

California Affordable Housing Agency

AMENDED AGENDA

THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS CALIFORNIA AFFORDABLE HOUSING AGENCY EXECUTIVE BOARD MEETING

March 29, 2021 10:00am 806 W. 19th Street Merced, CA 95340 (209) 384-0001

DUE TO COVID-19 AND PURSUANT TO CHANGES TO THE BROWN ACT ISSUED BY EXECUTIVE ORDER N-29-20 FROM GOVERNOR GAVIN NEWSOM, THE EXECUTIVE COMMITTEE OF THE BOARD OF COMMISSIONERS MEETING HAS BEEN CHANGED FROM MEETING AT 806 WEST 19TH STREET MERCED, CA TO A ZOOM VIDEO AND TELEPHONIC CONFERENCE CALL.

Zoom

https://zoom.us/j/99397477394?pwd=dDRqWDBSd2RMQ1h1SXRSd3MvQzNVZz09

Call-in Number: (669) 900-9128 Meeting ID: 993 9747 7394 Passcode: 877630

Executive Committee Member Locations

2039 Forest Avenue Suite 10 Chico, California 95928 1612 Sisk Road Modesto, California 95350

1402 D Street Brawley, California 92227 1400 West Hillcrest Drive Newbury Park, California 91302

2575 Grand Canal Blvd. Suite 100 Stockton, California 95207

I. CALL TO ORDER AND ROLL

II. DIRECTORS' AND/OR AGENCY ADDITIONS/DELETIONS TO THE AGENDA

(M/S/C): / /

III. APPROVAL OF MEETING MINUTES

None.

IV. UNSCHEDULED ORAL COMMUNICATIONS

NOTICE TO THE PUBLIC

At this time, any person(s) may comment on any item that is not on the Agenda. Please state your name and address for the record. Action will not be taken on an item that is not on the Agenda. If it requires action, it will be referred to Staff and/or placed on the next Agenda. In order that all interested parties have an opportunity to speak, please limit comments to a maximum of five (5) minutes.

V. FINANCIAL REPORT OF ADMINISTRATOR

None.

VI. RESOLUTION, ACTION AND INFORMATION ITEMS

RESOLUTION NO. 2021-01

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY APPROVING THE ENTERING INTO NEGOTIATIONS FOR AN INDEPENDENT CONTRACTOR AGREEMENT FOR DEVELOPMENT AND ADMINISTRATIVE RELATED SERVICES RELATED TO CALAHA TO EXPAND ITS DEVELOPMENT CONSULTING SERVICES CAPACITY FOR CALAHA AND ITS MEMBER AGENCIES AND AUTHORIZING THE EXECUTIVE DIRECTOR AND BOARD CHAIR TO FINALIZE THE AGREEMENT WITH MARCELA ZUNIGA INCLUDING ANY NEEDED MODIFICATIONS OR REVISIONS TO AN INDEPENDENT CONTRACTOR AGREEMENT AND FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR AND THE BOARD CHAIR TO TAKE ALL NECESSARY ACTION TO IMPLEMENT AND CARRY OUT THE

TERMS OF AN INDEPENDENT CONTRACTOR AGREEMENT FOR
PROFESSIONAL DEVELOPMENT AND ADMINISTRATIVE SERVICES
M/S/C/
RESOLUTION NO. 2021-05
A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIRPERSON OR HIS ASSIGNEE TO ENTER INTO A BANKING RELATIONSHIP WITH F&M BANK FOR BANKING AND DEPOSITORY SERVICES AND FURTHER AUTHORIZING THE BOARD CHAIRPERSON AND/OR HIS ASSIGNEE TO SIGN ALL NECESSARY DOCUMENTS AND TAKE ALL NECESSARY ACTIONS TO ESTABLISH A BANKING RELATIONSHIP WITH F&M BANK
M/S/C/
RESOLUTION NO. 2021-06
A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIRPERSON OR HIS ASSIGNEE TO ENTER INTO A BANKING RELATIONSHIP WITH STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF) FOR BANKING AND DEPOSITORY SERVICES AND FURTHER AUTHORIZING THE BOARD CHAIRPERSON OR HIS ASSIGNEE TO SIGN ALL NECESSARY DOCUMENTS AND TAKE ALL NECESSARY ACTIONS TO ESTABLISH A BANKING RELATIONSHIP WITH STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND
M/S/C/

RESOLUTION NO. 2021-07

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIRPERSON EXECUTIVE DIRECTOR OR THEIR ASSIGNEE TO ENTER INTO A PURCHASE AGREEMENT FOR THE PURCHASE OF A SINGLE FAMILY HOME

LOCATED AT 1116 LONDON PLACE ROSEVILLE CALIFORNIA AND FURTHER AUTHORIZING THE BOARD CHAIRPERSON TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE PURCHASE OF THE HOME

N	1/S/C/
	RESOLUTION NO. 2021-08
ACC PRO AND ASSI	ESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY EPTING A GRANT DEED FOR THE PURCHASE OF THE REAL PERTY LOCATED AT 1116 LONDON PLACE ROSEVILLE CALIFORNIA AUTHORIZING ITS CHAIR, EXECUTIVE DIRECTOR, SECRETARY OR IGNEE TO SIGN NECESSARY DOCUMENTS AND TAKE ANY OTHER ESSARY ACTION TO ACCEPT THE GRANT DEED
M	A/S/C//
В.	ACTION ITEMS:
	None.
C.	INFORMATION/DISCUSSION ITEM(S)
	 K&H Equities proposal; Executive Director's Report; Current update on Trio Program; Current update on prospective projects and financings; Current update on member projects and administrative matters.
VII.	CLOSED SESSION
	None.

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS

VIII. DIRECTORS' COMMENTS

(The second Monday of the month): April 12, 2021, May 10, 2021, June 14, 2021, July 12, 2021, August 9, 2021, September 13, 2021, October 11, 2021, November 8, 2021 and December 13, 2021

X. ADJOURNMENT



MEMORANDUM

TO: California Affordable Housing Agency Executive Committee

FROM: Nick Benjamin, Executive Director 03/08/2021

SUBJECT: Recommendation to Obtain Additional Consultant for CalAHA Activities

The scope and time demand of member related development activities is on the rise as we grow our development consulting business activities.

In the next 2-4 months we will have active construction/project management responsibilities for:

- Residential conversion of 150-160 units; 1612 Project, Stanislaus Regional HA
- Edwards Estates Phase II 33 unit SFD subdivision; Stanislaus Regional HA
- Foothill Terrace; 30 units of rental housing; (conventional wood frame or manufactured units) Stanislaus Regional HA

In the next 5-9 months we anticipate:

- Fogg Ave. Housing Project; 17 units of rental housing, Butte County HA
- Bentley Estates 13 SFD unit SFD subdivision; Stanislaus Regional HA

We are also looking at the possibility of increased financing and building projects with Aspen Real Estate Financial, LLC (AREF) based on current correspondence and discussions with that organization.

The impact of each of those projects will require my full attention (in varying degrees) for the duration of each project. If proper attention is not directed to other important pursuits, (continuing member outreach and response,





California Affordable Housing Agency

recruitment of new members and strategic planning) agency growth will likely stall or decline.

To address the current and growing needs of the agency, I recommend the Executive Committee approve the hiring of an additional consultant. Given the various scope of activities the consultant will be involved in, I recommend a job title of Deputy Executive Director. It is a position that requires a unique skill set and I believe housing industry experience to be a critical requirement.

In anticipation of this agency need, I have discussed the position/opportunity with a former staff member of the Housing Authority of the City of Madera. The individual's name is Marcela Zuniga. In addition to over eight (8) years of housing authority work experience, Ms. Zuniga also holds a Master of Science degree in Organizational Leadership. She is currently working as a Program Officer for First Five of Madera County. After expressing interest in the opportunity to serve CalAHA, Ms. Zuniga met with Tom Lewis and myself for an interview and orientation to the agency. She also attended our agency annual retreat on February 8, 2021.

I strongly recommend her for the position of Deputy Executive Director (as independent consultant) for CalAHA.

In consideration of the diverse duties and scope of responsibility (assisting in construction/project management, member services, agency operations) for the position of Deputy Executive Director, I recommend an initial annual compensation of \$90,000.00.

If this action is approved by the Executive Committee, I recommend a start date for the consultant of 04/05/2021.



GOVERNMENT AGENCY SUMMARY

Program Identity: Investment Management Agreement: Report Status:

Report Dated:

GA Borrower / Owner on Title:

HA-Placer County Trio Opportunity Fund

Initial Pricing

March 23, 2021

I. TRANSACTION SUMMARY

- * Applicant learned of Trio from their broker and applied immediately after.
 * Applicant is 60, single with no children.
- * Applicant reason for Trio is self employed; switched from Home Partners.
- * Home inspection to be completed by BPG Inspections, and any findings will be fixed by seller and/or client as a financing approval condition.
- * Home is subject to HOA dues.
- * Home warranty policy by Fidelity Nat'l Home Warranty to be included.
 Financing at or below the FHA loan limit for the County.
 * Trio Option Price is factored based on TrioFirst and is fixed over lease.

- * Trio has approved financing and is recommending approval by Agency given all consumer and property underwriting conditions have been met.





II. CUSTOMER SUMMARY

COSTONER SONNIART	
Client ID#	TrioFirst - 30738
Lessee Last Name	Richard Boysal
Primary Job	Self/ManuStaff Inc
Co-Lessee Last Name	
Co-Lessee Primary Job	
Combined Income	\$156,888
FICO Mid-Scores of Applicant(s)	650
Debt-to-Income Ratio	31.0%
Approved Trio Payment	\$4,000
Approved Home Value	\$550,000

Trio Loaco Torme

Trio Lease Terms:	19
Trio Lease Term, months	36
Total Monthly Lease Pmt	\$3,970.00
Trio Home Price (Gross Capitalized Cost)	\$509,377
Discounted HPA Factor (TrioFirst)	1.00%
TrioSelect Base HPA Factor	2.50%
Mkt Value at End of Term (Floor Price)	\$548,540
Trio Option Price (TrioFirst)	\$524,810
Home Purchase Assistance Earned	\$23,730

Lessee Program Costs:	
Underwriting & Doc Prep Fee	\$1,295.00
Healthy Home Maint. Fee	\$0.00
Trio Success Program Contribution	\$0.00
Inception Fee	\$5,050.00
HOA Fees Due for Closing	\$250.00
Additional Lessee Funding Req.	\$29,415.00
Total Up-front Costs of Lease	\$36,010.00
EMD and Other Client Credit	(\$15,500.00)
First Month's Lease Pmt	\$3,970.00
Lessee Funds to Close	\$24,480.00

\$22,052.27 \$487,325.00 \$8,528,19

IV. INVESTMENT SUMMARY Capital Required:

Equity Funding by TOF
FHA Leverage Funding
FHA Financing Fee 1.75%
Total Funding

Leverage Assumptions:

Land Home Financial
96.50%
4.00%
\$2,712.47
FHA 203b
\$598,000.00
\$495,853.19
\$468,574.94
\$7,630.05

Total Fees + Funds with Market Sale Home Buyer Fund over Term, if applic.

