gary Robinson
Office Street Address	880 Larrabee Pkwy	Title of Principal	Vice President
City	St Petersburg	Direct line	(727) 587-5014
State	FL	Cellular	
10-Digit Office Phone / Ext.	Website	Zip+4	33715-1102
	E-mail		gary.k.robinson@raymondjames.com
b. State Limited Partner	Raymond James Tax Credit Funds	Name of Principal	GARY ROBINSON
Office Street Address	880 Larrabee Pkwy	Title of Principal	Vice President
City	St Petersburg	Direct line	(727) 587-5014
State	FL	Cellular	
10-Digit Office Phone / Ext.	Website	Zip+4	33715-1102
	E-mail		gary.k.robinson@raymondjames.com

3. NONPROFIT SPONSOR

Nonprofit Sponsor	Name of Principal	
Office Street Address	Title of Principal	
City	Direct line	
State	Cellular	
10-Digit Office Phone / Ext.	Website	Zip+4
	E-mail	

II. DEVELOPER(S)

A. DEVELOPER

Chandler Tract Development LLC	Name of Principal	Nicholas Sherman
1341 Cassville Rd NW	Title of Principal	Member
Cartersville	Direct line	(404) 219-6963
GA	Cellular	(404) 219-6963
Zip+4	Org Type	For Profit
10-Digit Office Phone / Ext.	E-mail	nicholassherman@ms.com

B. CO-DEVELOPER 1

	Name of Principal	
Office Street Address	Title of Principal	
City	Direct line	
State	Cellular	
10-Digit Office Phone / Ext.	Website	Zip+4
	E-mail	

C. CO-DEVELOPER 2

	Name of Principal	
Office Street Address	Title of Principal	
City	Direct line	
State	Cellular	
10-Digit Office Phone / Ext.	Website	Zip+4
	E-mail	

D. DEVELOPMENT CONSULTANT

	Name of Principal	
Office Street Address	Title of Principal	
City	Direct line	
State	Cellular	
10-Digit Office Phone / Ext.	Website	Zip+4
	E-mail	

III. OTHER PROJECT TEAM MEMBERS

A. OWNERSHIP CONSULTANT

	Name of Principal	
Office Street Address	Title of Principal	
City	Direct line	
State	Cellular	
10-Digit Office Phone / Ext.	Website	Zip+4
	E-mail	

B. GENERAL CONTRACTOR

Olympia Construction Inc.	Name of Principal	Jeff Beaver
100 E. McKinstry Ave	Title of Principal	President
Atlanta	Direct line	(770) 878-6084
GA	Cellular	
Zip+4	Org Type	For Profit
10-Digit Office Phone / Ext.	Website	30305-1832
	E-mail	jeffbeaver@olympiaconstruction.com

C. MANAGEMENT COMPANY

Tower Management Company, Inc.	Name of Principal	Cheryl Murphy-Hickok
1341 Cassville Rd NW	Title of Principal	President
Cartersville	Direct line	(770) 386-1146
GA	Cellular	
Zip+4	Org Type	For Profit
10-Digit Office Phone / Ext.	Website	30120-4886
	E-mail	cheryl@towermco.com

D. ATTORNEY

Lockman Talty LLP	Name of Principal	Tom Kaine
1910 W. Patterson St	Title of Principal	Partner
Yakuska	Direct line	(770) 242-7562
GA	Cellular	
Zip+4	Org Type	For Profit
10-Digit Office Phone / Ext.	Website	31607-4631
	E-mail	tom.kaine@lockmantalty.com

E. ACCOUNTANT

FRANK Agrio	Name of Principal	FRANK Gudder
Five Concourse Pkwy, Suite 100	Title of Principal	Partner
Atlanta	Direct line	(404) 892-9951
GA	Cellular	
Zip+4	Org Type	For Profit
10-Digit Office Phone / Ext.	Website	30305-6157
	E-mail	frank.gudder@franko.com

F. ARCHITECT

McKean & Associates Architects LLC	Name of Principal	Nory McKean
2215 Eastchase Lane	Title of Principal	President
Montgomery	Direct line	(251) 212-4044
AL	Cellular	
Zip+4	Org Type	For Profit
10-Digit Office Phone / Ext.	Website	36117-7026
	E-mail	nicholas@mckeanarch.com

IV. OTHER REQUIRED INFORMATION (Answer each of the questions below for each participant listed below.)

A. LAND SELLER (if applicable)

James S. Moore	Principal	James S. Moore	10-Digit Phone / Ext.	4043179958
Office Street Address		City		
State				
GA	Zip+4			

B. IDENTITY OF INTEREST

Is there an ID of interest between:	Yes/No	If Yes, explain relationship in boxes provided below, and use Comment box at bottom of this tab, or attach additional pages as needed.
1. Developer and Contractor?	No	
2. Buyer and Seller of Land/Property?	No	
3. Owner and Contractor?	No	
4. Owner and Consultant?	No	
5. Syndicator and Developer?	No	
6. Syndicator and Contractor?	No	
7. Developer and Consultant?	No	
8. Other	Yes	Marked 'Yes' because Nicholas Sherman is a member of both the General Partner and Developer entities.

V. OTHER REQUIRED INFORMATION - Continued (Answer each of the questions below for each participant listed below.)

C. ADDITIONAL INFORMATION

Participant	1. Has any person, principal, or agent for this entity ever been convicted of a felony (Yes or No)?	2. Is this entity an MBE/WBE?	3. Org Type (FP, NP, CHDO)	4. Project Ownership Percentage	5. Does this entity or a member of this entity have a conflict of interest with any member, officer, or employee of an entity that partners or contracts with the Applicant? If yes, explain briefly in boxes below and use Comment box at the bottom of this tab or attach explanation.	Brief Explanation
Managing Gen'l Partner	No	No	For Profit	0.0100%	Yes/No	Nicholas Sherman is a member of Chandler Tract GP LLC and Chandler Tract Development LLC.
Other Gen'l Partner						
Other Gen'l Partner 2						
Federal LID Partner	No	No	For Profit	99.9000%	No	
State LID Partner	No	No	For Profit	0.0900%	No	
Nonstate Sponsor						
Developer	James S. Moore	No	For Profit		Yes	Nicholas Sherman is a member of Chandler Tract GP LLC and Chandler Tract Development LLC.
Co-Developer 1						
Co-Developer 2						
Owner Consultant						
Developer Consultant						
Contractor		No	For Profit		No	
Management Company		No	Yes	For Profit	No	
				Total	100.0000%	

VI. APPLICANT COMMENTS AND CLARIFICATIONS

Nicholas Sherman is a member of Chandler Tract GP LLC and Chandler Tract Development LLC, the General Partner and Developer entities, respectively.

