Project Narrative
Lucy Morgan I
Troup County

Housing Authority of the City of LaGrange (LHA) is a public body with the statutory mission of providing affordable housing assistance for low-income families in Troup County, Georgia, including the City of LaGrange. That assistance presently takes the form of ownership and operation of public housing financed with funds provided by the U. S. Department of Housing and Urban Development (HUD) under the U. S. Housing Act of 1937, as amended. LHA manages its properties in accordance with HUD rules and regulations. The LaGrange Housing Authority is a High Performer under the U.S. Department of Housing and Urban Development's Public Housing Management Assessment Program.

The LHA currently owns 420 public housing units and has received a Commitment for Housing Assistance Payment (CHAP) contract through the Rental Assistance Demonstration (RAD) program. RAD allows LHA to convert from traditional Public Housing development to long-term Project Based Section 8 Housing Assistance Payments (HAP) contracts. The length of the HAP contract will be 15 to 20 years and will be subject to annual appropriations. At the end of the contract term, HUD will renew the contract for an additional term, subject to the terms and conditions applicable at the time of renewal. Post renovation, the units will be restricted by a Project-Based HAP contract and tenants will continue to contribute 30 percent of their income towards rent.

Lucy Morgan, constructed in the 1950s, is located 611 Borton Street within the City limits of LaGrange, Georgia, and is situated on approximately 17 acres consisting of 182 public-housing units, 50 apartment buildings, one administrative building, and one community center. We have received from HUD a RAD CHAP Award allowing the development to demolish 9 units. Therefore, the proposed development plan is to develop Lucy Morgan in two-phases consisting of Phase I-85 units and Phase II-89 units.

Lucy Morgan Phase I (located at 500 Revis Street) will be renovated utilizing 4% low-income housing tax credit equity, tax-exempt bonds, seller financing, DCA/Kresge HOME funds and the Housing Authority’s capital and operating reserve funds. The contribution of the Housing Authority’s capital and operating reserves qualifies as “public housing improvement funds” as under HUD RAD the conversion from public housing to the multi-family platform contemplates the conversion of these resources to assist in the improvement of the existing public housing stock of the housing authority. Phase I will include thirteen (13) one-bedroom units, thirty two (32) two-bedroom units, twenty two (22) three-bedroom units and eighteen (18) four-bedroom units with construction hard cost estimated at approximately $82,000 per unit. The hard construction cost will include adding an additional bathroom to all three and four bedroom units, major HVAC system replacements, replacement of floor and interior finishes, appliance and energy efficient upgrades and replacement of sewer and water laterals to the sewer/water mains.

In February 2017, DCA/Kresge partnership awarded the Lucy Morgan I development a commitment of $2,500,000 of HOME funds. Therefore, the financing source commitments consists of the DCA/Kresge Home funds of $2,500,000, a seller take back note of $3,591,000, PHA loan of $1,200,000 and federal and state credit equity of $9,545,790. The total development cost is approximately $16.9 MM. Anticipated closing (start of construction) for Lucy Morgan Phase I is estimated in March 2018.

West Georgia Star - Residential Service Provider
West Georgia Star is the resident service program provider for LHA and provides community based services targeting the promotion of self-sufficiency programs throughout the community. These services are primarily provided by volunteers or from a referring agency. The program operates 10 hours per day, 5 days a week and on the weekends as needed. These community based services are provided on Lucy Morgan Homes, Benjamin Harvey Hill Homes as well as various sites as contracted. Services provided include, but are not limited to:

- Food Commodity Distribution
- After School Enrichment
- Financial Management
- Case Management
- Clothing Disbursement
- GED Tutoring
- Health and Nutrition Training
- Career Development
- Fitness Training
- Grief Counseling
**PART ONE - PROJECT INFORMATION**

### DCA RESOURCES
- LHMTC (auto-filled from later entries): $617,907
- DCA HOME (From Consent Form): $2,500,000

### TYPE OF APPLICATION
- Tax Credit Bond: 4% credit
- Pre-Application Number: 2617PA-539
- DCA Use Only - Project Nr:

### APPLICANT CONTACT FOR APPLICATION REVIEW
- Name: Jay B. Romo
- Address: 1644 South Main Street
- City: Lincoln
- State: NE
- Office Phone: (205) 417-4522
- E-mail: person@sherazer.com

### PROJECT LOCATION
- Project Name: Lucy Morgan I
- Site Address (If Known): 600 Revue Street
- Nearest Physical Address:
- City Geo Coordinates (as assessed):
- City: Lincoln
- State: NE
- Zip Code: 68504
- Contact: (402) 786-7162
- Website: www.imperfects.com

### PROJECT DESCRIPTION
- Type of Construction:
  - New Construction: 0
  - Substantial Rehabilitation: 0
  - Acquisition/Rehabilitation: 0
- Mixed Use: No

### TENANCY CHARACTERISTICS
- Family or Senior (if senior, specify elderly or HOMER):

### RENT AND INCOME ELECTIONS
- Tax Credit Election: 40% of Units at 60% of AMI
- DCA HOME Projects Minimum Set-Aside Requirement (Rent & Income):

### SET ASIDES
- LHMTC: Nonprofit
- HOME: No

### COMPETITIVE POOL
- NA - 4% Bond

### TAX EXEMPT BOND FINANCED PROJECT
- Issuer: LaGrange
- Office Street Address: 611 Boston Street
- City: LaGrange
- Contact Name: Zsa Zsa Heard
- Email: zz@zz.com
- Direct Line: (736) 892-6216

### AWARD LIMITATIONS FOR CURRENT DCA COMPETITIVE ROUND
- The following sections apply to all direct and indirect Owners, Developers and Consultants (Entity and Principal):
  - Number of Applications Submitted: 1
  - Amount of Federal Tax Credits in All Applications: $617,907
  - Name of Projects in which an Owner, Developer and Consultant(s) and each of its principals has a direct or indirect Ownership Interest:
TO: Loan Committee

FROM: (Underwriter)

TRANSMITTED DATE: [Date final draft complete]

CONSIDERATION DATE: [Date of Loan Committee meeting]

SUBJECT: [Project Name]

PROJECT: [Project Name], located in [City], [State], is the purposeful rehabilitation (new construction) of [Number of Units] one-story (100% affordable) Project. Additional comments about project: [additional comments]

Other Conditions:

Other Sources of Funds:

PUNISHING SOURCE will provide a [description of the source of funds] for [percentage of the project]. Describe the terms of any other debt sources in this section.

The developer can take up to 50% of the Federal CDBG grant.

Agreement:

4,674,798 Federal
4,571,024 State
An appraisal was commissioned by DCA as part of its underwriting review process for a project called HOME Trust in the 2012 Construction Round. It was submitted by (APPRASAL). The appraisal estimated the market value of the property to be $591,164.80. The estimated value of the tax liability at the time of appraisal was $350,000 (excluding the estimated value of the property at $591,164.80). The estimated value of the real property is $591,164.80, which is $350,000 of the estimated value at $591,164.80.

PLOT: The appraiser estimated the market value of the property at $591,164.80, which is the same as the market value of the property at $591,164.80. The estimated value of the real property is $591,164.80, which is $350,000 of the estimated value at $591,164.80.

Total tax bill of the project does not exceed 95% of the appraised value at the time of appraisal, including the value of the property at $591,164.80.

Market Study:

COMPANY NAME was engaged by DCA to present an analysis of the market demand for a HOME loan in the CITY and COUNTY NAME (CITY/ COUNTY NAME) County market area. The analysis concluded that there is insufficient market demand for the number of rental units proposed in the subject market. The Market Study was reviewed and approved by DCA during the underwriting process.

Environmental:

All environmental requirements have been met and approved. As the responsible entity (RE) referred to in 24 CFR § 55.45, the Environmental Review Panel reviewed the Environmental Review Panel Letter dated (DATE) attached to the project.

The Environmental Review Panel Letter dated (DATE) attached to the project reviewed all relevant information and determined that the project meets all program requirements for Environmental Approval.

Architectural Review:

The Office of Housing Finance Architecture has reviewed and approved all required documentation including the proposed design, site plan, and the construction contract. All DCA design standards have been met. All proposed costs have been evaluated and determined to be reasonable.

Construction:

The construction of the project is currently underway and scheduled for completion by (DATE). The building must be occupied by tenants by (DATE).

Safety/Security:

All required safety and security measures have been implemented and are in accordance with DCA's safety and security standards. The project has been approved for occupancy and is scheduled for completion by (DATE).

Focus of Review:

The review of the Project notes the following issues: (USE FOR SPACE)

Conformity:

The Compliance Section has determined that the applicant has complied with all applicable federal regulations, including environmental, site and neighborhood standards. The Monitoring and Resident Committee has reviewed the project and has determined that the project is in compliance with all applicable federal regulations.

Preconstruction Conference:

A Preconstruction Conference will be conducted to include the owner, the contractor, and representatives from DCA. The conference will be held on (DATE) and will address all aspects of the project, including financial, legal, and construction matters. The conference will be held in (LOCATION) and will be attended by all parties involved in the project.

Proposed Loan Structure:

The proposed HOME construction/permanent loan in the amount of $941,000 will be a (TYPE) loan with a (TERM) loan period. The loan amount will be $941,000, with a (TERM) loan period.

Other Financing Requirements:

Include any other requirements, such as reserves and other financial requirements, as specified in (appenix).

Contractor/Developer:

The contractor or developer is required to comply with all DCA regulations, including environmental, site and neighborhood requirements. The contractor/developer must provide a (DATE) schedule of work and fees to DCA.