GOVERNMENT AGENCY FEES	
Fee at Closing of Purchase	\$2,479.27
Fee at Sale of Property	\$2,479.27
Total Fees Pre Tax Exemption	\$4,958.53
Potential Tax Exemption Over Term	\$7,575.00
Total Fees With Tax Exemption	\$12,533.53
Addt'l Funds from Market Sale	\$4.344.71

III. ASSET SUMMARY

Property Details: State

State - City	CA - Roseville
Address	1116 London Place
Zip Code	95747
APN	244-0064-084
Builder or Community	Black Pine Communities
Description	SFD
Age (year built)	2015
Beds	4
Baths	3
Square Footage	2,448
Price per Square Foot	\$206.29

Pricing Assumptions:

Tielib rissembrions:	
List Price at Purchase	\$505,000
Net Price Paid at Purchase	\$505,000
Purchase Discount/Seller Concession	0.00%
Dollar Amount Seller Concession	\$0
Appraised Value at Purchase	\$505,000
Credit Assessment Risk Score	Low
CA Future Mkt Value HPA Factor	5.80%
CA Future Market Value, End of Term	\$598,100

Program Acquisition Costs:

riogram Acquisition costs.	
Reserves	\$1,262.50
Trio Lease Placement Fee	\$3,970.00
Closing Costs + Escrow Deposits	\$17,625.00
Gov't Agency Fee 0.5%	\$2,479.27
Mortgage Pmt Protection Premium	\$4,090.50
Other Costs (Closing/Downpayment)	\$17,675.00
Total Up-front Costs Pd by Trio	\$47,102.27

Proforma Cash Flow Over Lease Term:	
Monthly Lease Payment	\$3,970.00
Property Taxes, full	\$635.84
Property Insurance	\$162.02
FHA Mortgage Payment	\$2,367.28
FHA Mortgage Insurance	\$345.19
PITI to Mtg Servicer	\$3,510.33
Homeowners Association Dues	\$58.00
Home Warranty Contribution	\$40.00
Trio Success Program	\$0.00
Management Fee	\$100.00
Net Monthly Cash Flow	\$261.67

Closing Dates & Info:

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PSA Signed	March 18, 2021
Inspection Report Completed	March 27, 2021
Lease Signing	January 0, 1900
Property Closing Date	May 18, 2021
Escrow/Closing Atty Company	Fidelity National Title
Title Ins Company	Fidelity National Title
Broker/Agency Representation	dwell Banker Realty Norcal

VI. TRIO REVIEW & SIGN-OFF

Reviewed By
Date Reviewed
Recommendation
Trio
Agency
Fund
Action Taken

P. Howard
March 23, 2021
Approved
Approved
Approved

RESOLUTION NO. 2021-07

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIRPERSON EXECUTIVE DIRECTOR OR THEIR ASSIGNEE TO ENTER INTO A PURCHASE AGREEMENT FOR THE PURCHASE OF A SINGLE FAMILY HOME LOCATED AT 1116 LONDON PLACE ROSEVILLE CALIFORNIA AND FURTHER AUTHORIZING THE BOARD CHAIRPERSON TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE PURCHASE OF THE HOME

WHEREAS, the California Affordable Housing Agency (the "Agency") is a joint exercise of powers agency consisting of nineteen California housing authorities located throughout California; and

WHEREAS, the Agency is authorized pursuant to Chapter 1 Part 2 of Division 24 of the Health and Safety Code of the State of California (the "Act") to issue bonds and/or finance loans and mortgages for the purpose of acquiring multifamily rental housing facilities and single family housing units to be located within any area of operation of the Agency or where a local housing authority, or other housing agency, provides the Agency with a cooperative agreement to operate in the entity's jurisdiction; and

WHEREAS, the Agency is also authorized to purchase and sell real property when the Agency deems any such purchase or sale to be appropriate; and

WHEREAS, the Agency has been requested by the Trio Leasing Program coordinator, in accordance with the Investment Management Agreement dated May 1, 2016 between the Agency and Trio (the "IMA"), to purchase a single family home located at 1116 London Place Roseville, CA in order to assist a prospective lessee/home buyer(s) in the purchase of a home through the Trio Leasing Program; and

WHEREAS, funding for the purchase of the home has been approved by and is being provided by both Trio, in accordance with the IMA, and by Land Home Financial Services, through the issuance of an FHA insured mortgage; and

WHEREAS, Agency has been presented with a proposed Agreement and Escrow Instructions for Purchase of Real Estate ("Purchase Agreement") setting

forth the terms and conditions of purchase of the real property located at 1116 London Place Roseville, CA and the Agency hereby approves of the Purchase Agreement as presented and needs to authorize its Board Chair to enter into this Purchase Agreement on behalf of the Agency.

NOW THEREFORE, BE IT RESOLVED as follows:

- 1. The Agency finds and declares that the above recitals are true and correct;
- 2. The Executive Committee does hereby authorize its Board Chairperson, Executive Director or their assignee, to enter into the proposed Purchase Agreement on behalf of the California Affordable Housing Agency and to sign all necessary mortgage loan and escrow documents and to take any and all necessary actions to complete the purchase of the real property located at 1116 London Place Roseville, CA.
- 3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED ON T	HE 29st DAY OF March, 2021.
AYES:	
NOES:	
ABSENT:	·*
ABSTAIN:	
•	Chair, Board of Directors California Affordable Housing Agency
Attest:	
Secretary California affordable Housing Agency	

RESOLUTION NO. 2021-08

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY ACCEPTING A GRANT DEED FOR THE PURCHASE OF THE REAL PROPERTY LOCATED AT 1116 LONDON PLACE ROSEVILLE CALIFORNIA AND AUTHORIZING ITS CHAIR, EXECUTIVE DIRECTOR, SECRETARY OR ASSIGNEE TO SIGN NECESSARY DOCUMENTS AND TAKE ANY OTHER NECESSARY ACTION TO ACCEPT THE GRANT DEED

WHEREAS, the California Affordable Housing Agency (the "Agency") is authorized pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (collectively, the "Act"), to issue revenue bonds or other obligations and loan the proceeds thereof to qualified borrowers for the purpose of financing the acquisition, rehabilitation and development of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of the Agency; and

WHEREAS, the Agency has entered into a Purchase and Sale Agreement (Agreement) for the purchase by the Agency of the real property located at 1116 London Place Roseville, CA (Property) as part of the Trio Leasing Program; and

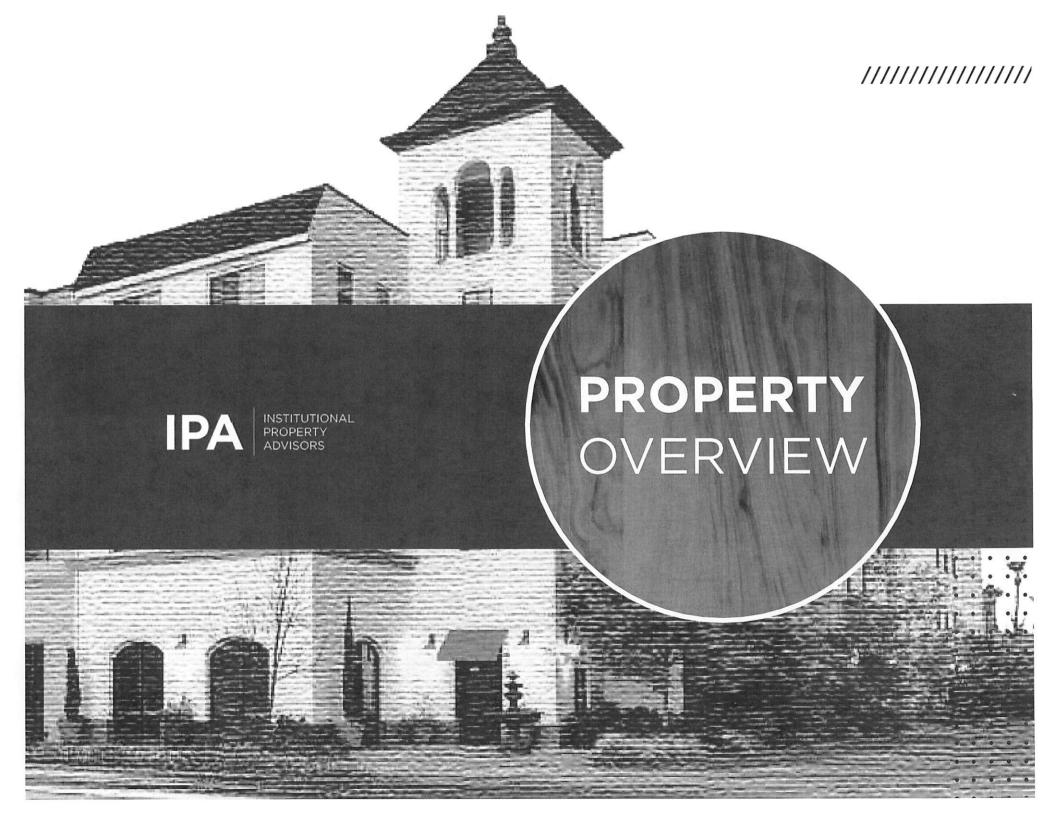
WHEREAS, the Agency is willing and able to accept the grant deed for this Property.

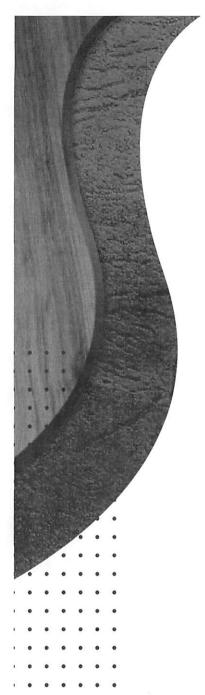
NOW, THEREFORE, BE IT RESOLVED by the Executive Board of the Board of Directors of the California Affordable Housing Agency as follows:

Section 1. The Agency hereby finds and declares that the above recitals are true and correct.

Section 2. The Agency hereby approves and accepts the grant deed for the real property located at 2810 South Parkwood Street Visalia California and authorizes its Chair, Executive Director, Secretary or Assignee to sign any necessary documents and take any other necessary action to accept the grant deed on this real property.

Section 3. This Resolution shall t	take effect immediately upon its adoption.
PASSED AND ADOPTED this 2	9th day of March, 2021.
AYES:	
NOES:	
ABSENT:	
ABSTAIN:	
	Chair, Board of Directors California Affordable Housing Agency
Attest:	
Secretary, Board of Directors California Affordable Housing Agency	







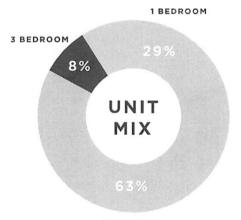
RENAISSANCE AT CITY CENTER

PROPERTY OVERVIEW

Constructed in 2013, The Renaissance at City Center is a mixed-use, four story community comprised of 150 luxury apartment homes and 12,706 sf of retail space located on 2.94 acres in the South Bay city of Carson, CA. The Property offers nine unique floor plans across a mix of one, two- and three-bedroom layouts and eight ground floor retail suites ranging from 975 sf to 3,718 sf, which are occupied by a variety of local retailers and boutique shops. The apartment homes feature in-home washer/dryers, stainless steel appliances, quartz countertops, vinyl plank flooring, European-style cabinetry, and private patios or balconies.

