

THOMAS - Application Information

Application Number: 23-215
Snapshot Description:

Current Application Stage: Initial App
 Current Application Status: Submitted
 Report Generation Date: 3/10/2023 8:27:47 AM

Submission Receipt & Fees

Confirmation #: 101510 **Project #:** 23-215
Date and Time Submitted: 3/10/2023 8:27 AM **Round:** 2023 MTBA-Firm Noncompetitive Round One
Project Name: Choto Landing **Project Status:** Submitted

| Fee Type | Fee Amount |
|----------------------------------|---------------------|
| MTBA Application Fee | \$1,500.00 |
| 120 Day Commitment Letter Fee | \$180,000.00 |
| 42M Letter Fee | \$65,201.13 |
| LIHTC Application (51-100 Units) | \$2,210.00 |
| Energy Consumption Model | \$0.00 |
| Agency Estimate | \$0.00 |
| Utility Company Estimate | \$0.00 |
| Incentive Fee | \$36,000.00 |
| Total | \$284,911.13 |

General Information

Development Name: Choto Landing **Phone Number:** 8655671096 ext:
Address 1: 12320 S Northshore Drive **Fax Number:** ext:
Address 2: **Nearest Cross Street:** Choto Road & S Northshore Drive
City: Knoxville
Zip Code: 37922
County: Knox
If eligible for the maximum 30% basis boost, what is the project's determining factor: Difficult Development Area **Is the Site located within City, County, or Dual Jurisdiction:** County
Type of Development Activities planned: New Construction **Enter the current occupancy rate for the current development:**
Is the development part of a revitalization plan: NO
Type of Planned Occupancy: Multifamily Housing-Non Age Restricted
Type of Amenities: Community Room, Computer Room, Playground
Is the development part of any previously Allocated LIHTC or MTEBA? NO **Was the entire cost of the land calculated into the previous collection allocation of credit?** N/A
Are any of the common space amenities being shared? N/A
Please add all previous awards

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Is this project part of a phased development? NO
Will this development be utilizing CITC? NO
Will this development be treated as part of a multiple building project? YES
Is the development covered by a Community Revitalization Plan? N/A

Narrative of the Development The project will be a 56 unit development featuring 3-bedroom and 4-bedroom townhomes.

Site Information

| | | | |
|---|------------------------------|--|-------------|
| Level One Form of Site Control: | Contract for Sale | Date of Level One Site Control: | 02/09/2023 |
| Level Two Form of Site Control: | Title Insurance | Date of Level Two Site Control: | 02/20/2023 |
| Purchase Price: | \$3,000,000.00 | Total Site Area Purchased/Leased: | 11.65 Acres |
| | | Site Area for the Proposed Development: | 11.65 Acres |
| Map/Parcel Number: | 162 062 | | |
| Are all parcels or tracts of land contiguous? | Yes | | |
| If No, please explain: | | | |
| Seller/Lessor Name | Wilko, LLC | | |
| Address: | 3248 Tazewell Pike, Ste. 102 | | |
| City: | Knoxville | State: | TN |
| Phone Number: | 8656883232 | Zip: | 379182537 |
| Additional Sellers: | | | |
| How long has the seller/lessor owned the land? | 2 | | |
| Is this an Arms Length Transaction? | Yes | | |
| Explain the relationship between buyer and seller. Provide an executed sales contract or settlement statement from the last arms-length transaction | | | |
| Is the current site zoned to allow for the type of development that is being proposed (i.e. single family, residential)? | Yes | | |
| Will the project receive any form of tax abatement? | Yes | | |
| Please describe the terms of the abatement | Yes | | |
| Describe unusual site conditions i.e. rock removal-slope control-cuts and fills-trucking soil to or from site-high water table-removal of soil/rock or debris-drainage swales/ditches - wet lands - erosion - bearing soil | | | |
| Probable cost of mitigation of existing site or environmental conditions which are unacceptable | | | |

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Has an environmental phase 2 site evaluation been previously performed on this site? If yes, upload a narrative on the documents page. N/A

Has any portion of the land encumbered by an existing housing credit allocation? If yes, upload a narrative regarding the existing housing credit allocation under narrative on the documents page. No

Is any portion of the site located in a flood plain? If yes, upload a narrative flood plain and any other supporting documentation under narrative on the documents page. No

Is Electricity Available? Yes **Is Water Available?** Yes

Is Natural Gas Available? No **Is Sewer Available?** Yes

Sewer ownership? If private, upload a narrative flood plain and any other supporting documentation of the proposed plan for sewer services under narrative on the documents page. Public

What was the prior use of the land/buildings?

Describe adjoining properties including all potential hazards or conditions mentioned above:

North Single Family, acreage home sites
South Single family home & a self-storage facility
East A single family subdivision & an acreage home site
West Rear of a single family subdivision across S. Northshore Dr.

Census Tracts: 58.15

Contacts

| Contact Name | Company Name | Email Address | Address | Address2 | City | State | Zip Code | Phone |
|----------------|---|--------------------------------|------------------------|------------|-----------|-----------|----------|--------------|
| Craig Cobb | DGA Choto Developer, LLC | craigc@dominiondg.com | 3834 Sutherland Avenue | | Knoxville | Tennessee | 37919 | 865-567-1096 |
| Glenn Jacobs | Knox County | county.mayor@knoxcounty.org | 400 Main Street | Suite 615 | Knoxville | Tennessee | 37902 | |
| Ben Bentley | Knoxville's Community Development Corporation | bbentley@kcdc.org | 901 N Broadway Street | | Knoxville | Tennessee | 37917 | |
| James Moneyhun | Bass Berry Sims | jmoneyhun@bassberry.com | 900 S Gay Street | Suite 1700 | Knoxville | Tennessee | 37902 | |
| TBD TBD | TBD | craigc@dominiondg.com | TBD | | Knoxville | Tennessee | 37919 | |
| Laurie Kinzer | LBK Appraisal Services | lauriekinzer@lbkappraisals.com | 1105 Wildtree Lane | | Knoxville | Tennessee | 37923 | |

| | |
|---|--------------------------------------|
| Application Primary Contact: Craig Cobb | Architect: |
| Application Secondary Contact: Ben Bentley | Title Company: |
| Construction Contractor: TBD TBD | Surveyor: |
| Consultant: | Physical Needs Firm: |
| Attorney: | Environmental Firm: |
| Accountant: | Appraisal Firm: Laurie Kinzer |
| City Mayor: | County Mayor: Glenn Jacobs |

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Bond Counsel: James Moneyhun **Bond Enhancer:**
Bond Issuer: Ben Bentley **Bond Underwriter:**
Bond Placer:
Management Company: Other **Name Of Other Management Company:** DGA Management, LLC
Market Study Firm: LBK Appraisal Services