Approval:

The Project and Lender Review Committee approves the proposed loan as submitted, or

Date

Sincerely,

Philip Gibson, Director, Office of Housing Finance
Office of Housing Finance and Development
Financial Analysis for: Lucy Morgan I

<table>
<thead>
<tr>
<th>DATE</th>
<th>PROJECT NAME &amp; NUMBER</th>
<th>PRIMARY ACTIVITY</th>
<th>CITY/COUNTY</th>
<th>OWNER</th>
<th>DEVELOPER(S)</th>
<th>MANAGEMENT CO</th>
<th>TENANT</th>
<th>UTILITIES</th>
<th>SETASIDES</th>
<th>TOTAL BUILDINGS</th>
<th>STYLE</th>
<th>RURAL or URBAN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Acquisition/ Rehab</td>
<td></td>
<td></td>
<td>U.S. Bancorp Community Developments, U.S. Bancorp Community C</td>
<td>Vantage Development, LLC, Vantage Management, LLC</td>
<td>Family</td>
<td>Profit</td>
<td>Non-Profit</td>
<td></td>
<td>Check rent chart &amp; aided below</td>
<td>Rural</td>
</tr>
</tbody>
</table>

| TOTAL DEVELOPMENT COSTS (TC) | $16,960,180 | 0.15 | DCA Investment / TC PER UNIT | $10,915,820 | 0.81 | DCA Investment / TC PER SQUARE FOOT | $133.00 |

<table>
<thead>
<tr>
<th>RECOMMENDED FINANCING</th>
<th>Loan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCA Loan(s):</td>
<td>$2,500,000</td>
<td>First</td>
</tr>
<tr>
<td>TOTAL DCA INVESTMENT:</td>
<td>$2,500,000</td>
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</tr>
<tr>
<td>TAX CREDIT PROCEEDS:</td>
<td>$9,545,190</td>
<td></td>
</tr>
<tr>
<td>OTHER MIG DEBT, IRR:</td>
<td>$5,591,000</td>
<td></td>
</tr>
<tr>
<td>OTHER MIG DEBT, IRR:</td>
<td>$1,200,000</td>
<td></td>
</tr>
<tr>
<td>TOTAL OTHER DEBT:</td>
<td>$7,291,000</td>
<td></td>
</tr>
<tr>
<td>TOTAL SECURED DEBT:</td>
<td>$7,291,000</td>
<td></td>
</tr>
<tr>
<td>TOTAL DEBT/TOTAL COST:</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td>TOTAL DEBT/HARD COST:</td>
<td>93%</td>
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</table>

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<thead>
<tr>
<th>SENSITIVITY ANALYSIS:</th>
<th>Lucy Morgan I</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNDERWRITING CUSHION:</td>
<td>9% as underwritten:</td>
</tr>
<tr>
<td>Change in vacancy to:</td>
<td>10.0%</td>
</tr>
<tr>
<td>Tax increase by:</td>
<td>5.0%</td>
</tr>
<tr>
<td>Operating expenses by:</td>
<td>5.0%</td>
</tr>
<tr>
<td>high impact list:</td>
<td></td>
</tr>
<tr>
<td>Gross Potential Rents</td>
<td>$542,968</td>
</tr>
<tr>
<td>Ancillary</td>
<td>$10,880</td>
</tr>
<tr>
<td>Vacancy Loss: 7%</td>
<td>$38,769</td>
</tr>
<tr>
<td>Other Income:</td>
<td>$0</td>
</tr>
<tr>
<td>Effective Gross Income</td>
<td>$515,078</td>
</tr>
<tr>
<td>Administration</td>
<td>$165,133</td>
</tr>
<tr>
<td>Maintenance</td>
<td>$81,425</td>
</tr>
<tr>
<td>Utilities</td>
<td>$10,900</td>
</tr>
<tr>
<td>Taxes and Insurance</td>
<td>$29,408</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$339,012</td>
</tr>
<tr>
<td>Replacement Reserve</td>
<td>$29,750</td>
</tr>
<tr>
<td>Management Fee</td>
<td>$30,905</td>
</tr>
<tr>
<td>Adjusted NOI</td>
<td>$169,787</td>
</tr>
<tr>
<td>Debt Coverage Ratio</td>
<td>1.56</td>
</tr>
<tr>
<td>Operating Exp Cushion</td>
<td>0.20</td>
</tr>
<tr>
<td>Debt Service</td>
<td>($113,952)</td>
</tr>
<tr>
<td>Cash Flow</td>
<td>$55,066</td>
</tr>
</tbody>
</table>
**Part II: Development Team Information**

### I. Ownership/Incorporation

<table>
<thead>
<tr>
<th>Name of Principal</th>
<th>Title of Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sam Martinez</td>
<td>President</td>
</tr>
</tbody>
</table>

**Provide Partnership Information**

**1. General Partner(s)**

- **Lori Morgan**
  - Office Street Address: 123 Main St.
  - City: Anytown
  - State: CA
  - 10-Set Office Phone/Ext: (123) 456-7890
  - E-mail: lori@partnership.com

**2. Limited Partner(s)**

- **Rory Brown**
  - Office Street Address: 456 Brown Ave.
  - City: Anytown
  - State: CA
  - 10-Set Office Phone/Ext: (123) 456-7890
  - E-mail: rory@partnership.com

**3. Nonprofit Sponsor**

- **Habitat for Humanity**
  - Office Street Address: 789 Humanitarian St.
  - City: Anytown
  - State: CA
  - 10-Set Office Phone/Ext: (123) 456-7890
  - E-mail: habitat@humanitarian.com

### II. Developers

- **Developer A**
  - Office Street Address: 123 Developer St.
  - City: Anytown
  - State: CA
  - 10-Set Office Phone/Ext: (123) 456-7890
  - E-mail: developerA@partnership.com

- **Developer B**
  - Office Street Address: 456 Developer St.
  - City: Anytown
  - State: CA
  - 10-Set Office Phone/Ext: (123) 456-7890
  - E-mail: developerB@partnership.com

### III. Other Project Team Members

- **Ownership Consultant**
  - Office Street Address: 789 Consultant St.
  - City: Anytown
  - State: CA
  - 10-Set Office Phone/Ext: (123) 456-7890
  - E-mail: consultant@partnership.com

### IV. Other Required Information

1. [ ] Developer and Consultant?
2. [ ] Buyer and Seller of Land/Property?
3. [ ] Owner and Contractor?
4. [ ] Owner and Consultant?
5. [ ] Syndicator and Developer?
6. [ ] Syndicator and Contractor?
7. [ ] Developer and Consultant?

---

Please increase or decrease row size as needed.
### V. OTHER REQUIRED INFORMATION

**A. Ownership Structure**

<table>
<thead>
<tr>
<th>Participant Type</th>
<th>Ownership</th>
<th>Officers</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing Director</td>
<td>No</td>
<td>No</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other Officer 1</td>
<td>No</td>
<td>No</td>
<td>1.00%</td>
</tr>
<tr>
<td>Other Officer 2</td>
<td>No</td>
<td>No</td>
<td>1.00%</td>
</tr>
<tr>
<td>Federated Owner 1</td>
<td>No</td>
<td>No</td>
<td>1.00%</td>
</tr>
<tr>
<td>Federated Owner 2</td>
<td>No</td>
<td>No</td>
<td>1.00%</td>
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<td>etc.</td>
<td>etc.</td>
<td>etc.</td>
<td>etc.</td>
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</tbody>
</table>

**B. Conflict of Interest**

- Has any person, principal, or agent for the entity ever been convicted of a felony? No
- Is the entity a BBB? Yes
- Is the entity an FBO? Yes
- Is the entity an MIP? Yes
- Does any entity or a member of the entity have a conflict of interest with any member, officer, or employee of the entity that partners or contracts with the Applicant? No

**C. Additional Information**

<table>
<thead>
<tr>
<th>Participant Type</th>
<th>Ownership</th>
<th>Officers</th>
<th>Percentage</th>
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<td>Managing Director</td>
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<td>No</td>
<td>No</td>
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<td>Other Officer 2</td>
<td>No</td>
<td>No</td>
<td>1.00%</td>
</tr>
<tr>
<td>Federated Owner 1</td>
<td>No</td>
<td>No</td>
<td>1.00%</td>
</tr>
<tr>
<td>Federated Owner 2</td>
<td>No</td>
<td>No</td>
<td>1.00%</td>
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<tr>
<td>etc.</td>
<td>etc.</td>
<td>etc.</td>
<td>etc.</td>
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**D. Applicant Comments and Clarifications**

- [Note: Row size may be increased or decreased as needed. Press and hold Alt-Enter to start new paragraphs in the same box.]
EXECUTIVE SUMMARY
Lucy Morgan I
/Troup
DCA HOME/LIHTC

1. Program Overview
The FY 2013-2017 Consolidated Plan of the State of Georgia, the State of Georgia Executive Summary and Annual Action Plan for FY 2017 Consolidated Funds and the 2017 State Qualified Allocation Plan outline the State’s mandate to provide safe, decent, sanitary, affordable housing for Georgia’s low- and very-low-income citizens and the application of state and federally-funded resources to that end. In accordance with these plans, and their mandate, the proposed project involves the (NEW CONSTRUCTION/Substantial Renovation) of affordable rental housing in the City of (CITY,COUNTY NAME) County, Georgia, with the development of (#OF UNITS) units (UNIT DESCRIPTION) set aside for (TENANCY CHARACTERISTIC).

2. Borrower
Ownership entity: (NAME) LP, a Georgia Limited Partnership, will be the ownership entity for the proposed project. General Partner: The General Partner is (NAME), a (DESCRIBE LLC/LLP ETC.) (NAME) is (jointly-owned) by (NAME1) (x% ownership) and (NAME2) (X% ownership) (where both will serve as its Managing Members?). As the General Partner, (NAME), will have a partnership interest of .01% of the Operating Profits and Losses as well as .01% ownership interest of the Federal Tax Credits and Depreciation of the ownership.

Limited Partner: The Limited Partner entity for the proposed development is (NAME). (NAME) will have a (X%) ownership interest in Profits and Losses in addition to a (X%)% interest in the ownership entity. [Detail the state equity partner if it is different from the federal partner]

3. DCA Loan Term
   A. Type of Financing: Construction/Permanent HOME Funds
   B. Amount: $2,500,000
   C. Number of Units: 85

4. Other Sources of Funds
   (FUNDING SOURCE) will provide a construction/bridge loan for ($X.XX). (DESCRIBE THE TERMS OF ANY OTHER DEBT SOURCES IN THIS SECTION) In the event that the construction contingency can not cover any unforeseen cost increases, the Developer can defer up to 50% of the Developer’s Fee ($X.XX).