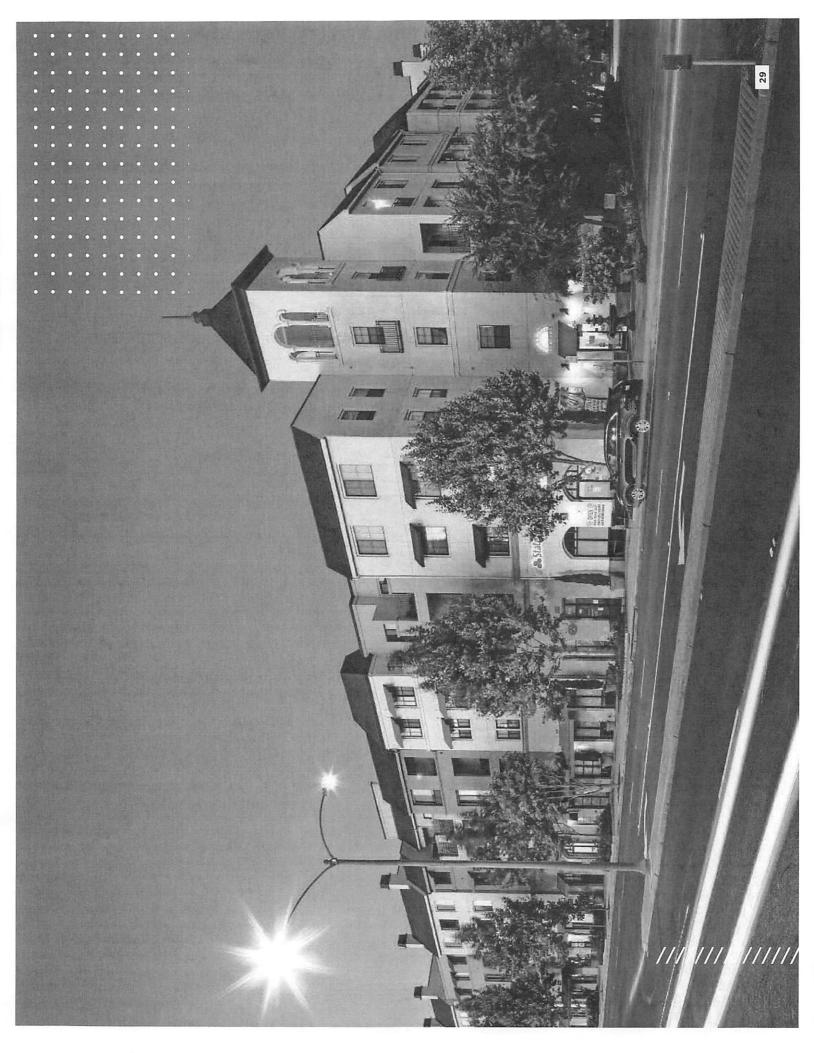
The Renaissance at City Center also boasts a slate of desirable amenities, such as a pool and spa, a fireside lounge, a fitness center, a movie screening theater, a billiards lounge, a business center, a conference room, a BBQ grilling area, and outdoor recreation areas. The resort-style

community amenities provide tenants with an unmatched living experience and ensures that the Property is well positioned for years to come



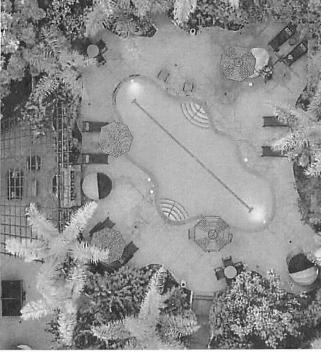
2 BEDROOM











COMMUNITY AMENITIES

- Community Room
 Billiards Lounge
 Game Room
 Business Center
 Subterranean Parking Garage

- Full Tile BacksplashBreakfast Bar
- In-Home Washer & Dryer



PROPERTY OVERVIEW

Property Name:	The Renaissance at City Center
Property Address:	21800 Avalon Boulevard, Carson, CA 90745
Assessor's Parcel Number:	7332-001-054, -055, -056, -057, -058
Land Use:	Multifamily & Commercial
Zoning:	CAMU
Year Built:	2013

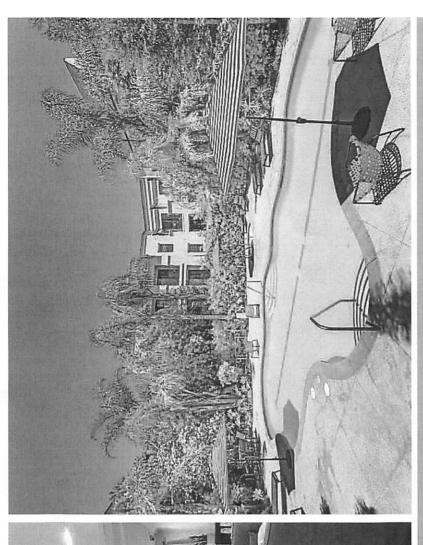
SITE DESCRIPTION	
Number of Buildings:	1
Number of Stories	4 Stories (Three Stories of Residential with Retail and Parking on the Ground Level) Over One Level of Subterranean Parking
Units:	150
Net Rentable SF:	138,249 SF Multifamily / 12,706 SF Ground Floor Retail
Lot Size (Acres):	2.94
Density:	51 DU/Acre
Storage:	71 Storage Units Available for Lease

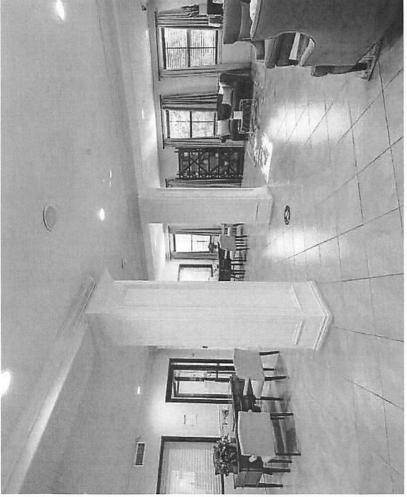
Separately Metered - Southern California Edison
Waste Management
Separately Metered - Southern California Gas Company

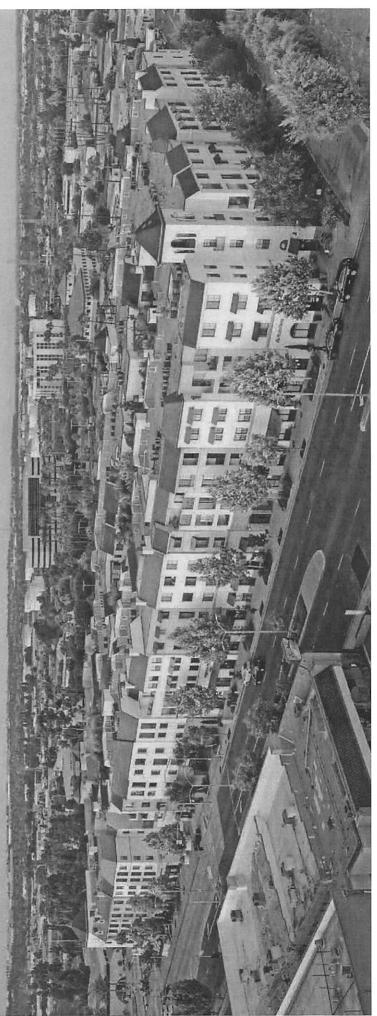
CONSTRUCTION	
Framing:	Wood Frame
Exterior:	Stucco & Stone
Roof:	Flat, Shingled
Parking Surface:	Concrete
Topography:	Flat

MECHANICAL	· 在1000000000000000000000000000000000000
HVAC:	Electrical HVAC, Individual Condenser/Coil Fans
Elevator:	Three (Two Side By Side in the Front Lobby, One Freight Elevator)
Fire Protection:	Fire Sprinklers in Each Unit, Smoke Detector Battery/Hard Wire, Fire Extinguishers in Common Areas
Plumbing:	Brass, Cast Iron, Copper
Wiring:	Copper

PARKING SUMMARY	
Resident Parking:	299 (7 Reserved for ADA)
Retail Parking Spaces:	151 (1 Reserved for ADA)
Extra Leasable Spaces:	37 (Available for Lease)
Total Parking:	487







SOURCES AND USES OF FUNDS

The proceeds of the Series 2020A Bonds are expected to be used approximately in the following manner:

IIOAIII IIIIII	Series 2020A Bonds
Source of Funds: Principal Amount of Series 2020A Bonds Original Issue Premium TOTAL:	\$67,675,000.00 10,093,726.25 \$77,768,726.25
Use of Funds: Deposit to Project Acquisition Account¹ Deposit to Series 2020 Capitalized Interest Account² Deposit to Capital Expense Fund³ Deposit to Operating Reserve Fund Deposit to Coverage Reserve Fund Deposit to Senior Debt Service Reserve Fund Deposit to Extraordinary Expense Fund Deposit to the Insurance and Tax Escrow Fund Initial Payment to Standard Costs of Issuance⁴ TOTAL:	\$66,505,500.00 987,000.00 1,000,000.00 301,000.00 700,000.00 3,383,750.00 500,000.00 113,025.00 1,500,000.00 2,778,451.25 \$77,768,726,25

^{1.} Includes the acquisition price of the property of \$66,000,000.00 plus \$505,500.00 to be transferred to the Operating Account under the Property Management Agreement.

2. The Series 2020 Capitalized Interest Account is for the Series 2020A Bonds only.

Note: The original principal balance of the Series 2020B Bonds is \$3,000,000.

THE SERIES 2020A BONDS

The Series 2020A Bonds are available in book-entry-only form. See "Book-Entry-Only System" below. So long as Cede & Co., as nominee of The Depository Trust Company ("DTC"), is the registered owner of the Series 2020A Bonds, references herein (except under the heading "TAX MATTERS") to the Series 2020A Bondholders or holders or Owners or registered owners of the Series 2020A Bonds means Cede & Co. and not the beneficial owners of the Series 2020A Bonds.

General Description

The Series 2020A Bonds will be issued as fully registered bonds, without coupons, in Authorized Denominations, but not in excess of the aggregate principal amount of Series 2020A Bonds then Outstanding. The Series 2020A Bonds will be payable, as to principal and interest in any coin or currency of the United States of America which at the time of payment is legal tender

^{3.} The amount of the deposit to the Capital Expense Fund includes the amount recommended in the Property Condition Report (Appendix D hereto), together with additional funds for unanticipated capital expenses to residential and commercial portions of

^{4.} Costs of issuance includes legal fees, Underwriter's fees and expenses, printing fees, Authority fees, certain reimbursements to the Facilities. affiliates of the Project Administrator and other fees and expenses associated with the offering and certain costs and expenses associated with the acquisition of the property.