VI. DCA COMMENTS - DCA USE ONLY

PART THREE - SOURCES OF FUNDS - 2017-069 Chandler Trace, Hartwell, Hart County

I. GOVERNMENT FUNDING SOURCES (check all that apply)

Yes	Tax Credits		No	FHA Risk Share	No	Georgia TCAP *
No	Historic Rehab Credits		No	FHA Insured Mortgage	No	USDA 515
No	Tax Exempt Bonds: \$		No	Replacement Housing Funds	No	USDA 538
No	Taxable Bonds		No	McKinney-Vento Homeless	No	USDA PBRA
No	CDBG		No	FHLB / AHP *	No	Section 8 PBRA
No	HUD 811 Rental Assistance Demonstration (RAD)		No	NAHASDA	No	Other PBRA - Source: <input type="text" value="Specify Other PBRA Source here"/>
Yes	DCA HOME * -- Amt \$	1,600,000	No	Neighborhood Stabilization Program *	No	National Housing Trust Fund
No	Other HOME * -- Amt \$		No	HUD CHOICE Neighborhoods	No	Other Type of Funding - describe type/program here
	Other HOME - Source	<input type="text" value="Specify Other HOME Source here"/>				<input type="text" value="Specify Administrator of Other Funding Type here"/>

*This source may possibly trigger Uniform Relocation Act and/or HUD 104(d) reqmts. Check with source. For DCA HOME, refer to Relocation Manual. DCA HOME amount from DCA Consent Ltr.

II. CONSTRUCTION FINANCING

Financing Type	Name of Financing Entity	Amount	Effective Interest Rate	Term (In Months)
Mortgage A	DCA HOME Loan	1,600,000	0.000%	24
Mortgage B	DCA TCAP	1,600,000		
Mortgage C				
Federal Grant				
State, Local, or Private Grant				
Deferred Developer Fees				
Federal Housing Credit Equity	Raymond James Tax Credit Funds	2,799,328		
State Housing Credit Equity	Raymond James Tax Credit Funds	1,199,711		
Other Type (specify)				
Other Type (specify)				
Other Type (specify)				
Total Construction Financing:		7,199,039		
Total Construction Period Costs from Development Budget:		7,194,039		
Surplus / (Shortage) of Construction funds to Construction costs:		5,000		

III. PERMANENT FINANCING

Financing Type	Name of Financing Entity	Principal Amount	Effective Int Rate	Term (Years)	Amort. (Years)	Annual Debt Service in Year One	Loan Type
Mortgage A (Lien Position 1)	DCA HOME Loan	1,600,000	1.000%	20			DCA HOME IPS
Mortgage B (Lien Position 2)							
Mortgage C (Lien Position 3)							
Other:							
Foundation or charity funding*							
Deferred Devlpr Fee	0.04% Chandler Trace Development LLC	393					
Total Cash Flow for Years 1 - 15:	42,519						
DDF Percent of Cash Flow (Yrs 1-15)	0.924%	0.924%					
Cash flow covers DDF P&I?	Yes						
Federal Grant							
State, Local, or Private Grant							
Federal Housing Credit Equity	Raymond James Tax Credit Funds	4,925,949			Equity Check	+ / -	TC Equity
State Housing Credit Equity	Raymond James Tax Credit Funds	2,111,121			4,925,953	-4.20	% of IDC
Historic Credit Equity					2,111,123	-1.80	57%
Invstmt Earnings: T-E Bonds							24%
Invstmt Earnings: Taxable Bonds							81%
Income from Operations							
Other:							
Other:							
Other:							
Total Permanent Financing:		8,637,463					
Total Development Costs from Development Budget:		8,637,463					
Surplus/(Shortage) of Permanent funds to development costs:		0					

*Foundation or charity funding to cover costs exceeding DCA cost limit (see Appendix I, Section II).

IV. APPLICANT COMMENTS AND CLARIFICATIONS

IV. DCA COMMENTS - DCA USE ONLY

We've listed the debt source as DCA HOME in both perm debt and construction. We're aware DCA will supplant HOME funds with TCAP funds for the construction portion of the loan per Section 3 D of the QAP's core.