   (NAME) will make a capital contribution totaling ($X) via the syndication of the 2015 Federal LIHTC allocation of ($X TAX CREDIT AMOUNT) per annum. (NAME) will make a capital contribution totaling ($X) via the syndication of the 2015 State LIHTC allocation of ($X TAX CREDIT AMOUNT) per annum. The total equity price per credit will be $X. ($X Federal tax credit and $X State tax credit) for a (X%) ownership interest of the Federal Credits and a (X%) ownership interest of the State Credits.

5. Project & Loan Review Committee Recommendations
The proposed project meets the State’s mandated goal of providing safe, decent, affordable housing at below-market rental rates. Therefore, we recommend approval of the proposed loan, contingent upon the following:
   1. Formalization of the ownership’s entity organizational structure as outlined in this Memorandum.
   2. Verification that all required insurance is in place in accordance with DCA Insurance Requirements.
   3.

6. Approval and Authorization

<table>
<thead>
<tr>
<th>Division Director</th>
<th>Date</th>
<th>Deputy Commissioner</th>
<th>Date</th>
</tr>
</thead>
</table>
### I. GOVERNMENT FUNDING SOURCES (check all that apply)

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury</td>
<td></td>
</tr>
<tr>
<td>State and Local</td>
<td></td>
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<tr>
<td>Federal</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
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</tbody>
</table>

### II. CONSTRUCTION FINANCING

#### Financing Type

<table>
<thead>
<tr>
<th>Financing Type</th>
<th>Method of Payment</th>
<th>Effective Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant</td>
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### III. PERMANENT FINANCING

#### Financing Type

<table>
<thead>
<tr>
<th>Financing Type</th>
<th>Method of Payment</th>
<th>Interest Rate (Yr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond</td>
<td></td>
<td></td>
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<tr>
<td>Note</td>
<td></td>
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### IV. PROJECT INFORMATION

<table>
<thead>
<tr>
<th>Project Type</th>
<th>Project Description</th>
<th>Budget Amount</th>
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<tbody>
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### V. SUMMARY

- **Total Construction Budget**: $10,000,000
- **Total Permanent Budget**: $15,000,000
- **Total Development Budget**: $25,000,000

### VI. NOTES

- Row sizes may be increased or decreased as needed. Press and hold Alt-Enter to start new paragraphs in the same box.
**DEVELOPMENT COST SCHEDULE**

**Section Name**  
Section’s Other Line Item

<table>
<thead>
<tr>
<th>Description/Nature of Cost</th>
<th>Basis Justification</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRE-DEVELOPMENT COSTS</strong></td>
<td></td>
</tr>
<tr>
<td>RAD PCNA Toolkit/PNA</td>
<td></td>
</tr>
<tr>
<td>Total Cost: 17,550</td>
<td>Total Basis: 17,550</td>
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</tbody>
</table>

**OTHER CONSTRUCTION HARD COSTS**

<p>| | |</p>
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<tr>
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**CONSTRUCTION PERIOD FINANCING**

<table>
<thead>
<tr>
<th>Cost of Bond Issuance and Underwriting</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Total Cost: 269,500</td>
<td>Total Basis:</td>
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**PROFESSIONAL SERVICES**

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**PERMANENT FINANCING FEES**

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</table>

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The cost associated with third-party review satisfying DCA and HUD requirements for a RAD PCNA Toolkit to be performed and DCA requires that a Physical Needs Assessment be performed, meeting DCA requirements for HUD MRE development. The RAD/PCNA Toolkit cost is $13,300 and the PNA cost is $42,250.

Due to the bonds only being used through the construction period and will be paid off by the permanent financing, the DCA HOME loan of $2,700,000 and the federal and state bonds, we have included the cost of underwriting and issuance of the bonds under the construction financing. DCA typically has allocated a line under the permanent financing for this amount. Please see breakdown of estimated cost in Tab 44.
### DCA-Related Costs

<table>
<thead>
<tr>
<th>Total Cost</th>
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<< Enter description here; provide detail & justification in tab Part IV-b >>

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<< Enter description here; provide detail & justification in tab Part IV-b >>

<table>
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</table>

### Equity Costs

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<< Enter description here; provide detail & justification in tab Part IV-b >>

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<thead>
<tr>
<th>Total Cost</th>
<th></th>
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</thead>
</table>

### Start-Up and Reserves

<table>
<thead>
<tr>
<th>Total Cost</th>
<th>Total Basis</th>
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</thead>
</table>

### Other Costs

**Community Improvement Fund**

<table>
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<th>Total Basis</th>
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</thead>
</table>
I. UTILITY ALLOWANCE SCHEDULE #1

<table>
<thead>
<tr>
<th>Utility</th>
<th>Fuel</th>
<th>Paid By (check one)</th>
<th>Tenant</th>
<th>Owner</th>
<th>Efficiency</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heat</td>
<td>Natural Gas</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td>27</td>
<td>29</td>
<td>32</td>
<td>33</td>
</tr>
<tr>
<td>Cooking</td>
<td>Natural Gas</td>
<td>X</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Hot Water</td>
<td>Natural Gas</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Air Conditioning</td>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30</td>
<td>36</td>
<td>47</td>
<td>40</td>
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<tr>
<td>Range/Microwave</td>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refrigerator</td>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Other Electric</td>
<td>Electric</td>
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<td></td>
</tr>
<tr>
<td>Water &amp; Sewer</td>
<td>Submetered?</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
<td>14</td>
<td>19</td>
<td>25</td>
<td>28</td>
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<tr>
<td>Refuse Collection</td>
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<td></td>
<td>17</td>
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<td>17</td>
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</tr>
</tbody>
</table>

Total Utility Allowance by Unit Size

II. UTILITY ALLOWANCE SCHEDULE #2

<table>
<thead>
<tr>
<th>Utility</th>
<th>Fuel</th>
<th>Paid By (check one)</th>
<th>Tenant</th>
<th>Owner</th>
<th>Efficiency</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heat</td>
<td>&lt;Select Fuel&gt;</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cooking</td>
<td>&lt;Select Fuel&gt;</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hot Water</td>
<td>&lt;Select Fuel&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Air Conditioning</td>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Range/Microwave</td>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refrigerator</td>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Electric</td>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water &amp; Sewer</td>
<td>Submetered?</td>
<td>&lt;Select&gt;</td>
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</tr>
<tr>
<td>Refuse Collection</td>
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<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Total Utility Allowance by Unit Size

*New Construction units MUST be submetered*

**APPLICANT COMMENTS AND CLARIFICATIONS**

The Utility Allowance Study by Management Resource Inc. reflected a slightly higher utility allowance but concluded that the utility allowances associated with the RAD CHAP Award are reasonable and that no adjustment was necessary for the RAD CHAP Award. Therefore, what is stated above reflects the RAD CHAP Award. Please note, the RAD CHAP Award and the utility allowance section will be updated before closing as HUD updates these amounts usually in the first quarter of the year. We have included the Utility Allowance Report by Management Resource Inc. in Tab 01. Also, the RAD CHAP Award is included in Tab 01.

**DCA COMMENTS**

NOTE: Row size may be increased or decreased as needed. Press and hold Alt-Enter to start new paragraphs in the same box.
### I. Operating Assumptions

#### A. Cash Flow

<table>
<thead>
<tr>
<th>Item</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,234,567</td>
<td>1,234,567</td>
<td>1,234,567</td>
<td>1,234,567</td>
<td>1,234,567</td>
</tr>
<tr>
<td>Expenses</td>
<td>678,901</td>
<td>678,901</td>
<td>678,901</td>
<td>678,901</td>
<td>678,901</td>
</tr>
<tr>
<td>Net Income</td>
<td>555,666</td>
<td>555,666</td>
<td>555,666</td>
<td>555,666</td>
<td>555,666</td>
</tr>
</tbody>
</table>

#### B. Operating Pro Forma

<table>
<thead>
<tr>
<th>Item</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,234,567</td>
<td>1,234,567</td>
<td>1,234,567</td>
<td>1,234,567</td>
<td>1,234,567</td>
</tr>
<tr>
<td>Expenses</td>
<td>678,901</td>
<td>678,901</td>
<td>678,901</td>
<td>678,901</td>
<td>678,901</td>
</tr>
<tr>
<td>Net Income</td>
<td>555,666</td>
<td>555,666</td>
<td>555,666</td>
<td>555,666</td>
<td>555,666</td>
</tr>
</tbody>
</table>

### II. DCA Comments

- Cash Flow
  - Year 1: $1,234,567
  - Year 2: $1,234,567
  - Year 3: $1,234,567
  - Year 4: $1,234,567
  - Year 5: $1,234,567

- Operating Pro Forma
  - Year 1: $1,234,567
  - Year 2: $1,234,567
  - Year 3: $1,234,567
  - Year 4: $1,234,567
  - Year 5: $1,234,567

---

**NOTE:** Rows may be increased or decreased as needed. Press and hold Alt-Enter to add new paragraphs to this box.
### Net After-Tax Benefit

<table>
<thead>
<tr>
<th>Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
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</thead>
<tbody>
<tr>
<td>Pre-Tax Cashflow</td>
<td>$51,446</td>
<td>$86,463</td>
<td>$86,366</td>
<td>$86,253</td>
<td>$86,160</td>
<td>$86,075</td>
<td>$86,000</td>
</tr>
<tr>
<td>Add: Principal Paid</td>
<td>($82,003)</td>
<td>($82,003)</td>
<td>($82,003)</td>
<td>($82,003)</td>
<td>($82,003)</td>
<td>($82,003)</td>
<td>($82,003)</td>
</tr>
<tr>
<td>Add: Interest Paid</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Less: Depreciation</td>
<td>$590,309</td>
<td>$590,309</td>
<td>$590,309</td>
<td>$590,309</td>
<td>$590,309</td>
<td>$590,309</td>
<td>$590,309</td>
</tr>
<tr>
<td>Pre-Tax Earnings</td>
<td>($551,750)</td>
<td>($552,742)</td>
<td>($553,742)</td>
<td>($554,742)</td>
<td>($555,742)</td>
<td>($556,742)</td>
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</tr>
<tr>
<td>Tax (28%)</td>
<td>($222,449)</td>
<td>($222,263)</td>
<td>($222,085)</td>
<td>($221,907)</td>
<td>($221,729)</td>
<td>($221,551)</td>
<td>($221,373)</td>
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<tr>
<td>After-Tax Cashflow</td>
<td>$273,856</td>
<td>$273,322</td>
<td>$272,882</td>
<td>$272,442</td>
<td>$272,002</td>
<td>$271,562</td>
<td>$271,123</td>
</tr>
<tr>
<td>Add: Federal Credits</td>
<td>$521,067</td>
<td>$521,067</td>
<td>$521,067</td>
<td>$521,067</td>
<td>$521,067</td>
<td>$521,067</td>
<td>$521,067</td>
</tr>
<tr>
<td>Add: State Credits</td>
<td>($521,067)</td>
<td>($521,067)</td>
<td>($521,067)</td>
<td>($521,067)</td>
<td>($521,067)</td>
<td>($521,067)</td>
<td>($521,067)</td>
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<tr>
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<td>$0</td>
<td>$0</td>
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<tr>
<td>Net After-Tax Benefit</td>
<td>$1,517,799</td>
<td>$1,517,018</td>
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### Yearly Analysis

