

Form Name: 5900 S. Pleasant Valley RFQ
Submission Time: April 26, 2023 5:30 pm
Browser: Chrome 112.0.0.0 / Windows
IP Address: 72.177.70.154
Unique ID: 1095359004
Location: 30.2423, -97.7672

Description Area

5900 S. Pleasant Valley Road ;Request For Qualifications ;5900 South ;Pleasant Valley ;Road ;Affordable ;Rental Housing ;Development ;Opportunity ;Submissions Due: April 26, 2023 ;by 11:59 p.m. CSTPlease fill out this form to submit a response to the RFQ for 5900 S. Pleasant Valley Road.You can find the RFQ here.Note: This application has a "save and resume later" option that saves all information you have entered until you are ready to submit a completed form. Be sure to click the "Save and Resume Later" button at the bottom to use this feature. ;If you have any questions about this application, please contact Alan Fish, Sarah Ramos or Courtney Banker.

Exhibit A: RFQ Response Form, Affidavits, and Certifications

Description Area

1. Please provide the company name, point of contact name, and point of contact email for each of the following members of your proposed development team for this development: ;Unscored ;

Developer Name

Michael Sciortino

Developer Company

Brinshore Development, L.L.C.

Developer Email

msciortino@brinshore.com

Co-Developer Name (if applicable)

n/a n/a

Co-Developer Company (if applicable)

n/a

Architect Name

David Carroll

Architect Company

Urban Foundry

Architect Email

dcarroll@ufarc.com

Engineer Name

Nhat Ho

Engineer Company

Civiltude

Engineer Email

nhat@civiltude.com

Property Manager Name

Casey Cobb

Property Manager Company

Asset Living

Property Manager Email

casey.cobb@assetliving.com

2. Please describe why your development team is best suited to develop and operate the proposed development.

Brinshore is a 30-year-old, mission-oriented national development firm specializing in affordable and mixed-income housing. To date, we have completed more than 90 housing communities nationwide with thousands more under development and construction, totaling over \$1.5B in community investment.

A talented roster of nearly 50 employees operates under Brinshore's two founding principals. Fostering a culture of inclusivity, Brinshore's team is more than 50% women (including leadership roles) and 26.6% of the team are people of color. Key members of the Texas development team include Senior Vice President, Emily Abeln (Houston); SVP Finance, Michael McGovern; SVP Corporate Controller, Monika Bogdanska; and Vice President Michael Sciortino (Austin). We also have two experienced Texas-based construction managers. Brinshore will use its talented and experienced team to work with our partner to plan and implement the proposed development project.

Since 2019, the Texas team has closed on 7 developments statewide. Totalling 1,135 units, 70% will place in service by Q3 2023, with the balance in 2024. Financing sources include: 4% & 9% LIHTC, tax-exempt bonds, CDBG-DR, HOME, NHTF, private philanthropy, and traditional debt.

All Brinshore's developments are conceived with input and cooperation from area stakeholders, including community residents, local officials, governmental entities, and community organizations. New developments create employment opportunities that we actively market to area residents. This combination of public, private, and community involvement has proven to be an effective formula for developing true community assets.

Brinshore prides itself on building award winning, high quality, sustainable, and architecturally significant housing. Sustainability initiatives and environmental stewardship are driven by our Environmental Strategy team, led by the architect of record.

Performing as a trusted national developer, Brinshore's focus is local. All projects are crafted in partnership with local non-profits, housing authorities, or local development partners. We create these partnerships with a commitment to inclusivity, diversity, tolerance, compassion, curiosity, and respect. Responding holistically to the needs of each community ensures responsible and effective investments of community assets. As a lifetime owner of its developments, Brinshore is a permanent partner.

**3. How many tax credits developments 0
has the developer or co-developer who
will act as guarantor for this
development placed in service in Texas
within the last five years?**

**4. How many Austin Housing Finance 0
Corporation development solicitations
have you as developer or co-developer
been awarded?**

5. Please describe your development team's construction management practices that will be used as part of this development to act as a good neighbor to the adjacent property owners.

Camden Builders, a wholly owned subsidiary of the nation's largest Real Estate Investment Trust (Camden Property Trust), is slated to perform as General Contractor.

In addition to having developed multifamily housing extensively in Austin, Camden also selectively performs third party construction with trusted affordable housing partners. Camden's involvement early and their commitment to the project beyond placed-in-service will ensure design and construction elements are aligned from the beginning. Camden provides cost estimating, actively participates in the design process, and brings their extensive multi-family experience to the team. As long-term owners of their own market rate multifamily housing, Camden approaches the General Contractor role from an owner's perspective, looking out for the interests of the project and ensuring delivery of a community that exceeds expectations.

Area residents will have the opportunity to stay informed about construction activity, timeline of construction, and advance notice should they expect to encounter any disruptions (like rare weekend activity). Brinshore employs its own construction managers ("CM"), dedicated exclusively to the successful construction and completion of its developments. Because they work directly for Brinshore (not third-party), the CMs have a vested interest in delivering a beautiful community asset with a customer-service mindset.

Construction activities are limited to daylight hours on weekdays and all equipment, materials, and work will be contained by a secured fence. Additionally, we know that construction can be hard on neighborhood streets. Before project completion, the contractor will repair or replace any damage or excessive wear and tear to the ROW.

Camden Builders takes giving back seriously. Typically, they host at least one large-scale employee event to help beautify the neighborhood. They have improved and uplifted neighborhood parks and often work with nearby households who don't have the resources to make necessary repairs/improvements to their homes. Camden assists them with roof repair, house painting, landscaping, plumbing repairs/replacements, etc. All this work is free to the homeowner and completed by licensed professionals.

6. Please describe your proposed property management company for this development and why they are best suited to operate and maintain the property.

Founded in 1986, Asset Living holds a NMHC Top 4th Ranking with a growing portfolio well over 170,000 units. Asset Living is an Accredited Management Organization® (AMO®). This AMO® designation ensures that Asset Living has met the ongoing requirements of The Institute of Real Estate Management. These requirements include increased levels of fidelity and liability coverage, proven financial stability and continuing education for the Executive Property Managers. Less than 650 firms across the United States and Canada have achieved and maintained this prestigious designation and it is further evidence of Asset's commitment to excellence.

Asset possesses a specific capability in the management and operation of affordable housing for families, including:

1. Low Income Housing Tax Credit (LIHTC)

Asset presently manages over 225 properties which utilize the LIHTC. Compliance is managed through direct supervisory and compliance staff reviews of all work. Asset also provides extensive training to all personnel. Asset prides its reputation as an expert in this program and works hard to maintain that reputation.

2. New Construction

Asset's new construction lease-up experience is impressive. The firm's new development background includes project design consulting, pre-construction planning, décor consulting, promotion and full lease-up for over 175+ properties, totaling over 30,000 units across Texas. Our objective is to reach full occupancy in the shortest time possible. About 75% of our lease-ups have been completed in 9 months or less and 51% have been completed in 6 months or less.

3. Value Add Experience

Real estate assets require periodic improvements, repairs, or in some cases, a complete repositioning. Asset understands this facet of investment ownership and has maintained a personnel base with the knowledge, expertise, and experience to assist our clients when such projects are contemplated.

4. HUD Financed Properties

Asset operates projects financed by the U.S. Department of Housing and Urban Development (HUD) under the 221(d)(4) and 223(f) programs, HOME/CDBG, Section 202, and the Section 811. Alpha Barnes Real Estate Services is familiar with the reporting requirements of all housing related HUD programs as well as the management intricacies.

7. Please describe how your development team will develop and operate the proposed development in a way that advances racial equity within the community and your organizations.

Brinshore has a successful history of working with and mentoring local M/WBE development entities interested in gaining more experience in affordable and mixed-income housing. Brinshore is working with Capital Impact Partners, sponsors of the Equitable Development Initiative (EDI) in multiple cities across the country. EDI is a series of workshops that provides training, mentorship, and financing assistance to emerging developers interested in affordable and mixed-income housing. Brinshore is working with a graduate of the EDI program for our development efforts in Dallas, Texas. Capital Impact Partners is launching this program with HousingWorks Austin as the Austin Small Developer Training (<https://www.capitalimpact.org/programs/equitable-development-initiative/>).

Brinshore has committed to working with the Austin Small Developer Training cohort during the program to share our development experience with the entire class as well as mentoring at least one of the graduates through a meaningful development partnership to promote capacity building within the Austin affordable housing development community. This training is currently accepting applications and will conduct its curriculum from July through October of 2023. The Equitable Development Initiative's mission is to eliminate the barriers that communities experiencing historical disinvestment and systemic racism find between themselves and their goals. Brinshore will seek to mentor program participants in real estate development as a capacity-building initiative.

Equity in Operations and Programming

Equity and inclusion is also critical in the operating and programmatic elements of each project Brinshore develops. We seek to implement programmatic components in every development that address a holistic view of community development that includes Health, Education, Art, Recreation, and Technology (H.E.A.R.T.). This methodology creates connectivity and gives a voice to community partners who provide services to, or have an interest in, resident success. Most importantly, this process brings representatives from the local community to the table, ensuring the project reflects the equity and diversity of the community. Implementation may come in the form of Art programming that incorporates the cultural heritage of a particular location or in the provision of services to support a specific population for example.

8. Please describe how your proposed property manager will affirmatively market the development to low-income households of color who have historically lived in this neighborhood.

Brinshore and Asset Living are committed to eliminating perceived barriers and creating true inclusivity through trusted community outreach. With the guidance of community stakeholders, Brinshore expects to contract with community liaisons representing the historic residents of color. Through targeted outreach (early and often) by trusted members of the community, this development will have the opportunity to enmesh itself within the fabric of the neighborhood. Targeted outreach includes but is not limited to: local schools, healthcare centers, civic clubs, neighborhood organizations, community centers, and neighborhood churches.

To evaluate our marketing activities, the property will establish a system for documenting outreach activities and for maintaining records, which provide racial, ethnic gender and disability data on all applicants for the development. It will include all documentation pertaining to:

- a. How the groups considered least likely to apply were identified; and
 - b. The special outreach activities undertaken to attract these groups to the development; and
 - c. The training given to staff on federal, state and local civil rights laws; and
 - d. The selection of community contacts who assisted in implementing the AFHM program
 - e. Copies of advertisements, brochures, leaflets and letters to community contacts will be kept in the AFHM file for future monitoring; and
 - f. Photographs of project signs and copies of instructions and materials used to train staff will be kept in the AFHM file for future monitoring.
-

9. Please describe how your development team will form and leverage relationships with neighborhood groups, organizations, and business to help support a vibrant and enriching neighborhood.

A core piece of Brinshore's approach to community outreach is to set aspirational goals. In our community planning and visioning process, we encourage, cajole, and help our community residents and partners to think of ways to make their new community one of aspiration. We seek to nurture a community culture where everyone is striving to make themselves and their neighborhood one in which they can be proud. We search for creative ways to incorporate programs and initiatives that address the high ideals of inclusivity, diversity, tolerance, compassion, curiosity, and respect.

Further, Brinshore seeks to be a contributor to the ongoing conversation, setting a precedent and example for future developments. Ultimately, we seek to serve as a proof point that a thoughtful and responsible development firm, working in partnership with residents and local leadership, can develop exceptionally high-quality affordable housing that serves residents, builds local MBE capacity, and embodies the spirit of collaboration that enables communities to flourish.

Brinshore has met with Austin Lighthouse (Travis Association for the Blind) as their Austin office is located approximately one mile from the site on S. Pleasant Valley Road. Brinshore, in partnership with the Chicago Lighthouse is under construction on a 76-unit development in Chicago with units set aside for families with a head of household or family member with a visual impairment. In our most recent meeting with Austin Lighthouse discussing this site, they have expressed significant interest in supporting and participating as a partner in providing high-quality inclusive housing for the population that they serve.

In addition to working with Austin's Equitable Development Initiative and potentially Austin Lighthouse, Brinshore will utilize our "Developing with H.E.A.R.T" methodology to holistically address resident and community needs, but also drive more local partnerships and engagement with the community. For example in many of its developments, Brinshore works with the local elementary school and district leadership to facilitate STEM / STEAM learning opportunities for the neighborhood. In another example in Houston, we worked with My Connect Community to create an 8,000 square foot commercial space for training and entrepreneurship in industrial textile and metalworking

10. Please upload the most recent certified financial audit or disclosures (completed within the last two years) from the developer who will act as guarantor for this development.



11. Discuss any litigation (within the last five years) for which the developer or co-developer who will act as guarantor for this development were party to, either as plaintiff or defendant. -What were the circumstances and what was the outcome?

Brinshore Development has never defaulted on any financial liabilities. We have never needed to assign a mortgage or workout clause due to liquidity. We have not foreclosed on any properties, nor have we or any principals entered bankruptcy. Lastly, we do not have any real estate tax or financing/construction litigation on any projects.

12. Please provide your TDHCA Compliance Rating (Texas Administrative Code Title 10 Rule §1.301).

Category 1

13. Please discuss whether you believe this development should apply to be financed with 9% Low-Income Housing Tax Credits. If not, please explain why.

This project should consider applying for 9% LIHTC knowing that 4% is also an option. The site scores competitively for 9% LIHTC assuming the project qualifies as Supportive Housing (creating a scoring advantage). This trajectory includes some additional project parameters related to the population served and capital and operating funding sources. We believe there are numerous Supportive Housing options that would be successful as a percentage of families served or as an entire project.

The total equity will be higher in a 9% project, creating a smaller gap compared to a 4% project. A 4% project is still a viable option regardless of pursuit as a 9% project. A 4% transaction will require more gap financing.

This assessment assumes that the 2024 QAP scoring for this site will be identical to the 2023 9% LIHTC requirements in TDHCA's QAP. The 2024 QAP will be codified at the end of 2023.

14. Please describe any non-AHFC soft funds you have received on previous developments within the last five years, including award amount and date.

We have employed more than two dozen financing tools in our recent affordable housing projects, including: FHA insured debt; Tax Increment Financing Proceeds; New Markets Tax Credits working with CDFIs; Federal Historic Tax Credits; State tax credits for donations and historic rehab; Neighborhood Stabilization Funds; HOPE VI/CNI funds; RHF Funds; Housing Authority Capital Funds; HOME funds, CDBG Funds, Affordable Housing Program Grants, Project-Based Vouchers, and many other private, state and local sources of funds. In Texas, we have secured the following:

Trinity Grove Apartments (CDBG-DR): 25,000,000

Century Heights Apartments (CDBG-DR): 24,268,112

First Met Senior Apartments (CDBG-DR; NSP-1): 23,368,381; 1,631,618

Bluestem Apartments (CDBG-DR): 23,000,000

Lockwood South Apartments (CDBG-DR, MFDL-HOME): 9,950,000;
1,300,000

Connect South Apartments (CDBG-DR, MFDL-HOME): 11,900,000;
3,000,000

Manson Place Apartments (MFDL-HOME): \$4,000,000 (In Underwriting)

Project #1

Description Area

Provide a detailed summary of two of the developer's or co-developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following: 25 points overall

Project Description

Capitol Square Apartments is a 6 story, 103 unit affordable housing development located just one block from the State Capitol at the corner of 13th Avenue & Sherman Street in Denver, CO. The site was previously owned by the Colorado State Land Board (CSLB). The development required the demolition of two vacant warehouse structures and an office structure.

The modern, multi-generational development takes its design cues from the surrounding neighborhood. The residential building's clean lines relate to the adjacent civic buildings and intentionally contrast to the highly detailed and ornate historic capitol building. The steeply sloped site provided designers the opportunity to create a basement parking level, saving on construction excavation costs. The U-shaped design opens the interior units and courtyard to views of the Denver Art Museum and the mountains beyond, while encouraging social connections.

Placed-in-service date

Aug 23, 2022

Project Address

1275 Sherman Street
Denver, CO 80203

Type of development (e.g., garden walk-up, 5-story structured parking, etc.)	6 stories; 4 wood-frame over 2 floors structured parking elevator served Capitol Square's amenities include a leasing office, community space and fitness room at ground level as well as a landscaped outdoor terrace at the second-floor courtyard.
Income restrictions - Number of Units at or below 30% MFI	7
Income restrictions - Number of Units at or below 50% MFI	29
Income restrictions - Number of Units at or below 60% MFI	34
Income restrictions - Number of Units at or below 80% MFI	33
Income restrictions - Number of Units at or below 120% MFI	0
Income restrictions - Number of non-income restricted/Market Rate Units	0
Number of Units by Bedroom Count - Number of Efficiencies	0
Number of Units by Bedroom Count - Number of 1 Bedrooms	73
Number of Units by Bedroom Count - Number of 2 Bedrooms	30
Number of Units by Bedroom Count - Number of 3 Bedrooms	0
Number of Units by Bedroom Count - Number of 4 Bedroom+	0
Target population	families/general population
Partnership structure, including specifying if this was a public/private partnership	Co-Developers Mile High Affordable Housing LLC (an affiliate of Mile High Development) and Brinshore Development, L.L.C. The Colorado State Land Board (CSLB) partnered in the project by allowing the development to ground lease the site
Current occupancy rate (percent)	95

How the project shifted from initial underwriting/approvals through closing, construction, and conversion?