PART FOUR - USES OF FUNDS - 2017-099 Chandler Tract, Harwell Hill, Louisa									
I. DEVELOPMENT BUDGET									
	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis				
PRE-DEVELOPMENT COSTS									
Project Approval	7,000	7,000							
Market Study	8,250	8,250							
Environmental Report(s)	6,000	6,000							
Soil Boring	6,000	6,000							
Boundary and Topographical Survey	9,000	9,000							
Zoning/Plat Fees									
Other									
Subtotal	37,250	37,250							
ACQUISITION									
Land	60,000				60,000				
Site Demolition	1,000				1,000				
Acquisition Legal Fees (if existing structures)									
Existing Structures	60,000								
Subtotal	121,000				121,000				
LAND IMPROVEMENTS									
Site Construction (On-site)	350,000	350,000							
Site Construction (Off-site)	290,000								
Subtotal	640,000	350,000							
STRUCTURES									
Residential Structures - New Construction	4,280,000	4,280,000							
Accessory Structures - Rehab									
Accessory Structures (e. community bldg, maintenance bldg, etc.) - New Const	2,250,000	2,250,000							
Accessory Structures (e. community bldg, maintenance bldg, etc.) - Rehab									
Subtotal	6,530,000	6,530,000							
CONTRACTOR SERVICES									
Builder Profit	4.00%	263,300	4.00%	263,300					
Builder Overhead	2.00%	131,650	2.00%	131,650					
General Requirements	4.00%	263,300	4.00%	263,300					
Per sq. foot construction costs	13.00%	399,300	13.00%	399,300					
Other		721,000		721,000					
Subtotal	1,528,250	1,528,250							
OTHER CONSTRUCTION HARD COSTS (Does not include items done by Owner)									
Other									
Subtotal									
Total Construction Hard Costs	7,178,250	7,178,250							
Average TDC/FSC	717.825	717.825							
CONSTRUCTION CONTINGENCY									
Construction Contingency	5.00%	358,913	5.00%	358,913					
Subtotal	358,913	358,913							
II. DEVELOPMENT BUDGET (cont'd)									
CONSTRUCTION PERIOD FINANCING									
Bridge Loan Fee									
Bridge Loan Interest									
Construction Loan Fee									
Construction Loan Interest									
Construction Legal Fees									
Construction Period Inspection Fees									
Construction Period Real Estate Tax									
Construction Insurance									
Title and Recording Fees									
Payment and Performance Bonds									
Other									
Subtotal	130,000	130,000							
PROFESSIONAL SERVICES									
Architectural Fee - Design	100,000	100,000							
Architectural Fee - Supervision	20,000	20,000							
Green Building Consultant Fee - Max. 30,000	20,000	20,000							
Green Building Program Certification Fee (LEED or Earthcraft)	2,000	2,000							
Accessibility Inspections and Plan Review	2,000	2,000							
Construction Materials Testing	20,000	20,000							
Engineering	110,000	110,000							
Real Estate Attorney	15,000	15,000							
Accounting	15,000	15,000							
As-Built Survey	2,500	2,500							
Other									
Subtotal	332,500	332,500							
LOCAL GOVERNMENT FEES									
Building Permits	20,000	20,000							
Impact Fees	1,000	1,000							
Water Tap Fees	100,000	100,000							
Sanitary Tap Fees	30,000	30,000							
Other	192,393	192,393							
Subtotal	443,393	443,393							
PERMANENT FINANCING FEES									
Permanent Loan Fees									
Permanent Loan Legal Fees									
Title and Recording Fees									
Bond Insurance Premium									
Cost of Issuance / Underwriter's Discount									
Other									
Subtotal	5,000	5,000							
III. DEVELOPMENT BUDGET (cont'd)									
DCA RELATED COSTS									
DCA HOME Loan Pre-Application Fee (\$1000 FPIV, \$500 NP)	1,000	1,000							
Tax Credit Application Fee (\$5000 for all others, \$500 for HOME)	5,000	5,000							
DCA Waiver and Pre-approval Fees	1,000	1,000							
LHFC Allocation/Processing Fee	46,614	46,614							
LHFC Compliance Monitoring Fee	41,600	41,600							
DCA HOME Front End Analysis Fee (when E of Interest: \$3000)									
DCA Final Inspection Fee (Tax Credit only, no HOME: \$3000)									
Other									
Subtotal	97,214	97,214							
EQUITY COSTS									
Partnership Organization Fees	2,000	2,000							
Tax Credit Loan Option	100,000	100,000							
Syndicator Legal Fees	20,000	20,000							
Other	60,000	60,000							
Subtotal	182,000	182,000							
DEVELOPER'S FEE									
Developer's Overhead	20.00%	214,000	20.00%	214,000					
Developer's Fee	0.00%		0.00%						
Guarantor's Fee	0.00%		0.00%						
Developer's Profit	60.00%	639,200	60.00%	639,200					
Subtotal	1,074,000	1,074,000							
START UP AND RESERVES									
Marketing	10,000	10,000							
Start Up Reserves	41,600	41,600							
Operated Deficit Reserve	100,351	100,351							
Replacement Reserve									
Furniture, Fixtures and Equipment	473	473							
Other									
Subtotal	162,424	162,424							
OTHER COSTS									
Other	3,000	3,000							
Subtotal	3,000	3,000							
TOTAL DEVELOPMENT COST (TDC)	8,617,843	7,965,843							
Average TDC/FSC	861.784	796.584							
IV. TAX CREDIT CALCULATION - BASIS METHOD									
Subtractions From Eligible Basis									
Amount of federal grant(s) used to finance qualifying development costs									
Amount of nonqualifying nonrecourse financing									
Costs of Nonqualifying units of higher quality									
Nonqualifying excess portion of higher quality units									
Home Tax Credits (Residential Portion Only)									
Other									
Total Subtractions From Basis:	0	0							
Eligible Basis Calculation									
Total Basis	7,785,660	0							
Less Total Subtractions From Basis (see above)	0	0							
Total Eligible Basis	7,785,660	0							
Eligible Basis Adjustment (DDAOCT Location or State Designated Boost)	100.00%	0							
Adjusted Eligible Basis	7,785,660	0							
Multiply Adjusted Eligible Basis by Applicable Fraction	83.85%	83.85%							
Qualified Basis	6,529,035	0							
Multiply Qualified Basis by Applicable Credit Percentage	7.00%	0							
Maximum Tax Credit Amount	457,032	0							
Total Basis Method Tax Credit Calculation									
V. TAX CREDIT CALCULATION - GAP METHOD									
Equity Gap Calculation									
Project Cost (Less FSC)	8,617,843	FSC: Gap Total FSC, provide amount of funding from borrower or charitable organization to cover the difference (only for FSC)							
Total Development Cost (TDC, FSC, or TDC less Fundable Funds available in Community FIDC - FSC)	8,617,843								
Subtract Non-LHFC (excluding deferred fees) Source of Funds	1,000,000	Funding Amount	0						
Equity Gap	7,617,843								
Divide Equity Gap by 10	761,784	Federal							
Annual Equity Required	7,617,843	State							
Enter Fixed Federal and State Equity Factors (not including GP contribution)	586,465								
Total Gap Method Tax Credit Calculation	586,465								
TAX CREDIT PROJECT MAXIMUM - Lower of Basis Method, Gap Method or DCA Limit:	586,463								
TAX CREDIT REQUEST - Cannot exceed Tax Credit Project Maximum, but may be lower:	586,463								
VI. APPLICANT COMMENTS AND CLARIFICATIONS									
<p>TDC of 11,121.46 based on average total construction cost for total proposed, selected for funding in the 2016 round (average TDC of 111.41/Msf). The majority of these developments use the Valdesa cost levels (as this proposal does), however nearly all were formerly luxury 3-story walk-up design. Chandler Tract's proposal is 10' OP and will feature two elevators with greater towers. By using low cost average selected cost based cost value, we believe we're being conservative and fair given the differences in history and design.</p> <p>Budget items are consistent with our experience in the past.</p> <p>Land acquisition cost is consistent with purchase and sales agreement. We've included \$1500 for demolition of a preconstruction capex and preconstruction shed on the site when the owner is obligated to remove before closing. There were no issues with the capex or shed in the Phase I - we just decided to be conservative rather than risk any change to our application.</p> <p>Water tap fees are \$1,100 per tap and sewer is \$962.50 per tap. Estimated 54 taps, 52 units plus two at community level. Water tap fees equal \$1,100*54=59,400 and sewer tap fees are: \$962.50*54=51,975.</p>									