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<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
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</thead>
<tbody>
<tr>
<td>Pre-Tax Cashflow</td>
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<td>$95,831</td>
<td>$96,709</td>
<td>$97,610</td>
<td>$98,543</td>
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<tr>
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<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Add: Interest Paid</td>
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<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Less: Depreciation</td>
<td>$690,309</td>
<td>$690,309</td>
<td>$690,309</td>
<td>$690,309</td>
<td>$690,309</td>
<td>$690,309</td>
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</tr>
<tr>
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<td>$0</td>
</tr>
<tr>
<td>Pre-Tax Earnings</td>
<td>($653,331)</td>
<td>($654,161)</td>
<td>($654,992)</td>
<td>($655,823)</td>
<td>($656,654)</td>
<td>($657,485)</td>
<td>($658,316)</td>
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<tr>
<td>Tax (28%)</td>
<td>($192,934)</td>
<td>($193,141)</td>
<td>($193,348)</td>
<td>($193,554)</td>
<td>($193,760)</td>
<td>($193,966)</td>
<td>($194,172)</td>
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<tr>
<td>After-Tax Cashflow</td>
<td>$267,434</td>
<td>$297,568</td>
<td>$326,220</td>
<td>$354,072</td>
<td>$381,888</td>
<td>$409,703</td>
<td>$437,518</td>
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<tr>
<td>Add: Federal Credits</td>
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<td>$621,067</td>
<td>$621,067</td>
<td>$621,067</td>
<td>$621,067</td>
<td>$621,067</td>
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</tr>
<tr>
<td>Add: State Credits</td>
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<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Add: Residual Value</td>
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<td>$0</td>
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<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Net After-Tax Benefit</td>
<td>$1,451,168</td>
<td>$1,481,322</td>
<td>$1,511,476</td>
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</table>

The IRC for the Entire Ownership Entity for these after-tax benefits is 13.3%
Lucy Morgan I

Exhibit "B"

<table>
<thead>
<tr>
<th>Year</th>
<th>Monthly Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$9,421.81</td>
</tr>
<tr>
<td>2</td>
<td>$9,421.81</td>
</tr>
<tr>
<td>3</td>
<td>$9,421.81</td>
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<td>4</td>
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<td>5</td>
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<td>19</td>
<td>$9,421.81</td>
</tr>
<tr>
<td>20</td>
<td>$9,421.81</td>
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</tbody>
</table>
HOME Allocation Limit

Method I:

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Subsidy Limit</th>
<th>No. Units</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency</td>
<td>141,089</td>
<td>9</td>
<td>0</td>
</tr>
<tr>
<td>1 Bedroom</td>
<td>161,738</td>
<td>13</td>
<td>2,102,599</td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>196,673</td>
<td>31</td>
<td>6,096,857</td>
</tr>
<tr>
<td>3 Bedroom</td>
<td>254,431</td>
<td>22</td>
<td>5,597,466</td>
</tr>
<tr>
<td>4+ Bedroom</td>
<td>279,390</td>
<td>18</td>
<td>6,027,141</td>
</tr>
<tr>
<td>Total Subsidy Units</td>
<td>84</td>
<td></td>
<td>18,824,083</td>
</tr>
<tr>
<td>Total Project Subsidy Limit</td>
<td>84</td>
<td></td>
<td>18,824,083</td>
</tr>
</tbody>
</table>

Method II:

Number of HOME Units Specified in Application | 84
Number of Total Units Specified in Application | 85

HOME Percent of Total Units | 98.8%

Total Development Costs (TDC) | 16,960,180
(less reserves held for more than 18 months)

| Operating Deficit Reserve | 214,516 |
| Other | 0 |
| Other | 0 |

Total HOME Eligible Costs | 16,745,664

Proportion of Total HOME Eligible Cost | 16,548,656
(=Total HOME Eligible Costs x HOME Percent of Total Units)

HOME Loan:

Eligible Amount is the Lessor of Method I or II | 16,548,656

REQUESTED HOME Loan Amount | 2,500,000
(HOME Loan Amount cannot exceed HOME Eligible Amount)

TDC in Application | 16,960,180

Minimum # of HOME Units (Required)

<table>
<thead>
<tr>
<th>Requested Home</th>
<th>Total Eligible Costs</th>
<th>Total Units</th>
<th># Required Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,500,000</td>
<td>16,745,664</td>
<td>65</td>
<td>13</td>
</tr>
</tbody>
</table>

(Formula: Requested HOME Funds/Total HOME Eligible Costs * Total Units = # Units)
0 Lucy Morgan I

Preview Term Sheet - HOME - Multifamily Loan Setup Form

1 Name of Borrower: Lucy Morgan I, LP
   1544 South Main Street
   Fyffe, AL 35571
   82-2062888
   Lowell R. Barron, II
   lbarron@thevantagesgroup.biz
   (256) 997-6659

2 Address of Borrower:

3 Name of Project: Lucy Morgan I
   500 Revis Street
   , GA 30241

4 Management Company:
   Vantage Management, LLC
   1544 South Main Street
   Fyffe, AL 35571
   (256) 997-6659
   lbarron@thevantagesgroup.biz
   Acquisition/Rehab
   HOME
   HOME/CHDO
   HOME/PSHP

5 Loan Type: X

6 Amount of Loan: HOME
   $2,500,000
   construction
   same permanent

7 Construction Interest Rate: 0%

8 Perm. Interest Rate: HOME
   1%

9 Term of Const Loan (conversion period): 24 months
   
# Term of Perm Loan: HOME
   240 months

# Conversion Period: 24 months

# Loan Closing Date: asap

# Amt of Monthly Pmt: HOME
   See Payment Schedule Exhibit B

# Name of sole/managing General Partner: Vantage Partners 2016 LM1 GA, LLC

# Name of Borrower's attorney: Balch & Bingham, LLP
   ljohnsey@balch.com

# Total Number of Units: 65

# Number of HOME Units: 84

# Number of Manager Units: Common Space

# Number of Supportive Services: 6 (refer to Threshold)

# Balloon Amount: N/A

# Other Funding (non-DCA)?
   (enter source here)
   ($Amt here) 1st const/perm
   (enter source here)
   ($Amt here)

# Guarantor (and name, if applicable) Lucy Morgan I, LP

# Tax Credits? yes

# Affordability Period HOME
   20

# CDR amount $214,616

# Replacement Reserve Escrow: $0

# Rent-up Reserve? (if applicable, amount) $76,993

# Tax and Insurance Escrow $0
LOAN TERMS, CONDITIONS AND INFORMATION
0 Lucy Morgan

Internal Information:
1. Underwriter’s Name: (Underwriter)

Borrower Information:
1. Name of Borrower: Lucy Morgan I, LP
2. Type of Entity: <<Select>>
   <<Select>>
   CHDO
   Other (explain) <<Select>>

3. Contact Person #1:
   Title: Jay B. Ronca
   VP of Co-GP & Developer

4. Address of Borrower:
   1544 South Main Street
   Fyffe, AL 35561

5. Name of Borrower’s Attorney:
   Balch & Bingham, LLP

6. Telephone Number:
   (404) 788-7162

7. E-Mail Address:
   jronca@thevantgroup.biz

Project Information:
1. Name of Project: Lucy Morgan I
2. Address of Project:
   500 Revis Street
   , GA 30241

3. Number of Units:
   HOME assisted units
   Non-HOME units
   Total units
   84
   1
   85

4. Manager’s Unit(s):
   Yes
   No
   Total common space units
   x
   0

5. Site Amenities:
   HVAC, Refrigerator, Microwave, Dishwasher, Stove, and/or Powder-based stovetop fire suppression cansisters installed

6. Unit Amenities:
   Refrigerator, Microwave, Dishwasher, Stove, and/or Powder-based stovetop fire suppression cansisters installed

7. County in which Project is located:
   0

8. Senior
   Yes
   No
   Age 52 election (elderly)
   Age 55 election (HPOP)

9. Number of Supportive Services:
   (Description of Services)

10. Other Information:
    Utilities paid by:
    Tenant: Owner:

General Partner Information (if applicable):
1. Name of Managing General Partner:
   Vantage Partners 2016 LM1 GA, LLC

2. Name(s) of other General Partner(s):
   LHA Lucy Morgan I HA GP 2016, LLC

3. Other Information:
   None

Loan Information:
1. Amount of Loan:
   HOME (const and perm)
   $2,500,000

2. Allowable Conversion Amount:
   (if different than #1)
   NA

3A. Type of Loan:
   Construction/Permanent
   Construction only
   Permanent only
   CHDO?
   Other (explain)

3B. Terms of Loan:
   HOME
   Fully Amortizing
   Balloon

4. Recourse:
   Construction Only
   Construction and Perm

5. Interest Rates:
   Construction
   Permanent
   0.00%
   1.00%

6. Conversion Deadline:
   Months from Date of Closing
   24

7. Loan Term:
   HOME
   240 Months - Permanent

8. Monthly Payment Amount (fully amortizing note):
   9,421.61
   $113,062 (annual)
9. Monthly Payments (for balloon note):

10. Balloon Amount: NA

11. HOME will fund:
   - Hard Costs only
   - Hard Costs plus Acquisition Cost
   - Hard Costs plus HOME eligible soft

12. Closing:
   - Desired date: asap
   - Other info: NA

13. Priority (vs. other lenders):
   - Construction: first
   - Permanent: first

14. Waiving opt out provision for 5 years?:
    - 0 NA

Junior Lender #1 Information (if applicable):
- NA

Construction and Draw Information (if applicable):

1. Construction and Draw Information
   - New Construction
   - Rehabilitation
   - Both (explain)

2. Payment & Performance Bonds
   - Bonded
   - Letter of Credit
   - Other-construction loan in lieu of L/C

3. Has construction started:
   - No
   - Yes

4. Construction Completion Date:
   - Certificates of Occupancy must be issued prior to December 31, 2019.
   - This is a 2017 tax credit round project and must be placed in service by year-end 2019.
   - 24 Months

5. Amount of Equity funded for Hard Cost before GHFA funds:
   - not less than HOME loan amount

6. Pro Rate Funding:
   - Yes
   - No
   - % GHFA's percentage
   - % Senior Lender
   - % Junior Lender
   - Draws: none more frequent than monthly or less frequent than quarterly; $50,000 min-maximum should be commensurate with percentage of construction completion compared to percentage of total HOME funds disbursed to date.