The greatest challenge to closing this project was related to crafting a ground lease with the Colorado State Land Board. To date, they had not participated as a long-term ground lessor for a housing development.

Fortuitously the project was contracted before the market volatility of the pandemic and while the project encountered typical cost escalations from initial conception to closing, the construction period went smoothly.

Due to the exceptional downtown location (92/100 walk score, 96/100 bike score), lease up went quickly and once it reached stabilized occupancy the bank converted it's loan to permanent.

Describe your community engagement efforts during pre-development, construction, and operation.

Because the site is located in a vibrant downtown comprised of largely commercial developments, community outreach was appropriately handled in partnership with the municipal interests.

The modern style and quality of the development team helped mitigate against potential NIMBY pushback. After consistent outreach to seek support through commercial and residential organizations, Capitol Square Apts enjoyed widespread community support.

The development team also held a public meeting at which members of CHUN, Capitol Hill United Neighbors, Inc.*, were invited and were in attendance. As a result of that meeting, the CHUN Board of Directors wrote a letter of support for the Capitol Square Apartments.

*CHUN is the largest and most influential Registered Neighborhood Organization (RNO) in Denver

Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders



Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor



Please upload the most recent trailing 12, showing income and expenses



Project #2

Description Area

Provide a detailed summary of two of the Developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following: 25 points overall

Project Description

Highlander and Nobility Point are two phases of a 36-acre master-planned development in Omaha Nebraska.

A mixed use, mixed income, master planned development in the Purpose Built Communities model, this project replaces 300 units of public housing and revitalizes a neighborhood experiencing disinvestment. Brinshore partnered with Seventy 5 North (75N) Revitalization Corporation (a 501(c)(3)). The Omaha Housing Authority sold the land to 75N. In this private/public partnership City of Omaha provided TIF funds and capital improvement funds to the project.

Phase 1: Highlander, 101 units (1,2,3 BR) families; completed 2018

Phase 2: Accelerator, multi-tenant community retail and education centerpiece; completed 2018

Early childhood education center was completed in 2020 (funded by Buffett Early Childhood Fund)

Phase 3: Nobility Point, 60 units (1,2 BR) seniors; completed 2021

For ease of review, the supporting documents and unit mix reflects Nobility Point (Phase 3).

Placed-in-service date	Feb 11, 2021
-------------------------------	--------------

Project Address	3031 Blondo Street Omaha, NE 68111
------------------------	---------------------------------------

Type of development (e.g., garden walk-up, 5-story structured parking, etc.)	Three-story elevator building with 60 apartment units and 60 parking spaces. Amenities include community room, lounge areas, balcony, a theater, and exercise room. Apartment amenities include fully equipped kitchens and washer and dryers.
---	---

Income restrictions - Number of Units at or below 30% MFI	18
--	----

Income restrictions - Number of Units at or below 50% MFI	0
--	---

Income restrictions - Number of Units at or below 60% MFI	30
--	----

Income restrictions - Number of Units at or below 80% MFI	0
--	---

Income restrictions - Number of Units at or below 120% MFI	0
---	---

Income restrictions - Number of non-income restricted/Market Rate Units	12
Number of Units by Bedroom Count - Number of Efficiencies	0
Number of Units by Bedroom Count - Number of 1 Bedrooms	46
Number of Units by Bedroom Count - Number of 2 Bedrooms	14
Number of Units by Bedroom Count - Number of 3 Bedrooms	0
Number of Units by Bedroom Count - Number of 4 Bedroom+	0
Target population	seniors
Partnership structure, including specifying if this was a public/private partnership	The City of Omaha, the Omaha Housing Authority, Seventy-Five North Revitalization Corporation, Purpose Built Communities and various private partners.
Current occupancy rate (percent)	98
How the project shifted from initial underwriting/approvals through closing, construction, and conversion?	<p>One of the biggest challenges was how to activate the site without bringing in a large format suburban style retail user with a large parking lot. We ended up scouring the country from case studies of how to create a "bee-hive" of activity without importing suburban concepts. The Accelerator emerged as a modern take on a community center with a collection of tenants that serve residents from the neighborhood but also attract outside visitors. The team had to raise \$25 million in philanthropy to realize this objective. Brinshore and its partner raised the funds and were able to secure NMTC and other scarce resources to fund the development.</p> <p>Nobility Point had the benefit of following the path that Phases 1 and 2 carved out. Proceeded promptly upon receiving tax credit allocation, Nobility closed approximately 12 months after notification. Groundbreaking occurred in Spring 2020, with completion approximately 15 months later in late Summer 2021. Lease up was swift and the project has maintained occupancy above 95% since then.</p>

Describe your community engagement efforts during pre-development, construction, and operation.

The planning and engagement process for the North 30th Transformation Plan is rooted in the 10-plus year planning process for the North 30th Transformation Plan area. Brinshore's non-profit partner and the People Lead in the CNI Implementation Grant, 75N, has engaged in continuous community engagement since its inception in 2011 alongside the guidance of Purpose Built Communities. This engagement has taken many forms: large interactive community meetings, surveys, intimate small group discussions and door to door conversations. 75N has consistently engaged residents, local neighborhood associations, churches and other community groups in an effort to solicit authentic and open feedback that will allow us to serve our community better.

Expanding the community engagement activities in the neighborhood, which included door to door canvassing to administer the Residents Needs Assessment, community open house meetings, and small and large group input sessions, the partners homed in on the needs and concerns of residents. Each meeting built on the one before it, incorporating the feedback received, and revising versions of the plans.

The resident and public community meetings were structured to provide the broadest level of input. Each workshop started with an overall presentation which gave an overview of the Choice Neighborhood Initiatives goals for each of Housing, People and Neighborhood plans and the expected outcomes. The Housing, People and Neighborhood Leads present their part of the plan and then to help with guided input through a series of interactive sessions.

Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders



Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor



Please upload the most recent trailing 12, showing income and expenses



Affidavit of Negotiation

Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED
BY THE RESPONDENT TO BE CONSIDERED
FOR THE AWARD OF THE DEVELOPMENT
OPPORTUNITY. I, _____

_____, an authorized representative
of _____

_____, (developer entity) a legally formed entity, submit this application in response to the RFQ released by the Austin Housing Finance Corporation (AHFC) on March 29, 2023 requesting qualifications for potential developers to partner with AHFC to develop income-restricted affordable housing on a property AHFC owns at 5900 South Pleasant Valley Road in Austin, Texas. If selected for the award of the development opportunity, I do hereby agree to enter into an Exclusive Negotiation Period (ENP) with AHFC the term of which will begin on the date of selection by the AHFC Board of Directors and end on October 13, 2023. I agree to diligently pursue contract negotiations with AHFC within the ENP in a good faith effort to execute the agreements necessary for the development of the property prior to the end of the ENP. If after a reasonable time of negotiation AHFC concludes that little progress has been made toward negotiating the necessary agreements, AHFC reserves the right to terminate negotiations with the Selected Developer from the Board, and request authorization to begin negotiations with the next highest scoring respondent. I understand and agree that if the agreements necessary for the development of the property are not executed within the ENP, the ENP may be extended as needed by the mutual agreement of both parties. I understand and agree that AHFC reserves the right to select the next highest scoring respondent or resolicit for new qualifications if, at the conclusion of the ENP, the necessary agreements have not been executed. I understand that if awarded the development opportunity, I must comply with the deal terms stated in the Memorandum of Understanding and Summary of Terms, Ground Lease Option Agreement, Master Agreement, and Limited Partnership Agreement on the RFP webpage. These terms may be amended by mutual consent of both parties post-award. However, such amendments will be supported by AHFC only in the instance where such amendments are necessitated by new information learned post-award that was not available prior to the close of the RFQ. I understand and agree that I am responsible for any and all costs necessary to prepare and submit my application and agree to pay any and all necessary costs to be incurred prior to the execution of the agreements necessary to develop the property, including but not limited

to any and all costs associated with the preparation of plans and applications if my organization is selected for the development opportunity. I understand if awarded the development opportunity, I am responsible for the full payment of all pre-development costs necessary to facilitate the successful financing, design, and permitting of the development. I understand that if selected I will be required to comply with the Mandatory Requirements described in this RFQ as a condition of the award of the development opportunity.

Developer Entity Name Brinshore Development, L.L.C.

Authorized Representative Michael Sciortino

Authorized Representative Signature



Date Signed Apr 26, 2023

Certificate of Non-Suspension and Debarment

Description Area THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I affirm my organization is not currently suspended or debarred from bidding or contracting with the United States Federal Government, State of Texas, or City of Austin.

Developer Entity Name Brinshore Development, L.L.C.

Authorized Representative Name Michael Sciortino

Authorized Representative Signature



Date Signed Apr 26, 2023

Affidavit of Non-Collusion, Non-Conflict of Interest, and Anti-Lobbying

Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I certify and agree that I have not and will not influence the AHFC RFQ evaluation and award process in any way either directly or indirectly including but not limited to offering or providing any good or service of value to AHFC staff or officers in exchange for more favorable consideration. I certify I have no present knowledge of a potential or existing conflict of interest with AHFC that may give my proposal an unfair advantage over other proposers or unduly benefit my organization in any way. I agree to notify an AHFC Authorized Contact or Project Manager in writing as soon as I become aware of any potential or existing conflict of interest in the future. I understand and agree to comply with the City of Austin's Anti-Lobbying Ordinance (Ordinance No. 20180614-056) while this RFQ is open. <https://www.austintexas.gov/edims/document.cfm?id=301199>


Developer Entity Name

Brinshore Development, L.L.C.

Authorized Representative Name

Michael Sciortino

Authorized Representative Signature



Date Signed

Apr 26, 2023

AIA[®] Document G702[™] – 1992

Application and Certificate for Payment

TO OWNER:

 1275 Sherman LLC
 1295 North Sherman Street
 Denver, Colorado 80203

FROM CONTRACTOR:

 MW Residential Colo LLC
 12655 W 54th Dr
 Arvada, Colorado 80002

PROJECT:

 Capitol Square Apartments
 90 Madison St, Suite 101
 Denver, Colorado 80206, Denver County

VIA ARCHITECT:
APPLICATION NO: 26

PERIOD TO: 12/31/22

CONTRACT FOR: 0601200009 - General
 Construction

CONTRACT DATE: 09/03/20

PROJECT NOS: 0601200009

INVOICE APPROVAL

Signature

Date Signed

CONTRACTOR'S APPLICATION FOR PAYMENT

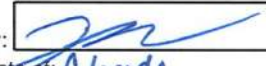
Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

1. ORIGINAL CONTRACT SUM	\$	<u>23,165,886.00</u>
2. Net Change by Change Orders	\$	<u>978,475.13</u>
3. CONTRACT SUM TO DATE (Line 1+2)	\$	<u>24,144,361.13</u>
4. TOTAL COMPLETED AND STORED TO DATE	\$	<u>24,144,361.13</u>
5. RETAINAGE:		
a. 0.0% of Completed Work	\$	<u>0.00</u>
b. 0.0% of Stored Material	\$	<u>0.00</u>
Total Retainage	\$	<u>0.00</u>
6. TOTAL EARNED LESS RETAINAGE	\$	<u>24,144,361.13</u>
(Line 4 Less Line 5 Total)		
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$	<u>23,362,168.35</u>
(Line 6 from prior Certificate)		
8. CURRENT PAYMENT DUE	\$	<u>782,192.78</u>
9. BALANCE TO FINISH, INCLUDING RETAINAGE	\$	<u>0.00</u>
(Line 3 less Line 6)		

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$728,937.29	\$(29,217.69)
Total approved this Month	\$330,414.79	\$(51,659.26)
TOTALS	\$1,059,352.08	\$(80,876.95)
NET CHANGES by Change Order		\$ 978,475.13

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: MW Residential Colo LLC

 By:  Date: 12/21/2022
 State of: Colorado County of: Denver

 Subscribed and sworn to before me this 21st of December
 Notary Public: Nancy Dominguez Lozoya
 My Commission expires: 07/15/2026

NANCY DOMINGUEZ LOZOYA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20224027651
 MY COMMISSION EXPIRES JULY 15, 2026

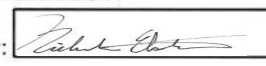
ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 782,192.78

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT:

 By:  Date: 12/22/2022

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

APPLICATION NO.: 26
APPLICATION DATE: 12/19/22
PERIOD FROM: 11/01/22
PERIOD TO: 12/31/22

PROJECT: Capitol Square Apartments
JOB NO. 060120009

ACCT NO.	DESCRIPTION OF WORK	C.1 ORIGINAL SCHEDULED VALUE	C.2 INTERNAL ADJUSTMENTS	C.3 CONTRACT CHANGE ORDERS	C.4 ADJUSTED SCHEDULED VALUES	D PREVIOUS APPLICATIONS	E TOTAL BILL THIS APPLICATION	F WORK COMPLETED THIS APPLICATION		H TOTAL Completed and Stored To Date (D + F + G)	I % (H/C.4)	J BALANCE TO FINISH (C.4 - H)	Retainage
								WORK	STORED				
01-010	Pre-construction	100,000.00	18,250.00	(18,250.00)	100,000.00	100,000.00	0.00	0.00	0.00	100,000.00	100.00%	0.00	0.00
01-130	Final Clean PREVISION MAINTENANCE	0.00	48,445.00	1,200.00	49,645.00	48,445.00	1,200.00	1,200.00	0.00	49,645.00	100.00%	0.00	0.00
01-390	BIM	18,250.00	(18,250.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
01-520	Tower Crane - STAFFORD CRANE	0.00	389,896.52	0.00	389,896.52	389,896.52	0.00	0.00	0.00	389,896.52	100.00%	0.00	0.00
02-010	Building Monitoring - CTL	8,700.00	(6,950.00)	0.00	1,750.00	1,750.00	0.00	0.00	0.00	1,750.00	100.00%	0.00	0.00
02-011	Subsurface Investigation - GPRS	0.00	1,200.00	0.00	1,200.00	1,200.00	0.00	0.00	0.00	1,200.00	100.00%	0.00	0.00
02-020	Demolition - HILLEN	233,087.00	32,475.38	48,453.10	314,015.48	300,021.38	13,994.10	13,994.10	0.00	314,015.48	100.00%	0.00	0.00
02-030	Dewatering - Temp Reroute Downspout	0.00	(2,331.97)	2,633.61	301.64	301.64	0.00	0.00	0.00	301.64	100.00%	0.00	0.00
02-040	Shoring - SCHNABEL	159,969.00	(12,719.00)	10,084.00	157,334.00	157,334.00	0.00	0.00	0.00	157,334.00	100.00%	0.00	0.00
02-045	Misc Engineering - DH Glabe	0.00	(606.12)	4,125.00	3,518.88	3,518.88	0.00	0.00	0.00	3,518.88	100.00%	0.00	0.00
02-050	Parking Lot Grading Kraemer	0.00	21,200.80	0.00	21,200.80	21,200.80	0.00	0.00	0.00	21,200.80	100.00%	0.00	0.00
02-060	Earthwork GTH	166,314.00	(1,124.19)	1,377.48	166,567.29	166,567.29	0.00	0.00	0.00	166,567.29	100.00%	0.00	0.00
02-080	Asphalt Paving	13,534.00	(13,534.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
02-085	Striping	9,014.00	(972.00)	681.00	8,723.00	9,804.00	(1,081.00)	(1,081.00)	0.00	8,723.00	100.00%	0.00	0.00
02-090	Site Utilities - EDGE CONTRACTING	249,614.00	24,134.18	58,760.75	332,508.93	332,508.93	0.00	0.00	0.00	332,508.93	100.00%	0.00	0.00
02-096	Temporary Dry Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
02-110	Landscape & Irrigation	49,038.00	(49,038.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
02-200	Landscaping & Irrigation LMI	0.00	66,377.12	24,126.33	90,503.45	65,881.75	24,621.70	24,621.70	0.00	90,503.45	100.00%	0.00	0.00
02-410	Traffic Control/Flaggers	4,500.00	(3,786.51)	0.00	713.49	713.49	0.00	0.00	0.00	713.49	100.00%	0.00	0.00
02-600	Site Survey R&R ENGINEERING	32,025.00	1,107.72	1,310.00	34,442.72	25,017.72	9,425.00	9,425.00	0.00	34,442.72	100.00%	0.00	0.00
02-710	Temp Street Barricades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
02-800	Potholing DIVERSIFIED UNDERGROUND	20,900.00	(6,711.25)	1,547.50	15,736.25	15,736.25	0.00	0.00	0.00	15,736.25	100.00%	0.00	0.00
03-125	Stair Scaffold	0.00	2,475.00	0.00	2,475.00	2,475.00	0.00	0.00	0.00	2,475.00	100.00%	0.00	0.00
03-245	Grout Beam Pockets	0.00	351.43	0.00	351.43	351.43	0.00	0.00	0.00	351.43	100.00%	0.00	0.00
03-605	Site Concrete	91,042.00	11,793.51	1,630.00	104,465.51	97,950.00	6,515.51	6,515.51	0.00	104,465.51	100.00%	0.00	0.00
03-610	Concrete Structure BAKER	2,478,575.00	(5,980.76)	12,606.24	2,485,200.48	2,481,233.61	3,966.87	3,966.87	0.00	2,485,200.48	100.00%	0.00	0.00
03-950	Gypcrete	129,220.00	(14,763.31)	825.00	115,281.69	114,956.69	325.00	325.00	0.00	115,281.69	100.00%	0.00	0.00
04-010	Masonry JVS MASONRY	541,722.00	3,163.91	922.09	545,808.00	545,808.00	0.00	0.00	0.00	545,808.00	100.00%	0.00	0.00
04-020	Masonry Misc	0.00	293.87	0.00	293.87	293.87	0.00	0.00	0.00	293.87	100.00%	0.00	0.00
05-010	Structural & Misc Steel HIGH PLAINS STEEL	374,546.00	(19,429.33)	0.00	355,116.67	355,116.67	0.00	0.00	0.00	355,116.67	100.00%	0.00	0.00
06-020	Rough Carpentry MILENDER WHITE CONSTRUCTION CO	1,887,188.00	37,963.98	76,396.08	2,001,548.06	1,928,280.70	73,267.36	73,267.36	0.00	2,001,548.06	100.00%	0.00	0.00
06-040	Casework & Countertops	396,033.00	10,337.00	52,658.90	459,028.90	407,847.00	51,181.90	51,181.90	0.00	459,028.90	100.00%	0.00	0.00
06-050	Arch. Millwork	13,161.00	(2,131.00)	8,240.84	19,270.84	0.00	19,270.84	19,270.84	0.00	19,270.84	100.00%	0.00	0.00
06-140	Structural Blocking	0.00	28,302.84	884.58	29,187.42	29,187.42	0.00	0.00	0.00	29,187.42	100.00%	0.00	0.00
06-170	Set Concrete Anchors	0.00	8,650.13	0.00	8,650.13	8,650.13	0.00	0.00	0.00	8,650.13	100.00%	0.00	0.00