Organizational Breakdown

| Entity Identity | Tax ID SSN | Name | Entity Role | Entity State of Formation | Date Of Formation | Organizational Type | Non Profit Status | Address | Addr. 2 | City | Entity State | Entity Zipcode | Phone | Email Address | Parent Entity Name | Parent Own. Pct. |
|-----------------|------------|---|-----------------------------|---------------------------|-------------------|---------------------|-------------------|------------------------|---------|-----------|----------------|----------------|-------|-------------------------|---|------------------|
| Owner | | DGA Choto LP | Limited Partnership | TN - Tennessee | 2023-02-23 | Owner | | 3834 SUTHERLAND AVENUE | | KNOXVILLE | TN - Tennessee | 37919 | | craigc@dominiondg.com | No Parent | |
| Member | | DGA Choto Developer, LLC | Limited Liability Company | TN - Tennessee | 2023-02-08 | Developer | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | craigc@dominiondg.com | No Parent | |
| Managing Member | | DGA Residential, LC | Limited Liability Company | TN - Tennessee | 2022-07-06 | Developer | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | craigc@dominiondg.com | DGA Choto Developer, LLC | 80.00 |
| Managing Member | | Mark Taylor | Individual-Mark Taylor | | | Developer | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | markt@dominiondg.com | DGA Residential, LLC | 50.00 |
| Member | | Peter Ha I | Individual-Peter Hall | | | Developer | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | peterh@dominiondg.com | DGA Residential, LLC | 50.00 |
| Officer | | Craig Cobb | Individual-Craig Cobb | | | Developer | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | craigc@dominiondg.com | DGA Residential, LLC | 0.01 |
| Officer | | Jordana Nelson | Individual-Jordana Nelson | | | Developer | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | JordanaN@DomnionDG.com | DGA Residential, LLC | 0.01 |
| Member | | DGA Choto SLP, LC | Limited Liability Company | TN - Tennessee | 2023-01-30 | Owner | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | craigc@dominiondg.com | DGA Choto LP | 0.01 |
| Member | | The MDT CHOTO Irrevocable Trust | Trust | TN - Tennessee | 2023-03-07 | Owner | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | craigc@dominiondg.com | DGA Choto SLP, LLC | 22.50 |
| Trustee | | Mark Taylor | Individual-Mark Taylor | | | Owner | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | markt@dominiondg.com | The MDT CHOTO Irrevocable Trust I | 100.00 |
| Member | | The PMH CHOTO Irrevocable Trust | Trust | TN - Tennessee | 2023-03-07 | Owner | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | craigc@dominiondg.com | DGA Choto SLP, LLC | 22.50 |
| Trustee | | Peter Ha I | Individual-Peter Hall | | | Owner | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | peterh@dominiondg.com | The PMH CHOTO Irrevocable Trust I | 100.00 |
| Member | | Craig Cobb | Individual-Craig Cobb | | | Owner | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | craigc@dominiondg.com | DGA Choto SLP, LLC | 22.50 |
| Member | | The BJT CHOTO Irrevocable Trust | Trust | TN - Tennessee | 2023-03-07 | Owner | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | craigc@dominiondg.com | DGA Choto SLP, LLC | 22.50 |
| Trustee | | Benjamin Tullis | Individual-Benjamin Tullis | | | Owner | | 3600 Henson Road | | Knoxville | TN - Tennessee | 37921 | | btullis@empireindcn.com | The BJT CHOTO Irrevocable Trust I | 100.00 |
| Member | | Jordana Nelson | Individual-Jordana Nelson | | | Owner | | 3834 Sutherland Avenue | | Knoxville | TN - Tennessee | 37919 | | JordanaN@DomnionDG.com | DGA Choto SLP, LLC | 10.00 |
| General Partner | | Choto GP Corporation | Corporation | TN - Tennessee | 2023-02-15 | Owner | 501 c (3) | 901 N. Broadway Street | | Knoxville | TN - Tennessee | 37917 | | Jrusell@kcdc.org | DGA Choto LP | 0.01 |
| Officer | | Benjamin Bentley | Individual-Benjamin Bentley | | | Owner | | 901 N Broadway St | | Knoxville | TN - Tennessee | 37917 | | bbentley@kcdc.org | Choto GP Corporation | 0.01 |
| Officer | | James Hatfield | Individual-James Hatfield | | | Owner | | 901 N Broadway St | | Knoxville | TN - Tennessee | 37917 | | Jhatfield@kcdc.org | Choto GP Corporation | 0.01 |
| Officer | | Nancy White | Individual-Nancy White | | | Owner | | 901 N. Broadway Street | | Knoxville | TN - Tennessee | 37917 | | nwhite@kcdc.org | Choto GP Corporation | 0.01 |
| Managing Member | | Knoxville's Community Development Corporation | Corporation | TN - Tennessee | 1936-05-14 | Owner | 501 c (3) | 901 N. Broadway Street | | Knoxville | TN - Tennessee | 37917 | | Jhatfield@kcdc.org | Choto GP Corporation | 100.00 |
| Member | | Scott Broyles | Individual-Scott Broyles | | | Owner | | 901 N Broadway | | Knoxville | TN - Tennessee | 37917 | | Jrusell@kcdc.org | Knoxville's Community Development Corporation | 0.01 |

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| Member | Felix Harris | Individual—Felix Harris | | Owner | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | jrusell@kcdc.org | Knoville's Community Development Corporation | 0.01 |
| Member | John Winemiller | Individual—John Winemiller | | Owner | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | jrusell@kcdc.org | Knoville's Community Development Corporation | 0.01 |
| Member | Kathy Hill | Individual—Kathy Hill | | Owner | | 901 N. Broadway Street | Knoville | TN - Tennessee | 37917 | jrusell@kcdc.org | Knoville's Community Development Corporation | 0.01 |
| Officer | Bob Whetsel | Individual—Bob Whetsel | | Owner | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | jrusell@kcdc.org | Knoville's Community Development Corporation | 0.01 |
| Officer | Kimberly Henry | Individual—Kimberly Henry | | Owner | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | jrusell@kcdc.org | Knoville's Community Development Corporation | 0.01 |
| Officer | Robyn McAdoo | Individual—Robyn McAdoo | | Owner | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | jrusell@kcdc.org | Knoville's Community Development Corporation | 0.01 |
| Officer | Benjamin Bentley | Individual—Benjamin Bentley | | Owner | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | bbentley@kcdc.org | Knoville's Community Development Corporation | 0.01 |
| Officer | Craig Cobb | Individual—Craig Cobb | | Developer | | 3834 Sutherland Avenue | Knoville | TN - Tennessee | 37919 | craigc@dominodng.com | DGA Choto Developer, LLC | 0.01 |
| Member | Choto GP Corporation | Corporation | TN - Tennessee | 2023-02-15 | Developer | 501 c (3) 901 N. Broadway Street | Knoville | TN - Tennessee | 37917 | jrusell@kcdc.org | DGA Choto Developer, LLC | 20.00 |
| Officer | Benjamin Bentley | Individual—Benjamin Bentley | | Developer | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | bbentley@kcdc.org | Choto GP Corporation | 0.01 |
| Officer | James Hatfield | Individual—James Hatfield | | Developer | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | jhatfield@kcdc.org | Choto GP Corporation | 0.01 |
| Officer | Nancy White | Individual—Nancy White | | Developer | | 901 N. Broadway Street | Knoville | TN - Tennessee | 37917 | nwhite@kcdc.org | Choto GP Corporation | 0.01 |
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| Member | Felix Harris | Individual—Felix Harris | | Developer | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | jrusell@kcdc.org | Knoville's Community Development Corporation | 0.01 |
| Member | John Winemiller | Individual—John Winemiller | | Developer | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | jrusell@kcdc.org | Knoville's Community Development Corporation | 0.01 |
| Member | Kathy Hill | Individual—Kathy Hill | | Developer | | 901 N. Broadway Street | Knoville | TN - Tennessee | 37917 | jrusell@kcdc.org | Knoville's Community Development Corporation | 0.01 |
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| Officer | Kimberly Henry | Individual—Kimberly Henry | | Developer | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | jrusell@kcdc.org | Knoville's Community Development Corporation | 0.01 |
| Officer | Robyn McAdoo | Individual—Robyn McAdoo | | Developer | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | jrusell@kcdc.org | Knoville's Community Development Corporation | 0.01 |
| Officer | Benjamin Bentley | Individual—Benjamin Bentley | | Developer | | 901 N Broadway St | Knoville | TN - Tennessee | 37917 | bbentley@kcdc.org | Knoville's Community Development Corporation | 0.01 |