CSCDA Community Improvement Authority Essential Housing Revenue Bonds (Renalssance at City Center) Series 2020

	rojection						Fiscal year	Paded					
								6/30/2027	6/30/2020	6/30/2029	5/30/2030	8/30/2031	6JS0/2032
		8/30/2021	6/50/2022	8/30/2023	8/30/2024	0/30/2025	s/3t/202 <u>6</u>				8 6,126,465.25	\$ 6,310.259.20 \$	8,499,566.6
- <u>e</u>	NCOME Sross Rental Revenue Residential	\$ 2,495,157,75	\$ 4,995,342.24	2 7,5-0,5-0-0	\$ 5,143,359,08 (440,765,73)	\$ 5,284,742,74 \$ (452,902,45)	(468,449,53)	5,505,583.57 \$ (480,484,21)	5,774,791.68 (494,858.74)	(500.745.70)	(525,030,07)	(540.789.21)	(557 012.1
e	Loss Vectority & Collection Loss	(249,529,04)	(480,695.11)	(448,549,14) (79,404,17)	(25,400.45)	,		•		172,278.42	177,448,77	182,770.17	188,253,2
	Loss Concessions	(62,378.94)	(112,382,63) 140,078,12	144,280,48	148,508,58	153,967,14	157,869,18	162,388.93	167,260.50 166,720.17		100 160 70	204.110.87	210,233.0
	Pais Other Income	69,004,00 77,061,00				170,919.47	176,057.65	151,349.68	E44164112	\$ 5,502,651.11	1 5,977,039,64	\$ 6,188,350.85 \$	8.341,041.
	Phia Littley Retribursoments	3 2320.214.77	\$ 4,695,575,45	\$ 4,621,260,05	\$ 4,991,761.40	\$ 5,155,846.00 S	\$ 5,310,522.31	2 3'408'031'RG 4	2,002,000.11	• •			
7	Nel Stendal Instanto — Rosidentiel	• •	•							s 400 024 74	\$ 410,998.03	\$ 415,108,01 5	419,259.
		5 194,552,50		\$ \$59,105.00	\$ 359,105.00 (55,365.75)	\$ 391,060.53 (58,857.56)	\$ 394,961,03 (59,244,15)	\$ 293,910,64 \$ (58,638,65)	(80,434.98)	(81,039,31)	(81,649,70)	(82.266.20) \$ 352.541.51 :	(62,655). 356,370.
	Gross Rentel Revenue - Retail Logs Vecanty & Collection Loss	(97,276.25)	(165,642.00)	3 301,596,38				\$ \$39,074.C4 \$	342,454.78	\$ 345,689.43	\$ 349,348.03	3 334.541.51 4	03020,4.
7	Total Gross Potential Rent - Retail	\$ 97,275.25			•								-6465211
			4 4 6 7 2 6 7 4 6	4 5 150 649 45	6 4 352 490.85	\$ 5,488,234.85	\$ 5,645,739.18	\$ 5,606,912,02	1,978,397 99	\$ 8,145,840.54	\$ 6,126,367.97	8 6,500,192,64	13,097,911.
	Effective Gross Income	8 2,426,491,02	\$ 4,937,030.43	# U, 122.054.70	• • • • • • • • • • • • • • • • • • • •								
	———												
						\$ 67,945.75	\$ 69,985.10	\$ 72,084.74			\$ 78,768.94	\$ 61.132,01 1 72.627.04	63,553 75,911
	EXPENSES	\$ 10,631.00	\$ 62,160,83	3 64,046.38	\$ 65,967.75 59,215.05	60,991,50	62,621,25	84,705.89	56,647.03	68,648.47	70,105.87 77,148.38	72,047,04	51,844
	General Administrative Marketing	27,495.50	55,815,67	57,490,34 62,727,00		66,547,97	68,543.49	70,599,79	72,717.70	74,889.32 93,824.15	77,140.30 ph,432.87	99,325,06	102,305
	Turrover	\$0,000.00	60,900.00 78,125.00	78,408.75		83,153,84	85,679.36	88,249,74	90,597.23	184,342.51	200,172,79	208,177,97	212,353
	Repairs and Maintenanto	37,500.00	155,016,26	182,758,79		172,670.50	177,850.93	183,150.45	158,682.05 350,073,25	388,815.48	579,879,94	391,278,34	403,014
	Lilites	77,541.50 147,724.50	299.850.74	304,877,15	318,143.47	327,687.76	337,516.41	347,843.96	149,409,95	153,721,01	158,159,7D	162,729.62	167,435
	Payroll	80.562.78		128,071.00	133,087.27	137,200.00	141,155.05	145,222,60 268,088,69	278,131,24	254,415.18	202,847,64	301,738.07	310,76
	Management For	113,919,00	231,255.57	234,193.24	245,339.03	252,899.21	250,200,18 64,700,91	60,545.03	62,044.28	70,709.71	72,824.82	75,009.56	77,259
	Contracts	29,319,50	57,488.59	58,213.24		62,619.33 105,754.39	168 927.02	112,194.63	115,560,68	119.027.50	172,598.33	126,276.27	130,004 \$ 1,645,65
	Real Estate Taxos & Assessments		44 700 RE	81,683,68	107,674.17	3 1,337,506,78	\$ 1,377,465,71		\$ 1,461,010.04	\$ 1,504,670.03	\$ 1,549,637,19	\$ 1,595,951.43	\$ 1,043,00-
	legurands	\$ 601,768.20	3 1,221,140.14	\$ 1,251,489,50	8 1,298,402.70						55,931,07	57,509,00	59.53
	Sub-Total Expenses			11 177 60	44.841.50	48 248 53	49,594.03	81.184.35	52,720,19	\$4,302.01	10,031,000 10,031,000	4 1 633 566 33	\$ 170239
!	Capital Expense Requirement	21,750.00	44,152,50	43,477,00	1 1 124 5 244 15	\$ 1383,743.33	3 1,427,150.73	\$ 1,469,500.67	\$ 1,615,731.33	\$ 1,558,972.04	3 1,007,20020	\$ 1,653,550.63 \$ 4,653,632.01	•
)	Total Expenses	3 623,510.20	\$ 1,200,060.04	2 (,304,840.0)	4 1,242,274,10			# # # # # # # # # # # # # # # # # # #	9. 4 452 868.57	6 4 589,888,50	\$ 4,720,819.71	\$ 4,655,632.01	\$ 4,994,42
!	Net Operating Income	\$ 1,802,972.7	\$ 3,668,139.51	\$ 3,517,095,71	\$ 3,977,248.51	\$ 4,102,460.52	\$ 4,218,019.45					\$ 4,855,632.01	
4	rigi operand many												
3							3 29,780.09	3 29,750.00	\$ 29,750.00	\$ 29,750.00	\$ 29,750.00		\$ 29,75
a	Other Expenses	5 14,675.0	\$ 29,750.00	\$ 29,750.00			3 29,780.09 (00,012.50	108,012.50	106,012.50	108,012,50	106,012.50		106,51 143,22
7	Other Administrative Expenses	• • • • • • • • • • • • • • • • • • • •	100,012.50	165,012.50	108,012.50		119,251.10	123,549.53	127,250.12	131,07 <u>3,81</u>			
9	Agency Monitoring For	52,500.0			5 113,066,47 5 8 248,827,92			\$ 259,312,13	\$ 263,018.02	\$ 200,830.31	\$ 270.768.5	д жилиоло	J 210.00
e	Project Administrator Fee Total Other Expenses	1 67,375.5	8 242,337.50	\$ 245,534.7	2 P Teg/251/97	9 202.61820		-	_		4F0 AE1 41	9 4 SATISTS	3 4 715.43
٥	1000 Case Caberness		4 \$ 3,423,802.31	# 4 £72 380 O	e * 3.778.618.59	3 3,650,200,64	\$ 3,003,365,85	\$ 4,079,793.22	5 4,199,647 95	\$ 4,323,032.20	8 4,450,051.11	3 4,580,013,21	,
	Nat Cash Flow	\$ 1,735,597.7	4 2 3/453/00571	\$ 3,312,309.0	0 0 0,,20,				400.78				2,5
			_		•	3,278,47	1,900,98	4,469.70	799.70		•	-	
12		_					•	-	1.675.432.93	, -			50.4
12 13	Trelling Excess NOI	- 11 557.0	r -			•		_			50,417.8		
12 13 14 15	Capitalized Interest	11.657.0	-	-			58.607.60	58,607,49	54,512.66				
12 13 14 15	Capitalizad kdoresi Rolesso di Rosarves	29,303.5	4 58,507.6			58,007,58 4 5617,140 88	58,607.68 \$ 4,023,974,70		54,512.66			8 4,631,894.97	8 4,700,4
12 13 14 15 16 17	Capitolizad interest Rotease of Roserves Investment Esmings	29,303.5	-				\$ 4,023,074.70	\$ 4,142,900.19	54,512.66 \$ 5,929,994.54	3 4,374,569.6	\$ 4,504,913.5		
12 13 14 15 16 17 18	Capitalizad kdoresi Rolesso di Rosarves	29,303.6 3 (.776.456.)	4 58,507,6 5 3 3,482,410,11	3 3,630,968.5	8 3,767,025.4	\$ 3,912,160.68	\$ 4,023,074,70 3,364,375,60	\$ 4,142,900.70 3,342,500,00	54,512.66 \$ 5,928,994.54 3,273,675.00	3 4,374,569.8 3,195,125.0	\$ 4,584,913.6 0 5,149.250.0	0 3,094,250.00	3,030,0