APPLICATION NO.: 26
APPLICATION DATE: 12/19/22
PERIOD FROM: 11/01/22
PERIOD TO: 12/31/22

PROJECT: Capitol Square Apartments
JOB NO. 060120009

A ACCT NO.	B DESCRIPTION OF WORK	C.1 ORIGINAL SCHEDULED VALUE	C.2 INTERNAL ADJUSTMENTS	C.3 CONTRACT CHANGE ORDERS	C.4 ADJUSTED SCHEDULED VALUES	D PREVIOUS APPLICATIONS	E TOTAL BILL THIS APPLICATION	F WORK COMPLETED THIS APPLICATION		H TOTAL Completed and Stored To Date (D + F + G)	I % (H/C.4)	J BALANCE TO FINISH (C.4 - H)	Retainage
								WORK	STORED				
07-010	Expansion Joint, Radon, Water repellant, Traffic Coatings MTN INC	222,775.00	(120,789.00)	(36,671.40)	65,314.60	66,697.48	(1,382.88)	(1,382.88)	0.00	65,314.60	100.00%	0.00	0.00
07-030	Building Insulation	121,842.00	93,448.99	5,129.00	220,419.99	220,419.99	0.00	0.00	0.00	220,419.99	100.00%	0.00	0.00
07-060	Firestopping	34,800.00	(34,800.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
07-080	Siding	621,163.00	186,041.00	19,700.00	826,904.00	808,299.00	18,605.00	18,605.00	0.00	826,904.00	100.00%	0.00	0.00
07-090	Roofing DOUGLASS COLONY	251,546.00	162,181.74	116,643.95	530,371.69	530,371.69	0.00	0.00	0.00	530,371.69	100.00%	0.00	0.00
08-010	Doors, Frames & Hardware Install DC CONSTRUCTION	496,740.00	(290,243.01)	5,200.00	211,696.99	205,696.99	6,000.00	6,000.00	0.00	211,696.99	100.00%	0.00	0.00
08-011	Doors, Frames & Hardware Furnish WOOD DOOR SPECIALTIES	0.00	323,325.09	5,986.75	329,311.84	326,324.75	2,987.09	2,987.09	0.00	329,311.84	100.00%	0.00	0.00
08-040	Overhead Doors	12,602.00	28,545.04	174.25	41,321.29	41,321.29	0.00	0.00	0.00	41,321.29	100.00%	0.00	0.00
08-050	Storefront ARCHITECTURAL CONCEPTS	163,398.00	(1,841.39)	2,735.61	164,292.22	164,292.22	0.00	0.00	0.00	164,292.22	100.00%	0.00	0.00
08-070	Windows/Balcony Doors FRONT RANGE WINDOWS	184,068.00	15,046.66	5,810.52	204,925.18	204,925.18	0.00	0.00	0.00	204,925.18	100.00%	0.00	0.00
08-077	Install Windows	74,676.00	(74,676.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
09-010	Drywall MR DRYWALL	944,709.00	305,958.70	197,506.55	1,448,174.25	1,345,815.67	102,358.58	102,358.58	0.00	1,448,174.25	100.00%	0.00	0.00
09-040	Tile	21,299.00	209,124.14	17,924.14	248,347.28	224,992.65	23,354.63	23,354.63	0.00	248,347.28	100.00%	0.00	0.00
09-070	Acoustical Ceiling	60,132.00	(9,086.00)	154.00	51,200.00	51,200.00	0.00	0.00	0.00	51,200.00	100.00%	0.00	0.00
09-080	Wallcovering	2,000.00	2,183.33	0.00	4,183.33	4,183.33	0.00	0.00	0.00	4,183.33	100.00%	0.00	0.00
09-130	VCT	121,599.00	(121,599.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
09-140	Carpet	74,729.00	(74,729.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
09-170	Concrete Floor Finish	13,446.00	(13,446.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
09-170	Supplemental Painter	0.00	36,270.00	8,714.96	44,984.96	36,270.00	8,714.96	8,714.96	0.00	44,984.96	100.00%	0.00	0.00
09-180	Painting	246,211.00	(5,148.13)	0.00	241,062.87	241,062.87	0.00	0.00	0.00	241,062.87	100.00%	0.00	0.00
09-300	Surface Magic	0.00	2,475.00	0.00	2,475.00	2,475.00	0.00	0.00	0.00	2,475.00	100.00%	0.00	0.00
10-001	Courtyard Furnishings	0.00	0.00	20,266.19	20,266.19	20,266.19	0.00	0.00	0.00	20,266.19	100.00%	0.00	0.00
10-005	Bike Racks	13,487.00	(13,487.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
10-060	Corner Guards	2,512.00	(2,512.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
10-120	Signage AD LIGHT	0.00	17,020.95	6,189.58	23,210.53	22,160.57	1,049.96	1,049.96	0.00	23,210.53	100.00%	0.00	0.00
10-145	Bike Racks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
10-150	Fire Extinguisher Cabinets	10,153.00	(10,153.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
10-152	Knox Boxes	1,352.00	(1,352.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
10-170	Postal Specialites	15,294.00	151,779.00	91.00	167,164.00	161,118.00	6,046.00	6,046.00	0.00	167,164.00	100.00%	0.00	0.00
10-220	Toilet & Bath Accessories	48,146.00	(48,146.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
10-260	Signage Allowance	21,873.00	(21,873.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
11-160	Trash Chutes	20,830.00	(1,166.54)	50.54	19,714.00	19,714.00	0.00	0.00	0.00	19,714.00	100.00%	0.00	0.00
11-220	Appliances APPLIANCE FACTORY FINE LINES	310,895.00	2,013.89	12,256.06	325,164.95	313,613.24	11,551.71	11,551.71	0.00	325,164.95	100.00%	0.00	0.00

APPLICATION NO.: 26
 APPLICATION DATE: 12/19/22
 PERIOD FROM: 11/01/22
 PERIOD TO: 12/31/22

PROJECT: Capitol Square Apartments
 JOB NO. 060120009

A	B	C.1	C.2	C.3	C.4	D	E	F	G	H	I	J	
ACCT NO.	DESCRIPTION OF WORK	ORIGINAL SCHEDULED VALUE	INTERNAL ADJUSTMENTS	CONTRACT CHANGE ORDERS	ADJUSTED SCHEDULED VALUES	PREVIOUS APPLICATIONS	TOTAL BILL THIS APPLICATION	WORK COMPLETED THIS APPLICATION		TOTAL Completed and Stored To Date (D + F + G)	% (H/C.4)	BALANCE TO FINISH (C.4 - H)	Retainage
								WORK	STORED				
12-040	Window Treatment	26,665.00	0.00	0.00	26,665.00	26,665.00	0.00	0.00	0.00	26,665.00	100.00%	0.00	0.00
14-020	Elevator SCHINDLER	260,572.00	21,313.45	0.00	281,885.45	266,135.45	15,750.00	15,750.00	0.00	281,885.45	100.00%	0.00	0.00
15-010	Fire Protection TOTAL FIRE PROTECTION	415,332.00	20,707.00	9,639.00	445,678.00	445,678.00	0.00	0.00	0.00	445,678.00	100.00%	0.00	0.00
15-020	Plumbing	1,729,253.00	(12,836.39)	25,825.86	1,742,242.47	1,737,950.00	4,292.47	4,292.47	0.00	1,742,242.47	100.00%	0.00	0.00
15-030	Mechanical	1,144,036.00	3,111.58	19,035.97	1,166,183.55	1,162,264.18	3,919.37	3,919.37	0.00	1,166,183.55	100.00%	0.00	0.00
16-010	Electrical COURTESY	2,235,670.00	(23,638.71)	44,193.00	2,256,224.29	2,249,324.00	6,900.29	6,900.29	0.00	2,256,224.29	100.00%	0.00	0.00
99-010	General Conditions	2,003,572.00	(45,000.00)	151,867.85	2,110,439.85	2,110,439.85	0.00	0.00	0.00	2,110,439.85	100.00%	0.00	0.00
99-020	General Requirements	2,104,385.00	(505,135.57)	(21,117.66)	1,578,131.77	1,515,343.43	62,788.34	62,788.34	0.00	1,578,131.77	100.00%	0.00	0.00
99-340	Payment & Performance Bond	185,327.00	0.00	7,673.41	193,000.41	185,327.00	7,673.41	7,673.41	0.00	193,000.41	100.00%	0.00	0.00
99-341	SDI	232,359.00	(2,001.77)	11,459.84	241,817.07	232,359.00	9,458.07	9,458.07	0.00	241,817.07	100.00%	0.00	0.00
99-342	CCIP	231,659.00	0.00	9,591.79	241,250.79	231,659.00	9,591.79	9,591.79	0.00	241,250.79	100.00%	0.00	0.00
99-900	OH&P	755,455.00	0.00	39,833.94	795,288.94	776,639.36	18,649.58	18,649.58	0.00	795,288.94	100.00%	0.00	0.00
99-910	Contingency	694,977.00	(694,977.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
99-920	Early Completion Bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
99-930	Warranty	57,915.00	0.00	2,397.93	60,312.93	59,469.61	843.32	843.32	0.00	60,312.93	100.00%	0.00	0.00
	GRAND TOTAL	23,165,886.00	0.00	978,475.13	24,144,361.13	23,622,522.16	521,838.97	521,838.97	0.00	24,144,361.13	100.00%	0.00	0.00



AIA® Document G704® – 2017

Certificate of Substantial Completion

PROJECT: *(name and address)*
Capitol Square
1275 Sherman St.
Denver, CO 80203

CONTRACT INFORMATION:
Contract For: Design services
Date: 09/10/2019

CERTIFICATE INFORMATION:
Certificate Number: 001
Date: September 7, 2022

OWNER: *(name and address)*
1275 Sherman LLC

ARCHITECT: *(name and address)*
KTYG Group inc.

CONTRACTOR: *(name and address)*
MW Residential Colo LLC dba Milender
White
12655 W. 54th Drive
Arvada, CO 80002

90 Madison Street, Suite 101
Denver, CO 80206

17911 Von Karman Ave. Suite 200
Irvine, CA 92614

The Work identified below has been reviewed and found, to the Architect's best knowledge, information, and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work when the Work or designated portion is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use. The date of Substantial Completion of the Project or portion designated below is the date established by this Certificate.

(Identify the Work, or portion thereof, that is substantially complete.)

Capitol Square Apartments, a 6 story affordable housing building, is substantially complete and received TCO. CO to come after final inspections for ROW, Wastewater, Fire, ADA, Signage, FACP & Knox box keys.

KTYG Group, Inc.

ARCHITECT *(Firm Name)*

Terry Willis, Principal

PRINTED NAME AND TITLE

8/23/2022

DATE OF SUBSTANTIAL COMPLETION

WARRANTIES

The date of Substantial Completion of the Project or portion designated above is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:

(Identify warranties that do not commence on the date of Substantial Completion, if any, and indicate their date of commencement.)

N/A

WORK TO BE COMPLETED OR CORRECTED

A list of items to be completed or corrected is attached hereto, or transmitted as agreed upon by the parties, and identified as follows:

(Identify the list of Work to be completed or corrected.)

Attached open items from the owner punch list, Mailbox keying, DFD required signage and access control.

The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of Payment or the date of final payment, whichever occurs first. The Contractor will complete or correct the Work on the list of items attached hereto within ninety (90) days from the above date of Substantial Completion.

Cost estimate of Work to be completed or corrected: \$31,486.00

The responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work, insurance, and other items identified below shall be as follows:

(Note: Owner's and Contractor's legal and insurance counsel should review insurance requirements and coverage.)

The Owner and Contractor hereby accept the responsibilities assigned to them in this Certificate of Substantial Completion:

Milender White

CONTRACTOR *(Firm Name)*

SIGNATURE

Darren Hinton,
Construction Executive &
SVP

PRINTED NAME AND TITLE

9/12/2022

DATE

1275 Sherman LLC

OWNER *(Firm Name)*

SIGNATURE

George Thorn,
President

PRINTED NAME AND TITLE

9/12/2022

DATE

Project Information

Address	Capitol Square Apartments	Closing/Construction Start Date	9/1/2020
City, State, Zip	1295 N Sherman Street, CO Denver	Construction Completion	6/1/2022
Building Size GSF	72,100	Construction Months	21
Parcel Size Acres	0.470	Lease Up Months	6
Type of Housing	Multi-Family Apartments	Lease Up Complete	12/1/2022
Elevator/Walk Up	Elevator	Permanent Loan Conversion	2/1/2023
Number of Bldgs	1		
Parking Spaces	77		

Table of Contents

Page	
1	Information and Table of Contents
2	Summary of Financial Estimates
3	Development Budget
4	Debt and Equity Terms and Calculations
5	Lease Up and Credit Delivery
6	Income and Expenses Detail
7	Cash Flow Projection
8	Sources and Uses Detail
9	Construction Draw Schedule

Comments

- 1**
- 2**
- 3**
- 4**

Change Log

Date	Changes
4/1/2020	Lowered TC Rate to 3.12% April Rate Increased rents on 60% AMI and below units to max 2020 rents 70% and 80% Rents set at \$1300-1BR and \$1550-2BR Various Budget updates - see Budget tab for comparison
4/16/2018	Increased Marketing/Leasing in Dev Budget per estimate from SMP Added Compliance/Accounting to Oper Budget per estimate from SMP
5/11/2020	Lowered TC Rate to May 3.08% Switched from HUD Risk Share to \$13.2MM Freddie TEL Loan Added CHFA Issuer Fee to Dev Budget 50bps upfront Added 20bps CHFA Issuer Fee to Operating Expenses Inc Admin in OPEX by \$200/unit
5/13/2020	Modified Expenses to Match Appraisal Lowered Mortgage to \$13.0MM
5/14/2020	Developer Fee reduced. Per CHFA req - total fee category must be \$3,196,627 (amount at initial app) Perm loan increased to \$13.2MM with 40 yr amortization
5/15/2020	GC Insurance GL/Builders Risk Consolidated and changed to \$302,227
6/16/2020	Reclassified Additional Admin Expense to Additional Payroll Expense
6/26/2020	Added Ground Lease Reserve of \$60,000 initial and \$10,000 contribution/year
7/22/2020	Various Budget updates - see Budget tab for comparison
8/5/2020	Closing date moved to September - Completion in June 2022
9/1/2020	Updated to final construction estimate