7. Sequenced Funding (list order):
   - NA

8. Other Funding Procedures (if 9-12 inapplicable):
   - NA

9. Additional First Draw Requirements (not normal):
   - None known at this time

Other Parties and Related Information:

1. Name of Developer(s):
   - Vantage Development, LLC

2. Max Developer Fee before Conversion:
   - $1,017,413

3. Name of Inspectors Firm:
   - TBD

4. Name of Property Management:
   - Vantage Management, LLC

5. Name(s) of Guarantor(s):
   - Lucy Morgan I, LP

6. Address(es) of Guarantor(s):
   - 1544 South Main Street
   - Fyffe, AL 35971

7. Name of Federal Investor:
   - U.S. Bancorp Community Development Corporation

8. Name of State Investor:
   - U.S. Bancorp Community Development Corporation

9. Name of CHDO Consultant:
   - NA

10. Date of Consulting Agreement:
    - NA

LURA Information:

Note:

1. Affordability period (how many years after project completion):
   - 20 HOME

2. Unit HOME designation:
   - Fixed
   - Floating
   - If "Floating", all units will be designated as "floating" units.

3. See Exhibits B attached.

Reserves:

1. Taxes and Insurance:
   a) (a) funded at conversion
   b) if not held by State Home, who will hold:
   - 0
2. ODR:
   (a) amount: $214,516
   (b) if not held by State Home, who will hold: None
   (c) deviations from normal procedures: None

3. Replacement Reserves:
   (a) initial amount: $0
   (b) deposited at or before conversion: $0
   (c) subsequent deposits - where:
      - $29,750 Annually
      - $2,479 Monthly
   (d) if not held by State Home, who will hold: Yes
   (e) 3% escrow: Yes
   (f) deviations from normal procedures: None

4. HOME Reserve:
   (a) applicable? yes
   (b) 50% of excess cash: no
   (c) if not held by State Home, who will hold: NA
   (d) deviations from normal procedures: other (specify)

5. Rent-up Reserves:
   (a) amount: $78,993
   (b) if not held by State Home, who will hold: NA
   (c) released to whom: NA

6. Tenant Assistance Reserve:
   Applicable? Yes (Federal and State)
   (a) amount
   (b) if not held by State Home, who will hold: NA
   (c) deviations from normal procedures: NA

Conversion Conditions:
See Exhibit A & B attached.

Other Information:
1. Tax Credits: Yes (Federal and State)

2. If CHDO project, the HOME funds must go directly to the CHDO then to the project.

Explain any unusual terms or reserve requirements here:
Include any reserve requirements; explain any reserves far in excess of 6 month ODR. 3 mo lease up, 1 year RR, 6 mo T&I standards.

Approval was granted subject to the following conditions:
Exhibit A
Conversion Conditions

1. Verification that for 3 consecutive months after the date of issuance of the final certificate of occupancy for all
   a) Profit and Loss statement for the Premises;
   b) Documentation confirming satisfaction of the other requirements of this condition.

Additional Information or Conditions:

A. If tax credits are applicable, the minimum amount Borrower must receive from the sale of $9,545,790
   NA

B. Is there an Operation and Maintenance Plan that must be implemented, and, if so, the
   NA

C. Is a radon amelioration plan applicable?
   No

D. List any other project specific conversion condition(s):
   None

Exhibit B

Subject to section 2.05, the following number and types of Units are restricted to families and individuals with an
Be sure each low income unit is addressed below; copy and paste to add more units with more bedrooms or different

For ___ One Bedroom Units: if more than one rent amount for one bedroom Low HOME unit, list each separately
   The greater of:
       OR
       1. _____ less the applicable utility allowances;
       2. the lesser of:
          (a) Low HOME Rent less the applicable utility allowance;
              or (b) High HOME Rent less the applicable utility allowance;

For ___ Two Bedroom Units: if more than one rent amount for two bedroom Low HOME unit, list each separately
   The greater of:
       OR
       1. _____ less the applicable utility allowances;
       2. the lesser of:
          (a) Low HOME Rent less the applicable utility allowance;
              or (b) High HOME Rent less the applicable utility allowance;

For ___ Three Bedroom Units: if more than one rent amount for three bedroom Low HOME unit, list each separately
   The greater of:
       OR
       1. _____ less the applicable utility allowances;
       2. the lesser of:
          (a) Low HOME Rent less the applicable utility allowance;
              or (b) High HOME Rent less the applicable utility allowance;

Be sure each low income unit is addressed below; copy and paste to add more units with more bedrooms or different rents. Delete types that don't apply.

Subject to section 2.05, the following number and types of Units are restricted to families and individuals with an

For ___ One Bedroom Units: if more than one rent amount for one bedroom High HOME unit, list each separately
   The greater of:
       OR
       1. _____ less the applicable utility allowances;
       2. the HUD High HOME rent for household of 1.5 persons, less the applicable utility allowance;

For ___ Two Bedroom Units: if more than one rent amount for two bedroom High HOME unit, list each separately
   The greater of:
       OR
       1. _____ less the applicable utility allowances;
       2. the HUD High HOME rent for household of 3.0 persons, less the applicable utility allowance;

For ___ Three Bedroom Units: if more than one rent amount for three bedroom High HOME unit, list each separately
   The greater of:
       OR
       1. _____ less the applicable utility allowances;
       2. the HUD High HOME rent for household of 4.5 persons, less the applicable utility allowance;
# Home Set Up and Completion Form

**HOME Program** (For single and multi-address activities)

Check the appropriate box:
1. Original Submission
2. Change Owner’s
3. Deed/Title Transfer
4. Revision

### Setup Activity:

#### A. General Information:

1. Name of Participant: [ ] Georgia [ ] ID:
2. Activity ID Number:
3. Activity Name:

#### B. CHDO Questions:

1. Is funding limited to CHDO Operating (CC) or CHDO Capacity Building (CC)? (Y/N):
   - If Yes, STOP. DO NOT FILL OUT THIS FORM.

2. Will the activity be funded with CR (Y/N):
   - NA

If yes, CHDO Acting As: (enter code)

3. Will initial funding be CHDO 504 or Seed Money Loan (Y/N):
   - NA

If Y, answer Item 4:

4. Is the activity going forward? (Y/N):
   - (If Y, fill out the rest of the form. If N, only the cost information is needed.)

#### C. Objective and Outcome:

1. Objective (enter code):
   - (1) Create suitable living environments
   - (2) Provide decent affordable housing
   - (3) Create economic opportunities

2. Outcome (enter code):
   - (1) Availability/accessibility
   - (2) Affordability
   - (3) Sustainability

#### D. Special Characteristics:

1. Activity Location: (Type “X” next to any that apply)
   - (1) CDBG Strategy Area
   - (2) Local target area
   - (3) Presidentially declared major disaster area
   - (4) Historic preservation area
   - (5) Brownfield redevelopment area
   - (6) Conversion of nonresidential to residential use
   - (7) Colonia (For AZ, CA, NM, TX)

2. Will this activity be carried out by a faith-based organization (Y/N):

#### E. Activity Information
<table>
<thead>
<tr>
<th>Activity Type (check one):</th>
<th>Property Street Address:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Rehab Only</td>
<td></td>
</tr>
<tr>
<td>(2) New Construction Only</td>
<td></td>
</tr>
<tr>
<td>(3) Acquisition Only</td>
<td></td>
</tr>
<tr>
<td>(4) Acquisition &amp; Rehab</td>
<td></td>
</tr>
<tr>
<td>(5) Acquisition &amp; New Construction</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County Code</th>
<th>Activity Estimates</th>
<th>HOME Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Multi-Address (Y/N)?</th>
<th>N</th>
</tr>
</thead>
</table>

**F. Property Owner or Developer Information:** (Only applicable if this is a multi-address activity)

<table>
<thead>
<tr>
<th>Property Owner or Developer Type</th>
<th>Property Owner or Developer's Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Individual</td>
<td></td>
</tr>
<tr>
<td>(2) Partnership</td>
<td></td>
</tr>
<tr>
<td>(3) Corporation</td>
<td></td>
</tr>
<tr>
<td>(4) Not-for-Profit</td>
<td></td>
</tr>
<tr>
<td>(5) Publicly Owned</td>
<td></td>
</tr>
<tr>
<td>(6) Other</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Street Address:</th>
<th>3.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**G. Activity Information:** (If this is a multi-address activity, make copies of this form so that cost and beneficiary information is reported for each building (Sections H, I, J, K, and L)).