Identities Of Interest

Ownership Entity

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Developer or any individual listed in the Developer Entity? YES
Explanation: Individuals in the Ownership Entity are also members for the Developer Entity.
Construction Contractor? NO
Architect? NO
Tax Credit Accountant? NO
Syndicator/Equity Provider? NO
Management Company? YES
Explanation: Individuals in the Ownership Entity are also members of the Management Entity.
Any other applicable third party organization providing services in this application? NO

Developer Entity

Ownership Entity or any individual listed in the Ownership Entity? YES
Explanation: Individuals in the Developer Entity are also members in the Ownership Entity.
Construction Contractor? NO
Architect? NO
Explanation:
Tax Credit Accountant? NO
Syndicator/Equity Provider? NO
Management Company? YES
Explanation: Individuals in the Developer Entity are also members in the Management Company.
Any other applicable third party organization providing services in this application? NO

Compliance Verification

Does the applicant have Tennessee Owner or Developer experience? YES

| Project Number | Development Name | Address Line1 | Address Line2 | City | State | Owner Entity Name | Tax ID | Status |
|----------------|-------------------------------|------------------|---------------|-----------|----------------|-------------------------|------------|--------|
| 09-025 | Eastport Elderly Complex | 539 McConnell St | | Knoxville | TN - Tennessee | Eastport Development LP | [REDACTED] | Active |
| 15-013 | Five Points Elderly (Phase 1) | 317 McConnell St | | Knoxville | TN - Tennessee | Five Points 1 LP | [REDACTED] | Active |

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|--------|--------------------------------------|----------------------|-------------|----------------|-------------------------|--|--------|
| 16-024 | Five Points (Phase II) | 360 McConnell Street | Knoxville | TN - Tennessee | Five Points 2 LP | | Active |
| 16-029 | Creekside Acres & Southern Hills | 108 E. Willow Street | Columbia | TN - Tennessee | Columbia LP | | Active |
| 17-003 | Five Points 3 | 304 S. Kyle Street | Knoxville | TN - Tennessee | Five Points 3 LP | | Active |
| 17-200 | The Vista at Summit Hill | 957 East Hill Ave | Knoxville | TN - Tennessee | Vista at Summit Hill LP | | Active |
| 17-201 | North Ridge Crossing Apartments | 712 Breda Dr. | Knoxville | TN - Tennessee | North Ridge Crossing LP | | Active |
| 17-202 | The Residence at Lonsdale | 2020 Minnesota | Knoxville | TN - Tennessee | Lonsdale LP | | Active |
| 18-007 | Five Points Phase 4 | 400 McConnell Street | Knoxville | TN - Tennessee | Five Points 4 LP | | Active |
| 18-209 | Springplace Apartments | 304 Locust Street | Lenoir City | TN - Tennessee | Springplace II LP | | Active |
| 19-904 | Oakwood | 300 Wayne Street | Columbia | TN - Tennessee | Columbia III LP | | Active |
| 19-904 | Oakwood | 300 Wayne Street | Columbia | TN - Tennessee | Columbia III LP | | Active |
| 98-041 | University Avenue Affordable Housing | PO Box 3550 | Knoxville | TN - Tennessee | Passport Homes LP | | Active |

Set Asides

| | |
|--|-----|
| Do you qualify for the Public Housing Authority Set-Aside? | N/A |
| Are you a qualified Public Housing Authority? | N/A |
| Do you have a Rental Assistance Demonstration Commitment into a Housing Assistance Payment Contract? | N/A |
| Is the development covered by a Community Revitalization Plan? | N/A |
| Do you qualify for the Choice Implementation Grant Pool? | N/A |
| Do you have a Choice Neighborhoods Initiative Implementation Grant? | N/A |
| Do you qualify for the Non-Profit Set-Aside as described in the QAP? | N/A |
| Do you qualify for the Existing Housing Pool? | N/A |
| How do you qualify for the Existing Housing Pool? | |
| Do you qualify for New Construction Pool? | N/A |
| Do you qualify for the General Pool? | N/A |
| Will the organization 'materially participate' in the development as defined in Section 469 (h) of the Internal Revenue Code? | N/A |

Utility allowances

| Utility Allowance Desc | Effective Date | Bedroom Size | Utility Allowance Type | Utility Type | Utility Source Type | Other Description | Owner Paid | Tenant Paid |
|------------------------|----------------|--------------|--------------------------------|------------------|---------------------|-------------------|---------------|----------------|
| 3BR - KCDC UA | 2020-10-01 | 3 Bedroom | PHA Utility Allowance Estimate | Unit Heat | Electric | | \$0.00 | \$18.00 |
| | 2020-10-01 | 3 Bedroom | PHA Utility Allowance Estimate | Water Heating | Electric | | \$0.00 | \$14.00 |
| | 2020-10-01 | 3 Bedroom | PHA Utility Allowance Estimate | Cooking | Electric | | \$0.00 | \$7.00 |
| | 2020-10-01 | 3 Bedroom | PHA Utility Allowance Estimate | Unit Electric | Electric | | \$0.00 | \$37.00 |
| | 2020-10-01 | 3 Bedroom | PHA Utility Allowance Estimate | Air Conditioning | Electric | | \$0.00 | \$8.00 |
| Total | | | | | | | \$0.00 | \$84.00 |