Capitol Square Apartments
Summary of Financial Estimates

9/3/2020

Unit Mix and Rents								
Type	AMI	Size	#	Max Rent	UA	Max Rent Adjusted	Actual Rent	Annual Revenue
1 Bed 1 Bath	30%	550	1	562	-	562	562	6,744
1 Bed 1 Bath	30%	620	5	562	-	562	562	33,720
1 Bed 1 Bath	40%	620	6	750	-	750	750	54,000
1 Bed 1 Bath	50%	550	2	937	-	937	937	22,488
1 Bed 1 Bath	50%	620	14	937	-	937	937	157,416
1 Bed 1 Bath	60%	620	23	1,125	-	1,125	1,125	310,500
1 Bed 1 Bath	70%	550	2	1,312	-	1,312	1,300	31,200
1 Bed 1 Bath	70%	620	11	1,312	-	1,312	1,300	171,600
1 Bed 1 Bath	80%	620	9	1,500	-	1,500	1,300	140,400
2 Bed 1 Bath	50%	773	1	1,125	-	1,125	1,125	13,500
2 Bed 1 Bath	60%	773	2	1,350	-	1,350	1,350	32,400
2 Bed 1 Bath	70%	773	2	1,575	-	1,575	1,550	37,200
2 Bed 2 Bath	30%	988	1	675	-	675	675	8,100
2 Bed 2 Bath	40%	885	1	900	-	900	900	10,800
2 Bed 2 Bath	50%	843	1	1,125	-	1,125	1,125	13,500
2 Bed 2 Bath	50%	957	3	1,125	-	1,125	1,125	40,500
2 Bed 2 Bath	50%	992	1	1,125	-	1,125	1,125	13,500
2 Bed 2 Bath	60%	843	2	1,350	-	1,350	1,350	32,400
2 Bed 2 Bath	60%	885	2	1,350	-	1,350	1,350	32,400
2 Bed 2 Bath	60%	988	3	1,350	-	1,350	1,350	48,600
2 Bed 2 Bath	60%	992	2	1,350	-	1,350	1,350	32,400
2 Bed 2 Bath	70%	843	1	1,575	-	1,575	1,550	18,600
2 Bed 2 Bath	70%	957	2	1,575	-	1,575	1,550	37,200
2 Bed 2 Bath	70%	992	2	1,575	-	1,575	1,550	37,200
2 Bed 2 Bath	80%	843	1	1,800	-	1,800	1,550	18,600
2 Bed 2 Bath	80%	885	2	1,800	-	1,800	1,550	37,200
2 Bed 2 Bath	80%	988	1	1,800	-	1,800	1,550	18,600
Total	58.9%		103			Total Revenue		1,410,768

Revenue and Expenses	
Annual Rent	1,410,768
Other Revenue	12,360
Vacancy	(99,619)
Annual Expenses + Rep Reserve	(575,245)
NOI	748,264
Debt Service	(617,433)
PUPA + reserves	5,585
DSCR Year 1	1.21
DSCR Year 15	1.23

Federal Tax Credit Equity	
Annual Credit (10 yrs)	1,245,467
Credit Pricing	0,9850
Federal Tax Credit Equity	12,266,623

State Tax Credit Equity	
Annual Credit (6 yrs)	1,000,000
Credit Pricing	0,8100
State Tax Credit Equity	4,860,000

1st Mortgage Terms	
1st Mortgage	13,200,000
Rate	3.540%
Term	17
Amortization	40
Annual Payment	617,433

Construction Loan Terms	
Amount	24,300,000
Maximum Const Period Need	23,759,581
Rate	2.180%
Origination Fee - 1.00%	243,000
Construction Interest Budgeted	1,150,000
Construction Interest Calculated	681,686

50% Test	
PAB Bond Issuance	16,600,000
Aggregate Basis	31,665,172
50% Test	52.4%

Developer Fee	
Developer Fee	2,914,627
Deferred Developer Fee	(676,238)
Paid Developer Fee	2,238,389
pct paid	77%

Square Footage	
Residential	72,100
Common Area	49,075
Commercial	-
Total	121,175

Sources of Financing	
1st Mortgage	13,200,000
CHFA HOF	-
City of Denver OED	1,545,000
CDOH - HOME/HTF	1,050,000
Accrued Soft Loan Interest	61,042
Freddie Mac Refund	264,000
Deferred Developer Fee	676,238
Other Owner Equity	-
Additional Amount to cover GAP	-
Federal Tax Credit Equity	12,266,623
State Tax Credit Equity	4,860,000
Total Sources	33,922,903

Uses of Financing	
Land and Buildings	458,287
Site Work	713,608
Construction	23,271,486
Professional Fees	1,410,690
Construction Interim Costs	3,045,742
Permanent Financing	804,900
Soft Costs	429,158
Syndication Costs	27,600
Developer Fees	3,224,572
Project Reserves	536,860
Total Uses	33,922,903

Gap (0)

Metrics	
Total Dev Cost per Unit	329,349
Construction per Unit	224,912
Construction per SF	191
Federal Credit per Unit	12,092
Federal Credit per BR	9,364
CHFA Min Scoring Required	80
CHFA Calculated Scoring	124
Operating Reserves	396,000
OR Months (DS+OPEX)	4.09

Capitol Square Apartments
Sources and Uses

9/3/2020

Sources					
	Current	Previous	Difference		
1st Mortgage	13,200,000	13,200,000	-		
City of Denver OED	1,545,000	1,545,000	-		
CDOH - HOME/HTF	1,050,000	1,050,000	-		
Accrued Soft Loan Interest	61,042	61,042	-		
Freddie Mac Refund	264,000	264,000	-		
Deferred Developer Fee	676,238	585,238	91,000		
Federal Tax Credit Equity	12,266,623	12,266,623	-		
State Tax Credit Equity	4,860,000	4,860,000	-		
Total	33,922,903	33,831,903	91,000		
Uses					
	Current	Previous	Difference	Const Contract	City Fees
Land & Buildings					
Land	225,200	225,200	-		
Existing Structures*	-	-	-		
Demolition	233,087	233,087	-	233,087	
Site Work					
On Site Work	713,608	713,608	-	713,608	
Off Site Work (other planning requirements)	-	-	-		
Rehab. & New Construction					
New Structures	18,015,842	18,015,842	-	18,015,842	
General Requirements	2,003,572	2,003,572	-	2,003,572	
Contractor Overhead	396,614	396,614	-	396,614	
Contractor Profit	358,841	358,841	-	358,841	
Contractor Construction Contingency	694,977	694,977	-	694,977	
Owner Hard Cost Contingency	1,158,294	1,158,294	-		
Furniture, Fixtures, & Equipment	100,000	100,000	-		
Building Permits	188,468	188,468	-		188,468
Environmental Remediation	254,878	254,878	-		
Preconstruction Services	100,000	100,000	-	100,000	
Professional Fees					
Architect, Design	452,000	452,000	-		
Architect Construction Management/Admin	145,000	145,000	-		
Landscape Design	33,000	33,000	-		
Structural Engineering	124,800	124,800	-		
Civil Engineering	127,315	127,315	-		
Other Engineering	196,800	196,800	-		
Surveyor	5,000	5,000	-		
Attorney, Real Estate	130,000	130,000	-		
Green Consultant	-	-	-		
Construction Accounting	45,000	45,000	-		
Interior Design	85,000	85,000	-		
Other (Zoning/Permit Consulting)	20,000	20,000	-		
Sustainability, Commissioning & Certification	46,775	46,775	-		
Construction Interim Costs					
Hazard & Liability Insurance	464,018	464,018	-	464,018	
Builder's Risk Insurance	200,181	200,181	-		
Perform. & Pymt Bonds	185,327	185,327	-	185,327	
Construction Interest	1,150,000	1,150,000	-		
Constr. Origination Fees	243,000	243,000	-		
Tap Fees (Water/Sewer)	303,860	303,860	-		303,860
Materials Testing	94,673	94,673	-		
Power and Telecom Provider fees	120,000	120,000	-		
3rd Party/Bank Inspections/Admin	27,500	27,500	-		
Title & Recording	50,000	50,000	-		
Construction Lender Legal Fees	90,000	90,000	-		
Owners Liability Insurance	117,183	117,183	-		
Building Commissioning	-	-	-		
Permanent Financing					
Bond Cost of Issuance	262,200	171,200	91,000		
Perm Loan Origination	99,000	99,000	-		
Title & Recording	15,000	15,000	-		
Legal Fees	80,000	80,000	-		
Conversion Fee	12,000	12,000	-		
FreddieMac App/Standby/Capital Services	72,700	72,700	-		
Freddie Mac GF Deposit	264,000	264,000	-		
Soft Costs					
Marketing/Leasing Costs	48,274	48,274	-		
Geotechnical/Soils Study	4,475	4,475	-		
Appraisal	6,750	6,750	-		
Market Study	7,000	7,000	-		
Environmental Study (Phase 1, Phase 2, Lead, Asbestos, etc.)	41,955	41,955	-		
Tax Credit Fees	112,662	112,662	-		
Compliance Fees	52,000	52,000	-		
Cost Certification	20,000	20,000	-		
Green Certification Fees (LEED Certification, etc.)	-	-	-		
Soft Cost Contingency	75,000	75,000	-		
Accrued Soft Loan Interest	61,042	61,042	-		
Syndication Costs					
Organization Costs	600	600	-		
DHA SLP Fee	27,000	27,000	-		
Developer Fees					
Developer Fee	2,914,627	2,914,627	-		
Third Party Development Management/Owner's Rep	259,945	259,945	-		
Financial/Tax Credit Consultant, Application Preparation, etc.	50,000	50,000	-		
Project Reserves					
Rent-up Reserves	25,000	25,000	-		
Operating Reserves	396,000	396,000	-		
Insurance Escrow	55,860	55,860	-		
Ground Lease Reserves	60,000	60,000	-		
Total	33,922,903	33,831,903	91,000	23,165,886	492,328
				Contractor Contingency 3.00%	492,328
				Owner Contingency 5.00%	

Capitol Square Apartments
Debt and Equity Terms and Calculations

9/3/2020

Sources of Funds						
Sources of Funds and Terms		Int Rate	Term	Amort	Annual Pmt	CF Contingent
1st Mortgage	13,200,000	3.540%	17	40	617,433	No
City of Denver OED	1,545,000	1.000%	40	NA	Cash flow	Yes
CDOH - HOME/HTF	1,050,000	1.000%	17	NA	Cash flow	Yes
Accrued Soft Loan Interest	61,042	1.000%	40	NA	Cash flow	Yes
Freddie Mac Refund	264,000	grant				
Deferred Developer Fee	676,238	0.000%	15	NA	Cash flow	Yes
Federal Tax Credit Equity	12,266,623					
State Tax Credit Equity	4,860,000					
Total Sources	33,922,903					

Annual Credit Calculation

Acquisition Credit		Construction / Rehab Credit	
Acquisition Price	458,287	Eligible Basis	31,206,885
less Land	(225,200)	less Excess Fee	-
less Demolition	(233,087)	less Solar ITC reduction	-
Adjusted Eligible Basis	-	Adjusted Eligible Basis	31,206,885
QCT / DDA Adjustment	100%	QCT / DDA Adjustment	130%
Eligible Basis	-	Eligible Basis	40,568,951
Applicable Fraction (LIHTC %)	100%	Applicable Fraction (LIHTC %)	100.0%
Eligible Basis	-	Eligible Basis	40,568,951
Credit Pct	3.07%	Credit Pct	3.07%
Acquisition Credit	-	Construction/Rehab Credit	1,245,467

Calculated Credit (Acq + Const) 1,245,467

Credit Reservation Amt (Or Amount Needed to Fill Gap) 1,245,467

Projected Annual Credit 1,245,467

Equity Analysis

Total Federal Equity		Federal Equity Pay In Schedule				
		Pmt	Date	Milestone	%	Amount
Annual Credit Amt	1,245,467	1	9/1/2020	Closing of LLLP	22.0%	2,698,657
Total Credits	12,454,670	2	6/1/2022	Construction Completion	37.3%	4,570,904
Investor Percentage	99.99%	3	2/1/2023	Stabilization/Perm Loan	39.9%	4,897,062
Credits to Investor	12,453,425	4	2/1/2023	Receipt of 8609	0.8%	100,000
Price per Credit	\$ 0.9850	5				-
Total Equity	12,266,623	6			100.0%	12,266,623

Total State Equity		State Equity Pay In Schedule				
		Pmt	Date	Milestone	%	Amount
Annual Credit Amt	1,000,000	1	9/1/2020	Closing of LLLP	22.0%	1,069,200
Total Credits	6,000,000	2	6/1/2022	Construction Completion	78.0%	3,790,800
Investor Percentage	100.00%	3	2/1/2023	Stabilization/Perm Loan	0.0%	-
Credits to Investor	6,000,000	4	2/1/2023	Receipt of 8609	0.0%	-
Price per Credit	\$ 0.8100	5				-
Total Equity	4,860,000	6			100.0%	4,860,000

**Capitol Square Apartments
Lease Up and Credit Delivery**

9/3/2020

Total LIHTC Units	103	Annual Credit	1,245,467
Placed in Service	6/1/2022	Start Credit Year	2022

Unit Qualification Schedule					
2022		2023		2024	
Month	Units Qualified	Month	Units Qualified	Month	Units Qualified
Jan-2022	0	Jan-2023	103	Jan-2024	103
Feb-2022	0	Feb-2023	103	Feb-2024	103
Mar-2022	0	Mar-2023	103	Mar-2024	103
Apr-2022	0	Apr-2023	103	Apr-2024	103
May-2022	0	May-2023	103	May-2024	103
Jun-2022	0	Jun-2023	103	Jun-2024	103
Jul-2022	18	Jul-2023	103	Jul-2024	103
Aug-2022	35	Aug-2023	103	Aug-2024	103
Sep-2022	52	Sep-2023	103	Sep-2024	103
Oct-2022	69	Oct-2023	103	Oct-2024	103
Nov-2022	86	Nov-2023	103	Nov-2024	103
Dec-2022	103	Dec-2023	103	Dec-2024	103
363		1236		1236	

LIHTC Occupancy %	29%	LIHTC Occupancy %	100%	LIHTC Occupancy %	100%
Calc Credit	365,780	Calc Credit	1,245,467	Calc Credit	1,245,467

Credit Delivered in 2022	365,780	Credit Delivered in 2023	1,245,467	Credit Delivered in 2024	1,245,467
---------------------------------	----------------	---------------------------------	------------------	---------------------------------	------------------

Credit Delivered in 2025 to 2031	1,245,467
---	------------------

Credit Delivered in 2032	879,686	Credit Delivered in 2033	-	Credit Delivered in 2034	-
---------------------------------	----------------	---------------------------------	----------	---------------------------------	----------

Capitol Square Apartments
Income and Expenses

9/3/2020

Unit Mix and Rents								
Type	AMI	Size	#	Max Rent	UA	Max Rent Adjusted	Actual Rent	Annual Revenue
1 Bed 1 Bath	30%	550	1	562	-	562	562	6,744
1 Bed 1 Bath	30%	620	5	562	-	562	562	33,720
1 Bed 1 Bath	40%	620	6	750	-	750	750	54,000
1 Bed 1 Bath	50%	550	2	937	-	937	937	22,488
1 Bed 1 Bath	50%	620	14	937	-	937	937	157,416
1 Bed 1 Bath	60%	620	23	1,125	-	1,125	1,125	310,500
1 Bed 1 Bath	70%	550	2	1,312	-	1,312	1,300	31,200
1 Bed 1 Bath	70%	620	11	1,312	-	1,312	1,300	171,600
1 Bed 1 Bath	80%	620	9	1,500	-	1,500	1,300	140,400
2 Bed 1 Bath	50%	773	1	1,125	-	1,125	1,125	13,500
2 Bed 1 Bath	60%	773	2	1,350	-	1,350	1,350	32,400
2 Bed 1 Bath	70%	773	2	1,575	-	1,575	1,550	37,200
2 Bed 2 Bath	30%	988	1	675	-	675	675	8,100
2 Bed 2 Bath	40%	885	1	900	-	900	900	10,800
2 Bed 2 Bath	50%	843	1	1,125	-	1,125	1,125	13,500
2 Bed 2 Bath	50%	957	3	1,125	-	1,125	1,125	40,500
2 Bed 2 Bath	50%	992	1	1,125	-	1,125	1,125	13,500
2 Bed 2 Bath	60%	843	2	1,350	-	1,350	1,350	32,400
2 Bed 2 Bath	60%	885	2	1,350	-	1,350	1,350	32,400
2 Bed 2 Bath	60%	988	3	1,350	-	1,350	1,350	48,600
2 Bed 2 Bath	60%	992	2	1,350	-	1,350	1,350	32,400
2 Bed 2 Bath	70%	843	1	1,575	-	1,575	1,550	18,600
2 Bed 2 Bath	70%	957	2	1,575	-	1,575	1,550	37,200
2 Bed 2 Bath	70%	992	2	1,575	-	1,575	1,550	37,200
2 Bed 2 Bath	80%	843	1	1,800	-	1,800	1,550	18,600
2 Bed 2 Bath	80%	885	2	1,800	-	1,800	1,550	37,200
2 Bed 2 Bath	80%	988	1	1,800	-	1,800	1,550	18,600
Total	58.9%		103				Total Revenue	1,410,768

Other Annual Income		
Laundry Revenue	-	
Parking Revenue	-	
Misc Int Deposits Fees	12,360	
Other (Specify)	-	
Total Other Income	12,360	

Total Gross Revenue	1,423,128
Vacancy 7%	(99,619)
Net Revenue	1,323,509

less Operating Expenses	(544,345)
less Replacement Reserves	(30,900)