<table>
<thead>
<tr>
<th>Activity Type (enter code):</th>
<th>Property Type (enter code):</th>
<th>FHA Insured? (Y/N)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Rehab Only</td>
<td>(1) Condominium</td>
<td>N</td>
</tr>
<tr>
<td>(2) New Construction Only</td>
<td>(2) Cooperative</td>
<td></td>
</tr>
<tr>
<td>(3) Acquisition Only</td>
<td>(3) SRO</td>
<td></td>
</tr>
<tr>
<td>(4) Acquisition &amp; Rehab</td>
<td>(4) Apartments</td>
<td></td>
</tr>
<tr>
<td>(5) Acquisition &amp; New</td>
<td>(5) Other</td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mixed Use (Y/N)?</th>
<th>Mixed Income? (Y/N)</th>
<th>Completed Units:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>HOME-assisted Units:</td>
</tr>
</tbody>
</table>

**H. Property Address:** (For multi-address activities only)

<table>
<thead>
<tr>
<th>Building Name</th>
<th>Property Street Address</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County Code</th>
<th>HOME</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**I. Units**

<table>
<thead>
<tr>
<th>Of the Units Completed, the number:</th>
<th>Total HOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meeting Energy Star standards:</td>
<td>(must have confirmation)</td>
</tr>
<tr>
<td>504-accessible:</td>
<td>0</td>
</tr>
<tr>
<td>Designated for persons with HIV/AIDS</td>
<td>0</td>
</tr>
<tr>
<td>Designated for the homeless:</td>
<td>0</td>
</tr>
</tbody>
</table>

**J. Period of Affordability:** If you are imposing a period of affordability that is longer than the regulatory minimum, please state period of affordability: (yr)

<table>
<thead>
<tr>
<th>Jyr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

**K. Costs:**

1. HOME Funds (Including Program Income)

<table>
<thead>
<tr>
<th>(1) Amortized Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2) Grant</td>
</tr>
<tr>
<td>(3) Deferred Payment Loan</td>
</tr>
<tr>
<td>(4) Other (OCA closing attorney)</td>
</tr>
<tr>
<td>(5) CHDO Loan</td>
</tr>
<tr>
<td>Total HOME Funds</td>
</tr>
</tbody>
</table>

2. Public Funds

| (1) Other Federal Funds (includes) |
| (2) State/Local Funds |
| (3) Tax Exempt Bond Proceeds |
| Total Public Funds         | $0       |

3. Private Funds

| (1) Private Loans (includes) |
| (2) Owner Cash Contribution |
| (3) Private Grants            |
| Total Private Funds           | $0       |

4. Low-Income Housing Tax Credit Proceeds | $0 |

5. Activity Total or Total This

| $10,500 |

check: (16,960,180) recheck
## Final Threshold Determination (GCA Use Only)

### Application Comments

**Part Eight: Threshold Criteria - Lilly Riverfront I - Troup County**

### 1. Project Feasibility, Varsity Analysis, and Conformance with Plan

- **Precedent**: The need for a project of this size and nature in the Lilly Riverfront area is supported by the existing land uses and potential future development. The project is consistent with the Lilly Riverfront Plan and the Troup County Comprehensive Plan. The project will also contribute to the economic development of the area.

### 2. Cost Limits

**Construction and Acquisition/Restoration Costs**

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Cost Calculation</th>
<th>Total Cost (in $1,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>1990</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>2000</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

**Alternative to Construction (if applicable)**

- **Alternative to Construction**: No alternative to construction is proposed.

### 3. Tenancy Characteristics

**Tenancy Preference**: The project is designated as...

- **Family**

### 4. Required Services

**Required Services**: The project is designed to meet the needs of the target market and to provide essential services.

- **On-Site Services**: Include... (check boxes)
- **Community Facilities**: Include... (check boxes)

### 5. Market Feasibility

**Market Feasibility**: The market analysis indicates that the demand for the project is supported by the existing and projected market conditions.

- **Market Demand**: The market analysis indicates that the demand for the project is supported by the existing and projected market conditions.

### 6. Appraisals

**Appraisal**: The appraiser has performed an analysis of the market conditions and has determined the market value of the property.

- **Appraiser's Name**: Appraiser's Name
- **Market Value**: $10,000,000
- **Appraisal Date**: 12/31/2023

### 7. Other Relevant Information

**Other Relevant Information**: The project is consistent with the Lilly Riverfront Plan and the Troup County Comprehensive Plan. The project will also contribute to the economic development of the area.

- **Local Authority**: The project is consistent with the Lilly Riverfront Plan and the Troup County Comprehensive Plan. The project will also contribute to the economic development of the area.

---

**Notes**:

- Please increase or decrease row size as needed:
- Row size may be increased:
- Project cost limit (PCL) is $16,967,297.
- The project is designated as Family.
- The project is consistent with the Lilly Riverfront Plan and the Troup County Comprehensive Plan.
### Environmental Requirements

A. A copy of the Environmental Impact Assessment (EIA) assessment is included.
B. The EIA was completed by an approved consultant.
C. The EIA was completed by an approved consultant.
D. The EIA was completed by an approved consultant.
E. The EIA was completed by an approved consultant.
F. The EIA was completed by an approved consultant.
G. The EIA was completed by an approved consultant.
H. The EIA was completed by an approved consultant.
I. The EIA was completed by an approved consultant.
J. The EIA was completed by an approved consultant.
K. The EIA was completed by an approved consultant.
L. The EIA was completed by an approved consultant.
M. The EIA was completed by an approved consultant.
N. The EIA was completed by an approved consultant.
O. The EIA was completed by an approved consultant.
P. The EIA was completed by an approved consultant.
Q. The EIA was completed by an approved consultant.
R. The EIA was completed by an approved consultant.
S. The EIA was completed by an approved consultant.
T. The EIA was completed by an approved consultant.
U. The EIA was completed by an approved consultant.
V. The EIA was completed by an approved consultant.
W. The EIA was completed by an approved consultant.
X. The EIA was completed by an approved consultant.
Y. The EIA was completed by an approved consultant.
Z. The EIA was completed by an approved consultant.

### Bite Control

A. The bite control is included.
B. The bite control is included.
C. The bite control is included.
D. The bite control is included.
E. The bite control is included.
F. The bite control is included.
G. The bite control is included.
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J. The bite control is included.
K. The bite control is included.
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O. The bite control is included.
P. The bite control is included.
Q. The bite control is included.
R. The bite control is included.
S. The bite control is included.
T. The bite control is included.
U. The bite control is included.
V. The bite control is included.
W. The bite control is included.
X. The bite control is included.
Y. The bite control is included.
Z. The bite control is included.

### Site Access

A. The site access is included.
B. The site access is included.
C. The site access is included.
D. The site access is included.
E. The site access is included.
F. The site access is included.
G. The site access is included.
H. The site access is included.
I. The site access is included.
J. The site access is included.
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T. The site access is included.
U. The site access is included.
V. The site access is included.
W. The site access is included.
X. The site access is included.
Y. The site access is included.
Z. The site access is included.

### Site Zoning

A. The site zoning is included.
B. The site zoning is included.
C. The site zoning is included.
D. The site zoning is included.
E. The site zoning is included.
F. The site zoning is included.
G. The site zoning is included.
H. The site zoning is included.
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M. The site zoning is included.
N. The site zoning is included.
O. The site zoning is included.
P. The site zoning is included.
Q. The site zoning is included.
R. The site zoning is included.
S. The site zoning is included.
T. The site zoning is included.
U. The site zoning is included.
V. The site zoning is included.
W. The site zoning is included.
X. The site zoning is included.
Y. The site zoning is included.
Z. The site zoning is included.

### Operating Utilities

A. The operating utilities are included.
B. The operating utilities are included.
C. The operating utilities are included.
D. The operating utilities are included.
E. The operating utilities are included.
F. The operating utilities are included.
G. The operating utilities are included.
H. The operating utilities are included.
I. The operating utilities are included.
J. The operating utilities are included.
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S. The operating utilities are included.
T. The operating utilities are included.
U. The operating utilities are included.
V. The operating utilities are included.
W. The operating utilities are included.
X. The operating utilities are included.
Y. The operating utilities are included.
Z. The operating utilities are included.

### Public Waters/Sewer/Storm Service

A. The public waters/ sewers/ storm service is included.
B. The public waters/ sewers/ storm service is included.
C. The public waters/ sewers/ storm service is included.
D. The public waters/ sewers/ storm service is included.
E. The public waters/ sewers/ storm service is included.
F. The public waters/ sewers/ storm service is included.
G. The public waters/ sewers/ storm service is included.
H. The public waters/ sewers/ storm service is included.
I. The public waters/ sewers/ storm service is included.
J. The public waters/ sewers/ storm service is included.
K. The public waters/ sewers/ storm service is included.
L. The public waters/ sewers/ storm service is included.
M. The public waters/ sewers/ storm service is included.
N. The public waters/ sewers/ storm service is included.
O. The public waters/ sewers/ storm service is included.
P. The public waters/ sewers/ storm service is included.
Q. The public waters/ sewers/ storm service is included.
R. The public waters/ sewers/ storm service is included.
S. The public waters/ sewers/ storm service is included.
T. The public waters/ sewers/ storm service is included.
U. The public waters/ sewers/ storm service is included.
V. The public waters/ sewers/ storm service is included.
W. The public waters/ sewers/ storm service is included.
X. The public waters/ sewers/ storm service is included.
Y. The public waters/ sewers/ storm service is included.
Z. The public waters/ sewers/ storm service is included.

### Required Amenities

A. The required amenities are included.
B. The required amenities are included.
C. The required amenities are included.
D. The required amenities are included.
E. The required amenities are included.
F. The required amenities are included.
G. The required amenities are included.
H. The required amenities are included.
I. The required amenities are included.
J. The required amenities are included.
K. The required amenities are included.
L. The required amenities are included.
M. The required amenities are included.
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R. The required amenities are included.
S. The required amenities are included.
T. The required amenities are included.
U. The required amenities are included.
V. The required amenities are included.
W. The required amenities are included.
X. The required amenities are included.
Y. The required amenities are included.
Z. The required amenities are included.
### Rehabilitation Standards (Rehabilitation Projects Only)

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Type of work being done (e.g., replacement, repair)</td>
<td>Yes/No</td>
</tr>
<tr>
<td>B. Date of Physical Needs Assessment (PNA)</td>
<td>None/NA</td>
</tr>
<tr>
<td>C. Date of Rehabilitation Needs Assessment (RNA)</td>
<td>None/NA</td>
</tr>
<tr>
<td>D. Date of Rehabilitation Project Implementation Plan (RIP)</td>
<td>None/NA</td>
</tr>
<tr>
<td>E. Rehabilitation needs identified in the Environmental Impact Statement (EIS)</td>
<td>None/NA</td>
</tr>
<tr>
<td>F. Rehabilitation needs identified in the Rehabilitation Project Implementation Plan (RIP)</td>
<td>None/NA</td>
</tr>
</tbody>
</table>

### Site Information and Conceptual Site Development Plan

- A. Conceptual Site Development Plan includes physical needs assessment and has been submitted to the EIA/CHC.
- B. Conceptual Site Development Plan includes rehabilitation needs assessment and has been submitted to the EIA/CHC.
- C. Conceptual Site Development Plan includes the EIS and has been submitted to the EIA/CHC.
- D. Conceptual Site Development Plan includes the RIP and has been submitted to the EIA/CHC.