12 13 14 15 16 17 18 19	Capitalized kalentii Rolesso of Roservets Investiment Economia Mot Capit Flore	29,303.6 \$ (.776,488.) 1,776,488.	4 58,507,6 S \$ 3,482,410,11	3 3,630,968.5 0 3,583,750.0	6 8 3,767,026,4 0 3,383,750,0 6 1,33	9,912,180,88 0 9,975,260,00 bx 1.37	\$ 4,023,074,70 3,384,375,60 3 1,40	\$ 4,142,960.70 3,342,500,00 1,45	54,512.66 \$ 5,929,894.54 3,273,675.60	3 4,374,569.6 3,195,125.0 bt 1.3	3 4,584,915.6 0 5,149.250.0 7k 1.4	0 3,094,250.00 \$x 1.50	3,030,0
12 13 44 45 46 47 48 49 50	Capitalized koloreti Rolesso Di Rossereta Investment Esminga Met Cath Flore Senor Bond Internst Senor Bond DSC	29,303.6 \$ (.776,488.) 1,776,488.1	58,507.8 \$ 3,482,410.11 25 3,383,750.5 20 1.2	3,383,750.0 1,2	6 8 3,767,026.4 10 3,383,750.0 15 1.3	9,912,180,88 0 9,975,260,00 bx 1.37	\$ 4,023,074,70 3,384,375,60 3 1,40	\$ 4,142,960.70 3,342,500,00 1,45	54,512.66 \$ 5,929,894.54 3,273,675.60	3 4,374,569.81 3,195,125.01 bi 1,31 lx 1,31	3,149,250.0 7x 1.4 7x 1.4	0 3,094,250,00 Se 1,50 Se 1,50	3,032,0
12 13 44 45 47 48 49 50 51	Capitalized interest Robase of Reserves Investment Earnings Mot Cath Flore Sense Bond Interest	29,303.6 \$ (.776,488.) 1,776,488.	58,507.8 \$ 3,482,410.11 25 3,383,750.5 20 1.2	3,583,750.0 3,583,750.0 1 1,2 3 1,0	6 8 3,767,026.4 90 3,389,750.0 15n 1.3 17n 1.17	2 3,912,150,98 2 3,375,260,00 3x 1.37 2x 1,10	\$ 4,023,074,70 3,364,375,00 1,40 x 1,20	\$ 4,142,900.79 3,342,500,00 b: 1,453 br 1,241	54,512.60 \$ 5,920,994.54 0,273,675.00 1,30	3 4,374,569.81 3,195,125.00 bi 1,37 lx 1,37	5 4,504,913.6 0 3,149.250.0 7k 1.4 7s 1.4 500.000.0	0 3,094,250,00 Se 1,555 Se 1,556	3,032,0
11 12 13 14 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Capitolized interest Robasso of Reserves Investment Earnings Host Cash Flore Senar Bond Interest Sonior Bond Interest Sonior Bond DSC Attenuate DSC for Rosanne Rolesto	29,303.6 \$ (.776,488.) 1,776,488.1	58,507.6 5 3,482,410.1 5 3,383,750.5 5 1,2 5 1,0	9 \$ 3,630,958.5 0 3,383,750.0 1 1,2 3a 1,0 6 247,216.4	6 8 3,787,026.4) 90 3,583,759.0) 16a 1.33 17a 1.17	2 3,912,160,88 0 1,375,260,00 5x 1,37 5x 1,16 0 300,000,00	\$ 4,923,974.70 3,384,975,60 2 1,40 2 1,20 3 300,000.00	\$ 4,142,960.19 3,342,500,00 b: 1,451 br 1,241	54,512.88 \$ 5,229,994.54 3,273,875.00 1,30 1,30	3 4.374.569.6 3.195.125.0 51 1.3 1x 1.3 300.000.0	3,149,250.0 7k 1.4 7s 1.4 300,000.0	0 3,094,250,00 Se 1,555 Se 1,556	3,032,0
12 43 44 45 46 47 48 49 55 1 52 53 54	Capitalized kutereti Rolesso ci Roservets Investment Esmings Not Cath Flore Sentor Bond Intereti Sortior Bond OSC Patternate DSC for Roserve Rolesso Subordinate Bond Interest	29,303.6 \$ (.776.449.) 1,776.468.1 2,00	58,507,8 5 3,452,410,11 5 3,383,750,5 95 1,20 1,0	9 \$ 3,630,958.5 0 3,383,750.0 1 1,2 3a 1,0 6 247,216.4	6 8 3,787,026.4) 90 3,583,759.0) 16a 1.33 17a 1.17	2 3,912,160,88 0 1,375,260,00 5x 1,37 5x 1,16 0 300,000,00	\$ 4,023,074,70 3,364,375,60 2 1,40 2 1,20 300,000,00	\$ 4,142,960.19 3,342,500,00 b: 1,451 br 1,241	54,512,86 \$ 5,226,894,54 3,273,675,00 1,30 1,30 1,30 1,11	3 4.374.569.61 3.105.125.00 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.37	3 4,584,913.6 0 5,149.250.0 7k 1.4 7s 1.4 3 300.000.0 5s 1.3	0 3,094,250,00 5s 1,50 5s 1,50 5s 1,50 0 300,000,00 0s 1,30	3,030,00 300,0
12 43 44 45 46 47 46 49 50 51 53 53 54 55	Capitolized interest Robasso of Reserves Investment Earnings Host Cash Flore Senar Bond Interest Sonior Bond Interest Sonior Bond DSC Attenuate DSC for Rosanne Rolesto	29,303.6 \$ (.776.449.) 1,776.468.1 2,00	58,507.8 5 \$ 3,482,410.11 5 \$ 3,383,750.5 5 1,383,750.5 5 1,383,750.5 5 1,0 5 1,	9 \$ 3,630,958.5 0 3,383,750.0 1 1,2 3a 1,0 6 247,216.4	6 5 3,787,025.4 10 3,383,750,01 16 1.3 17 1.1 1.1 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2 3,912,160,60 0 3,375,260,00 0x 1,37 0x 1,16 0 300,000,00 3x 1,00	\$ 4,023,074,70 3,364,375,00 x 1,40 x 1,20 300,000,00 1,10	\$ 4,142,900.70 3,342,500,00 00 (,A5) 01 (,24) 03 (300,000,00) 04 (1,14)	54,512,68 \$ 5,226,694,54 3,273,675,00 1,30 1,30 1,10	3 4.374.569.61 3.105.125.00 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.37	3 4,584,913.6 0 5,149.250.0 7k 1.4 7s 1.4 3 300.000.0 5s 1.3	0 3,094,250,00 5s 1,50 5s 1,50 5s 1,50 0 300,000,00 0s 1,30	2,032,0 2,032,0 3,000,0
12 43 44 45 46 47 48 49 55 15 25 25 25 25 25 25 25 25 25 25 25 25 25	Capitalized kutereti Rolesso di Roservets Investmenti Esminga Not Cath Flore Sentor Bond Internati Sondor Bond OSC Attenuate DSC for Roserve Rolesso Subordinate Bond Interest Sub Bond DSC	29,303.6 \$ (.776,488.1 1,776,488.1 1,2 \$ 0.5	58,507.8 5 \$ 3,482,410.11 5 \$ 3,383,750.5 5 1,383,750.5 5 1,383,750.5 5 1,0 5 1,	9 \$ 3,630,958.5 0 3,383,750.0 1 1,2 3a 1,0 6 247,216.4	6 8 3,787,026.4) 90 3,583,759.0) 16a 1.33 17a 1.17	2 3,912,160,60 0 3,375,260,00 0x 1,37 0x 1,16 0 300,000,00 3x 1,00	3,364,375,600 3,364,375,600 2 1,400 2 1,200 300,800,000 12 1,100 389,499,70	\$ 4,142,900.10 3,342,500,00 1,455 10 300,000,00 10 10 10 10 10 10 10 10 10	\$4,512.60 \$ 5,220,694.54 3,273,675.00 1,30 1,30 2,300,000.00 (1,16 2,350,118,5	3 4.374.569.51 3 ,195.125.01 1.31 1x 1.31 1x	3 4,504,913.6 0 3,149,250.0 Pr. 1.4 Fr. 1.4 300,000.0 5n 1.3 1 1,055,003.0	0 3,094,250,00 3x 1,50 3x 1,50 3x 1,50 00 300,000,00 0x 1,20 0x 1,20 0x 1,20 0x 1,20	3,032,00 300,0 1,436,4
12 13 14 14 15 16 17 16 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	Capitalized kutereti Rolesso ci Roservets Investment Esmings Not Cath Flore Sentor Bond Intereti Sortior Bond OSC Patternate DSC for Roserve Rolesso Subordinate Bond Interest	29,303.6 \$ (.776,488.1 1,776,488.1 1,2 \$ 0.5	58,507.8 5 \$ 3,482,410.11 5 \$ 3,383,750.5 5 1,383,750.5 5 1,383,750.5 5 1,0 5 1,	9 \$ 3,630,958.5 0 3,383,750.0 1 1,2 3a 1,0 6 247,216.4	6 3 3,787,025.4) 99 3,383,759.0) 16s 1,33 17s 1,13 36 500,000.0 10s 1,33 103,276.4	3 3,912,150,85 0 3,375,280,00 1x 1.37 1x 1.16 0 300,000,00 3x 1.00 7 236,900,90 10 235,000,00	\$ 4,023,674,70 3,364,375,60 2 1,40 x 1,20 300,000,00 2 1,10 3 359,499,70 3 355,000,00	\$ 4,142,900.70 3,342,500,00 1,451 1,241 3,00,000,00 5,141 5,	54,512.67 \$ 5,220.674.54 3,273.675.00 (1.30 (1.16 2,350,119.5 2,350,000.00	3 4.374.569.6 3.195.125.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	3,149,250,0 7,149,250,0 7,149,250,0 7,149,250,0 1,450,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	0 3,094,250,00 3x 1,50 3x 1,50 3x 1,50 3x 1,50 307,000,00 0x 1,20 1,207,044,67 00 1,235,000,00	3,030,0 300,0 1,436,4 1,435,0