Net Operating Income 748,264

Operating Expenses

Administrative		
Accounting	5,000	
Advertising	5,000	
Legal	5,000	
Leased Equipment	-	
Management Fees 5.0%	66,175	
Management Salaries	69,700	
Management Payroll Tax	-	
Model Apartment	-	
Office Supplies	2,000	
Telephone	4,000	
Additional Payroll Expense	28,780	
Other (Specify)	-	
Other (Specify)	-	
Total Administration	185,655	

Maintenance		
Elevator	6,000	
Extermination	2,000	
Grounds	6,200	
Repairs	24,000	
Maintenance Salaries	39,000	
Maintenance Supplies	9,300	
Contracts	25,000	
Decorating	-	
Snow Removal	4,000	
Trash	10,000	
Bond Trustee Fee	2,500	
CHFA Issuer Fee	26,400	
Total Maintenance	154,400	

Operations	
Fuel (Heat/Water)	-
Electricity	85,000
Water	22,000
Sewer	23,000
Gas	20,000
Trash	-
Security	-
Cable	-
Other	-
Other (Specify)	-
Other (Specify)	-
Other (Specify)	-
Total Operations	150,000

Fixed Expenses	
Real Estate Taxes	-
Payment in Lieu of Taxes	-
Other Tax Assessments	-
Insurance	41,200
Payroll Tax	-
DHA Asset Management Fee	3,090
Land Lease Payment	10,000
Total Fixed Expenses	54,290

Total Expenses 544,345
Per Unit Per Annum Expenses 5,285

Replacement Reserves 30,900
Per Unit Per Annum Reserves 300

**Capitol Square Apartments
15 Year Cash Flow**

9/3/2020

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Total
Income																	
Residential Rents	2%	1,410,768	1,438,983	1,467,763	1,497,118	1,527,061	1,557,602	1,588,754	1,620,529	1,652,940	1,685,998	1,719,718	1,754,113	1,789,195	1,824,979	1,861,478	24,396,999
less Residential Vacancy	-7%	(98,754)	(100,729)	(102,743)	(104,798)	(106,894)	(109,032)	(111,213)	(113,437)	(115,706)	(118,020)	(120,380)	(122,788)	(125,244)	(127,749)	(130,303)	(1,707,790)
Other Income	2%	12,360	12,607	12,859	13,117	13,379	13,646	13,919	14,198	14,482	14,771	15,067	15,368	15,675	15,989	16,309	213,747
less Vacancy	-7%	(865)	(883)	(900)	(918)	(937)	(955)	(974)	(994)	(1,014)	(1,034)	(1,055)	(1,076)	(1,097)	(1,119)	(1,142)	(14,962)
Effective Gross Income		1,323,509	1,349,979	1,376,979	1,404,518	1,432,609	1,461,261	1,490,486	1,520,296	1,550,702	1,581,716	1,613,350	1,645,617	1,678,529	1,712,100	1,746,342	22,887,994
Expenses																	
Land Lease		(10,000)	(20,000)	(30,000)	(40,000)	(50,000)	(60,000)	(70,000)	(80,000)	(90,000)	(100,000)	(110,000)	(120,000)	(130,000)	(140,000)	(150,000)	(1,200,000)
CHFA Issuer Fee		(26,400)	(26,095)	(25,779)	(25,451)	(25,112)	(24,760)	(24,396)	(24,018)	(23,628)	(23,223)	(22,803)	(22,368)	(21,918)	(21,452)	(20,968)	(20,468)
Operating Expenses	3%	(507,945)	(523,183)	(538,879)	(555,045)	(571,697)	(588,847)	(606,513)	(624,708)	(643,450)	(662,753)	(682,636)	(703,115)	(724,208)	(745,934)	(768,312)	(9,447,225)
Replacement Reserve	3%	(30,900)	(31,827)	(32,782)	(33,765)	(34,778)	(35,822)	(36,896)	(38,003)	(39,143)	(40,317)	(41,527)	(42,773)	(44,056)	(45,378)	(46,739)	(574,706)
Total Expenses		(575,245)	(601,105)	(627,439)	(654,261)	(681,586)	(709,429)	(737,805)	(766,730)	(796,220)	(826,293)	(856,966)	(888,256)	(920,182)	(952,764)	(986,020)	(11,580,301)
Net Operating Income		748,264	748,874	749,540	750,257	751,022	751,832	752,681	753,566	754,482	755,423	756,385	757,361	758,347	759,336	760,322	11,307,692
Debt Service																	
1st Mortgage		617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	9,261,496
CHFA HOF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service		617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	617,433	9,261,496
Debt Service Coverage Ratio		1.21	1.21	1.21	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.23	1.23	1.23	1.23	1.23	
Net Cash Flow		130,831	131,441	132,107	132,824	133,589	134,399	135,248	136,133	137,048	137,990	138,951	139,928	140,914	141,903	142,889	2,046,196
Cash Flow Distributions																	
1 LP Asset Management Fee	10%	6,000	6,000	6,000	6,000	6,000	6,600	6,600	6,600	6,600	6,600	7,260	7,260	7,260	7,260	7,260	99,300
2 Deferred Land Payments		29,044	29,392	29,785	30,220	30,698	29,372	29,930	30,527	31,161	31,831	30,505	31,240	32,006	32,800	33,621	462,132
3 Deferred Developer Fee		85,787	86,049	86,322	86,604	86,891	88,427	88,718	67,440	-	-	-	-	-	-	-	676,238
4 DHA Asset Mgmt Fee	3%	-	-	-	-	-	-	-	21,566	9,826	4,032	4,153	4,277	4,406	4,538	4,674	57,471
5 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Ground Lease Reserve Contribution		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	150,000
7 City of Denver OED		-	-	-	-	-	-	-	47,309	50,921	51,818	51,888	51,942	51,980	51,997	51,997	357,854
8 CDOH - HOME/HTF		-	-	-	-	-	-	-	32,152	34,606	35,216	35,263	35,300	35,326	35,338	35,338	243,202
9 DHA PILOT		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Distributions		130,831	131,441	132,107	132,824	133,589	134,399	135,248	136,133	137,048	137,990	138,951	139,928	140,914	141,903	142,889	2,046,196
Outstanding Balances																	
1st Mortgage	13,200,000	13,047,387	12,889,282	12,725,489	12,555,803	12,380,011	12,197,894	12,009,225	11,813,768	11,611,278	11,401,502	11,184,178	10,959,036	10,725,792	10,484,157	10,233,827	
CHFA HOF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	676,238	590,451	504,402	418,080	331,477	244,585	156,158	67,440	-	-	-	-	-	-	-	-	-
City of Denver OED	1,545,000	1,560,450	1,576,055	1,591,815	1,607,733	1,623,811	1,640,049	1,656,449	1,673,014	1,642,434	1,607,938	1,572,200	1,536,034	1,499,452	1,462,467	1,425,095	
CDOH - HOME/HTF	1,050,000	1,060,500	1,071,105	1,081,816	1,092,634	1,103,561	1,114,596	1,125,742	1,137,000	1,116,217	1,092,773	1,068,485	1,043,907	1,019,045	993,910	968,511	
Accrued Soft Loan Interest	61,042	61,652	62,269	62,892	63,521	64,156	64,797	65,445	66,100	66,761	67,428	68,103	68,784	69,471	70,166	70,868	
Accrued DHA Asset Mgmt Fee	-	3,090	6,273	9,551	12,927	16,405	19,987	23,677	5,912	-	-	-	-	-	-	-	
Ground Lease Reserve	60,000	70,000	80,000	90,000	100,000	110,000	120,000	130,000	140,000	150,000	160,000	170,000	180,000	190,000	200,000	210,000	

**Capitol Square Apartments
Sources and Uses**

9/3/2020

Sources of Funds	Construction		Post	Total
	Period	Construction	Construction	
1st Mortgage	-	13,200,000		13,200,000
City of Denver OED	1,545,000	-		1,545,000
CDOH - HOME/HTF	1,050,000	-		1,050,000
Accrued Soft Loan Interest	-	61,042		61,042
Freddie Mac Refund	-	264,000		264,000
Deferred Developer Fee	-	676,238		676,238
Federal Tax Credit Equity	2,698,657	9,567,966		12,266,623
State Tax Credit Equity	1,069,200	3,790,800		4,860,000
Construction Loan	24,300,000	(24,300,000)		-
Total Sources	30,662,857	3,260,046		33,922,903

Uses of Funds	Construction		Post	Total	Basis Eligible
	Period	Construction	Construction		
Land	225,200	-		225,200	-
Existing Structures*	-	-		-	-
Demolition	233,087	-		233,087	-
On Site Work	713,608	-		713,608	713,608
New Structures	18,015,842	-		18,015,842	18,015,842
General Requirements	2,003,572	-		2,003,572	2,003,572
Contractor Overhead	396,614	-		396,614	396,614
Contractor Profit	358,841	-		358,841	358,841
Contractor Construction Contingency	694,977	-		694,977	694,977
Owner Hard Cost Contingency	1,158,294	-		1,158,294	1,158,294
Furniture, Fixtures, & Equipment	100,000	-		100,000	100,000
Building Permits	188,468	-		188,468	188,468
Environmental Remediation	254,878	-		254,878	254,878
Preconstruction Services	100,000	-		100,000	100,000
Architect, Design	452,000	-		452,000	452,000
Architect Construction Management/Admin	145,000	-		145,000	145,000
Landscape Design	33,000	-		33,000	33,000
Structural Engineering	124,800	-		124,800	124,800
Civil Engineering	127,315	-		127,315	127,315
Other Engineering	196,800	-		196,800	196,800
Surveyor	5,000	-		5,000	5,000
Attorney, Real Estate	130,000	-		130,000	65,000
Construction Accounting	45,000	-		45,000	45,000
Interior Design	85,000	-		85,000	85,000
Other (Zoning/Permit Consulting)	20,000	-		20,000	20,000
Sustainability, Commissioning & Certification	46,775	-		46,775	46,775
Hazard & Liability Insurance	464,018	-		464,018	464,018
Builder's Risk Insurance	200,181	-		200,181	200,181
Perform. & Pymt Bonds	185,327	-		185,327	185,327
Construction Interest	576,865	573,135		1,150,000	576,865
Constr. Origination Fees	243,000	-		243,000	243,000
Tap Fees (Water/Sewer)	303,860	-		303,860	303,860
Materials Testing	94,673	-		94,673	94,673
Power and Telecom Provider fees	120,000	-		120,000	120,000
3rd Party/Bank Inspections/Admin	27,500	-		27,500	27,500
Title & Recording	50,000	-		50,000	50,000
Construction Lender Legal Fees	90,000	-		90,000	90,000
Owners Liability Insurance	117,183	-		117,183	117,183
Bond Cost of Issuance	171,200	91,000		262,200	
Perm Loan Origination	99,000	-		99,000	
Title & Recording	-	15,000		15,000	
Legal Fees	80,000	-		80,000	
Conversion Fee	12,000	-		12,000	
FreddieMac App/Standby/Capital Services	72,700	-		72,700	
Freddie Mac GF Deposit	264,000	-		264,000	
Marketing/Leasing Costs	-	48,274		48,274	
Geotechnical/Soils Study	4,475	-		4,475	4,475
Appraisal	6,750	-		6,750	6,750
Market Study	7,000	-		7,000	7,000
Environmental Study (Phase 1, Phase 2, Le	41,955	-		41,955	41,955
Tax Credit Fees	112,662	-		112,662	
Compliance Fees	-	52,000		52,000	
Cost Certification	-	20,000		20,000	
Soft Cost Contingency	75,000	-		75,000	75,000
Accrued Soft Loan Interest	61,042	-		61,042	43,742
Organization Costs	600	-		600	
DHA SLP Fee	27,000	-		27,000	
Developer Fee	570,789	2,343,838		2,914,627	2,914,627
Third Party Development Management/Ow	259,945	-		259,945	259,945
Financial/Tax Credit Consultant, Application	50,000	-		50,000	50,000
Rent-up Reserves	-	25,000		25,000	
Operating Reserves	-	396,000		396,000	
Insurance Escrow	55,860	-		55,860	
Ground Lease Reserves	-	60,000		60,000	
Total Uses	30,298,656	3,624,247		33,922,903	31,206,885

Surplus / (Shortage) of Funds 364,201 (364,201) 0

CAPITOL SQUARE INCOME STATEMENT

	Month Ending 03/31/2023			Year To Date 03/31/2023		
	Actual	Budget	Budget Variance	Actual	Budget	Budget Variance
RENTAL INCOME						
2010 - RENTAL INCOME	\$ 139,915	\$ 141,461	\$ (1,546)	\$ 421,731	\$ 424,383	\$ (2,652)
2015 - HAP PROJECT BASED SUBSIDY	0	0	0	0	0	0
TOTAL SCHEDULED RENT	139,915	141,461	(1,546)	421,731	424,383	(2,652)
RENT LOSS						
2105 - VACANCY/LOST	(11,203)	(6,867)	(4,336)	(52,711)	(20,601)	(32,110)
2125 - RENTAL CONCESSIONS	(110)	0	(110)	(15,864)	0	(15,864)
2135 - LOSS TO LEASE	4	1,853	(1,849)	4,019	5,559	(1,540)
TOTAL RENTAL LOSS	(11,309)	(5,014)	(6,295)	(64,556)	(15,042)	(49,514)
NET RENTAL INCOME	128,606	136,447	(7,841)	357,175	409,341	(52,166)
OTHER RENTAL INCOME						
2305 - INTEREST INCOME	1	0	1	3	0	3
2315 - LATE/BAD CHECK FEES	670	100	570	1,725	300	1,425
2330 - APPLICATION/CRDT RPT	0	0	0	336	24	312
2340 - PET FEES	578	90	488	1,974	270	1,704
2375 - OTHER INCOME	0	0	0	536	0	536
TOTAL OTHER RENTAL INCOME	1,249	190	1,059	4,574	594	3,980
GROSS INCOME	129,855	136,637	(6,782)	361,749	409,935	(48,186)

CAPITOL SQUARE INCOME STATEMENT

	Month Ending 03/31/2023			Year To Date 03/31/2023		
	Actual	Budget	Budget Variance	Actual	Budget	Budget Variance
OPERATING EXPENSES						
PAYROLL EXPENSES						
2501-001 - PROPERTY MNGR SALARY	4,442	4,615	(173)	13,327	13,845	(518)
2501-002 - ASSIST MNGR SALARY	0	1,648	(1,648)	0	4,944	(4,944)
2501-003 - LEASING CONS SALARY	599	0	599	5,975	0	5,976
2501-005 - MAINT SUPER SALARY	5,383	4,944	439	16,426	14,832	1,594
2502-001 - PM BONUS	0	0	0	1,375	1,200	175
2502-002 - ASSIST MGR BONUS	0	0	0	637	428	209
2502-005 - MAINT SUPER BONUS	0	0	0	1,560	1,285	275
2503 - OTHER COMPENSATION	450	160	290	3,643	480	3,163
2507-001 - PROPERTY MANAGER BEN	952	921	31	2,915	2,763	152
2507-002 - ASSIST MANAGER BEN	0	802	(802)	0	2,406	(2,406)
2507-003 - LEASING BENEFITS	1	0	1	60	0	60
2507-004 - COMPLIANCE BENEFITS	(1)	0	(1)	0	0	0
2507-005 - MAINT SUPERVISOR BEN	767	931	(164)	2,249	2,793	(544)
2550-000 - PAYROLL TAXES	1,065	1,485	(420)	4,405	4,697	(292)
2555-000 - WORKMANS COMP	114	309	(195)	409	927	(518)
2575 - EMPL RENT CREDITS	303	0	303	2,515	0	2,515
2585 - TEMPORARY LABOR	0	0	0	3,529	0	3,528
TOTAL PAYROLL EXPENSES	14,075	15,815	(1,740)	59,025	50,600	8,425
GENERAL & ADMIN EXPENSES						
2601 - OFFICE SUPPLIES	0	100	(100)	225	300	(74)
2604 - TELEPHONE	757	333	424	2,626	999	1,627
2607 - ANSWERING SERVICE	0	95	(95)	0	285	(285)
2610 - BANK CHARGES	190	0	190	380	0	380
2613 - POSTAGE/DELIVERY	0	5	(5)	0	15	(15)
2619 - COMPUTER EXPENSE	(533)	0	(534)	(487)	100	(587)
2622 - FURN/EQUIP EXP	0	120	(120)	0	360	(360)
2631 - EMPLOY TRAVEL/MILEAGE	349	50	300	668	150	518
2637 - EMPLOY TRAIN/SEMINARS	435	0	435	759	0	759
2640 - COPIER COSTS	250	115	135	1,183	345	837
2649 - ALARM MONITORING	0	125	(125)	0	375	(375)
2650 - REAL PAGE/CREDIT VER	281	450	(170)	1,201	1,350	(148)
2652 - LEGAL EXPENSE - TENANT	(418)	416	(834)	(418)	1,248	(1,666)
2655 - ACCOUNTING EXPENSE	0	416	(416)	0	1,248	(1,248)
2658 - AUDIT EXPENSE	9,000	9,000	0	9,000	9,000	0