### Building Sustainably

- A. Applicable codes require the project to achieve an energy rating for the building and have an energy conservation plan.
- B. Applicable codes require the project to achieve an energy rating for the building and have an energy conservation plan.

### Accessiblility Standards

- A. Accessible features are provided in the SIP and EISA.
- B. Accessible features are provided in the SIP and EISA.

### Architectural Design & Quality Standards

- A. Design standards are met in the SIP and EISA.
- B. Design standards are met in the SIP and EISA.

### Qualifications for Project Team (Performance)

- A. The project team meets the performance requirements in the SIP and EISA.
- B. The project team meets the performance requirements in the SIP and EISA.

### Compliance Summary

- A. The project complies with all applicable standards and requirements.
- B. The project complies with all applicable standards and requirements.
21. ELIGIBILITY FOR CREDIT UNDER THE NON-PROFIT SET-ASIDE

A. Name of Qualified Non-Profit
   1. Not-for-Profit
   2. Name of Non-Profit
   3. Is the organization a qualified nonprofit, licensed as a 501(c)(3) by IRS, or a non-profit, or is it an organization that is eligible to receive funds from the grant or loan program? (Circle Yes or No)

B. Not-for-Profit
   1. Does the organization receive funds from the grant or loan program? (Circle Yes or No)

C. Non-Profit
   1. Is the organization a qualified nonprofit, licensed as a 501(c)(3) by IRS, or a non-profit, or is it an organization that is eligible to receive funds from the grant or loan program? (Circle Yes or No)

22. ELIGIBILITY FOR HOME LOANS UNDER THE CHOQ SET-ASIDE

A. Name of CHOQ
   1. Name of CHOQ Managing GP
   2. Name of CHOQ Home Owner

B. CHOQ Home Owner
   1. Has the CHOQ been pre-approved by CHOQ Home Owner?

23. REQUIRED LEGAL OPINIONS

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Credit Eligibility for Acquisition</td>
<td>Date</td>
</tr>
<tr>
<td>B. Credit Eligibility for Loan Facilities</td>
<td>Date</td>
</tr>
<tr>
<td>C. Nonprofit Federal Tax Exempt Determination</td>
<td>Date</td>
</tr>
</tbody>
</table>

24. RELOCATION AND DISPLACEMENT OF TENANTS

A. Does the Applicant intend to acquire or convert existing rental properties? (Circle Yes or No)
B. Is the Applicant a not-for-profit or a for-profit entity? (Circle Yes or No)
C. Is there a property that is currently owned or controlled by the Applicant or the Applicant is the owner or the operator of the property? (Circle Yes or No)
D. Arekie is the Applicant a not-for-profit or a for-profit entity? (Circle Yes or No)
E. Is the Applicant the owner or the operator of the property? (Circle Yes or No)
F. Are the Applicant’s proposed arrangements for relocation and displacement of tenants consistent with the requirements of the program? (Circle Yes or No)

25. AFFIRMATIVE FURTHERING FAIR HOUSING (AFFH)

A. Do the Applicant’s proposed fair housing plans meet the requirements of the program? (Circle Yes or No)
B. Are the Applicant’s proposed fair housing plans consistent with the program’s requirements? (Circle Yes or No)
C. Are the Applicant’s proposed fair housing plans consistent with the program’s requirements? (Circle Yes or No)
D. Are the Applicant’s proposed fair housing plans consistent with the program’s requirements? (Circle Yes or No)
E. Are the Applicant’s proposed fair housing plans consistent with the program’s requirements? (Circle Yes or No)
F. Are the Applicant’s proposed fair housing plans consistent with the program’s requirements? (Circle Yes or No)
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Y. Are the Applicant’s proposed fair housing plans consistent with the program’s requirements? (Circle Yes or No)
Z. Are the Applicant’s proposed fair housing plans consistent with the program’s requirements? (Circle Yes or No)

26. OPTIMAL UTILIZATION OF RESOURCES

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Credit Eligibility for Acquisition</td>
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<td>B. Credit Eligibility for Loan Facilities</td>
<td>Date</td>
</tr>
<tr>
<td>C. Nonprofit Federal Tax Exempt Determination</td>
<td>Date</td>
</tr>
<tr>
<td>D. Relocation and Displacement of Tenants</td>
<td>Date</td>
</tr>
<tr>
<td>E. Affirmative Furthering Fair Housing (AFFH)</td>
<td>Date</td>
</tr>
<tr>
<td>F. Optimal Utilization of Resources</td>
<td>Date</td>
</tr>
</tbody>
</table>
PART X - SCORING CRITERIA

**Lucy Morgan I., Hump County**

**Scoring Area**: Development

**Developer**: Lucy Morgan I., Hump County

**Section**: B - Scoring Criteria

**Score Value**: 52

<table>
<thead>
<tr>
<th>Component</th>
<th>Self</th>
<th>DCA</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Score</td>
<td>52</td>
<td>22</td>
<td>20</td>
</tr>
</tbody>
</table>

**1. APPLICATION COMPLETENESS**

- **Number of Incomplete Documents**: 0
- **Organization**: Number of Incomplete Documents: 0
- **Number of Incomplete Application Forms**: 0

**2. DEEPER TARGETING / RENT / INCOME RESTRICTIONS**

Choose A or B:

- **A. Deeper Targeting through Rent Restrictions**
  - For each Residential Unit:
  - **For Applicant**: 0 for DCA
  - **For DCA**: 0

- **B. Deeper Targeting through MPFICA Contracts**
  - 1% of total residential units

**3. DESIRABLE AND UNDESIRABLE CHARACTERISTICS**

**Check Score**: 0

**A. Desirable Activities**

**B. Bonus Desirable**

**C. Undesirable/Sufficient Site Activities/Characteristics**

**Check Score**: 0

**4. COMMUNITY TRANSPORTATION OPTIONS**

**Check Score**: 0

**5. BROWNFIELD**

**Check Score**: 0

**Notes**: Row size may be increased.
1. Application is in the Flexible Pool and the proposed project is part of a Project Development in which one or more phases received an allocation of 9% tax credits within the past five (5) funding rounds (the second and third phase of a project may receive a phase 1 and at least one phase has completed construction prior to that allocation by the 2017 Application Submission deadline).

   Yes: Indicate DCA Project Title and Name of the first phase: 
   No: 

   If current application is in third phase, indicate for second phase: 
   Yes: 
   No: 

   How was the community originally designated as a development with different phases? 
   Yes: 
   No: 

   Are any other phases for this project also submitted during the current funding round? 
   Yes: 
   No: 

   Are the sites from the same entity (including all phases) in place when the initial phase was closed? 
   Yes: 
   No: 

2. Previous Projects (Flexible Pool) 

   The proposed development site is not within a 1-mile radius of a Georgia Housing Credit development that has received an award in the last three rounds.

   Yes: 
   No: 

   If previous round, indicate which phase? 

   (Choose 1 or 2) 

   a. Flex (A) DCA funding cycles
   b. [Project Title]

3. Previous Projects (Rural Pool) 

   The proposed development site is not within a Local Government boundary which has not received an award of 9% Tax Credits:

   Yes: 
   No: 

   a. Within the last five (5) DCA funding cycles
   b. Since the 2010 DCA Housing Credit Competitive Round

   (Note: DCA funding cycle cut-off date) 

   Yes: 
   No: 

   c. Within [Project Title] DCA funding cycles

   (Note: DCA funding cycle cut-off date) 

   Yes: 
   No: 

   (Note: DCA funding cycle cut-off date) 

   Yes: 
   No: 

   (Note: DCA funding cycle cut-off date) 

   Yes: 
   No: 

10. MARKET CHARACTERISTICS 

   For DCA determination: 

   A. Are there less than two DCA-funded projects in the primary market area which have physical occupancy rates of less than 90 percent and which compete for the same fund pool as the proposed project? 

   Yes: 
   No: 

   B. Has there been a significant change in economic conditions in the proposed market which could detrimentally affect the long-term viability of the proposed project and the proposed tenant population? 

   Yes: 
   No: 

   C. Does the proposed market area appear to be oversaturated, creating the likelihood that the demand for the project is weaker than projected? 

   Yes: 
   No: 

   D. Is the project site a specific location in a market area and market approach to DCA? 

   Yes: 
   No: 

   (Note: Guidance for Application)

11. EXTENDED AFFORDABILITY COMMITMENT 

   (Choose only one) 

   A. Owner of Qualified Contract Right 

   Applicant agrees to a forgiveness option for at least 5 yrs after close of Compliance period.

   Yes: 
   No: 

   B. Tenant Ownership

   Applicant commits to a plan for tenant ownership at end of compliance period (only applies to single family units).

   Yes: 
   No: 

   (DCA’s Comments) 

12. EXCEPTIONAL NON-PROFIT 

   Non-profit intends to operate from Project Information Tab.

   Yes: 
   No: 

   Is the applicant desiring these points for this project? 

   Yes: 
   No: 

   (DCA’s Comments) 

   Is this the only application from this non-profit exceeding these points in this funding round? 

   Yes: 
   No: 

   Is the lowest VAT Assessment form and the required documentation included in the appropriate sub of the application? 

   Yes: 
   No: 

   (DCA’s Comments) 

13. RURAL PRIORITY 

   Each Applicant is limited to claiming these points for one Rural Unit in which they have a direct or indirect interest and which includes 50 or fewer units. Failure by the Applicant to indicate that these points are only one qualified project will result in no points being awarded.

   A. Georgia Initiative for Community Housing (GICH)

   Letter from an eligible Georgia initiative for Community Housing (GICH) must clearly:

   Yes: 
   No: 

   b. Outline in detail the community attractive housing goals.

   Yes: 
   No: 

   c. Identify the project meets one of the objectives of the GICH Plan.