12 13 14 15 16 17 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	Capitalized kidenesi Rolesse ol Roserveta Investment Earnings Not Cath Flore Senter Bond Interest Senter Bond DSC Attenue DSC for Roserve Rolesse Suberdinate Bond Interest Sub Ronal DSC Excess NOS	29,303.6 \$ (.776.480.1 1.776.480.1 2.76.480.1 2.76.480.1 2.76.480.1 2.76.480.1 2.76.480.1	58,507.8 \$ 3,482,410.11 \$ 1,383,750.5 \$ 1,2 \$ 1.0 \$ 1,0 \$ 1	9 3 3,833,750.0 0 3,883,750.0 1 1.2 3.8 3.0 8 247,216.7 0 x 1.0	6 3 3,787,025.4 90 3,383,756.0 184 1,33 178 1,11 98 500,000.0 103,276.4 100,000.0	3 3,912,150,85 0 3,375,289,00 13,77 15; 1,16 0 300,000,00 3x 1,00 7 236,900,90 10 235,000,00	\$ 4,023,674,70 3,364,375,60 2 1,40 x 1,20 300,000,00 2 1,10 3 359,499,70 3 355,000,00	\$ 4,142,900.70 3,342,500,00 1,451 1,241 3,00,000,00 5,141 5,	54,512.67 \$ 5,220.674.54 3,273.675.00 (1.30 (1.16 2,350,119.5 2,350,000.00	3 4.374.569.6 3.195.125.0 1.30 1.	3,149,250,0 7,149,250,0 7,149,250,0 7,149,250,0 1,450,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	0 3,094,250,00 3x 1,50 3x 1,50 3x 1,50 3x 1,50 307,000,00 0x 1,20 1,207,044,67 00 1,235,000,00	3,030,00 300,0 1,436,4 1,436,0
12 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Capitalized kutereti Rolesso di Roservets Investmenti Esminga Not Cath Flore Sentor Bond Internati Sondor Bond OSC Attenuate DSC for Roserve Rolesso Subordinate Bond Interest Sub Bond DSC	29,303.6 \$ (.776,488.1 1,776,488.1 1,2 \$ 0.5	58,507.8 \$ 3,482,410.11 \$ 1,383,750.5 \$ 1,2 \$ 1.0 \$ 1,0 \$ 1	9 3 3,833,750.0 0 3,883,750.0 1 1.2 3.8 3.0 8 247,216.7 0 x 1.0	6 3 3,787,025.4 90 3,383,756.0 184 1,33 178 1,11 98 500,000.0 103,276.4 100,000.0	3 3,912,150,85 0 3,375,289,00 13,77 15; 1,16 0 300,000,00 3x 1,00 7 236,900,90 10 235,000,00	\$ 4,023,674,70 3,364,375,60 2 1,40 x 1,20 300,000,00 2 1,10 3 359,499,70 3 355,000,00	\$ 4,142,900.70 3,342,500,00 1,451 1,241 3,00,000,00 5,141 5,	54,512.67 \$ 5,220.674.54 3,273.675.00 (1.30 (1.16 2,350,119.5 2,350,000.00	3 4.374.569.6 3.195.125.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	3,449,250.0 7x 1.4 7x 1.4 3 500,000.0 5u 1.3 1,035,043,0 10 1,035,000.0 10 1,035,000.0 10 1,035,000.0	0 3,094,250,00 3x 1,50 3x 1,50 0 307,000 30 0x 1,30 1,2	3,030,0 300,0 1,436,4 1,435,0 54,530,0
12 14 14 14 14 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Capitalized katereti Rolesso di Roservets Investmenti Esmings Met Cath Flore Sentor Bond Interneti Sontior Bond Interneti Sontior Bond Interneti Subarctinate Bond Interneti	29,303.6 \$ (.776.480.1 1.776.480.1 2.76.480.1 2.76.480.1 2.76.480.1 2.76.480.1 2.76.480.1	58,507.8 \$ 3,482,410.11 \$ 1,383,750.5 \$ 1,2 \$ 1.0 \$ 1,0 \$ 1	9 3 3,833,750.0 0 3,883,750.0 1 1.2 3.8 3.0 8 247,216.7 0 x 1.0	3 3,787,025.4 3 3,383,759.00 184 1.11 35 300,000.00 103,270.4 100,000.0 67,573,000.0	\$ 3,912,160,66 0 3,375,260,00 bx 4.37 bx 1,16 0 300,000,00 3x 1,00 7 236,000,00 0 57,346,000,00	\$ 4,023,014.30 3,364.375,60 x 1,20 \$ 500,000,000 \$ 1,20 \$ 300,000,000 \$ 350,499,70 0 355,000,00	\$ 4,142,900.10 3,342,500,00 1,455 1,241 300,000.00 2,110 300,000.00 300,000.00 300,400.78 6 \$00,400.78	\$4,512.69 \$ 522.694.54 3,273.675.07 \$1,30 \$1,30 \$2,30,119.5 2,35,119.5 2,355,000.0 54,130,000.0	3,195,125,00 1,3,195,125,00 1,3,195,125,00 1,3,195,125,00 1,3,195,125,125,125,125,125,125,125,125,125,12	3,449,250,0 7x 1.4 7s 1.4 300,000,0 1,055,000,0 1,055,000,0 1,055,000,0 1,055,000,0	0 3,094,250,00 3x 1,50 3x 1,50 0 307,000 30 0x 1,30 1,2	3,030,0 300,0 1,436,4 1,435,0 54,530,0
12 14 14 14 14 14 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Capitalized kidoresi Rolesso ol Rosserves Investmoni Earnings Net Cath Flow Sentor Bond Interesi Sortior Bond Interesi Sortior Bond Interesi Suberdinate Bond Interesi Sub Rond DSC Excess NOS Sentor Bond Principal Sentor Bonds Outstanding Bubordinate Bond Principal Sentor Bonds Detatlanding Bubordinate Bond Principal Sentor Bonds Detatlanding	29,303.6 3 (.776.468.1 1.776.468.1 2.76.468.1 2.76.468.1 2.76.468.1 2.76.468.1 2.76.468.1 2.76.468.1 2.76.468.1	# 58,507.9 \$ 3,462,410.1 15 1,331,750.9 10 1,20 \$89,90.1 10 07,675,000.0 10 1,000.000.4	3,383,750.0 3,383,750.0 12 1.2 3.3 3.0 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	8 3,787,025.4 3,383,750.0 18.8 1.3 17.8 1.3 300,000.0 103,272.4 103,2	\$ 3,912,160,66 0 3,375,260,00 bx 4.37 bx 1,16 0 300,000,00 3x 1,00 7 236,000,00 0 57,346,000,00	\$ 4,023,014.30 3,364.375,60 x 1,20 \$ 500,000,000 \$ 1,20 \$ 300,000,000 \$ 350,499,70 0 355,000,00	\$ 4,142,900.10 3,342,500,00 1,455 1,241 300,000.00 2,110 300,000.00 300,000.00 300,400.78 6 \$00,400.78	\$4,512.69 \$ 522.694.54 3,273.675.07 \$1,30 \$1,30 \$2,30,119.5 2,35,119.5 2,355,000.0 54,130,000.0	3,495,125.00 3,495,125.00 13,13,13,13,13,13,13,13,13,13,13,13,13,1	3,149,250.0 3,149,250.0 1,4 300,000.0 5,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1	0 3,094,250,00 3# 1.50 32 1.50 00 307,00123 00 1.30 00 1.30 00 1.235,000,00 00 1.235,000,00 00 1,000,000,00	3,030,00 300,0 1,436,4 1,436,0 54,530,0
12 14 14 14 14 14 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Capitalized katereti Rolesso di Roservets Investmenti Esmings Met Cath Flore Sentor Bond Interneti Sontior Bond Interneti Sontior Bond Interneti Subarctinate Bond Interneti	29,303.6 \$ (.776.480.1 1.776.480.1 2.76.480.1 2.76.480.1 2.76.480.1 2.76.480.1 2.76.480.1	# 58,507.65 \$ 3,462,410.11 15 3,383,780.9 12 12 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 \$ 3,040,068.6 0 3,383,750.0 1z 1,2 3s 1,0 3s 1,0 60 3,7675,000.0 00 87,675,000.0 00 3,000,000.0	8 3,787,025.4 33,883,750.0 88 1,33 77 1,13 56 500,000.0 103,270.4 100,000.0 67,573,000.0 104 3,000,000.0	3 5,912,160,260 0 1,375,260,000 1,375,260,000 2 1,375 2 1,000,000,000 3 2 1,000,000,000 0 235,000,000,000 0 3,000,000,000	3,384,375,60 3,384,375,60 3,284,375,60 3,284,375,60 3,284,397,70 3,10 3,	\$ 4,42,360.00 3,342,500,00 to 1,454 1,454 3,300,000,00 to 1,14 3,500,000,00 0,64,45,000,00 0,5,000,000,00 0,5,000,000,00	\$4,512.65 \$ 5220,694.54 3,273,675.00 \$1,30 \$2,350,118,5 2,350,118,5 2,350,000,000,0	3,495,125.00 3,495,125.00 13,13,13,13,13,13,13,13,13,13,13,13,13,1	3,149,250.0 3,149,250.0 1,4 300,000.0 5,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1	0 3,094,250,00 3# 1.50 32 1.50 00 307,00123 00 1.30 00 1.30 00 1.235,000,00 00 1.235,000,00 00 1,000,000,00	3,030,00 300,0 1,436,4 1,436,0 54,530,0