CAPITOL SQUARE INCOME STATEMENT

	Month Ending 03/31/2023			Year To Date 03/31/2023		
	Actual	Budget	Budget Variance	Actual	Budget	Budget Variance
2661 - OTHER PROF SERV/COMP	245	0	245	850	0	850
2690 - EMPLOYEE RELATIONS	0	50	(50)	230	150	80
TOTAL GEN & ADMIN EXPENSES	10,556	11,275	(720)	16,217	15,925	293
MANAGEMENT FEES						
2705 - MANAGEMENT FEE	4,406	6,832	(2,425)	18,992	20,497	(1,505)
TOTAL MANAGEMENT FEES	4,406	6,832	(2,425)	18,992	20,497	(1,505)
LEASING EXPENSES						
2803 - ADVERTISING	449	416	33	3,635	1,248	2,387
2820 - SIGNAGE	26	0	26	1,105	0	1,104
2830 - RESIDENT RETENTION	0	100	(100)	198	300	(102)
2835 - LOCATOR/REFERRAL FEES	1,000	0	1,000	2,490	0	2,491
2860 - PROMOTIONAL MATERIALS	0	0	0	738	0	738
TOTAL LEASING EXPENSES	1,475	516	959	8,166	1,548	6,618
MAINTENANCE EXPENSES						
2901 - COMMON AREA CLEANING	2,095	1,200	895	5,247	3,600	1,647
2910 - PEST CONTROL	0	166	(166)	0	498	(499)
2913 - SNOW REMOVAL	131	100	31	487	300	188
2919 - GROUNDS - SUPPLIES	52	50	2	230	150	80
2934 - ELEVATOR REPAIRS/MAINT	394	0	394	4,795	0	4,795
2937 - EQUIPMENT & TOOLS	93	50	43	548	150	398
2946 - PARKING LOTS/GARAGES	455	0	455	455	0	454
2949 - WINDOWS & DOORS	0	100	(100)	0	300	(300)
2952 - LOCKS AND KEYS	0	100	(100)	7	300	(292)
2955 - APPLIANCE REPAIRS	0	50	(50)	0	150	(150)
2958 - REPAIRS & MAINT SUPPLIES	0	25	(25)	60	75	(15)
2961 - ELECTRICAL REPAIRS	0	200	(200)	0	600	(600)
2964 - PLUMBING REPAIRS	4	50	(46)	100	150	(50)
2967 - CARPENTRY REPAIRS	0	50	(50)	50	150	(100)
2970 - HVAC REPAIRS	105	50	55	851	150	701
2982 - SECURITY GATE REP/MAINT	0	0	0	0	300	(300)
TOTAL MAINTENANCE EXPENSES	3,329	2,191	1,138	12,830	6,873	5,957
REDECORATING EXPENSES						
3006 - CONTRACT PAINTING	0	500	(500)	0	500	(500)

CAPITOL SQUARE INCOME STATEMENT

	Month Ending 03/31/2023			Year To Date 03/31/2023		
	Actual	Budget	Budget Variance	Actual	Budget	Budget Variance
3008 - PAINTING SUPPLIES	0	0	0	(72)	0	(72)
3015 - CONTRACT CLEANING - APTS	0	200	(200)	0	400	(400)
3020 - CARPET/VINYL CLEANING	0	200	(200)	0	200	(200)
TOTAL REDECORATING EXPENSES	0	900	(900)	(72)	1,100	(1,172)
UTILITIES						
4005 - ELECTRIC - COMMON AREA	4,984	2,000	2,984	14,996	6,000	8,996
4007 - ELECTRIC -OCCUPIED UNITS	4,560	3,000	1,560	9,139	9,000	139
4010 - ELECTRIC - VACANT UNIT	0	0	0	4,423	0	4,423
4015 - GAS - COMMON AREA	2,534	1,665	869	9,215	4,995	4,220
4025 - WATER	2,053	1,875	178	3,800	5,625	(1,825)
4030 - SEWER	3,039	1,850	1,189	5,846	5,550	296
4035 - GARBAGE REMOVAL	795	655	140	1,591	1,965	(375)
TOTAL UTILITIES	17,965	11,045	6,920	49,010	33,135	15,874
NON-ROUTINE MAINTENANCE						
4130 - PLUMBING	0	125	(125)	0	375	(375)
TOTAL NON-ROUTINE MAINTENANCE	0	125	(125)	0	375	(375)
TOTAL CONTROLLABLE EXPENSES	51,806	48,699	3,107	164,168	130,053	34,115
NONCONTROLLABLE EXPENSES						
4311 - PILOT/TAXES/ASSESS	0	0	0	10,500	10,500	0
4405 - PROPERTY INSURANCE	9,583	9,583	0	28,749	28,749	0
TOTAL NONCONTROLLABLE EXPENSES	9,583	9,583	0	39,249	39,249	0
TOTAL OPERATING EXPENSES	61,389	58,282	3,107	203,417	169,302	34,115
NET OPERATING INCOME	68,466	78,355	(9,889)	158,332	240,633	(82,301)
OTHER INCOME/EXPENSES	0	3,090	(3,090)	0	3,090	(3,090)
NET INCOME BEFORE CAP EXP	68,466	75,265	(6,799)	158,332	237,543	(79,211)
CAPITAL EXPENDITURES						
6010-000 - BUILDING IMPROV	0	0	0	0	10,000	(10,000)
6015-004 - DISPOSALS	0	0	0	0	200	(200)

CAPITOL SQUARE INCOME STATEMENT

	Month Ending 03/31/2023			Year To Date 03/31/2023		
	Actual	Budget	Budget Variance	Actual	Budget	Budget Variance
6015-011 - EQUIPMENT	0	0	0	1,506	8,000	(6,493)
6020 - COMPUTERS/OFFICE EQUIP	0	0	0	490	0	490
TOTAL CAPITAL EXPENDITURES	0	0	0	1,996	18,200	(16,203)
NET INCOME AFTER CAPITAL EXP	68,466	75,265	(6,799)	156,336	219,343	(63,007)

AIA® Document G702® – 1992

Application and Certificate for Payment

TO OWNER: Highlander Phase III, LLC 666 Dundee Rd, Ste 1102 Northbrook IL 60062-2735	PROJECT: 19-041 Highlander-Nobility Point	APPLICATION NO: 018 Retainage Revised	Distribution to: OWNER: <input type="checkbox"/>
FROM CONTRACTOR: Hausmann Construction Inc 8885 Executive Woods Dr. Lincoln NE 68512	VIA ARCHITECT: Alley Poyner Macchietto Architecture 1516 Cuming St Omaha NE 68102	PERIOD TO: February 28, 2021 CONTRACT FOR: General Construction CONTRACT DATE: PROJECT NOS: 19-041 Alley Poyner Macchietto Architecture / Hausmann Construction Inc. /	ARCHITECT: <input type="checkbox"/> CONTRACTOR: <input type="checkbox"/> FIELD: <input type="checkbox"/> OTHER: <input type="checkbox"/>

CONTRACTOR'S APPLICATION FOR PAYMENT

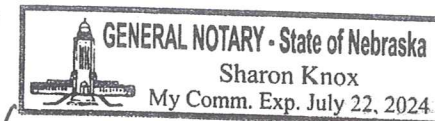
Application is made for payment, as shown below, in connection with the Contract. AIA Document G703®, Continuation Sheet, is attached.

1. ORIGINAL CONTRACT SUM	\$10,000,000.00
2. NET CHANGE BY CHANGE ORDERS	\$511,642.56
3. CONTRACT SUM TO DATE (Line 1 ± 2)	\$10,511,642.56
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$10,511,642.56
5. RETAINAGE:	
a. 0.00 % of Completed Work (Column D + E on G703)	\$0.00
b. 0 % of Stored Material (Column F on G703)	\$0.00
Total Retainage (Lines 5a + 5b or Total in Column I of G703)	\$0.00
6. TOTAL EARNED LESS RETAINAGE	\$10,511,642.56
(Line 4 Less Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$9,728,333.57
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$783,308.99
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	\$0.00

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$516,490.56	\$4,848.00
Total approved this Month	\$0.00	\$0.00
TOTALS	\$516,490.56	\$4,848.00
NET CHANGES by Change Order		\$511,642.56

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR:
By: [Signature] Date: 3/16/2021
State of: Nebraska
County of: Lancaster
Subscribed and sworn to before me this 16 day of March 2021
Notary Public: [Signature]
My Commission expires: 7/22/2024



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$783,308.99
(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT:
By: [Signature] Date: 03/17/2021

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.



AIA® Document G703® – 1992

Continuation Sheet

AIA Document G702®, Application and Certification for Payment, or G732™, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO:	018 Revised
APPLICATION DATE:	February 28, 2021
PERIOD TO:	February 28, 2021
ARCHITECT'S PROJECT NO:	19-041 Alley Poyner Macchietto Architecture

ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)		BALANCE TO FINISH (C - G)	RETAINAGE (IF VARIABLE RATE)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD		% (G ÷ C)			
1	Sitework	382,698.26	382,698.26	0.00	0.00	382,698.26	100.00%	0.00	28,702.37
2	Concrete	1,109,619.25	1,109,619.25	0.00	0.00	1,109,619.25	100.00%	0.00	83,221.44
3	Masonry	299,320.00	299,320.00	0.00	0.00	299,320.00	100.00%	0.00	22,449.00
4	Metals	200,367.00	200,367.00	0.00	0.00	200,367.00	100.00%	0.00	15,027.53
5	Woods & Plastics	1,966,178.52	1,966,178.52	0.00	0.00	1,966,178.52	100.00%	0.00	147,463.39
6	Thermal & Moisture Protection	401,325.00	401,325.00	0.00	0.00	401,325.00	100.00%	0.00	30,099.38
7	Doors & Windows	537,321.00	537,321.00	0.00	0.00	537,321.00	100.00%	0.00	40,299.08
8	Finishes	950,712.00	950,712.00	0.00	0.00	950,712.00	100.00%	0.00	71,303.40
9	Specialties	47,295.45	47,295.45	0.00	0.00	47,295.45	100.00%	0.00	3,547.16
10	Equipment	232,477.99	232,477.99	0.00	0.00	232,477.99	100.00%	0.00	17,435.85
11	Furnishing	21,661.00	21,661.00	0.00	0.00	21,661.00	100.00%	0.00	1,624.58
12	Mechanical	2,058,941.10	2,058,941.10	0.00	0.00	2,058,941.10	100.00%	0.00	154,420.58
13	Electrical	977,373.99	977,373.99	0.00	0.00	977,373.99	100.00%	0.00	73,303.05
14	Allowance: Garden/Planter F&I	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
15	Allowance: WDG-1 & WDG-2 F&I	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
16	Allowance: From Concrete	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CHANGE ORDERS	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G ÷ C)	BALANCE TO FINISH (C - G)	RETAINAGE (IF VARIABLE RATE)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
	CO 1: COR's 1, 2, & 3 - \$79,517	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 2: COR's 4 & 5 - (\$4,848)	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 3: COR's 6, 7, 8, 9, & 10 - \$66,152	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 4: COR's 11, 12, 13 - \$9,237	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 5: COR's 15,16, 17, & 18 - \$70,297	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 6: COR's 14 - \$121,426	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 7: COR's 19, 20, 21, 22 - \$27,902	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 8: CORs 25 - \$4,033.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 9: CORs 25,27,28,29,30,31,32,33 - \$10,900.25	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 10: CORs 26,35,37,38 - \$59,368	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 11: CORs 34,36,40,41,42,43 - \$20,738.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 12: CORs 34,36,40,41,42,43 - \$11,070.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 13: CORs 51,52,53,54,55,56 - \$23,390.31	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	CO 14: CORs 57 -	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G ÷ C)	BALANCE TO FINISH (C - G)	RETAINAGE (IF VARIABLE RATE)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
	\$13,270.00								
		0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
17	General Conditions	753,991.00	753,991.00	0.00	0.00	753,991.00	100.00%	0.00	56,549.33
18	Fee	504,838.00	504,838.00	0.00	0.00	504,838.00	100.00%	0.00	37,862.85
19	Payment and Performance Bond	49,950.00	49,950.00	0.00	0.00	49,950.00	100.00%	0.00	0.00
20	GL Insurance	17,573.00	17,573.00	0.00	0.00	17,573.00	100.00%	0.00	0.00
21	Contractor Contingency	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
	GRAND TOTAL	\$10,511,642.56	\$10,511,642.56	\$0.00	\$0.00	\$10,511,642.56	100.00%	\$0.00	\$783,308.99



AIA[®]

Document G704™ – 2017

Certificate of Substantial Completion

PROJECT: *(name and address)*
19-041 Highlander-Nobility Point

CONTRACT INFORMATION:
Contract For: General Construction
Date: 9/19/2019

CERTIFICATE INFORMATION:
Certificate Number: 001
Date: 2/18/2021

OWNER: *(name and address)*
Highlander Phase III, LLC

666 Dundee Rd, Ste 1102
Northbrook, IL 60062-2735

ARCHITECT: *(name and address)*
Alley Poyner Macchietto Architecture,
Inc.
1516 Cuming St.
Omaha, NE 68102

CONTRACTOR: *(name and address)*
Hausmann Construction, Inc.

8885 Executive Woods Dr.
Lincoln, NE 68512

The Work identified below has been reviewed and found, to the Architect's best knowledge, information, and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work when the Work or designated portion is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use. The date of Substantial Completion of the Project or portion designated below is the date established by this Certificate.

(Identify the Work, or portion thereof, that is substantially complete.)
100% of the Work.

Alley Poyner Macchietto
Architecture, Inc.
ARCHITECT (Firm Name)


SIGNATURE

Scott Willhoite,
Construction
Administrator
PRINTED NAME AND TITLE

2/11/2021
DATE OF SUBSTANTIAL COMPLETION

WARRANTIES

The date of Substantial Completion of the Project or portion designated above is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:

(Identify warranties that do not commence on the date of Substantial Completion, if any, and indicate their date of commencement.)
All warranties start on date of Substantial Completion.

WORK TO BE COMPLETED OR CORRECTED

A list of items to be completed or corrected is attached hereto, or transmitted as agreed upon by the parties, and identified as follows:
(Identify the list of Work to be completed or corrected.)
Attached.

The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of Payment or the date of final payment, whichever occurs first. The Contractor will complete or correct the Work on the list of items attached hereto within 30 (thirty) days from the above date of Substantial Completion.

Cost estimate of Work to be completed or corrected: \$ 75,000.00

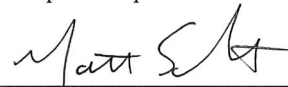
The responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work, insurance, and other items identified below shall be as follows:


(Note: Owner's and Contractor's legal and insurance counsel should review insurance requirements and coverage.)
Owner takes full responsibility for all items.