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| Address | Unit | Bedrooms | Utility Allowance Estimate | Service | Rate | Amount |
|---------------|------------|-----------|--------------------------------|------------------|----------|----------------|
| 4BR - KCDC UA | 2020-10-01 | 4 Bedroom | PHA Utility Allowance Estimate | Unit Heat | Electric | \$22.00 |
| | 2020-10-01 | 4 Bedroom | PHA Utility Allowance Estimate | Water Heating | Electric | \$16.00 |
| | 2020-10-01 | 4 Bedroom | PHA Utility Allowance Estimate | Cooking | Electric | \$8.00 |
| | 2020-10-01 | 4 Bedroom | PHA Utility Allowance Estimate | Unit Electric | Electric | \$43.00 |
| | 2020-10-01 | 4 Bedroom | PHA Utility Allowance Estimate | Air Conditioning | Electric | \$10.00 |
| Total | | | | | | \$99.00 |

Tax Credit Addendum

Subsidy Choices for TC Requested With Federal Subsidies

Section 42 Irrevocable Set-Aside Election 40/60

Land Use Restrictive Covenant are in place for a minimum of 30 years. After the end of year 14 in the compliance period, unless extended as designated below and indicated in a scoring preference of the applicable QAP, a request with all required documentation may be submitted to THDA to present a qualified contract. THDA has 1 year to market the property and find a buyer who will enter into a qualified contract for purchase. If THDA is unable to present a buyer the LURC is released. The Extended Use Period begins on the first day of the compliance period and ends fifteen years after the close of the initial Compliance Period.

Does the owner choose to extend the period before they can enter the Qualified Contract Process pursuant to Part VII-B-5-(a) of the QAP? Yes

How many years does the owner choose to defer the period before being allowed to enter the Qualified Contract Process? Waive the ability to participate in the QCP

Gross Rent Floor Election:

In accordance with Revenue Procedure 94-57 (Tenant Eligibility When Area Maximum Incomes Decrease), the Internal Revenue Service ("IRS") will treat the Gross Rent Floor in Section 42(g)(2)(A) as taking effect on the date the Tennessee Housing Development Agency ("THDA") initially allocates* tax credits to the building. However, the IRS will treat the Gross Rent Floor as taking effect on the building's placed-in-service date if the owner designates that date and so informs THDA prior to the placed-in-service date of the building.
 THIS IS A ONE-TIME IRREVOCABLE ELECTION

The undersigned owner hereby makes the following election with respect to the Gross Rent Floor effective date for each building in the development On the Date of Initial Allocation

*If the development is financed with tax-exempt bonds (as defined by Section 42 of the Internal Revenue Code), the IRS will treat the Gross Rent Floor as taking effect on the date THDA initially issues a determination letter unless the owner designates that the placed-in-service date should be used.

Buildings And Units

Building Summary Breakdown

| # of Resid. Bldgs. | # of Stand alone Bldgs. | Bldg. Unit Applicable Fraction | Bldg. Sq. Ft. Applicable Fraction | Applicable Fraction | PTP Sq. Ft. | Common Sq. Ft. | Commercial Sq. Ft. |
|--------------------|-------------------------|--------------------------------|-----------------------------------|---------------------|-------------|----------------|--------------------|
| 14 | 1 | 100.00 | 100.00 | 100.00 | 67,652 | 70,152 | 0 |

Unit Summary

| AMI | 20% | 30% | 40% | 50% | 60% | 70% | 80% | Mkt. | Total |
|----------------------|-----|-----|-----|-----|-----|-----|-----|------|-------|
| 0 BR / Studio | | | | | | | | | |
| 1 Bedroom | | | | | | | | | |
| 2 Bedroom | | | | | | | | | |
| 3 Bedroom | | | | | 28 | | | | 28 |

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| | | |
|------------------|----|----|
| 4 Bedroom | 28 | 28 |
| 5 Bedroom | | |
| Total | 56 | 56 |

Average AMI: 60.00%

Buildings

| Bldg. ID | Bldg. Use Type | Total # of Units | Total Sq. Ft. Resid. (PTP) | Total # Low Inc. Units | Total Sq. Ft. Low Inc. | Total # Of Mkt. Units | Total Sq. Ft. Mkt. Units | Bldg. Unit Applicable Fraction | Bldg. Sq. Ft. Applicable Fraction | Bldg. Applicable Fraction | Total Sq. Ft. Common | Total Sq. Ft. Commerc. |
|-------------|----------------|------------------|----------------------------|------------------------|------------------------|-----------------------|--------------------------|--------------------------------|-----------------------------------|---------------------------|----------------------|------------------------|
| TN-23-21501 | Residential | 4 | 4,654 | 4 | 4,654 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,654 | 0 |
| TN-23-21502 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21503 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21504 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21505 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21506 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21507 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21508 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21509 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21510 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21511 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21512 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21513 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21514 | Residential | 4 | 4,846 | 4 | 4,846 | 0 | 0 | 100.00 | 100.00 | 100.00 | 4,846 | 0 |
| TN-23-21515 | Common | 0 | | | | | | 0.00 | 0.00 | 0.00 | 2,500 | 0 |

| Bldg. ID | App. Type | Address | City | Zip Code | Building Type | Construction Type | Num. Stories | Has Elevators | Has Fire Sprinkler Sys. | Shape | Perimeter Ft. | Height Ft. | Exp. Placed In Svc. Date |
|-------------|------------------|--------------------------|-----------|----------|---------------|-------------------|--------------|---------------|-------------------------|-----------|---------------|------------|--------------------------|
| TN-23-21501 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 1 | No | No | Irregular | 90 | 12 | 2024-12-31 |
| TN-23-21502 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21503 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21504 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21505 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21506 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21507 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21508 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21509 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21510 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21511 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21512 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21513 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21514 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 2 | No | No | Irregular | 90 | 24 | 2024-12-31 |
| TN-23-21515 | Add New Building | 12320 S Northshore Drive | Knoxville | 37922 | New | Frame/Combustible | 1 | No | No | Irregular | 60 | 14 | 2024-12-31 |

THOMAS - Application Information

Application Number: 23-215
Snapshot Description:

Current Application Stage: Initial App
 Current Application Status: Submitted

Report Generation Date: 3/10/2023 8:27:47 AM

| Units | | | | | | | | | | | | | |
|-------------|------------|--------------|---------------|-----|-------------|------------|-------------------|------------|------------|-------------------|------------------|--------------------------|--------------|
| Bldg. ID | # Of Units | Unit Type | # Of Bedrooms | AMI | Sq. ft, PTP | Net Rent | Utility Allowance | Gross Rent | Subsidized | Unit Subsidy Type | Rental Unit Type | Special Needs | Unit Numbers |
| TN-23-21501 | 2 | Program Unit | 3 Bedroom | 60% | 1057 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Garden Style | Person with Disabilities | |
| TN-23-21501 | 2 | Program Unit | 4 Bedroom | 60% | 1270 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Garden Style | Person with Disabilities | |
| TN-23-21502 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None | |
| TN-23-21502 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None | |
| TN-23-21503 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None | |
| TN-23-21503 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None | |
| TN-23-21504 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None | |
| TN-23-21504 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None | |
| TN-23-21505 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None | |
| TN-23-21505 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None | |
| TN-23-21506 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None | |
| TN-23-21506 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None | |
| TN-23-21507 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None | |
| TN-23-21507 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None | |
| TN-23-21508 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None | |
| TN-23-21508 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None | |
| TN-23-21509 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None | |
| TN-23-21509 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None | |
| TN-23-21510 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None | |
| TN-23-21510 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None | |
| TN-23-21511 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None | |
| TN-23-21511 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None | |
| TN-23-21512 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None | |
| TN-23-21512 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None | |
| TN-23-21513 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None | |
| TN-23-21513 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None | |