PART FOUR (b) - OTHER COSTS - 2017-069 - Chandler Trace - Hartwell - Hart, County

DCA requires the Applicant provide a narrative for all "Other" development costs listed on Part IV-Uses of Funds. For any amounts shown below the Applicant needs to provide an explanation of the cost incurred by the development. The narrative should be a brief description for DCA intended to justify its inclusion as a valid development cost. Further, if the "Other" cost is included into eligible basis, a second narrative is required describing its justification into tax credit basis. Expand row size as needed to show text.

DEVELOPMENT COST SCHEDULE Section Name Section's Other Line Item	Description/Nature of Cost	Basis Justification
PRE-DEVELOPMENT COSTS		
<< Enter description here: provide detail & justification in tab Part IV-b >> Total Cost: <input type="text"/> Total Basis: <input type="text"/>		
<< Enter description here: provide detail & justification in tab Part IV-b >> Total Cost: <input type="text"/> Total Basis: <input type="text"/>		
<< Enter description here: provide detail & justification in tab Part IV-b >> Total Cost: <input type="text"/> Total Basis: <input type="text"/>		
OTHER CONSTRUCTION HARD COSTS		
<< Enter description here: provide detail & justification in tab Part IV-b >> Total Cost: <input type="text"/> Total Basis: <input type="text"/>		
CONSTRUCTION PERIOD FINANCING		
<< Enter description here: provide detail & justification in tab Part IV-b >> Total Cost: <input type="text"/> Total Basis: <input type="text"/>		
<< Enter description here: provide detail & justification in tab Part IV-b >> Total Cost: <input type="text"/> Total Basis: <input type="text"/>		
PROFESSIONAL SERVICES		
<< Enter description here: provide detail & justification in tab Part IV-b >> Total Cost: <input type="text"/> Total Basis: <input type="text"/>		
PERMANENT FINANCING FEES		
<< Enter description here: provide detail & justification in tab Part IV-b >> Total Cost: <input type="text"/>		
DCA-RELATED COSTS		
<< Enter description here: provide detail & justification in tab Part IV-b >> Total Cost: <input type="text"/>		
<< Enter description here: provide detail & justification in tab Part IV-b >> Total Cost: <input type="text"/>		
EQUITY COSTS		
<< Enter description here: provide detail & justification in tab Part IV-b >> Total Cost: <input type="text"/>		
START-UP AND RESERVES		
<< Enter description here: provide detail & justification in tab Part IV-b >> Total Cost: <input type="text"/> Total Basis: <input type="text"/>		
OTHER COSTS		
Raymond James Syndicator Reserve - Activities and Scoring Section Initiatives Total Cost: <input type="text"/> 5,000 Total Basis: <input type="text"/>	Raymond James is requiring a syndicator reserve to ensure fulfillment under the health housing and transformation plan commitments.	

PART FIVE - UTILITY ALLOWANCES - 2017-069 Chandler Trace, Hartwell, Hart County

DCA Utility Region for project: North

Note: Elderly allowances cannot be used except at properties that have 100% HUD PBRA and satisfy the DCA definition of "elderly"

I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances
Date of Utility Allowances

UA Pro / Zappling / 2rw Consultants
April 6, 2017 Structure 2-Story

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)					
		Tenant	Owner	Efficiency	1	2	3	4	
Heat	Electric Heat Pump	X			12	13			
Cooking	Electric	X			5	7			
Hot Water	Electric	X			12	15			
Air Conditioning	Electric	X			8	13			
Range/Microwave	Electric								
Refrigerator	Electric								
Other Electric	Electric	X			31	39			
Water & Sewer	Submetered*? Yes	X			40	62			
Refuse Collection			X						
Total Utility Allowance by Unit Size					0	108	149	0	0

II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allowances
Date of Utility Allowances

Structure

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)					
		Tenant	Owner	Efficiency	1	2	3	4	
Heat	<<Select Fuel >>								
Cooking	<<Select Fuel >>								
Hot Water	<<Select Fuel >>								
Air Conditioning	Electric								
Range/Microwave	Electric								
Refrigerator	Electric								
Other Electric	Electric								
Water & Sewer	Submetered*? <Select>								
Refuse Collection									
Total Utility Allowance by Unit Size					0	0	0	0	0

*New Construction units MUST be sub-metered.

APPLICANT COMMENTS AND CLARIFICATIONS

"other electric" line includes \$19 + Electric fee of \$12 pr analysis by UA Pro

DCA COMMENTS

PART SIX - PROJECTED REVENUES & EXPENSES - 2017-069 Chandler Trace, Hartwell, Hart County

I. RENT SCHEDULE Do NOT list copy or paste cells in this table. Complete ALL columns. For Common Space (non-income producing) units, select "N/A/CS" for Rent Type and "Common Space" for Employee Unit.