The Owner and Contractor hereby accept the responsibilities assigned to them in this Certificate of Substantial Completion:

Hausmann Construction,
Inc.
CONTRACTOR (Firm Name)

Highlander Phase III, LLC
OWNER (Firm Name)


SIGNATURE


SIGNATURE

Matt Schardt V.P.
PRINTED NAME AND TITLE
3-16-21
DATE

Todd Lieberman
Authorized Representative
PRINTED NAME AND TITLE
03/24/21
DATE

HIGHLANDER SENIOR - NOBILITY POINT

PROJECT DEVELOPMENT/FINANCING COSTS:

9/11/2019

RESIDENTIAL RENTAL BUDGET

RENTAL PROGRAM	Units
Senior Elevator Bldg	60

LINE ITEM	AMOUNT
Acquisition Costs	
Land Cost	1
Hard Costs	
Commerical Construction	10,000,000
General Conditions	see above
Profit	
Overhead	0
Construction Contingency	497,500
Construction Consulting	54,000
Furniture and Fixtures	40,000
Interim Costs (Constr. Period, 14 Months)	
Construction Period Insurance	105,000
Construction Interest	215,000
Construction Period Taxes	2,500
Construction Loan and diligence	51,000
Lender Fees	0
Miscellaneous Fees	12,500
Security	20,000
Professional Services	
A&E (Design)	518,870
A&E (Supervision)	54,624
Reimbursibles	5,000
Accounting	20,000
Other Engineering	660
Market Study	14,000
Geotechnical/Testing	27,200
Environmental	2,500
Marketing and Leasing	25,010
Radon/Green Design	30,000
Fees	
Title and Recording	20,000
Building Permit Fees, ROW and Other Permit Fees	15,000
Utility Connections	
Survey	9,200
Legal Fees - Lender / Syndication	20,000
Legal Fees - Real Estate	45,000
Escrows and Reserves	
Real Estate Tax Escrow	18,000
Insurance Escrow	9,000
Lease-up Reserve	
Replacement Reserve	\$250 15,000
Operating Reserve	195,606
Financing Costs	
Tax Credit Application, Reservation, Cost Cert Fee	5% 33,500
Tax Credit Allocation Fee (15yr annual fee, paid upfront)	1.5% 150,750
NIFA AHTC application and cost cert	2,500
Syndication Costs	
Syndication Due Diligence Fees	20,000
Developer's Fee	
Paid Developer's Fee	925,000
TOTAL COSTS:	13,173,921

PROJECT FINANCING

Financing/Equity Sources	Position	Perm Sources
1st Mortgage	1st	1,030,000
CITY HOME	3rd	650,000
LIHTC Investor Equity	Equity	6,028,795
LIHTC Investor Equity (State)	Equity	2,773,518
AHP Loan	4th	649,610
TIF	2nd	200,000
QOZ Interest		111,522
75N Loan	5th	1,675,000
Special Member Equity		10
MM equity		100
Deferred Fee		55,366
TOTAL FINANCING:		13,173,921
Funding Surplus/Shortage		0

HIGHLANDER SENIOR - NOBILITY POINT
Residential Tax Credits

	43719	DEVELOPMENT	REAL PROPERTY	Historic Basis	PERSONAL	NON-	LIHOUSING	LIHOUSING	
		BUDGET	DEPRECIABLE \$	20%	PROPERTY	AMORTIZABLE/	CREDIT BASE	CREDIT BASE	
					DEPRECIABLE \$	AMORTIZABLE/	9.00%	4.00%	
						DEPRECIABLE	EXPENSED		
Acquisition Costs									
Land Cost		1	0		0	1	0	0	
	0	0	0				0	0	
Hard Costs									
Sitework		0	0				0	0	
Construction		10,000,000	10,000,000			0	10,000,000	0	
General Conditions		see above	see above					0	
Profit		0	0					0	
Overhead		0	0				0	0	
Construction Contingency		497,500	497,500				497,500	0	
Construction Consulting		54,000	54,000				0	0	
Furniture and Fixtures		40,000	0		40,000		40,000	0	
		0							
Interim Costs (Constr. Period, 14 Months)									
Construction Period Insurance		105,000	105,000				105,000	0	
Construction Interest		215,000	215,000				61,393	138,607	
Construction Period Taxes		2,500	2,500					2,500	
Construction Loan and diligence		51,000	51,000					51,000	
Lender Fees		0	0					0	
Miscellaneous Fees		12,500	12,500					12,500	
Security		20,000	20,000					20,000	
		0						0	
Professional Services									
A&E (Design)		518,870	518,870					518,870	
A&E (Supervision)		54,624	54,624					54,624	
Reimbursibles		5,000	5,000					5,000	
Accounting		20,000	20,000			10,000		10,000	
Other Engineering		660	660					0	
Market Study		14,000	14,000					14,000	
Geotechnical/Testing		27,200	10,000					10,000	
Environmental		2,500	2,500					2,500	
Marketing and Leasing		25,010	25,010					0	
Radon/Green Design		30,000	30,000					30,000	
		0	0					0	
Fees									
Title and Recording		20,000	20,000					20,000	
Building Permit Fees, ROW and Other Permit Fe		15,000	15,000					15,000	
Utility Connections		0	0					0	
Survey		9,200	9,200					9,200	
Legal Fees - Lender / Syndication		20,000	20,000			0		20,000	
Legal Fees - Real Estate		45,000	45,000			5,000		40,000	
	0	0	0			0		0	
		0	0			0		0	
Escrows and Reserves									
Real Estate Tax Escrow		18,000				18,000			
Insurance Escrow		9,000				9,000			
Lease-up Reserve		0				0			
	0	0				0			
Replacement Reserve		15,000				15,000			
	0	0				0			
Operating Reserve		195,606				195,606		0	
	0	0	0		0	0	0	0	
	0	0	0		0	0	0	0	
	0	0	0		0	0	0	0	
Financing Costs									
Tax Credit Application, Reservation, Cost Cert F		33,500	33,500				33,500	0	
Tax Credit Allocation Fee (15yr annual fee, paid		150,750			150,750				
NIFA AHTC application and cost cert		2,500			2,500				
	0	0			0			0	
	0	0			0			0	
Syndication Costs									
Syndication Due Diligence Fees		20,000					20,000	0	
	0	0	0					0	
	0	0	0					0	
Developer's Fee									
Paid Developer's Fee		925,000	925,000					925,000	
	0	0	0					0	
TOTAL COSTS:		13,173,921	12,705,864	0	40,000	153,250	252,607	114,893	12,541,301
		13,173,921							0

Basis from Total above	12,541,301	0
- Ineligible Costs		0 non-residential
- Grants		0
= Estimated Eligible Basis	12,541,301	0
x 1.3 for High Cost Adjustment	1,30	1
= Total Estimated Eligible Basis	16,303,691	0
x Applicable Fraction	80.00%	
= Qualified Basis	13,042,953	0
x Tax Credit Rate	9.00%	
= Tax Credit Allocation	1,173,866	
	0	

Annual Eligible Credit Amt \$1,173,866
Requested Tax Credit Amount \$669,933 \$6,699.33

Equity Raised	Total LIHTC Projected	Investment		Credit Price	Net Equity Raised
		Partnership Holds	Partnership Credits		
LIHTC	\$6,699,330	99.990%	\$6,698,660	\$0.90000	6,028,795
AHTC	\$4,019,598	100.000%	\$4,019,598	\$0.69000	2,773,518
			\$6,698,660.067		8,802,312.93

HIGHLANDER SENIOR - NOBILITY POINT

43719

RESIDENTIAL DETAILED BASE YEAR OPERATING EXPENSES:

	Total Units	60
	Budget	per unit
ADMINISTRATIVE EXPENSES		
Advertising	2,000	33
Marketing		0
Legal and Acctg	9,000	150
Telephone and Communications	2,000	33
Office Expenses	3,000	50
		0
Misc Taxes Liscenses and Permits	1,000	17
		0
Total Administrative Costs	17,000	283
MANAGEMENT FEES		
	24,521	409
PAYROLL		
	65,000	1,083
MAINTENANCE AND OPERATING EXPENSES		
Supplies	5,000	83
Maintenance Expense	10,000	167
Grounds + Security (contract)	25,000	417
Refuse	3,000	50
HVAC	5,000	83
Vehicle Operations and Repairs	3,000	50
Pest	2,500	42
Elevator	6,000	100
Decorating Turnover	9,000	150
Other: General Maintenance & Repairs	5,000	83
Total Maintenance Costs	73,500	1225
UTILITIES		
Electric - Common	24,000	400
Water	30,000	500
Gas - Common		0
Sewer	25,000	417
Total Utilities	79,000	1317
RESERVES, TAXES AND INSURANCE		
Annual Replacement Reserve	15,000	250
Real Estate Taxes	20,000	333
Insurance	30,000	500
Other: Tax Credit Monitoring/Compliance (PAID UP FRONT)	0	0
Other: Operating Reserve		0
Total Taxes and Insurance	65,000	1083
TOTAL ANNUAL OPERATING EXPENSES:	324,021	5,400

UNIT MIX

43719

HIGHLANDER SENIOR - NOBILITY POINT

Total Units: 60 calculated from program
60

30% AMI Units		30% of total units						
Bedrooms	Total Units	Monthly Rent	Utility Allowance	Rent+ Utility	FMR	Section 8 Increment	30% Limit	
Studio			83	83 \$	606		429	
1 Bd Apts	17	600	90	690 \$	744 \$	-	459 150%	
2 Bd Apts	1	700	120	820 \$	927 \$	-	551 149%	
3 Bd Apts			173	173 \$	1,248		637	
4 Bd Apts								
TOTAL		18	10,900	1,650		\$ -		

Annual Rent: \$130,800

60% AMI Units		50% of total units				
Bedrooms	Total Units	Monthly Rent	Utility Allowance	Rent+ Utility	60% Limit	
Studio			83	83	787	
1 Bd Apts	18	600	90	690	843 82%	
2 Bd Apts	12	700	120	820	1012 81%	
3 Bd Apts			173	173	1170	
4 Bd Apts						
TOTAL		30	19,200	3,060		

Annual Rent: \$230,400

Unrestricted		20% of total units			
Bedrooms	Total Units	Monthly Rent	Utility Allowance	Rent+ Utility	
Studio			83	0	
1 Bd Apts	9	675	90	765	
2 Bd Apts	3	775	120	895	
3 Bd Apts			173	173	
4 Bd Apts					
TOTAL		12	8,400	1,170	

Annual Rent: \$100,800

Gross Residential Rents	\$462,000
Commercial Income	
Other Income	3,348
Total Annual Rent	465,348

GROSS LIHTC RENT ANALYSIS			
	Avg Gross Rei	50% AMI	40% AMI
1BR	690	150%	#DIV/0!
2BR	820	149%	#DIV/0!

*Avg gross rents of LIHTC units affordable to 55% AMI for points

HIGHLANDER SENIOR - NOBILITY POINT

15 Year Operating Pro Forma

43719	Assumptions:		TC Annual Fee Increment	0%
	Residential Rent Increment	2%		
	Commercial Rent Increment	2%	Reserve Increment	3%
	Expense Increment	3%	Res Vacancy	7%
	Management Fee	0.0%	Comm Vacancy	50%

Year:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Gross Residential Rent	\$ 462,000	\$ 471,240	\$ 480,665	\$ 490,278	\$ 500,084	\$ 510,085	\$ 520,287	\$ 530,693	\$ 541,307	\$ 552,133	\$ 563,175	\$ 574,439	\$ 585,928	\$ 597,646	\$ 609,599
Commercial Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry and Vending Revenue	\$ 3,348	\$ 3,415	\$ 3,483	\$ 3,553	\$ 3,624	\$ 3,696	\$ 3,770	\$ 3,846	\$ 3,923	\$ 4,001	\$ 4,081	\$ 4,163	\$ 4,246	\$ 4,331	\$ 4,418
Property Mgmt Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy	\$ (32,574)	\$ (33,226)	\$ (33,890)	\$ (34,568)	\$ (35,260)	\$ (35,965)	\$ (36,684)	\$ (37,418)	\$ (38,166)	\$ (38,929)	\$ (39,708)	\$ (40,502)	\$ (41,312)	\$ (42,138)	\$ (42,981)
Net Residential Rent	\$ 432,774	\$ 441,429	\$ 450,258	\$ 459,263	\$ 468,448	\$ 477,817	\$ 487,373	\$ 497,121	\$ 507,063	\$ 517,205	\$ 527,549	\$ 538,100	\$ 548,862	\$ 559,839	\$ 571,036
ADMINISTRATIVE EXPENSES															
MANAGEMENT FEES															
Advertising	\$ 24,521	\$ 25,256	\$ 26,014	\$ 26,794	\$ 27,598	\$ 28,426	\$ 29,279	\$ 30,157	\$ 31,062	\$ 31,994	\$ 32,954	\$ 33,942	\$ 34,961	\$ 36,009	\$ 37,090
Management Fee - Rents	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388	\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688	\$ 2,768	\$ 2,852	\$ 2,937	\$ 3,025
Legal	\$ 9,000	\$ 9,270	\$ 9,548	\$ 9,835	\$ 10,130	\$ 10,433	\$ 10,746	\$ 11,069	\$ 11,401	\$ 11,743	\$ 12,095	\$ 12,458	\$ 12,832	\$ 13,217	\$ 13,613
Accounting	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388	\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688	\$ 2,768	\$ 2,852	\$ 2,937	\$ 3,025
Auditing	\$ 3,000	\$ 3,090	\$ 3,183	\$ 3,278	\$ 3,377	\$ 3,478	\$ 3,582	\$ 3,690	\$ 3,800	\$ 3,914	\$ 4,032	\$ 4,153	\$ 4,277	\$ 4,406	\$ 4,538
Leasing Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collections & Bad Debts	\$ 1,000	\$ 1,030	\$ 1,061	\$ 1,093	\$ 1,126	\$ 1,159	\$ 1,194	\$ 1,230	\$ 1,267	\$ 1,305	\$ 1,344	\$ 1,384	\$ 1,426	\$ 1,469	\$ 1,513
Advertising and Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Administrative Costs	\$ 41,521	\$ 42,766	\$ 44,049	\$ 45,371	\$ 46,732	\$ 48,134	\$ 49,578	\$ 51,065	\$ 52,597	\$ 54,175	\$ 55,800	\$ 57,474	\$ 59,198	\$ 60,974	\$ 62,804
PAYROLL	\$ 65,000	\$ 66,950	\$ 68,959	\$ 71,027	\$ 73,158	\$ 75,353	\$ 77,613	\$ 79,942	\$ 82,340	\$ 84,810	\$ 87,355	\$ 89,975	\$ 92,674	\$ 95,455	\$ 98,318
Total Operating Expenses	\$ 65,000	\$ 66,950	\$ 68,959	\$ 71,027	\$ 73,158	\$ 75,353	\$ 77,613	\$ 79,942	\$ 82,340	\$ 84,810	\$ 87,355	\$ 89,975	\$ 92,674	\$ 95,455	\$ 98,318
MAINTENANCE EXPENSES															
Supplies	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
Maintenance Expense	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	\$ 13,439	\$ 13,842	\$ 14,258	\$ 14,685	\$ 15,126
Grounds - Security (contract)	\$ 25,000	\$ 25,750	\$ 26,523	\$ 27,318	\$ 28,138	\$ 28,982	\$ 29,851	\$ 30,747	\$ 31,669	\$ 32,619	\$ 33,598	\$ 34,606	\$ 35,644	\$ 36,713	\$ 37,815
Refuse	\$ 3,000	\$ 3,090	\$ 3,183	\$ 3,278	\$ 3,377	\$ 3,478	\$ 3,582	\$ 3,690	\$ 3,800	\$ 3,914	\$ 4,032	\$ 4,153	\$ 4,277	\$ 4,406	\$ 4,538
HVAC	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
Vehicle Operations and Repairs	\$ 3,000	\$ 3,090	\$ 3,183	\$ 3,278	\$ 3,377	\$ 3,478	\$ 3,582	\$ 3,690	\$ 3,800	\$ 3,914	\$ 4,032	\$ 4,153	\$ 4,277	\$ 4,406	\$ 4,538
Pest	\$ 2,500	\$ 2,575	\$ 2,652	\$ 2,732	\$ 2,814	\$ 2,898	\$ 2,985	\$ 3,075	\$ 3,167	\$ 3,262	\$ 3,360	\$ 3,461	\$ 3,564	\$ 3,671	\$ 3,781
Elevator	\$ 6,000	\$ 6,180	\$ 6,365	\$ 6,556	\$ 6,753	\$ 6,956	\$ 7,164	\$ 7,379	\$ 7,601	\$ 7,829	\$ 8,063	\$ 8,305	\$ 8,555	\$ 8,811	\$ 9,076
Decorating Turnover	\$ 9,000	\$ 9,270	\$ 9,548	\$ 9,835	\$ 10,130	\$ 10,433	\$ 10,746	\$ 11,069	\$ 11,401	\$ 11,743	\$ 12,095	\$ 12,458	\$ 12,832	\$ 13,217	\$ 13,613
Other: General Maintenance & Repairs	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
Total Maintenance Costs	\$ 73,500	\$ 75,705	\$ 77,976	\$ 80,315	\$ 82,725	\$ 85,207	\$ 87,763	\$ 90,396	\$ 93,108	\$ 95,901	\$ 98,778	\$ 101,741	\$ 104,793	\$ 107,937	\$ 111,175
UTILITIES															
Gas	\$ 24,000	\$ 24,720	\$ 25,462	\$ 26,225	\$ 27,012	\$ 27,823	\$ 28,657	\$ 29,517	\$ 30,402	\$ 31,315	\$ 32,254	\$ 33,222	\$ 34,218	\$ 35,245	\$ 36,302
Electric	\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765	\$ 34,778	\$ 35,822	\$ 36,896	\$ 38,003	\$ 39,143	\$ 40,317	\$ 41,527	\$ 42,773	\$ 44,056	\$ 45,378
Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Owner Paid Unit Amenities	\$ 25,000	\$ 25,750	\$ 26,523	\$ 27,318	\$ 28,138	\$ 28,982	\$ 29,851	\$ 30,747	\$ 31,669	\$ 32,619	\$ 33,598	\$ 34,606	\$ 35,644	\$ 36,713	\$ 37,815
Total Utilities	\$ 79,000	\$ 81,370	\$ 83,811	\$ 86,325	\$ 88,915	\$ 91,583	\$ 94,330	\$ 97,160	\$ 100,075	\$ 103,077	\$ 106,169	\$ 109,354	\$ 112,635	\$ 116,014	\$ 119,495
RESERVES, TAXES AND INSURANCE															
Annual Replacement Reserve	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572	\$ 20,159	\$ 20,764	\$ 21,386	\$ 22,028	\$ 22,689
Real Estate Taxes	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	\$ 23,881	\$ 24,597	\$ 25,335	\$ 26,095	\$ 26,878	\$ 27,685	\$ 28,515	\$ 29,371	\$ 30,252
Insurance	\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765	\$ 34,778	\$ 35,822	\$ 36,896	\$ 38,003	\$ 39,143	\$ 40,317	\$ 41,527	\$ 42,773	\$ 44,056	\$ 45,378
Other: Tax Credit Monitoring/Compliance (PAID UP FRONT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other: Operating Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Taxes and Insurance	\$ 65,000	\$ 66,950	\$ 68,959	\$ 71,027	\$ 73,158	\$ 75,353	\$ 77,613	\$ 79,942	\$ 82,340	\$ 84,810	\$ 87,355	\$ 89,975	\$ 92,674	\$ 95,455	\$ 98,318
Total Expenses	\$ 324,021	\$ 333,741	\$ 343,753	\$ 354,066	\$ 364,688	\$ 375,629	\$ 386,898	\$ 398,504	\$ 410,460	\$ 422,773	\$ 435,457	\$ 448,520	\$ 461,976	\$ 475,835	\$ 490,110
Net Residential Rent	\$ 432,774	\$ 441,429	\$ 450,258	\$ 459,263	\$ 468,448	\$ 477,817	\$ 487,373	\$ 497,121	\$ 507,063	\$ 517,205	\$ 527,549	\$ 538,100	\$ 548,862	\$ 559,839	\$ 571,036
Total Expenses	\$ 324,021	\$ 333,741	\$ 343,753	\$ 354,066	\$ 364,688	\$ 375,629	\$ 386,898	\$ 398,504	\$ 410,460	\$ 422,773	\$ 435,457	\$ 448,520	\$ 461,976	\$ 475,835	\$ 490,110
Net Income	\$ 108,753	\$ 107,688	\$ 106,504	\$ 105,197	\$ 103,760	\$ 102,188	\$ 100,476	\$ 98,616	\$ 96,604	\$ 94,431	\$ 92,092	\$ 89,579	\$ 86,886	\$ 84,004	\$ 80,925
Debt Service	\$ (70,179)	\$ (70,179)	\$ (70,179)	\$ (70,179)	\$ (70,179)	\$ (70,179)	\$ (70,179)	\$ (70,179)	\$ (70,179)	\$ (70,179)	\$ (70,179)	\$ (70,179)	\$ (70,179)	\$ (70,179)	\$ (70,179)
Cash Flow	\$ 38,574	\$ 37,509	\$ 36,326	\$ 35,018	\$ 33,581	\$ 32,010	\$ 30,297	\$ 28,438	\$ 26,425	\$ 24,252	\$ 21,913	\$ 19,401	\$ 16,707	\$ 13,825	\$ 10,747
DCR	1.55	1.53	1.52	1.50	1.48	1.46	1.43	1.41	1.38	1.35	1.31	1.28	1.24	1.20	1.15
Cash Flow Exceeding 1.20 DCR	\$ 24,539	\$ 23,473	\$ 22,290	\$ 20,982	\$ 19,546	\$ 17,974	\$ 16,261	\$ 14,402	\$ 12,389	\$ 10,217	\$ 7,878	\$ 5,365	\$ 2,671	\$ (211)	\$ (3,289)