THOMAS - Application Information

Application Number: 23-215
Snapshot Description:

Current Application Stage: Initial App
 Current Application Status: Submitted

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| | | | | | | | | | | | | |
|-------------|---|--------------|-----------|-----|------|------------|---------|------------|-----|-----|----------------------------------|------|
| TN-23-21514 | 2 | Program Unit | 3 Bedroom | 60% | 1103 | \$1,943.00 | \$84.00 | \$2,027.00 | Yes | HUD | Townhome | None |
| TN-23-21514 | 2 | Program Unit | 4 Bedroom | 60% | 1320 | \$2,288.00 | \$99.00 | \$2,387.00 | Yes | HUD | Townhome | None |
| TN-23-21515 | | | | | | | | | No | | Multipurpose Standalone Building | |

Will your development plans require any tenants to move temporarily?

Has this development ever had any major rehabilitation?

Will your development plans require any tenants to move permanently?

Date of Rehabilitation

Will your development plans require any tenants to move off-site?

Are you requesting acquisition credits? N/A

Development Schedule

| Source | Application Date | Conditional Commitment Date | Firm Commitment Date |
|-----------------------|------------------|-----------------------------|----------------------|
| Financing Permanent | 06/30/2023 | 07/31/2023 | 08/31/2023 |
| Financing Syndication | 03/01/2023 | 03/06/2023 | 07/31/2023 |
| Other Loan or Grant | 02/22/2023 | 03/09/2023 | 07/31/2023 |

| | | | |
|-------------------------------------|------------|---------------------------------------|------------|
| Plans/Specs Working Drawings: | 05/31/2023 | Open House Grand Opening Event: | |
| Closing And Transfer Of Property: | 08/31/2023 | Property Update In TN Housing Search: | |
| Anticipated PILOT Application Date: | 04/20/2023 | Expected Placed In Service: | 12/31/2024 |
| Anticipated PILOT Approval Date: | 05/31/2023 | LeaseUp: | 10/01/2024 |
| Construction Begins: | 09/01/2023 | Anticipated First Credit Year: | 12/31/2024 |

Proposed Funding Sources

| Fund Source | Financing Type | Description | Lein Position | Amount of Proceeds | Debt Type | Repaid from Cash Flow | Annual Repaymt Amt | # of Repaymt Yrs |
|-----------------------|------------------------|-------------|---------------|--------------------|-----------|-----------------------|--------------------|------------------|
| Capital Contributions | Deferred Developer Fee | | 3rd | \$1,177,565.00 | Hard Debt | Yes | \$217,039.00 | 7 |

| Fund Source | Type of Offering | Amt of Proceeds | Equity Factor | Synd Completed | Synd Name | Synd Address | Synd Addr 2 | Synd City | Synd State | Synd Zip | Contact Name | Contact Phone | Contact Email |
|---------------|------------------|-----------------|---------------|----------------|----------------------|-------------------|-------------|-----------|------------|----------|--------------|---------------|--------------------------------|
| Federal LIHTC | Public | \$9,179,403.00 | 0.8799 | No | Alliant Capital, Ltd | 26050 Mureau Road | Suite 110 | Calabasas | Cal fornia | 91302 | Suraj Mistry | 8184495146 | suraj.mistry@alliantcapita.com |

| Fund Source | Financing Type | Lein Pos | Amt of Proceeds | Int Rate % | Amrt | Term Mth | Debt Type | Distr From Cash Flow | Fed Insd | Ann Debt Svc | Lender Name | Addr | Addr 2 | City | State | Zip | Contact | Phone | Email |
|---------------------|-------------------------|----------|-----------------|------------|------|----------|-----------|----------------------|----------|--------------|-----------------|-----------------------|------------|-----------|-----------|-------|--------------|------------|-----------------------------|
| Permanent Financing | HUD Section 221 (d) (4) | 1st | \$13,409,469.00 | 6.50 | 480 | 480 | Hard Debt | 100.000 | Yes | 942079.79 | Walker & Dunlop | 7272 Wisconsin Avenue | Suite 1300 | Bethesda | Maryland | 20814 | Rob Rotach | 3015643295 | rrotach@walkerdunlop.com |
| Permanent Financing | Home | 2nd | \$1,000,000.00 | 0.01 | 240 | 240 | Soft Debt | 0.010 | No | 50050.22 | Knox County | 400 West Main Street | Suite 364 | Knoxville | Tennessee | 37902 | Jenny Holden | 8652153929 | jenny.holden@knoxcounty.org |

THOMAS - Application Information

Application Number: 23-215
Snapshot Description:

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Other Income

| Income Type | Description | Rentable Parking Spaces | Rentable Sq Ft | Monthly Income Per Sq Ft | Expected Occupancy | Total Expected Monthly Income |
|-------------|--|-------------------------|----------------|--------------------------|--------------------|-------------------------------|
| Other | Tenant Fees (Late Fees, Damages, etc.) | 0.0 | 0 | \$0.00 | 0.00% | \$467 00 |

Annual Operating Expense Budget

| | | | |
|---|--------------|--|--------------|
| Total Administrative Expenses | \$115,933.00 | Total Number of Units Planned | 56 |
| Total Utilities Expenses | \$42,000.00 | Total Annual Operating Expenses per Unit | \$4,620.41 |
| Total Operating and Maintenance Expenses | \$63,600.00 | Total Annual Replacement Reserve Contribution | \$14,000 00 |
| Total Fixed Expenses | \$37,210.00 | Total Annual Operating Expenses and Reserve Payment | \$272,743.00 |
| Total Annual Operating Expenses | \$258,743.00 | Total Annual Operating Expenses and Reserve Payment per Unit | \$4,870.41 |
| Annual Replacement Reserve Contribution per Unit | | | \$250 00 |

Administrative

| | | | |
|---|-------------|---|-------------|
| Audit Expenses (Accounting) #6350 | \$7,500.00 | Advertising & Marketing #6210 | \$0 00 |
| Legal Expenses (Project) #6340 | \$1,000 00 | Leased Furniture #6340 | \$0 00 |
| Management Fees #6320 | \$54,245.00 | Property Manager and Leasing Salaries #6330 | \$30,000 00 |
| Administrative Rent Free Unit #6331 | \$0.00 | Office Salaries #6310 | \$0 00 |
| Office Expenses, Supplies & Postage #6311 | \$7,000 00 | Office or Model Apartment Rent #6312 | \$0 00 |
| Telephone #6360 | \$8,500.00 | Bad Debts #6370 | \$0 00 |
| Conventions & Meetings #6203 | \$0 00 | Management Consultants #6204 | \$0 00 |