HOME projects - Fixed or Floating units:	AMI	Certified	AMI	Certified						
Are 100% of units HUD PBR?	48,700	Historic?	48,700	Historic?						
AMI	48,700	Historic?	48,700	Historic?						
Unit Area	Max Rent	Gross Rent	Utility Allowance	PBRA Provider or Operating Subsidy	Monthly Net Rent	Employee Unit	Building Design Type	Type of Activity		
0	0	0	0	0	0					
50% AMI	1 1.0 7 775	456	448	108	340	2,380	No	2 Story	New Construction	No
50% AMI	2 2.0 4 1,114	548	539	149	399	1,560	No	2 Story	New Construction	No
60% AMI	1 1.0 7 775	482	448	108	340	2,380	No	2 Story	New Construction	No
60% AMI	2 2.0 4 1,114	605	539	149	399	1,560	No	2 Story	New Construction	No
Unrestricted	2 2.0 8 1,114	390	390	0	390	1,120	No	2 Story	New Construction	No
TOTAL 52 55,216										

NOTE: When selecting "PHA Operating Subsidy" in the "PBRA Provider or Operating Subsidy" column above, please also then enter a zero in the "Proposed Gross Rent" column above AND include the PHA operating subsidy amount in the "B. Ancillary and Other Income" section below. Also refer to the Application Instructions provided separately.

II. UNIT SUMMARY

Units:	Efficiency	1BR	2BR	3BR	4BR	Total
Low-Income	0	7	4	0	0	11
50% AMI	0	8	36	0	0	44
Unrestricted	0	8	44	0	0	52
Total Residential Common Space	0	8	44	0	0	52
PHA-Assisted (included in U. above)	0	0	0	0	0	0
PHA Operating Subsidy-Assisted (included in U. above)	0	0	0	0	0	0
New Construction	0	8	36	0	0	44
Unrestricted	0	8	44	0	0	52
Acq/Rehab	0	0	0	0	0	0
Substantial Rehab	0	0	0	0	0	0
Only	0	0	0	0	0	0
Adaptive Reuse	0	0	0	0	0	0
Historic/Adaptive Reuse	0	0	0	0	0	0
Historic	0	8	44	0	0	52
Multifamily	0	0	0	0	0	0
1-Story	0	0	0	0	0	0
Historic	0	8	44	0	0	52
2-Story	0	0	0	0	0	0
Historic	0	0	0	0	0	0
2-Story W/HP	0	0	0	0	0	0
Historic	0	0	0	0	0	0
3+ Story	0	0	0	0	0	0
Historic	0	0	0	0	0	0
SF Detached	0	0	0	0	0	0
Historic	0	0	0	0	0	0
Townhome	0	0	0	0	0	0
Historic	0	0	0	0	0	0
Duplex	0	0	0	0	0	0
Historic	0	0	0	0	0	0
Manufactured home	0	0	0	0	0	0
Historic	0	0	0	0	0	0
Detached / Semidetached	0	0	0	0	0	0
Historic	0	0	0	0	0	0
Row House	0	0	0	0	0	0
Historic	0	0	0	0	0	0
Walkup	0	0	0	0	0	0
Historic	0	8	44	0	0	52
Elevator	0	0	0	0	0	0
Historic	0	0	0	0	0	0
Unit Square Footage:	0	775	35,648	0	0	36,423
Low Income	0	5,952	4,496	0	0	10,448
50% AMI	0	6,200	40,104	0	0	46,304
Unrestricted	0	6,200	49,016	0	0	55,216
Total Residential Common Space	0	6,200	49,016	0	0	55,216

III. ANCILLARY AND OTHER INCOME (annual amounts)

Ancillary Income	1	2	3	4	5	6	7	8	9	10
Other Income (OI) by Year:										
Included in Mgt Fee:										
Operating Subsidy:										
Other:										
Total OI in Mgt Fee:										
NOT included in Mgt Fee:										
Property Tax Assessment:										
Other:										
Total OI NOT in Mgt Fee:										
Included in Mgt Fee:										
Operating Subsidy:										
Other:										
Total OI in Mgt Fee:										
NOT included in Mgt Fee:										
Property Tax Assessment:										
Other:										
Total OI NOT in Mgt Fee:										

IV. ANNUAL OPERATING EXPENSE BUDGET

On-Site Staff Costs	On-Site Security	Taxes and Insurance
Management Salaries & Benefits: 20,800	Contracted Guard: 0	Real Estate Taxes (Gross)*: 25,000
Maintenance Salaries & Benefits: 10,000	Electronic Alarm System: 0	Insurance**: 10,000
Support Services Salaries & Benefits: 0	Subtotal: 0	Other (describe here): 0
Other (describe here): 0		Subtotal: 35,000
Subtotal: 30,800		
On-Site Office Costs	Professional Services	Management Fee:
Office Supplies & Postage: 5,400	Legal: 500	456.00 Average per unit per year
Telephone: 6,000	Accounting: 5,000	38.00 Average per unit per month
Travel: 500	Advertising: 0	(Mgt Fee - see Pro Forma, Sect 1, Operating Assumptions)
Leased Furniture / Equipment: 5,500	Other (describe here): 0	
Activities Supplies / Overhead Cost: 5,500	Subtotal: 5,500	
Other (describe here): 0		
Subtotal: 17,400		
Maintenance Expenses	Utilities (Avg \$/month)	Replacement Reserve (RR): 13,000
Contracted Repairs: 8,000	Electricity: 17	Proposed Average RR with amount: 250
General Repairs: 9,000	Natural Gas: 0	Minimum Replacement Reserve Calculation:
Grounds Maintenance: 8,000	Water/Sewer: 1	Unit Type Units x RR Min Total by Type
Examination: 3,000	Trash Collection: 4,000	Multifamily 0 units x \$350 = 0
Maintenance Supplies: 10,000	Other (describe here): 0	Row House 52 units x \$250 = 13,000
Elevator Maintenance: 2,500	Subtotal: 15,300	SF or Duplex 0 units x \$420 = 0
Redecorating: 0		Historic 0 units x \$420 = 0
Other (describe here): 0		Totals 52 15,999
Subtotal: 40,500		

V. APPLICANT COMMENTS AND CLARIFICATIONS

We have five HOME LRIC properties we developed and operate which are all the same design in this proposal with one being the same size and in the same town. Across these five comparable properties, 2016 audited per unit insurance costs were \$190. This implies an annual insurance cost of \$17.11, which we've rounded to \$10.00. Regarding net order bases, average per unit expenses was \$311 across the five same properties implying an annual value of \$17.263. To reflect the volatility and uncertainty in assessments of LRIC properties in Georgia right now, we've added 50% to that implied value. We hope it's not necessary. As a direct comparable, Judge Court's 2016 audited per unit at suburban properties was \$196 per unit.