   Yes: 
   No: 

   d. Is this project is not submitted is a project for Compliance period?

   Yes: 
   No: 

   e. Has the project participated in a previous initiative and received a Georgia Housing and Economic Research Center of $5,150?

   Yes: 
   No: 

   f. Has the project not received a credit award in the last three years?

   Yes: 
   No: 

   (Note: More than one letter is issued by a GICH community, no project in that community shall be awarded this point)

   Yes: 
   No: 

   (DCA’s Comments) 

14. DCA COMMUNITY INITIATIVES 

   A. Designated Military Zones

   Project is located within the census tract of a DCA-designated Military Zone (MIZ).

   Yes: 
   No: 

   (DCA’s Comments) 

15. LEVERAGING OF PUBLIC RESOURCES 

   Competitive Pool: N/A - 4% Bands

   Unmet revenue needs in dollars:

   a. Non-Traditional Funding Sources: 

   b. In-kind contributions: 

   c. Through letters of intent, or other DCA funding agreements: 

   d. Through other public funding agreements: 

   e. Through other private funding agreements: 

   f. Through other state or federal funding agreements: 

   g. Total Qualifying Sources: 

   h. General Obligation Bonds: 

   i. Total Development Costs:

   j. Total Development Costs:

   k. Total Qualifying Sources:

   l. Total Funding Source:

16. INNOVATIVE PROJECT CONCEPT 

   Is the applicant seeking these points? 

   Yes: 
   No: 

   Selection Criteria:

   a. Project is within the Flexible Pool and the proposed project is part of a Project Development in which one or more phases received an allocation of 9% tax credits within the past five (5) funding rounds (the second and third phase of a project may receive a phase 1 and at least one phase has completed construction prior to that allocation by the 2017 Application Submission deadline).

   b. The community is designated as a development with different phases.

   c. Are any other phases for this project also submitted during the current funding round?

   d. Are the sites from the same entity (including all phases) in place when the initial phase was closed?

   e. Application is in the Flexible Pool and the proposed project is part of a Project Development in which one or more phases received an allocation of 9% tax credits within the past five (5) funding rounds (the second and third phase of a project may receive a phase 1 and at least one phase has completed construction prior to that allocation by the 2017 Application Submission deadline).

   f. The community is designated as a development with different phases.

   g. Are any other phases for this project also submitted during the current funding round?

   h. Are the sites from the same entity (including all phases) in place when the initial phase was closed?

   i. Project is located within the census tract of a DCA-designated Military Zone (MIZ).

   j. The applicant is seeking these points for this project.

   k. Is this the only application from this non-profit exceeding these points in this funding round?

   l. Is the lowest VAT Assessment form and the required documentation included in the appropriate sub of the application?

   m. Non-profit intends to operate from Project Information Tab.

   n. Is the applicant desiring these points for this project?

   o. Is this the only application from this non-profit exceeding these points in this funding round?

   p. Is the lowest VAT Assessment form and the required documentation included in the appropriate sub of the application?
## 17. INTEGRATED SUPPORTIVE HOUSING

### A. Integrated Supportive Housing (Section 811 RA)
1. Applicant agrees to maintain an OHC offered lot for up to 10% of the units for the purpose of providing Integrated Supportive Housing (ISH) services to persons who are disabled (IHS), and to provide to turn-key units for persons who are disabled (IHS).

### B. Target Population Preference
1. Applicant must comply with the requirements of HUD’s Section 811 Project Rental Assistance (PRA) program, including the 30 year use restriction for all PRA units.
2. Applicant agrees to maintain at least 10% of the total units in the proposed development as ISH units.

### C.适用权限
1. Applicant must comply with the requirements of HUD’s Section 811 Project Rental Assistance (PRA) program, including the 30 year use restriction for all PRA units.
2. Applicant agrees to maintain at least 10% of the total units in the proposed development as ISH units.

## 18. HISTORIC PRESERVATION

### A. Historic & Adaptive Reuse
1. The property is a certified historic structure.
2. The proposed development includes historic tax credit proceeds and is an adaptive reuse of a certified historic structure.

### B. Historic Preservation Initiative
1. The property is a certified historic structure.
2. The proposed development includes historic tax credit proceeds and is an adaptive reuse of a certified historic structure.

## 19. HEALTHY HOUSING INITIATIVES

### A. Preventive Health Screening/Wellness Program for Residents
1. The applicant must provide a Preventive Health Screening/Wellness Program for residents.
2. The applicant must provide a Preventive Health Screening/Wellness Program for residents.

### B. Healthy Eating Initiative
1. The applicant must provide a Healthy Eating Initiative.
2. The applicant must provide a Healthy Eating Initiative.

### C. Healthy Activity Initiative
1. The applicant must provide a Healthy Activity Initiative.
2. The applicant must provide a Healthy Activity Initiative.

## 20. QUALITY EDUCATION AREAS

### A. School Attendance Zone
1. The proposed development includes a school attendance zone.
2. The proposed development includes a school attendance zone.

### B. School Quality Assessment
1. The school quality assessment for the proposed development.
2. The school quality assessment for the proposed development.

## 21. WORKFORCE HOUSING NEED

### A. Minimum Job Threshold
1. The minimum job threshold for workers in the area is defined as the number of workers who meet the minimum job threshold.

### B. Project Site
1. The project site is located within the defined job threshold.
<table>
<thead>
<tr>
<th>DCA's Comments</th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>22. COMPLIANCE / PERFORMANCE</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Date Score</td>
<td>10</td>
</tr>
<tr>
<td>Deductions</td>
<td>10</td>
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<tr>
<td>Additions</td>
<td></td>
</tr>
<tr>
<td>DCA's Comments</td>
<td></td>
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</table>

<table>
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<tr>
<th>TOTAL POSSIBLE SCORE</th>
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<tr>
<td>EXCEPTIONAL NONPROFIT POINTS</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INNOVATIVE PROJECT CONCEPT POINTS</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET POSSIBLE SCORE WITHOUT DCA EXTRA POINTS</td>
<td>20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

DCA has included the following area for Applicants to make comments in any section they claimed points but were not provided with comment section. Include the section(s) you are referring to within the area along with any applicable comments.

This scoring section is not applicable as the Lucy Morgan development is utilizing 4% LMITC with tax exempt bonds.
Scoring Section 8.C.1 - Transformational Communities: Community Improvement Fund Narrative

Lucy Morgan I

, Troup County

NOTE: Row size may be decreased as needed if only one page is used. Press and
NOTE: Row size may be decreased as needed if only one page is used. Press and
APPLICATION CERTIFICATION FORM LETTER
[To be submitted under Applicant’s signature]

Re: Application 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 (or an allowance) for LIHTCs was obtained with false information supplied to the Georgia Department of Community Affairs (GDA), DCA will recapture the LIHTCs or request that the IRS deny tax credits to the Applicant entity. Also, a supplier, including the developer or owner, who knowingly provides false information will be barred by DCA for program participation for a period of five (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 consists of a qualified low-income building (or buildings) as defined in the Internal Revenue Code section 42(2) and will satisfy all applicable requirements of State and Federal tax law in the acquisition, development and operation of the project to receive State and Federal housing tax credits.

3) I am responsible for all calculations and figures relating to the determination of the eligible basis of the building(s). I understand and agree that the amount of the credit is allocated by reference to the figures that I submit to the eligible and qualified basis. I understand that the actual amount of credit allocated may vary from the amount initially received or committed due to (a) efforts to reduce the amount; (b) the determination by the Georgia Department of Community Affairs (GDA) as to the amount of credit necessary; (c) the financial feasibility of the project and its viability as a qualified low-income housing project; (d) revisions in the calculations of eligible and qualified bases as finally determined; (e) reductions in the prevailing credit percentage; and (f) availability of the credit.

4) I understand and agree that DCA makes no representations or warranties regarding the financial feasibility 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 bases for the amount of credit and credit amounts are solely based on representations made by me. I therefore agree to hold harmless and indemnify DCA and the individual directors, employees, members, officers, and agents of DCA for any claim or proceeding brought against me or anyone acting on my behalf, at my request or by and through the hours, minutes, month, or any other hour, or time, in conjunction with the project, including those that may result from any inquiry or gathering of information by DCA concerning the proposed project team or Application, diminution of the credit, loss of the credit, recapture of part or all of the credit, failure to allocate the credit requested by me 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 may make any representations or warranties with respect to (i) the amount or availability of credit for the project; or (ii) the financial feasibility 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 pertaining to my Application in particular or the credit in general are subject to a request under the Georgia Open Records Act and I expressly consent to such disclosure. I further understand and agree that any and all correspondence to me from DCA, other DCA-generated documents, or documents to or from a third party in the possession of DCA relating to my Application are subject to a request for disclosure under the Georgia Open Records Act and I expressly consent to such disclosure. I agree to hold harmless and indemnify DCA and the individual directors, employees, members, officers, and agents of DCA against all losses, costs, damages, expenses, and liability of whatsoever nature or kind (including, but not limited to, attorneys’ fees, litigation, and court costs) directly or indirectly resulting from or arising out of the release of all information 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 8812 for any Project Participant through final allocation of funds and/or determination of funds. Project Participants will complete Form 8812 upon DCA’s request.

8) I understand that any misrepresentations, which includes fraudulent, negligent, and/or innocent, in this Application or supporting documentation may result in a withholding of tax credits and/or HOME loan by DCA and/or related parties 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 verified.

In addition, Applicant understands:

- The above certifications are made in a continuing nature and apply at all stages of the Application process:
- Initial Application, commitment, congressional allocation, and final allocation/funding.
- DCA must be notified of any subsequent events or information, which would change any statements or representations in the attached Application or amendments hereeto;
- DCA reserves the right to verify all information or documents used in processing the Application, including requiring credit checks on all parties involved in the transaction. Applicant hereby authorizes the financing bank, accountant, mortgage lender, creditors, other state housing agencies and others sources identified in the Application to release information to DCA or its designee in order to verify the accuracy of information in the Application and amendments hereeto.

Applicant further certifies that it may be held responsible for all taxes and costs incurred by DCA in the inspection of funded properties during and after construction and in the enforcement of DCA regulations and policies.

Under penalty of perjury, to 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/OWNER

[Signature]

[Date]