Miscellaneous Administrative Expenses

| Expense Desc | Description | Number | Amount |
|---------------------------------------|------------------|--------|------------|
| Miscellaneous Administrative Expenses | Bookkeeping Fees | 6390 | \$7,688.00 |

Utilities

| | | | |
|------------------------------------|-------------|-------------|-------------|
| Electricity #6450 | \$6,000 00 | Water #6451 | \$18,000 00 |
| Sewer #6453 | \$18,000.00 | Gas #6452 | \$0 00 |
| Cable T.V. / Internet Access #6454 | \$0 00 | | |

Operating & Maintenance

| | | | |
|--|-------------|---|------------|
| Elevator Maintenance #6520 | \$0 00 | Pool (Supplies, Maintenance, Contracts) #6520 | \$0 00 |
| Exterminating #6515 | \$5,000.00 | Vacant Unit Prep (Carpets, Painting, etc.) #6580 | \$5,000.00 |
| Salaries – Less Contracts (Maintenance/ Janitorial /Grounds) #6510 | \$30,000.00 | Security Rent Free Unit #6531 | \$0 00 |
| Tools & Equipment #6571 | \$2,500.00 | Supplies (not listed in other O & M line items) #6515 | \$0 00 |

THOMAS - Application Information

Application Number: 23-215
Snapshot Description:

Current Application Stage: Initial App
 Current Application Status: Submitted
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| | | | |
|--|------------|--|------------|
| Snow Removal (Supplies, Contracts) #6548 | \$0.00 | Security Salaries #6530 | \$0.00 |
| Grounds | \$7,500.00 | O & M Rent Free Unit #6521 | \$0.00 |
| Janitorial/Cleaning | \$0.00 | Heating/Cooling Repair Contracts #6546 | \$2,500.00 |
| Garbage and Trash #6525 | \$5,000.00 | Decorating | \$0.00 |
| Repairs (not including Heating/Cooling) | \$3,600.00 | | |

Miscellaneous Operating & Maintenance Expenses

| Expense Desc | Description | Number | Amount |
|--------------|-------------|--------|--------|
|--------------|-------------|--------|--------|

Fixed

| | | | |
|--------------------------------------|-------------|-------------------------|------------|
| Property & Liability Insurance #6720 | \$22,400.00 | Real Estate Taxes #6710 | \$7,610.00 |
| MIP Insurance #6850 | \$0.00 | | |

Miscellaneous Fixed & Tax Expenses

| Expense Desc | Description | Number | Amount |
|--------------|-------------|--------|--------|
|--------------|-------------|--------|--------|

| | | | |
|---------------------|------------------------------------|--|------------|
| Other Fixed Expense | Payroll Expenses (Benefits, Taxes) | | \$7,200.00 |
|---------------------|------------------------------------|--|------------|

Expense Questions

| | | | |
|---|----|---|-----|
| Is a PILOT Agreement in place on this proposed development? | NO | Will this development be seeking a PILOT Agreement? | YES |
|---|----|---|-----|



Development Costs

Land & Building

| Item Name | Total Construction (\$ Actual Costs) | 4% Adjusted Basis |
|------------------|--------------------------------------|-------------------|
| Land | \$3,000,000.00 | \$0.00 |
| Sub Total | \$3,000,000.00 | \$0.00 |

Construction

| Item Name | Total Construction (\$ Actual Costs) | 4% Adjusted Basis |
|------------------------------------|--------------------------------------|-------------------|
| Site Work | \$1,250,000.00 | \$1,250,000.00 |
| New Building Hard Cost | \$10,360,000.00 | \$10,360,000.00 |
| General Requirements | \$621,600.00 | \$621,600.00 |
| Contractor's Overhead | \$207,200.00 | \$207,200.00 |
| Contractor's Profit | \$621,600.00 | \$621,600.00 |
| Construction Contingency | \$590,520.00 | \$590,520.00 |
| Architect & Engineering Fee Design | \$259,000.00 | \$259,000.00 |
| Architect Fee Supervision | \$51,800.00 | \$51,800.00 |
| Survey | \$15,000.00 | \$15,000.00 |

THOMAS - Application Information

Application Number: 23-215
Snapshot Description:

Current Application Stage: Initial App
 Current Application Status: Submitted

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| | | |
|------------------|------------------------|------------------------|
| Tap Fees | \$100,000.00 | \$100,000.00 |
| Impact Fees | \$100,000.00 | \$100,000.00 |
| Soils Boring | \$15,000 00 | \$15,000.00 |
| Engineering | \$50,000 00 | \$50,000.00 |
| Sub Total | \$14,241,720.00 | \$14,241,720.00 |

Financing

| Item Name | Total Construction (\$ Actual Costs) | 4% Adjusted Basis |
|---|--------------------------------------|-----------------------|
| Market Study | \$6,000.00 | \$6,000.00 |
| Appraisal | \$6,000.00 | \$6,000.00 |
| Accountant's Fee | \$15,000 00 | \$15,000.00 |
| Construction Loan Interest | \$933,000.00 | \$933,000.00 |
| Construction Period Insurance | \$58,361 00 | \$58,361.00 |
| Permanent Loan Origination Fee | \$134,095.00 | \$0.00 |
| Legal (Permanent) | \$40,000 00 | \$0.00 |
| Organizational (Partnership) | \$50,000 00 | \$0.00 |
| Title Recording & Disbursing (Permanent Loan) | \$112,047.00 | \$0.00 |
| | \$1,354,503.00 | \$1,018,361.00 |

Soft Costs

| | | |
|------------------------|-----------------------|-----------------------|
| Cost Segregation Study | \$8,000.00 | \$0.00 |
| Developer Counsel | \$75,000 00 | \$75,000.00 |
| FF&E | \$150,000.00 | \$150,000.00 |
| Other Perm Loan Costs | \$271,378.00 | \$0.00 |
| PILOT Fees | \$25,000 00 | \$0.00 |
| Total | \$529,378.00 | \$225,000.00 |
| Total | \$1,883,881.00 | \$1,243,361.00 |

Developer/Consultant Fees

| Item Name | Total Construction (\$ Actual Costs) | 4% Adjusted Basis |
|--|--------------------------------------|-----------------------|
| Developer's Fee-Paid Before Construction Completion | \$1,500,000.00 | \$1,500,000.00 |
| Developer's Fee-Paid At or After Construction Completion | \$3,076,805.00 | \$3,076,805.00 |
| Sub Total | \$4,576,805.00 | \$4,576,805.00 |

Bond-Related

| Item Name | Total Construction (\$ Actual Costs) | 4% Adjusted Basis |
|-----------------|--------------------------------------|-------------------|
| Bond Counsel | \$40,000 00 | \$0.00 |
| Trustee Fee | \$8,250.00 | \$0.00 |
| Trustee Counsel | \$10,000 00 | \$0.00 |

THOMAS - Application Information

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| | | |
|------------------------------|---------------------|---------------|
| Underwriter's Fee | \$50,000.00 | \$0.00 |
| Cost of Issuance (2% Letter) | \$245,859.00 | \$0.00 |
| Bond Application Fee | \$1,500.00 | \$0.00 |
| Sub Total | \$355,609.00 | \$0.00 |