VI. DCA COMMENTS

TOTAL ANNUAL EXPENSES 179,552

FARY SEVEN - OPERATING PRO FORMA - 2017-068 Chandler Trce, Hartwell, Hart County

I. OPERATING ASSUMPTIONS

Revenue Growth	2.00%	Asset Management Fee Amount (include total charged by all lenders/investors)	4,650	Yr 1 Asset Mgt Fee Percentage of EGI	-2.05%
Expense Growth	3.00%	Property Mgt Fee Growth Rate (Choose one)	Yes	Yr 1 Prop Mgt Fee Percentage of EGI	9.74%
Reserves Growth	3.00%	Expense Growth Rate (3.00%)	Yes	Yr 1 Mgt Fee Amt	22,052
Vacancy & Collection Loss	2.00%	Percent of Effective Gross Income			
Ancillary Income Limit	2.00%				

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	238,560	243,331	248,198	253,162	258,225	263,390	268,657	274,030	279,511	285,101
Ancillary Income	4,771	4,867	4,964	5,063	5,165	5,268	5,373	5,481	5,590	5,702
Vacancy	(17,033)	(17,374)	(17,721)	(18,076)	(18,437)	(18,806)	(19,182)	(19,566)	(19,957)	(20,356)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(144,500)	(148,835)	(153,300)	(157,899)	(162,636)	(167,515)	(172,541)	(177,717)	(183,048)	(188,540)
Property Mgmt	(22,052)	(22,714)	(23,395)	(24,097)	(24,820)	(25,564)	(26,331)	(27,121)	(27,935)	(28,773)
Reserves	(13,000)	(13,390)	(13,792)	(14,205)	(14,632)	(15,071)	(15,523)	(15,988)	(16,468)	(16,962)
NOI	46,746	45,885	44,854	43,948	42,865	41,732	40,454	39,119	37,693	36,172
Mortgage A	(33,750)	(33,000)	(32,500)	(32,000)	(31,000)	(30,500)	(29,500)	(29,000)	(27,500)	(27,000)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.	(4,151)	(4,117)	(3,902)	(3,649)	(3,607)	(3,276)	(3,152)	(2,735)	(2,771)	(2,261)
Asset Mgmt	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)
Cash Flow	4,195	4,118	3,902	3,649	3,608	3,276	3,152	2,734	2,772	2,261
DCR Mortgage A	1.39	1.39	1.38	1.37	1.38	1.37	1.37	1.35	1.37	1.34
DCR Mortgage B	-	-	-	-	-	-	-	-	-	-
DCR Mortgage C	-	-	-	-	-	-	-	-	-	-
DCR Other Source	-	-	-	-	-	-	-	-	-	-
Total DCR	1.39	1.39	1.38	1.37	1.38	1.37	1.37	1.35	1.37	1.34
Oper Exp Coverage Ratio	1.26	1.25	1.24	1.22	1.21	1.20	1.19	1.18	1.17	1.15
Mortgage A Balance	1,582,250	1,565,250	1,548,750	1,532,750	1,517,750	1,503,250	1,489,750	1,468,750	1,449,250	1,430,250
Mortgage B Balance	-	-	-	-	-	-	-	-	-	-
Mortgage C Balance	(17,750)	(17,000)	(16,500)	(16,000)	(15,000)	(14,500)	(13,500)	(12,000)	(11,500)	(11,000)
Other Source Balance	-	-	-	-	-	-	-	-	-	-

Year	11	12	13	14	15	16	17	18	19	20
Revenues	290,803	296,619	302,552	308,603	314,775	321,070	327,492	334,042	340,722	347,537
Ancillary Income	5,816	5,932	6,051	6,172	6,295	6,421	6,550	6,681	6,814	6,951
Vacancy	(20,763)	(21,178)	(21,602)	(22,034)	(22,475)	(22,924)	(23,383)	(23,851)	(24,328)	(24,814)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(194,196)	(200,022)	(206,022)	(212,203)	(218,569)	(225,126)	(231,880)	(238,836)	(246,002)	(253,382)
Property Mgmt	(29,636)	(30,525)	(31,441)	(32,384)	(33,356)	(34,356)	(35,387)	(36,449)	(37,542)	(38,668)
Reserves	(17,471)	(17,995)	(18,535)	(19,091)	(19,664)	(20,254)	(20,861)	(21,487)	(22,132)	(22,796)
NOI	34,553	32,831	31,002	29,063	27,007	24,831	22,530	20,099	17,534	14,828
Mortgage A	(25,000)	(24,000)	(23,000)	(21,500)	(20,000)	(18,000)	(17,000)	(14,500)	(12,500)	(10,100)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.	(2,452)	(2,091)	(1,676)	(1,456)	(1,178)	(1,091)	(440)	(475)	(192)	(39)
Asset Mgmt	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)
Cash Flow	2,451	2,090	1,676	1,457	1,179	1,090	440	474	192	39
DCR Mortgage A	1.38	1.37	1.35	1.35	1.35	1.38	1.33	1.39	1.40	1.47
DCR Mortgage B	-	-	-	-	-	-	-	-	-	-
DCR Mortgage C	-	-	-	-	-	-	-	-	-	-
DCR Other Source	-	-	-	-	-	-	-	-	-	-
Total DCR	1.38	1.37	1.35	1.35	1.35	1.38	1.33	1.39	1.40	1.47
Oper Exp Coverage Ratio	1.14	1.13	1.12	1.11	1.10	1.09	1.08	1.07	1.06	1.05
Mortgage A Balance	1,413,250	1,397,250	1,382,250	1,368,750	1,356,750	1,342,750	1,329,750	1,319,250	1,310,750	1,304,650
Mortgage B Balance	-	-	-	-	-	-	-	-	-	-
Mortgage C Balance	(17,000)	(16,000)	(15,000)	(13,500)	(12,000)	(14,000)	(13,000)	(10,500)	(8,500)	(6,100)
Other Source Balance	-	-	-	-	-	-	-	-	-	-