CSCDA Community Improvement Authority Essential Housing Revenue Bonds (Renaissance at City Center) Series 2020

ng Prejection						Fiscal year	r Ended					
							6/30/2018	6/30/2040	8/30/2041	6/30/2042	6/30/2043	6/30/2044
	6/10/2033	6/30/2034	6/30/2935	6/30/2038	0/30/2037	6/30/2038			\$ 8,480,450,70	\$ 8,734,874,52	6,096,020.79	9,200,828
INCOME	\$ 0,094,553.99	s 8 895,390,51	7,102,252.33	7,315,319.90 1	7,534,779.50	\$ 7,760,822.68 (865,102.52)	\$ 7,693,047,57 (685,055,60)	8,233,458,99 (705,607,20)	(725.775.4E)	(748.578.75)	(771,938 11)	(794,187.
Gross Rents Revenue - Resternal	(573,723.28)	(592,834.98)	(803,663.02)	(526,922.92)	(545,730.60)	(800) 105-101			****	252,695,57	250,585.57	258,404
Less Vecancy & Collection Loss Less Concessions		199,717.80	205,709,44	211,880.77	218,237.15	224,784.26	231,527.70	235,473.62 266,316.12	245, <u>62</u> 7,63 274,307,57	ART 515 65	201 013 00	209,743.
bira. Other (usous)	193,900 #8 218,541.01	222 647 74	220 725 35	236,620,20	243,718,61	251,030.37	258,561.29 3 7,765,651.04	200,310.12	3 8,273,820,72	\$ 8,521,529,34	\$ 5,777,404.22	9,540,608.
Object LXXIII Rabinburtements	4 8.531,272.60	\$ 5,727,210.78	8,929,027.10	1,136,697.91	7,351,004.65	\$ 7,511,534,99	\$ 1,100,001.24	. 4,222,0	• -,			
Net Rental Income - Residented	• •,•••								\$ 455,537.49	4 403.122.57	487,754,10	472.431.
	\$ 423,451.66	5 427,586,20	431,983,05	\$ 430,262.59		\$ 445,051.97	8 449,502.49 (87,425.37)	\$ 453,997,51 (88,099,61)	(68,750.02)	(69,488.43)	(70,163.11)	(70,564. 401,566.
Gross Rontal Revenue - Retail	(63,517.75)	(54,152.93)	(64 794 45)	(65,442.40)	(56,095,63) \$ \$74,545,69	(58,757.80)	\$ 362,077.12	\$ 385,597.69	\$ \$88,756.87	3 381,854.44	\$ 397,510.98	\$ 401,300.
Loss Venericy & Collection Lines Total Gross Potential Rens - Retail	- 10000000	5 361,533.27	\$ 507 106.60		•	•	• ••••					
Total Gross Potential Kern - Health		1 7,095,744,05					V1000001	A 444 448 41	A 6/81 177/50	\$ 8,515,463,78	\$ 0.175,075,21	9,442,376
	T 8 681 200 41	7 7090 744.05	\$ 7,296,193.70	1 7,507.738.20	1 7,725,553.54	\$ 7,949,829.17	\$ 8,180,788.10	\$ 6,410,33131	9 0,000,00			
Effective Gross (acome	\$ 0,037,000,30	* 1,000,111,00										
									5 109,034-64	s 112,305,88	\$ 115,074,05	\$ 118,145
EXPENSES		s 53,656.14	\$ 91,314,79	\$ 94,034.24	\$ 96,876,86	\$ 89,762.14	\$ 102,775.60 \$2,255.12	\$ 105,858.87	97,873,48	60,909,60	103,633,95	105,048
General Administrative	\$ 68,072.95 77,262.21	79,580.08	81,967.48	84,425.50	85,959.30	89,\$68.08 97,726,62	100 856.42	103,678.17	106,788.52	109,992.17	(13,291,94 141,614,92	118,690 145,883
Marketing	84,299,54	85,828.84	69,433,70	92,115,71	94,889.22 115,600.27	122,168.25	125,623.03	129,587.72	133,485.65	137,490,22 285,368,53	293,963,48	302,778
Turnover Repost and Maintenance	105,374.50		151,792.13	115,145.69 239,016,77	246,187.25	263,672,90		259,015.48	277,085.65 525,542.68	265,265A5 541,517.96	557,566.50	\$74,807
Ultime Continued	218,734.25 415,105,07	225,206.23 427,558,22	449,384,97	453,598,57	467,204.41	481.220.5\$		510,528.68 210,483,48	216.584.44	222,687.09	229,376.48	236,069
Payro0	172,250.10		182,404 59	167,693.48	183,138.84	198,745,73 371,097,30		393,597,13	405,508,04	417,673.20	430,203.48	443,100 110,154
Monagement Fee	320,111,79	329,715,15	231,606.50	349,794.60	160,268.64 69,565.34	92.252.30		97,870.47	100,500,54	103,530,78 174,795,90	100,945.70	185.46
Contracte Rep) Estato Texos & Assessments	79,577,65	81,994.85	84,423,93 142,125,95	65,958.64 145,358 <u>.51</u>	160,789.48	155,303,89	(<u>59.963,01</u>	184,781,90	109,704.75	\$ 2,205,601.27	\$ 2,272,605.49	\$ 2,340,700
Mentalica Best Estate (mas of seasons)	133,966,50		\$ 1,763,305,B7		\$ 1,004,480,54	8 1,981,427,76	\$ 2,020,081,47	\$ 2,000,AV2.37	\$ &.U.K.	• =,===,===		
Sub-Total Expenses	•					70.451.89	72,977.36	75,100.00	77,421,68	79,744,33	82,354,945.14	84.60
	61,117.36	62,950,91 \$ 1,006,359,68	54,839,43	65,764,02	88,745.19	\$ 5745 516 KA	1 2 093 058 82	3 2 155 654 55	\$ 2,220,138.39			
Capital Exponse Requirement	\$ 1,753,602.57	\$ 1,506,159,68 5 5,284,404,18	\$ 1,060,348.11	\$ 1,910,919.01	3 1,013,200.10	• 4,444			4 4 449 241 26	4 6 6 6 7 6 7 6 7 6	B 0,820,130,00	\$ 7,015,98
Total Expenses			5 5 455 847 80	5 5.591,783.24	3 5,752,284.75	3 5,917,549.59	\$ 8,087,509.34	\$ 6,262,078,53	8 8443,241,30			
Net Operating Income	\$ 3,137,303.60	3 0201,101,20		·		 -						
4											\$ 29,750.00	\$ 29,75
5			\$ 29,750.00	\$ 29,750.00	\$ 29,750.00	3 29.750.00	D \$ 29,750.00			\$ 29,750.00 100,012.60		105,01
6 Other Expenses 7 Other Administrative Expenses	\$ 29,750 0				106,012.50	198,012.5				192,458.10	198,280.69	204,20
Anancy Monkaring Fee	105,017.5 147,524.7		198,506,88	181,204,25	165,040.3	\$ \$75,024_5 \$ \$08,784.0	9 178,152,24 6 8 313,914,74			128,748.60	3 334,023,30	\$ 27,816.
9 Project Administrator Fee	VI Am 441 A	3 3 3 3 7 6 3 6 7	2 242 271 48	\$ 295,964.75	\$ 351,502.5			-			\$ 0,466,100.07	3 66170
O Low Ogst Extenses	•	3 5 4,990,091.40		A E 204 TOR 4D	4 5 450 481.6	s 5,610,785.5	å \$ 5,775,764 <i>8</i> 6	3 5,945,680.51	1 8 6,120,598.5	0 \$ 9.540,00a.se	\$ Q.400.100.01	4 6/4
11 17 Net Cash Flow	5 4,854,016,7	3 5 4,990,091.40	\$ 2,143,570.11	8 3/294.;BU.49				2,405.7	4 2,504.1	2,520.84	753.05	2,1
IZ Net Cash Flow	3,492.9	L 2,302.52	4.038.79	4,405.78	120.1	4 4,144,5	8 4.953,2		-	•	•	
Li Trading Extess NCI	3.702.	-		•	-	:					50,417,55	59.4
65 Captalized Interest		.	\$9,417.0	50,417,58	50,417.6	8 50,417.6	50.417.8					
(6 Release of Reserves 47 Investment Earnings	50,417.8				\$ 5,501,019.8		5 5 5.631,155.7	\$ 5,988,594.1	3 \$ 0,173,340A	W 6 0,000 mm		
45 Not Cash Flow	8 4,967,927.5	2 \$ 5,040,411,71	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				o 2,253,750.0	2,585,000.0	q 1,961,000.0	1,697,876.0	0 1,475,125.00	
40	2,955,625,0	0 2,670,375.00	2,773.0 25 .0	2,684,500.00				2.5	7x 1.2	<u>5±</u> 3,7	(z 4.43 67 4.43	
50 Bantor Bond Erosress	1.5	X8x 1.76		73 2.01 7x 2,01			5x 28	7.0	7± 1.2	5x 3.7	man days by	on a land state volume land
The same and the same of the s	1.0	6x 1.70	X 1.5	()	The state of the s	A CONTRACTOR OF THE PARTY OF TH		c 300,000.0	0 300,000	S00,000.5	9 300,000.00	
E1	300,000	0.000.000	300,000.0	0.000,000				•				la;
Sa Bubordinate Bond Interest		51x 1.61			<u>5a</u> 1.9	4x 20	/TR 2.2				6 4,752,182.5	6,197,0
\$6 Sub Band DSC		_		a 2,365,129.1	4 2,059,144,	2,959,953.	25 3,277,40 9 .7	4 3,812,504.5	3,972,620.	50 4.358,753.0	9,192,182.7	
SO S7 Excess NOI	1,0\$2,502.	52 1,679,036,7	9 2,124,405.7	g. 2,393,129.1°	4 9/8/25/1407	-			1,000,000	pg 4,365,000.0	4,760,000.0	
57 Excess NOI 58		00 1,575,000.0	0 2,120,000.0	0 2,385,000.0		2,955,000.						0 20,725,
co Senine Hand Poncipal	1,650,000. 57,660,000.		0.000,253,68	0 \$1,509,000.0		35 45,890,000.	M 45'010'000'	~ 46,000,000				
EQ Serior Borids Quistanding	4, 000,000			_				•		000.000	3,000,000.0	G 3,000.
61 62 Subordinate Bond Principal & Unipoid Interest			e 2,000,000.0	n 1,000,000.0	n 3,000,000.	00 1,000,000	,000,000,C00J	3,000,000	00 1,000,000.	00 1,000,000		
	3,000,090	0.000.000,c oo.	n 3,000,000.0					12 421,787.	, BZ 423,287.	62 423,287.	92 423,257.6	2 423,
an I mout Accrued interior	423.257	MD 423.287.0	2 423,287,	62 423.287.E	2 423,287.	82 A23,287	62 423.207.	22 423,191.	DE			
65 Cumulative Unpoid Accord Interest	723,201											

CSCDA Community Improvement Authority Essential Housing Revenue Bonds (Renaissance at City Center) Series 2020

_	Projection	Fiscal year Ended							
		6/30/2045	6/39/2046	6/30/2047	6/30/2048	6/30/2049	6/36/2050	6/10/2051	
-,	NCORE	03000		* ** *** * * * * * * * * * * * * * * * *	± 10 450 898 99	\$ 10,742,793,90	\$11,065,077-71 (948,277.16)	\$ 11,597,030.94	
Ť	Gross Rettal Revenue — Residential Less Vocancy & Collection Loss	\$ 9,544,833.23 (817,992.21)	(542,531.97)	(667,667.93)	(893,847.17)	(920,857,44)	(948,277.16)	•	
	Less Concessions			203,292.45	302 001.25	311,153.99	320,458.61	330,103,27	
	Plus: Open lecome	276,456,29	284,749.96	327.537.70	337.383.63	347,484,75	357,969.29	368,640.57	
	Plus: Utility Reindoursements	308,735.70	317,597.77		\$ 10,175,509,90	\$ 10,450,775,19	8 10,765,198.45	\$ 11.110,054.60	
-	Net Rental Income - Residential	\$ 9.312,033.01	\$ 9.501,394,00	\$ 9,019,130.00	4 10,11 5,250				
	••••				_		s 501,495,70	s. 506.510.66	
		\$ 477,155,98	3 481,927.52		8 491,514.26	s 498,530,40 (74,479,55)		(75,978.60	
	Gross Rental Revenue - Rotal	(71,573.30)	(72,289.13)	(73,012.03)	(73,742.14) 5 417,872.12	3 422,050.64	8 426 271.35	\$ 430,534.00	
	Less Vacancy & Collection Loss York Gross Potential Rent — Retail	\$ 405,382.50	\$ 409,535.59	\$ 415,734,77	5 477,872.12	\$ 422,030.04	4 440,5		
	Total Gross Potential Rest — Rotal								
				2 45 4e4 495 60	\$ 10 505 387 02	3 10,902,628,03	\$ 11,221,481.20	\$ 11.549,558,40	
	Effective Gross Income	\$ 9,717,615,57	\$ 10,001,032.39	£ 10,262,670,00	\$ 10,282,382.	0 100-01-0			
	britishing property								
								3 348.533.4	
	EXPENSES	— 5 122,719.44	125,401.03	\$ 130,191.08	\$ 134,068.85	\$ 128,121,62		131 533.7	
	General Administrative	110,157.44		115,565,63	120,372.01	123,983.17		143,514,5	
	Marketing	120,191,42	123,797.16	127,511,08	131,335.41	135,278.50		179.393.5	
	Turnave:	150,239.27		169,368.64	154,170.51	159,085.61		372,380.3	
	Reports and Maintenance	311.652.68		330,855,11	340,760,77	351,004,19		T05,688.6	
	Utilites	591,840.87		627,653.86		666,121,74		250,739,7	
	Payrol	242,940.39		257,321.76				544,966,9	
	Management Fee	455,402.87	470,094.96	484,197.81				135,478.0	
	Convects	113,458.70	118,602.44					225,069,0	
	Real Extent Texas & Assessments	191,004,20	198,73 <u>4.33</u>	702,886.35	200,715,44	\$ 2,712,534,5		3 2877.207.7	
	Insurance	\$ 2410.616.8		\$ 2.557,222.04	\$ 2,633,731.63	\$ 2,712,034.0	2 & Tissbarra.		
•	5 (d)-Total Expenses				85,215.90	98,075.4	a 101.017.73	104,048.2	
	A A W. annua Camplement	87,138,70	<u>69,717.9</u>	92 445.51	2 4 44 9 W A	C 28(08153	2 \$ 2,04,717.50	\$ 2,901,545.1	
,	Capital Expense Requirement	\$ 2,497,955.70	3 7,572,691 A	\$ 2,549,561.01	3 2,120,800.11				
!	Total Expenses			7444.000.00	4 7 554 491 20	5 8.092.215.7	2 \$ 8,526,752.20	\$ 5,560,242.	
2	Net Operating Incomo	8 7,210,659,6	2 \$ 7,428,340.1	5 8 1043 203.02	3 , 30, 10, 12		·		
4									
5									
ē	Other Expenses		a \$ 79,750.0	n 1 29,750.0	5 29,750.0	0.02T, 0 5 2 g			
7	Other Administrative Expenses	s 29,750.0				. 12.10,012 מ	108,012.50		
8	Agency Montaring Fee	105.012.5 210.334.0			g 229,838.7		60 243,835.89		
9	Project Administrator Foo	3 348,097.4			8 \$ 555,601.2	\$ 372,468;	<u> 3 379,548.39</u>	3 300,913	
0	Total Other Expenses	3 340,037.4						\$ 5,181,329	
1		4 6 673 562 1	3 7.075.833.2	2 \$ 7,284,295.1	0.008,830,7 E A	7 \$ 7,719,719	34 \$ 7,947,153,81	. 5,101.564	
12	Net Cash Flow	2 02.0.0.				_			
3		2,830.1	9 435.4	40 4,415,4	. -				
14	Tracking Excess NO1								
15	Captained interest		-	3,383,750.0					
48	Reinaso of Reservos investment Enrikus	50,417.1			3 3 7.498.830.1	** * ******	34 \$ 7,947,153.5	\$ 8,181,320	
47	Integrated College Ref Cash Flow	\$ 6,925,810.	40 5 7,128,786	48 \$10,722,875.5	R) 3 1,480.094.1	2, 2 1,710			
68	HEI CAMI FRAN								
49	Server Bond Interest	960,375.		00 353,625.0 62 ₃₂ 20.1		10x C.	QQ1 0.00		
50 51	Senior Borst DSC		100	62x 20.1 62x 20.1			0.00	on C	
57 52	(PAlternate DSC for Resona Robote	7.7	18x1QJ	20.0	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		and the second second	. alpharent Arosad	
52 53	tile	The second secon	AS 300,000	de tercor.		56.			
33 54	Bullerdingte Band Interest	300,000		29x 11.0			,00x 0.01	O= C	
55	Sub Bond OSC	5,	41x T.	447.					
58		4 846 487	40 6,149,411	4G 10.059.250:	50 7,364,826.	32 7,719,719	34 7,847,153.8	15 6,181,325	
57	Excess NCI	6,880,435.	A 0.144 11		-				
58		5,660,000	.00 6,145,000	OS 8,920 000.	30				
59	Sepin Bond Principal	15,055.000							
50	Serior Bonds Outstanding	12,000,000	2,524,200						
				1,139,250	50 2,254,017	.12			
51					13	-			
51 62	Subordinets Bond Principal & Unpaid Interest	3 000 000	ne 3,000,000	(30) 2,204,037	.12				
	Subordinate Bond Paincipal & Uniques stateous Sub Bonds Cultilanding Uniqued Accrued France!	003,000,¢	.00 3,000,000	. 2204031	-	-			