Are all the above costs actual bond issuance costs? Yes

Program

| Item Name | Total Construction (\$) Actual Costs | 4% Adjusted Basis |
|----------------------------|---|-------------------|
| Tax Credit Application Fee | \$2,210.00 | \$0.00 |
| Tax Credit Reservation Fee | \$65,201.00 | \$0.00 |
| Tax Credit Monitoring Fee | \$33,600.00 | \$0.00 |
| Sub Total | \$101,011.00 | \$0.00 |

Miscellaneous Cost

Escrow Cost

Sub Total **\$101,011.00** **\$0.00**

Operating Reserves

| Operating Reserve | Total Construction (\$) Actual Costs | 4% Adjusted Basis |
|-------------------|---|-------------------|
| Operating Reserve | \$607,412.00 | \$0.00 |
| Sub Total | \$607,412.00 | \$0.00 |

Additional Reserve

Sub Total **\$607,412.00** **\$0.00**

TC Calculation

Method A

Total Development Costs

Federal Grants Used to finance qualifying costs

Amount of nonqualified nonrecourse financing

Value of nonqualifying units of higher quality

Value of nonqualifying excess portion of higher quality units

Historic Tax Proceeds

Applicable Fraction

QCT or DDA Increase (30%)

THOMAS - Application Information

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Applicable Percentage **4% Adjusted Basis**
 Potential Tax Credit Amount Per Year By Method \$20,061,886.00

100.00 %
 \$240,743.00
 4.00 %
 \$1,043,218.00

Total Eligible Tax Credit Amount Per Method A \$1,043,218.00

Method B

Total Construction Development Costs \$24,766,438.00
 Federal Government Funding
 All Other Sources of Permanent Financing \$14,409,469.00

Subsidies or Regulatory Requirements (Existing or Expected)

Capital Contributions \$1,177,565.00
 Does any portion of the funding for the Development directly or indirectly come from Federal, State, or Local government funds? Yes
 Equity Factor \$0.87991
 Does your development have any Land Use Restriction Covenants (LURC) or any other Use Agreement currently placed upon it? No
Total Eligible Tax Credit Amount Per Method B \$1,043,218.00
 Does your development plan seek to preserve federally-assisted low-income housing which would otherwise convert to market? No

Tax Credit Total Does your development plan seek to convert assisted low-income housing to market rate? No

Please enter the Total Amount of Tax Credit Desired
 Was tax-exempt bond financing used? **\$1,043,218.00** No

Is a HUD or USDARD Subsidy Layering Review Request needed? Yes

Name of Federally Insured Program? KCDC Project Based Vouchers

Is HUD or USDARD approval for Transfer of Physical Assets required? No

Has a HUD Choice Neighborhoods Initiative Implementation Grant been obtained? No

Existing Subsidy or Regulatory

| Program Name | Program Description |
|---------------|---|
| Other Program | We anticipate having 100% Project Based Vouchers from KCDC. |

Do you expect to receive or are you currently receiving any rental subsidies for this development? Yes

THOMAS - Application Information

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| Rental Subsidy Source | Provider | Contract Expiration Date | Renewal Option | Last Renewal Date | RCS Date | # Units Receiving Assistance | Annual Operating Subsidy |
|-----------------------|-------------------------------|--------------------------|----------------|-------------------|----------|------------------------------|--------------------------|
| Other | KCDC - Project Based Vouchers | | | | | | \$1,421,616 |

Is this a Project Based section 8 contract?

No

Enter the Contract ID Number:

Notes

| Note | Created By | Created On |
|--|------------|------------|
| Please note the miscellaneous files are: - HOME Funding letter from Knox County (other sources of funds) - Knox County Mayoral Support Letter for new construction that is desperately needed - Knoxville Area Association of Realtors support letter for new construction that is desperately needed | Craig Cobb | 3/10/2023 |
| Validation was requiring a CCRP upload. We are in a DDA, not a QCT so we do not need a CCRP for priority. However, I've uploaded the County Plan, County Mayoral Support Letter, and Knoxville Area Association of Realtors Support Letter in the CCRP spot. | Craig Cobb | 3/10/2023 |
| The Knox County Growth Plan is also uploaded to the CCRP section of the documents. | Craig Cobb | 3/10/2023 |
| KCDC Projects 21-219 and 22-214 are not showing as valid project numbers. KCDC has verified that these are the current project numbers. | Craig Cobb | 3/10/2023 |

THOMAS - Application Information

Application Number: 23-215
Snapshot Description:

Current Application Stage: Initial App
 Current Application Status: Submitted
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MTBA Information

| | | | |
|---|-----------------------------------|---------------------------------------|--------------|
| Type of Bond: | Exempt Facility | | |
| Bond Placement: | Underwriter | | |
| Amount of MTBA requested: | \$12,000,000.00 | | |
| Amount of 42(m) requested: | \$1,043,218.00 | | |
| Percentage of the tax-exempt financing to the aggregate basis of any buildings and land which buildings are located is: | 52.03 | | |
| HUD Multifamily Accelerated Process involved? | No | | |
| USDA RD Multifamily involved? | No | | |
| Conventional Product Involved? | No | | |
| Is the property being purchased through foreclosure? | No | | |
| TEFRA Hearing Date: | 02/10/2023 | Inducement Resolution Date: | 02/23/2023 |
| | | Anticipated Bond Closing Date: | 09/01/2023 |
| Closing Term Desired: | 120 day | Inducement Resolution Amount: | \$18,000,000 |
| Has a member in the owner or developer entity been involved with an MTBA application that received and subsequently returned a Firm Commitment Letter within the previous 3 years? | No | | |
| Are there any other sources of funds as defined in the QAP_YEAR Program Description involved in the proposed sources of funds for this development? | Yes | | |
| | How many sources of funds? | | 1 |
| | Amount | | \$1,000,000 |

MTBA Scoring Sheet

| Q # | Description | Score Value |
|-----|--|-------------|
| 1 | <ul style="list-style-type: none"> ▪ Project Location <input checked="" type="checkbox"/> Proposed developments located wholly and completely in a QCT covered by a CCRP or DDA as designated by HUD | 0.0000 |
| | | 2.0000 |