Nobility Point
Twelve Month Trailing Income Statement
 March 31, 2023

	04/30/2022	05/31/2022	06/30/2022	07/31/2022	08/31/2022	09/30/2022	10/31/2022	11/30/2022	12/31/2022	01/31/2023	02/28/2023	03/31/2023	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
Income													
Rental Income													
5120.000 - Apartment Rent	22,288	21,802	21,465	22,392	22,757	22,953	22,326	22,067	21,949	27,424	26,451	26,906	280,780
5120.010 - Gain/(Loss) to Lease	2,595	3,404	3,820	3,161	3,267	3,277	3,038	3,685	2,922	(2,168)	(1,975)	(1,599)	23,427
5121.000 - Tenant Assistance Payments	0	0	0	0	0	15	0	0	0	0	0	0	15
5122.000 - Other Assistance Payments	15,567	16,053	16,390	15,463	15,098	14,887	15,529	15,788	15,906	15,841	16,814	16,359	189,695
Total Rental Income	40,450	41,259	41,675	41,016	41,122	41,132	40,893	41,540	40,777	41,097	41,290	41,666	493,917
Vacancy, Losses & Concessions													
5120.001 - Rent Concession	0	0	0	134	(50)	0	0	0	0	0	0	0	84
5220.000 - Vacancy Loss	0	0	0	(218)	(398)	(650)	(126)	0	0	(465)	(57)	(387)	(2,301)
6370.000 - Bad Debts	0	0	0	(616)	0	0	0	0	0	0	0	0	(616)
Total Vacancy, Losses & Concessions	0	0	0	(700)	(448)	(650)	(126)	0	0	(465)	(57)	(387)	(2,833)
Net Rental Income	40,450	41,259	41,675	40,316	40,674	40,482	40,767	41,540	40,777	40,632	41,233	41,279	491,084
Financial Income													
5410.000 - Bank Interest Income	89	85	73	28	181	105	99	99	58	10	214	88	1,129
Total Financial Income	89	85	73	28	181	105	99	99	58	10	214	88	1,129
Other Income													
5911.000 - Cable Revenue Sharing	0	161	0	0	166	0	0	168	0	0	0	0	495
5920.000 - NSF Charges	0	25	0	0	0	0	0	0	0	75	50	0	150
5920.002 - Late Fees	(50)	250	150	100	250	900	150	(50)	(150)	100	100	200	1,950
5930.000 - Damage & Cleaning	0	0	1	0	140	0	0	0	0	700	0	50	891
5950.000 - Application Fee Income	(15)	0	44	0	0	0	(15)	0	0	15	15	0	44
5986.000 - Maintenance-Income	0	25	0	0	0	0	0	0	0	0	0	0	25
Total Other Income	(65)	461	195	100	556	900	135	118	(150)	890	165	250	3,555
Total Income	40,474	41,805	41,943	40,444	41,411	41,487	41,001	41,757	40,685	41,532	41,612	41,617	495,768
Expenses													
Administrative Expenses													
6210.000 - Advertising	0	0	0	0	265	0	0	(265)	0	0	0	0	0
6240.000 - Marketing/Market Surveys	0	0	0	0	0	0	0	0	0	0	42	0	42
6311.000 - Office Supplies	330	14	125	113	12	28	(2)	131	6	82	55	5	898
6311.002 - Postage	0	0	3	0	0	22	0	0	19	0	0	0	44
6311.004 - Bank Service Charge	0	0	0	10	0	0	2	3	0	0	4	4	23
6311.006 - Dues & Subscriptions	0	0	0	55	0	0	0	220	505	0	0	0	780
6311.011 - Auto Mileage	0	0	0	0	0	0	0	47	0	0	0	16	63
6311.012 - Meal & Entertainment	79	0	0	20	40	11	46	30	0	36	0	10	272
6311.016 - Guest Supplies	75	0	0	0	0	0	89	0	247	0	0	345	756
6311.018 - Employee Education	6	6	6	6	10	10	34	7	7	7	7	7	112
6311.020 - Personnel Expense	203	645	146	245	49	349	91	478	545	315	234	279	3,582
6311.090 - PMS/Screening/Call Answering/Website/Resident Port	367	332	340	308	374	355	341	237	295	350	359	611	4,269
6311.099 - Accounting/Computer/Copier Expense	20	129	59	172	19	225	144	396	183	217	314	185	2,063
6320.000 - Management Fees	2,164	2,124	2,165	2,227	2,068	2,133	2,275	2,128	2,228	2,147	2,129	2,210	25,996
6320.003 - Partnership Mgmt Fees	0	0	0	0	0	0	0	0	4,896	0	0	0	4,896

Nobility Point
Twelve Month Trailing Income Statement
 March 31, 2023

	04/30/2022	05/31/2022	06/30/2022	07/31/2022	08/31/2022	09/30/2022	10/31/2022	11/30/2022	12/31/2022	01/31/2023	02/28/2023	03/31/2023	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
6340.000 - Legal Fees	0	0	0	0	0	0	0	0	145	0	0	0	145
6345.000 - Non-Operational Legal Fees	0	0	0	0	0	0	500	0	0	0	0	0	500
6350.005 - Compliance Fees to LP	0	0	0	0	0	0	0	0	2,448	0	0	0	2,448
6360.000 - Telephone & Communication	487	447	474	395	400	401	395	369	445	394	371	384	4,963
Total Administrative Expenses	3,731	3,697	3,318	3,551	3,237	3,534	3,915	3,781	11,969	3,548	3,515	4,056	51,852
Operating & Maintenance Expenses													
6515.000 - Cleaning Supplies	27	0	130	0	0	0	53	153	44	0	94	0	502
6515.002 - Maint & Repair - Material	0	43	38	24	164	103	0	0	125	0	21	0	517
6515.003 - Fire Equipment - Supplies	0	0	0	0	19	0	0	0	0	0	29	0	49
6515.004 - Plumbing Supplies	111	(2)	148	0	0	0	0	22	0	85	0	5	369
6515.005 - Appliance- Supplies	0	20	13	45	(692)	0	0	0	0	0	90	14	(512)
6515.006 - Carpentry- Supplies	0	0	0	0	0	0	0	0	0	0	24	0	24
6515.008 - Locks & Doors- Supplies	0	0	0	154	124	6	0	51	6	0	103	53	496
6515.010 - Drives/Walks- Supplies	0	0	0	0	0	0	0	0	0	343	0	0	342
6515.011 - Furniture & Furnishings- Supplies	0	0	0	0	0	0	0	0	0	91	0	0	91
6515.013 - Electrical- Supplies	0	0	0	0	0	0	0	0	61	0	13	0	75
6515.018 - Pools/Spas/Saunas - Supplies	0	0	0	150	172	82	0	0	0	0	0	0	405
6515.019 - Grounds- Supplies	0	5	0	111	0	0	0	0	0	0	0	0	116
6520.001 - Pest Control- Contract	270	0	246	271	139	391	59	290	123	0	198	139	2,126
6520.003 - Fire Equipment- Repairs	0	0	230	0	583	0	0	0	0	0	313	0	1,126
6520.004 - Plumbing- Repairs	123	148	0	0	95	0	0	0	0	0	0	0	366
6520.005 - Appliance- Repairs	0	0	0	0	0	0	0	214	0	0	0	214	428
6520.013 - Electrical- Repairs	0	0	0	0	0	0	0	195	0	0	0	0	195
6520.017 - Elevator- Contract	0	0	0	0	0	0	0	3,410	0	897	240	528	5,076
6546.000 - HVAC Repairs	0	0	0	0	0	305	0	90	0	90	0	0	485
6546.010 - HVAC Supplies	0	0	309	0	67	0	0	0	0	0	0	0	376
6548.000 - Lawn Maintenance - Grounds	350	400	700	917	500	400	400	150	0	0	0	0	3,817
6548.002 - Snow Removal - Grounds	0	0	0	0	0	0	0	0	1,442	1,055	1,690	785	4,972
Total Operating & Maintenance Expenses	881	614	1,814	1,672	1,171	1,287	512	4,575	1,801	2,561	2,815	1,738	21,441
Turnover													
6520.021 - Cleaning - Units	0	0	0	0	0	0	0	725	0	0	0	0	725
6520.023 - Cleaning - Carpets (Unit)	0	0	0	0	0	0	64	0	0	0	0	0	64
6520.025 - Painting & Decorating- Repairs (Unit)	0	0	0	0	0	500	0	0	0	0	0	0	500
Total Turnover	0	0	0	0	0	500	64	725	0	0	0	0	1,289
Payroll & Related													
6330.000 - Manager Payroll	2,385	2,240	2,389	4,379	3,042	5,769	2,792	3,964	6,265	3,674	4,086	4,052	45,038
6540.000 - Maint & Repairs Payroll	1,983	2,125	2,218	3,331	2,094	2,505	2,368	2,307	3,947	2,276	2,703	3,385	31,241
6711.000 - Payroll Tax Expense	321	316	385	561	372	612	373	511	710	493	548	556	5,759
6722.000 - Worker's Comp	84	86	110	146	94	162	98	131	169	86	98	118	1,382
6723.000 - Health Insurance and Employee Benefits	650	654	661	666	681	780	686	692	646	799	820	843	8,576
Total Payroll & Related	5,423	5,421	5,763	9,083	6,283	9,828	6,317	7,605	11,737	7,328	8,255	8,954	91,996
Utilities													
6450.001 - Electric - Common	571	571	546	763	881	840	705	543	660	850	881	735	8,546
6450.002 - Electric - Unit	123	81	79	109	148	92	84	68	95	112	97	86	1,176
6451.000 - Water	310	306	356	582	643	623	677	421	333	335	325	322	5,231
6452.001 - Gas - Common	95	63	42	42	42	42	42	44	76	195	149	199	1,033

Nobility Point
Twelve Month Trailing Income Statement
 March 31, 2023

	04/30/2022	05/31/2022	06/30/2022	07/31/2022	08/31/2022	09/30/2022	10/31/2022	11/30/2022	12/31/2022	01/31/2023	02/28/2023	03/31/2023	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
6453.000 - Sewer	581	576	640	787	846	826	876	632	587	671	626	624	8,272
6459.000 - Sales Taxes-Utilities	69	66	72	99	107	104	112	77	68	84	90	93	1,042
6525.000 - Refuse	305	(1,426)	0	0	0	1,856	204	461	1,067	250	759	462	3,937
Total Utilities	2,054	237	1,735	2,382	2,667	4,383	2,700	2,246	2,886	2,497	2,927	2,521	29,237
Taxes & Insurance													
6710.000 - Real Estate Taxes	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	11,865	4,407	4,407	4,407	53,750
6720.000 - Property/Liability Insurance	2,452	2,452	2,452	2,452	2,452	2,452	2,452	2,452	15,170	3,992	3,992	3,992	46,762
6720.002 - Pollution Insurance	0	0	0	0	0	0	0	0	(28)	14	0	14	0
Total Taxes & Insurance	6,035	6,035	6,035	6,035	6,035	6,035	6,035	6,035	27,007	8,413	8,399	8,413	100,512
Total Operating Expenses	18,124	16,004	18,665	22,723	19,393	25,567	19,543	24,967	55,400	24,347	25,911	25,682	296,327
Net Operating Income (Loss)	22,350	25,801	23,278	17,721	22,018	15,920	21,458	16,790	(14,715)	17,185	15,701	15,935	199,442
Non-Operating Expenses													
Replacement Reserve													
6942.002 - Repl Rsv: Appliances	0	0	0	692	1,685	0	0	0	0	1,434	0	246	4,057
6942.004 - Repl Rsv: Floors/Carpets	0	0	0	0	0	0	0	0	0	0	391	0	391
6942.006 - Repl Rsv: Window/Glass/Screen	0	0	0	0	0	0	0	1,195	0	0	0	765	1,960
6942.010 - Repl Rsv: Electrical Repairs	0	0	0	0	0	0	0	0	0	220	0	0	220
6942.013 - Repl Rsv: Equipment	0	0	0	0	0	0	0	0	0	809	491	291	1,591
6942.015 - Repl Rsv: Pest Control	0	0	0	0	0	214	268	0	123	0	0	0	605
6942.019 - Repl Rsv: Grounds/Grds Equipment	0	204	0	809	0	0	0	0	218	458	0	0	1,690
6946.000 - Repl Rsv: HVAC	0	0	0	0	0	0	0	0	0	560	700	0	1,260
6947.000 - Repl Rsv: Pools	0	0	0	0	0	0	0	1,217	0	0	0	0	1,216
6950.100 - Upgrade - Common Area	0	0	0	0	0	0	0	0	0	0	4,512	2,746	7,258
Total Replacement Reserve	0	204	0	1,501	1,685	214	268	2,412	341	3,481	6,094	4,048	20,248
Other Non-Operating Expenses													
5940.000 - Tax Increment Financing Income	0	0	0	0	0	0	0	0	0	(49,621)	0	0	(49,621)
6340.001 - Professional Fees	188	904	118	408	0	300	27	189	300	0	0	0	2,434
6350.000 - Audit Expense	258	258	258	258	258	258	258	667	3,936	708	708	708	8,533
6350.006 - MHEG Monitoring	4,800	0	0	0	0	0	0	0	937	0	0	0	5,737
6600.000 - Depreciation	0	0	0	0	0	0	0	0	521,444	43,454	43,454	43,454	651,806
6690.000 - Amortization Expense	0	0	0	0	0	0	0	0	96	0	0	0	96
6690.006 - Amortized Tax Credit Fees	0	0	0	0	0	0	0	0	13,448	0	0	0	13,448
6820.000 - Interest Expense- Mortgage Pay	4,697	4,690	4,685	4,678	4,673	4,666	4,659	4,654	4,621	14,292	6,142	4,326	66,782
6820.001 - Interest Expense: TIF	0	0	6,250	0	0	0	0	0	(275)	0	0	0	5,974
6820.002 - Interest: Bridge Loan	0	0	0	0	0	0	0	0	37,904	0	0	0	37,904
6820.012 - Interest Expense-AHP	0	0	0	0	0	0	0	0	14,808	0	0	0	14,809
Total Other Non-Operating Expenses	9,943	5,852	11,311	5,344	4,931	5,224	4,944	5,510	597,219	8,833	50,304	48,488	757,902
Total Non-Operating Expenses	9,943	6,056	11,311	6,845	6,616	5,438	5,212	7,922	597,560	12,314	56,398	52,536	778,150
Net Income (Loss)	12,407	19,745	11,967	10,876	15,402	10,482	16,246	8,868	(612,275)	4,871	(40,697)	(36,601)	(578,709)