Improvements Analysis

mprovements Description component Structures	
nprovements (Structures)	Primary Use
General Improvement Type	Multifamily
Use Description	Garden/Low-Rise
No. Buildings	1
No. Units	150
GBA (SF)	197,344
Rentable SF	138,249
Average Unit Size (SF)	922
Construction Status	Existing, Stabilized Operations
Construction Class	D
	Average
Quality Current Condition	Good
Age/Life Depreciation Analysis	
Year Built	2013
Year Renovated	None
Actual Age (Yrs.)	7
Economic Life (Yrs.)	55
Effective Age (Yrs.)	5
Remaining Economic Life (Yrs.)	50
Percent Depreciation	9.09%
Floor Area Analysis	
Number of Stories	4
Est. Ground Floor Area (GBA)	49,336
Attributed Site Area (SF)	135,119
	36.5%
Site Coverage	1.461
Floor Area Ratio (FAR)	48.4
Unit Density (Units/Acre)	0.685
Land to Building Ratio	Garage
Parking Type Parking Spaces (including garages when applicable)	487
Parking Ratio Per Unit	3.25
Construction Details	Garden/Low-Ris
	Reinforced Concret
Foundation	Non
Basement Structural Frame	Wood Fram
	Stucco/Concret
Exterior Walls	Double Par
Windows Roof	Flat/Pitche

Net Rent By Unit By Income Level

Rent By Unit B	y Income Level			
Unit Size	HH Size	80% AMI Rent	100% AMI Rent	120% AMI Rent
		2.102	2,628	3,15
1 BR	2		2,958	3,54
2 BR	3	2,366	3,284	3,94
3 BR	4	2,627	3,204	-7.

HUD 2020 Income

HUD 2020 Income	000/ AB/II	100% AMI	120% AMI
HH Occupancy	80% AMI	10070 71111	1000
2	72,080	90,100	108,120
4	81,120	101,400	121,680
3	10"	112,600	135,120
4	90,080	112,000	

Average Restricted F Maximum Gross Rents 80% AMI 100% AMI 120% AMI	1BR \$2,102 \$2,400 \$2,400	Units 15 14 14	Total \$31,530 \$33,600 \$33,600	2BR \$2,366 \$2,958 \$3,050	Units 31 32 32	Total \$73,346 \$94,656 \$97,600	3BR \$2,627 \$3,284 \$3,500	\$10,508 \$13,136 \$14,000
Totals Average Rent		43	\$98,730 \$2,296		95	\$265,602 \$2,796		\$37,644 \$3,137

Based upon the indicated pro forma rental rates for each unit type and the 100% (1BR units) and Compiled by NKF 120% AMI units at our concluded market rents, total potential rental income is estimated at \$4,823,712 annually. This potential rental income conclusion is utilized in the Direct Capitalization analysis that follows:

Improvements Analysis

	Garden/Low-Rise
Interior Finish	Carpet, tile, vinyl, concrete
Floors	Painted Drywall
Walls	Painted Drywall
Ceilings	Standard
Lighting	Garden/Low-Rise
Engineering & Mechanical	Central HVAC
HVAC	Assumed adequate
Electrical	
Plumbing	Assumed adequate
Utility Meters	Individually metered 3
Elevators	
Fire Sprinklers	Yes
Improvement Features and Amenities	Garden/Low-Rise
Property Amenities	Swimming pool, spa, BBQ area, billiards
Control of the contro	lounge, business center, movie screening
	room, outdoor fireside lounge, outdoor

Unit Amenities

room, outdoor fireside lounge, outdoor activities, conference room, fitness center, garage parking Stainless steel appliances, Quartz countertops, vinyl plank flooring, in-unit washer/dryer, central HVAC, private patio or balcony

Compiled by NKF

Unit Mix

	Unit Description	Unit Size (SF)	Rentable Area (SF)	Occupied Units	Unit Occupancy
	1 BR/1 BA - 683 SF	683	29,390	43	100.0%
43		683	29,390	43	100.0%
43	1 BR Total	979	92,980	93	97.9%
95	2 BR/2 BA - 979 SF	979	92,980	93	97.9%
95	2 BR Total		15,879	12	100.0%
12	3 BR/2 BA - 1,323 SF	1,323			100.0%
12	3 BR Total	1,323	15,879	12	100.0%
	Totals		138,249	148	
150	150 Totals Averages	922			98.7%

Compiled by NKF

KH Equities

Who We Are...

KH Equities (KHE) is a privately held company focused on investing and operating affordable housing communities throughout the US. We seek to bring our expertise to enhance the quality of life for our residences through targeted resident services. By creating a "pride of ownership" for our residences, we are able to lower operating costs by lowering turnover, reducing vacancies, and cutting repairs and insurance costs.

We seek opportunities with the following criteria: Low Income Housing Tax Credits, Section 42 and/or Section 8 programs, and other rent restricted properties, generally, targeting residents at 40%-80% of the area median income. We also build and operate crisis shelters, transitional/bridge sites, and permanent supportive housing (PSH) units in partnership with various governmental agencies in California, such as Department of Health Services (DHS) / Housing For Health (HFH), Department of Mental Health (DMH), and Office of Diversion and Reentry (ODR).

Our key strengths:

- A skilled team with an ability to close transactions with minimal disruptions
- · Well-capitalized balance sheet equity structure
- Experience in dissecting highly-complicated transactions to create mutually-advantageous situation
- A deep understanding of the housing space across a variety of disciplines
- Commitment to building lasting relationships with all our partners
- Focus on protecting the supply of affordable, workforce housing and enriching apartment communities for individuals and families

What We Do...

KH Equities (KHE) is a diversified real estate company that acquires, owns, renovates, and operates affordable, workforce, and adaptive housing communities. The company is professionally operated by principals who have extensive knowledge and expertise in both value add and development opportunities. As a privately funded company, we: i) have full discretion over all our investments, allowing us to move quickly and decisively, and ii) stay committed to our mission-driven investment model.

KHE's construction arm, HFD Group LLC (HFD), is a general contracting firm that focuses on crisis shelters, bridge housing, interim housing, and permanent supportive housing. Currently HFD has been contracted to build out the largest crisis shelter in Skid Row, downtown Los Angeles in partnership with Department of Health Services, Health for Housing, and Brilliant Corners.

KHE continually works in partnership with various governmental agencies in California, such as Department of Health Services (DHS) / Housing For Health (HFH), Department of Mental Health (DMH), and Office of Diversion and Reentry (ODR).

Our portfolio is comprised of the following property types:

Affordable Housing

- Tax credit, Section 8, Section 42, and other rent restricted properties
- Generally, 40% -80% of area median income
- 75% of units are affordable

Workforce Housing

- Dense, infill urban locations"B" and "C"
- properties that cater to underserved communities
- Communal living

Adaptive Housing

- Crisis Shelters
- Permanent supportive housing
- · Bridge housing
- · Interim housing
- Sobering centers

Partnership – CalAHA and KHE

KH Equities is seeking to partner with CalAHA to acquire market-rate apartment communities, both new and older, located throughout California with the aim to convert the sites into workforce housing catering to AMIs at 60-120% utilizing tax-exempt revenue bonds. KHE will act as the "Project Administrator" to ensure all properties are compliant and performing in accordance with the Proforma.

Value-Add

- Tax credit, Section 8, Section 42, and other rent restricted properties
- Generally, 40% 80% of area median income
- 75% of units are affordable
- \$400k of Net Operating Income
- 90%+ occupancy
- Major MSAs and tertiary markets

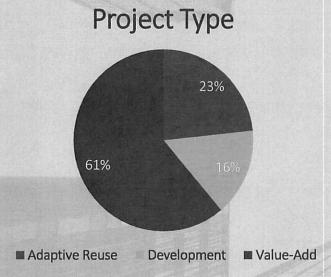
Workforce Housing

- · Geography: California
- · Property type:
 - New construction 10 years or newer
 - "B" and "C" properties that cater to underserved communities

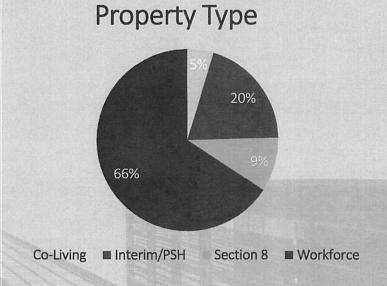
Adaptive Housing

- Crisis Shelters
- · Permanent supportive housing
- Bridge housing
- · Interim housing
- Sobering centers

Portfolio At-A-Glance









"We thrive on building long-term relationships in the industry."

Daniel Mense

President

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