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| | | |
|----------|---|---------|
| | <input checked="" type="checkbox"/> Proposed developments located wholly and completely in a county or municipality with a growth plan approved by the local government planning advisory committee as determined by the Tennessee Advisory Commission on Intergovernmental Relations | 8.0000 |
| 2 | ▪ Meeting Housing Needs | 0.0000 |
| | <input checked="" type="checkbox"/> Proposed new construction multifamily housing developments or proposed conversions of buildings which are not currently used for housing to multifamily housing developments | 10.0000 |
| | <input type="checkbox"/> Proposed existing multifamily housing developments which are not currently income and rent restricted | 0.0000 |
| | <input type="checkbox"/> Proposed existing multifamily housing developments which are currently income and rent restricted | 0.0000 |
| | <input type="checkbox"/> None selected | 0.0000 |
| 3 | ▪ Development Characteristics - You are only allowed to check 5 boxes! | 0.0000 |
| | <input type="checkbox"/> Existing multifamily housing development which proposes rehabilitation in an area covered by a CRP | 0.0000 |
| | <input checked="" type="checkbox"/> Range Oven, Fire Stop, Auto Stop, or comparable extinguishing system over the stove in each unit | 5.0000 |
| | <input checked="" type="checkbox"/> Install and maintain a camera video security system | 5.0000 |
| | <input type="checkbox"/> Development must construct a walking trail with bench | 0.0000 |
| | <input type="checkbox"/> Development must construct perimeter fencing | 0.0000 |
| | <input checked="" type="checkbox"/> Development must construct and/or rehabilitate development signs including the Fair Housing Logo at property entrance(s) | 5.0000 |
| | <input checked="" type="checkbox"/> Proposed development must use anti-fungal roofing materials with a minimum 30 year warranty | 5.0000 |
| | <input type="checkbox"/> Existing multifamily housing development which proposes rehabilitation must replace in their entirety existing exterior damaged wooden stair systems with new steel or concrete stair systems | 0.0000 |
| | <input type="checkbox"/> Proposed development exclusively involves a structure or structures listed individually in the National Register of Historic Places, or is located in a registered historic district and certified by the Secretary of the U.S. Department of the Interior as being of historical significance to the district. All proposed construction and/or rehabilitation will be completed in such a manner as to be eligible for historic rehabilitation housing credits. An architects certification will be required with the Final Application, prior to issuing IRS Form 8609. Developments seeking to combine historic nature and adaptive reuse will be treated as new construction. | 0.0000 |
| 4 | ▪ Sponsor Characteristics | 0.0000 |
| | <input checked="" type="checkbox"/> The development team is currently not subject to a Major SAEs as defined in Section 6 of the 2023 MTBA Program Description | 5.0000 |
| | <input checked="" type="checkbox"/> The development team has closed, issued and sold MTBA for one (1) development in Tennessee since January 1, 2018 | 5.0000 |
| 5 | ▪ Serving Resident Populations with Special Housing Needs - Must construct and/or rehabilitate and maintain dedicated space with appropriate furniture and fixtures for, and agreements with, providers of services relevant to special housing needs residents and at least one (1) of the following on-site amenities | 0.0000 |
| | <input type="checkbox"/> Provide an exercise facility | 0.0000 |
| | <input type="checkbox"/> Provide a gazebo | 0.0000 |
| | <input type="checkbox"/> Provide a pergola | 0.0000 |
| | <input type="checkbox"/> Provide a veranda | 0.0000 |
| | <input type="checkbox"/> Provide computer systems equipped with high speed Internet | 0.0000 |
| | <input type="checkbox"/> Provide a walking trail | 0.0000 |
| | <input type="checkbox"/> Provide a landscaped covered pavilion | 0.0000 |
| | <input type="checkbox"/> Provide a fenced community garden | 0.0000 |
| | <input type="checkbox"/> Provide a furnished room for meeting or working | 0.0000 |

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| | | |
|----------|--|---------|
| | <input type="checkbox"/> None selected | 0.0000 |
| 6 | <ul style="list-style-type: none"> ▪ Serving Resident Populations with Children - Provide a residency preference to households with children and must contain three (3) bedroom units which equal or exceed a minimum of 20% of the total units. Development must include a playground AND at least one (1) of the following on-site amenities, which must be constructed and/or rehabilitated and maintained. | 0.0000 |
| | <input type="checkbox"/> Provide dedicated space for providers of after-school tutoring or homework help programs, and occasionally during the evenings and weekends | 0.0000 |
| | <input type="checkbox"/> Provide a sport field or court | 0.0000 |
| | <input checked="" type="checkbox"/> Provide computer systems equipped with high speed Internet service | 10.0000 |
| | <input type="checkbox"/> Provide an exercise room | 0.0000 |
| | <input type="checkbox"/> Provide a walking trail | 0.0000 |
| | <input type="checkbox"/> Provide a landscaped covered pavilion | 0.0000 |
| | <input type="checkbox"/> Provide a fenced community garden | 0.0000 |
| | <input type="checkbox"/> Provide a furnished room for meeting or working | 0.0000 |
| | <input type="checkbox"/> None selected | 0.0000 |
| 7 | <ul style="list-style-type: none"> ▪ Public Housing Waiting Lists | 0.0000 |
| | <input checked="" type="checkbox"/> Proposed developments which will give priority to persons/households on current Public Housing waiting lists. This priority should be clearly documented in marketing plans, lease-up plans, and operating policies and procedures and provided with the Final Application to ensure compliance. Proposed developments in the counties listed on the Public Housing wait list are eligible for these | 1.0000 |
| 8 | <ul style="list-style-type: none"> ▪ Development Intended for Eventual Resident Ownership or Extended Recapitalization Period | 0.0000 |
| | <input type="checkbox"/> Proposed developments offering qualified residents the right of first refusal to purchase single family housing credit buildings at the end of the fifteen-year Housing Credit compliance period. The owner must provide to THDA a detailed plan at the time of Initial Application, specifically including how the owner will set aside a portion of rent beginning in year two (2) of the compliance period to provide sufficient funds to the resident at the end of the compliance period for the down payment and closing costs to purchase the unit. The plan will be required to be updated and submitted to THDA again for approval in year 13 of the compliance period. The LURA will contain provisions ensuring enforcement of this provision. | 0.0000 |
| | <input type="checkbox"/> Proposed developments can defer the point when the development may request recapitalization through a subsequent allocation of Housing offering qualified residents the right of first refusal to purchase single family housing credit buildings at the end of the fifteen-year Housing Credits under the competitive or noncompetitive process. Points are based on the number of years from the year that the building was placed in service. | 0.0000 |
| | <input type="checkbox"/> At least 17 years from Original Allocation | 0.0000 |
| | <input type="checkbox"/> At least 20 years from Original Allocation | 0.0000 |
| | <input checked="" type="checkbox"/> None selected | 0.0000 |
| 9 | <ul style="list-style-type: none"> ▪ Energy Efficiency | 0.0000 |
| | <input type="checkbox"/> ENERGY STAR HVAC (15 SEER min) | 0.0000 |
| | <input type="checkbox"/> ENERGY STAR gas tankless water heater | 0.0000 |
| | <input type="checkbox"/> ENERGY STAR dishwasher | 0.0000 |
| | <input type="checkbox"/> ENERGY STAR refrigerator (19 cubic ft minimum) w. ice maker | 0.0000 |
| | <input type="checkbox"/> ENERGY STAR windows in all units | 0.0000 |
| | <input type="checkbox"/> ENERGY STAR ceiling fans | 0.0000 |
| | <input type="checkbox"/> ENERGY STAR ventilation fans (rangehood and bathroom) | 0.0000 |

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TOTAL

TOTAL APPLICANT SCORING MTBA (Maximum points allowed 100)

61.0000