Year	21	22	23	24	25	26	27	28	29	30
Revenues	354,488	361,577	368,809	376,185	383,709	391,383	399,211	407,195	415,339	423,646
Ancillary Income	7,090	7,232	7,376	7,524	7,674	7,828	7,984	8,144	8,307	8,473
Vacancy	(25,310)	(25,817)	(26,333)	(26,860)	(27,397)	(27,945)	(28,504)	(29,074)	(29,655)	(30,248)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(260,983)	(268,813)	(276,877)	(285,183)	(293,739)	(302,551)	(311,627)	(320,976)	(330,606)	(340,524)
Property Mgmt	(39,828)	(41,023)	(42,254)	(43,522)	(44,827)	(46,172)	(47,557)	(48,984)	(50,453)	(51,967)
Reserves	(23,479)	(24,184)	(24,909)	(25,657)	(26,428)	(27,219)	(28,036)	(28,877)	(29,743)	(30,635)
NOI	11,976	8,973	5,812	2,487	(1,006)	(4,676)	(8,529)	(12,572)	(16,811)	(21,256)
Mortgage A	-	-	-	-	-	-	-	-	-	-
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.	-	-	-	-	-	-	-	-	-	-
Asset Mgmt	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)
Cash Flow	7,326	4,323	1,162	(2,163)	(5,656)	(9,326)	(13,179)	(17,222)	(21,461)	(25,906)
DCR Mortgage A	-	-	-	-	-	-	-	-	-	-
DCR Mortgage B	-	-	-	-	-	-	-	-	-	-
DCR Mortgage C	-	-	-	-	-	-	-	-	-	-
DCR Other Source	-	-	-	-	-	-	-	-	-	-
Total DCR	-	-	-	-	-	-	-	-	-	-
Oper Exp Coverage Ratio	0.94	0.93	0.92	0.91	0.90	0.99	0.98	0.97	0.96	0.95
Mortgage A Balance	1,317,750	1,330,995	1,344,366	1,357,871	1,371,512	1,385,290	1,399,207	1,413,263	1,427,461	1,441,801
Mortgage B Balance	-	-	-	-	-	-	-	-	-	-
Mortgage C Balance	-	-	-	-	-	-	-	-	-	-
Other Source Balance	-	-	-	-	-	-	-	-	-	-

Year	31	32	33	34	35
Revenues	432,118	440,761	449,576	458,568	467,739
Ancillary Income	8,642	8,815	8,992	9,171	9,355
Vacancy	(30,853)	(31,470)	(32,100)	(32,742)	(33,397)
Other Income (OI)	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-
Expenses less Mgt Fee	(350,739)	(361,262)	(372,099)	(383,262)	(394,760)
Property Mgmt	(53,526)	(55,132)	(56,786)	(58,489)	(60,244)
Reserves	(31,854)	(32,901)	(33,476)	(34,480)	(35,515)
NOI	(25,912)	(30,789)	(35,834)	(41,235)	(46,822)
Mortgage A	-	-	-	-	-
Mortgage B	-	-	-	-	-
Mortgage C	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-
DCA HOME Cash Resrv.	-	-	-	-	-
Asset Mgmt	(4,650)	(4,650)	(4,650)	(4,650)	(4,650)
Cash Flow	(30,562)	(35,439)	(40,544)	(45,885)	(51,472)
DCR Mortgage A	-	-	-	-	-
DCR Mortgage B	-	-	-	-	-
DCR Mortgage C	-	-	-	-	-
DCR Other Source	-	-	-	-	-
Total DCR	-	-	-	-	-
Oper Exp Coverage Ratio	0.94	0.93	0.92	0.91	0.90
Mortgage A Balance	1,456,285	1,470,915	1,485,692	1,500,617	1,515,692
Mortgage B Balance	-	-	-	-	-
Mortgage C Balance	-	-	-	-	-
Other Source Balance	-	-	-	-	-

III. Applicant Comments & Clarifications

APPLICANTS: Explain any any debt service payment amounts that deviate from the amount shown in Permanent Sources (Part II)

Total asset management fees of \$4,650. Raymond James is \$750/yr or \$750-\$3,900. DCA charges \$750 annual fee, so total AMF is \$4,650

This proposal is a rural proposal and we're requesting a HOME loan with interest rate at 1% for first seven years, 5% for years 8-15 and 20% interest for years 16-20. We couldn't get the formula to work so we hard coded our own figures in.

IV. DCA Comments

Scoring Section 8.C.1 - Transformational Communities: Community Improvement Fund Narrative

Chandler Trace
Hartwell, Hart County

With 18.83% of those in the Defined Neighborhood living below the federal poverty level (100% fpl) and 10.53% below 50% federal poverty level (vs 15.47% and 6.85% nationally, respectively), poverty is a problem within the Defined Neighborhood and 52 new housing units will still leave plenty of work to do in the Defined Neighborhood. We intend to catalyze access for the target population in the Defined Neighborhood by providing resources to help the Community remove blight, support infill of transformed properties thereby helping to bring about dignified housing opportunities for the target population in the Defined Neighborhood. Being able to do this calls for the production of affordable rental housing in the target area – specifically, Chandler Trace -- in order for the Community Improvement Fund associated with this transformation plan to become available.

The goal is to provide assistance to the Community for the removal of blight, the transformation of dilapidated properties and encouragement of infill within the Defined Neighborhood of this Transformation Plan. The measurable goal is for the developer to provide sufficient resources to fund the demolition expense of at least one demolition per year for each of five years starting with the first full calendar year after Chandler Trace is placed in service (2020-2025).

The resources most important to this plan will be the federal and state low income housing tax credits necessary for the production of Chandler Trace. Chandler Trace's financing consists of \$5,864,230 of both federal and state LIHTC's plus financing resources of \$1,600,000 from the HOME Investment Partnership Program. All of the above resources are critical to the production of the affordable rental housing called for in this transformational plan.

The developer commits to provide a Community Improvement Fund of \$60,000 to the Community Quarterback who must spend the fund out over five years (@\$12,000/yr) in support of the City's activities toward Transformation Plan goals of blight removal, the transformation of dilapidation, and encouragement of infill within the defined neighborhood. The funds will be directed to a designated financial account that is capable of documenting specific deposits and expenditures.

A typical demolition cost experienced by the City on a property in the defined neighborhood is about \$9,000. The Community Quarterback will ensure the transformation plan goal of providing the community with assistance for a minimum of five demolitions in five years after Chandler Trace is placed in service. As stated earlier, it is intended all proceeds from the Community Improvement fund be disbursed to support the Transformation Plan's goal of blight removal, transformation of dilapidation and encouraging infill for the benefit of the Target Population and Defined Neighborhood.

Scoring Section 8.C.1 - Transformational Communities: Community Improvement Fund Narrative

Chandler Trace
Hartwell, Hart County

Scoring Section 8.C.1 - Transformational Communities: Community Improvement Fund Narrative

Chandler Trace
Hartwell, Hart County

Scoring Section 14 - DCA Community Initiatives: GICH Project Narrative

Chandler Trace
Hartwell, Hart County

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Scoring Section 16 - Innovative Project Concept Narrative

Chandler Trace
Hartwell, Hart County

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Georgia Department of Community Affairs
Housing Finance and Development Division
80 Escalante Park, South, NE
Atlanta, Georgia 30325-0221

Re: Applicant for Low-Income Housing Tax Credit and/or HOME Funding
To: DCA

This Application is submitted in accordance with the 2017 Qualified Allocation Plan and the Housing Finance and Development Division Manual. In submitting this Application for funding consideration, the undersigned applicant hereby certifies:

- 1) I understand that, in the event an allocation for an advanced 9% LHTC was obtained with false information supplied to the Georgia Department of Community Affairs ("DCA"), DCA will cooperate with the IRS (any tax credits to be the Applicant's only, "false" information) including the treatment or other, who knowingly provides false information will be fined by DCA from program participation for a period of 5 years from the date the false information was discovered, in accordance with a Memorandum of Understanding between the Internal Revenue Service and the Georgia Housing and Finance Authority.
- 2) I am responsible for ensuring the project consists of or will consist of a qualified low-income building (or buildings) as defined in the Internal Revenue Code Section 5052 and will satisfy all applicable requirements of Title and Federal law in the acquisition, development and operation of the project in accordance with the Georgia Department of Community Affairs ("DCA").
- 3) I am responsible for all acquisition and equity raising in the determination of the eligible basis of the building(s). I understand and agree the amount of the credit is allocated by reference to the Agrees that submit as to eligible and qualified basis. I understand that the actual amount of credit allocated from any proceeds from the amount(s) received is controlled and to be determined by the Georgia Department of Community Affairs ("DCA") as to the amount of credit necessary for the financial health of the project and its viability as a qualified low-income housing project. (3) inclusion in the calculation of eligible and qualified basis as fully determined (3) inclusion in the pro-rata credit percentage and (3) availability of the credit.
- 4) I understand and agree that DCA makes no representations or warranties regarding the financial health of the project, the amount of credit or the appropriateness of the allocation of the credit and makes no independent investigation as to the eligible and qualified basis and that any and all credit assets and credit amounts are solely based on representations made to me. I further agree to hold harmless and indemnify DCA and the individual directors, employees, members, officers, and agents of DCA for the cost of and expenses relating to my initial, continued or by purchase no future expenses, injury or damage in connection with the project including those that may result from any inquiries or gathering of information by DCA concerning the proposed project from or application, formation of the credit, use of the credit, inclusion of part or all of the credit, failure to allocate the credit requested in my Application or the failure of DCA, in whole or in part, to grant my Application.
- 5) I understand and agree that neither DCA nor any of its individual directors, employees, members, officers, or agents assume any responsibility or make any representations or warranties with respect to (i) the amount or availability of credits for the project or (ii) the financial health of the project.
- 6) I understand and agree that my Application for a low-income housing credit and/or HOME loan, all attachments thereto, amendments, and all correspondence relating to my Application in particular or the credit is general in subject to a request for disclosure under the Georgia Open Records Act and I agree to consent to such disclosure. I further understand and agree that any and all correspondence to me from DCA, other DCA personnel, directors, or advisors in or out of the state in part or in the possession of DCA relating to my Application are subject to a request for disclosure under the Georgia Open Records Act and I agree to consent to such disclosure. I agree to hold harmless DCA and the individual directors, employees, members, officers, and agents of DCA against all claims, damages, expenses, and liability of whatsoever nature or kind (including, but not limited to, attorney's fees, litigation, and court costs) that may be incurred by DCA or its agents in the course of all matters pertaining to my Application pursuant to a request under the Georgia Open Records Act or resulting from or arising out of the release.
- 7) I understand and agree to authorize DCA access to information relevant to DCA's Application review. I understand that DCA may request an IRS Form 8879 for any Project Parked through that allocation of credits under allocation of funds. Project Participants will complete Form 8879 upon DCA request.
- 8) I understand that any misrepresentation, which includes fraudulent negligent and/or innocent, in this Application or supporting documentation may result in a withdrawal of the credit under HOME loan by DCA. My (and related party) being barred from future program participation and notification of the Internal Revenue Service and/or HUD.
- 9) I certify that all sources of funds, including but not limited to Federal, State and local funding sources, have been disclosed and received.

In addition, Applicant understands:

- The above conditions are of a continuing nature and apply at all stages of the Application process: initial application, commitment, loan/advance allocation, and final allocation/funding.
- DCA may be notified of any subsequent events or information, which would change any statements or representations in the attached Application or amendments thereto.
- DCA reserves the right to verify information or documents used in processing the Application, including requesting credit checks on all parties involved in the transaction. Applicant hereby authorizes the housing bank, associated mortgage lender, credit, other like housing agencies and other sources identified in the Application to release information to DCA in its discretion in order to verify the accuracy of information in the Application and amendments thereto.

Applicant agrees and understands that they may be charged for all fees and costs incurred by DCA in the inspection of related properties, energy and also contribution and in the enforcement of DCA regulations and policies.

Under penalty of perjury, in the best of my knowledge, I certify that all of the information in the attached Application, including all supporting documentation, is correct, complete and accurate.

APPLICANT(S):

Nicholas Sherman _____ Member, Chandler Texas GP LLC
Print Name _____ ID _____
Signature _____ Date _____