

AGENDA

Committee on Development and Planning AGENDA FOR AUGUST 10, 2022 AT 3:30 PM



Lansing City Hall, City Council Conference Room
124 W. Michigan Avenue, 10th Floor

To provide input or ask questions on any item that is listed on the agenda,
members of the public may contact the City Council at city.council@lansingmi.gov or (517) 483-4177 prior to the meeting.

UPDATED 8/8/2022 PM

Council Member Garza, Chairperson
Council Member Spitzley, Vice Chairperson
Council Member Jackson, Member

1. **Call to Order**
2. **Roll Call**
3. **Minutes**
 - A. July 13, 2022
4. **Public Comment on Agenda Items (Up to 3 Minutes)**
5. **Discussion/Action:**
 - B. RESOLUTION - Introduction and Set a Public Hearing; Z-2-2022; Vacant Parcels between 3220 and 3330 W. Miller Road, Rezoning from "R-3" Suburban Detached Residential to "R-6B" Urban Residential
 - C. RESOLUTION - Introduction and Set a Public Hearing; Z-3-2022; 3021 Aurelius Road, Rezoning from "R-2" Suburban Detached Residential to "R-6B" Urban Residential
 - D. RESOLUTION - Set a Public Hearing; Obsolete Property Rehabilitation Act (OPRA) Certificate; Summit Street Development LLC for property located at 700 May St.
 - E. RESOLUTION - Introduction and Set a Public Hearing; Payment in Lieu of Taxes (PILOT); Stadium North Multi-Family Lofts, 500 N. Cedar St.
 - F. RESOLUTION - Introduction and Set a Public Hearing; Payment in Lieu of Taxes (PILOT); Stadium North Senior Lofts, 500 N. Cedar St.
 - G. ORDINANCE - Payment in Lieu of Taxes (PILOT); Walter French, 1900 S. Cedar St.
 - H. RESOLUTION - Introduction and Set a Public Hearing; Payment in Lieu of Taxes (PILOT); Hillsdale Place -1020 W Hillsdale
6. **Other**
 - I. DISCUSSION - Fiscal Year 2022/2023 Budget Priorities
7. **Adjourn**

Persons with disabilities who need an accommodation to fully participate in these meetings should contact the City Council Office at 517-483-4177 (TTY 711) 24 hour notice may be needed for certain accommodations. An attempt will be made to grant all reasonable accommodation requests.

DRAFT



MINUTES
Committee on Development and Planning
Wednesday, July 13, 2022 @ 3:30 p.m.
City Council Conference Room

CALL TO ORDER

Council Member Garza called the meeting to order at 3:30 p.m.

PRESENT

Council Member Jeremy Garza, Chair
Council Member Patricia Spitzley, Vice-Chair - excused
Council Member Brian T. Jackson, Member

OTHERS PRESENT

Sherrie Boak, Council Office Manager
Mickey Droste, Capital Area Housing Partnership
Brian McGrain, EDP
Greg Venker, OCA
Karl Dorshimer, EDC
Tim Demphsey, Public Sector Consultants
Jerome Hagadorn, NEOGEN
JP Buckingham, Tri Terra
Susan Stachowiak, EDP

Council Member Garza passed the gavel to Council Member Jackson.

MINUTES

MOTION BY COUNCIL MEMBER GARZA TO APPROVE THE JUNE 22, 2022, MINUTES AS PRESENTED. MOTION CARRIED 2-0.

Council Member Jackson passed the gavel to Council Member Garza.

PUBLIC COMMENT

No public comment at this time.

Discussion/Action

Council Member Garza amended the agenda to speak to Z-1-2022 and SLU-1-2022 first.

RESOLUTION -Setting a Public Hearing; Z-1-2022; 109 Randolph; R-6A "Urban Detached Residential to R-AR Residential Adaptive Reuse

Ms. Stachowiak explained to the Committee the property was the former convent which is no longer being used for that purpose and for sale. The owners would like to sell with a new use, but when EDP was approached for a 30 bed housing facility for for unsupervised and unmonitored residents, they would not support it and so that purchaser withdrew. The current proposal in front of Council is for a 17 unit residential state licensed assisted living for the aged. Since it will be State licensed, they are subject to not only the rules of the City but also the State and will be licensed, monitored and inspected by the State as well. Because the residents will not be able to drive, there will be no need to additional parking, and as for staff there will be 6 during the day and 3 at night. Ms. Stachowiak noted with the rezoning is the next agenda item, which is a Special Land Use which can have conditions tied to it. Lastly she assured them that the Planning Board had an unanimous recommendation and during their process of a public hearing they notified everyone within 300 feet; received one objection which didn't state why, and the neighbor abutting the property supported it.

Council Member Jackson asked for clarification on the Form Based Code since this Code appears to be broad, why there would be a rezoning needed for this property. Ms. Stachowiak stated the property in question has been there for decades and pre-dated the old ordinance. And because of the use it was intended to remain a convent. Under the current Code it is only allowed for a single family home.

Council Member Garza asked if they will need permits to change the building, and Ms. Stachowiak confirmed it will be inspected to be up to code for the purpose by the City and the State. She noted with a State license required, if there are issues at the property complaints can be filed with the State and the City. She was then asked if they have pulled permits for any work, and she stated the purchase agreement is subject to the rezoning and special land use approval. She added the purchaser does have other facilities in the City, which they did check and they are all licensed, have certificates and up to date on inspections with no enforcement.

Council Member Garza asked Ms. Stachowiak to have the applicants present at the public hearing on August 22, 2022 for a special presentation at the start of the Council meeting.

MOTION BY COUNCIL MEMBER JACKSON TO APPROVE THE RESOLUTION TO SET THE PUBLIC HEARING FOR Z-1-2022 FOR 109 E RANDOLPH FOR AUGUST 22, 2022. MOTION CARRIED 2-0.

RESOLUTION – Setting a Public Hearing; SLU-1-2022; 109 E Randolph; SLU for a 20-Bed State-Licensed Adult Foster Care; Large Group Home for the Aged

MOTION BY COUNCIL MEMBE JACKSON TO APPROVE THE RESOLUTION TO SET THE PUBLIC HEARING FOR SLU -1-2022 FOR 109 E RANDOLPH FOR AUGUST 22, 2022. MOTION CARRIED 2-0.

RESOLUTION – Reappointment; Cassandra Nelson; At Large Member- Historic District Commission; Term To Expire June 30, 2025

MOTION BY COUNCIL MEMBER JACKSON TO APPROVE THE RESOLUTION FOR THE REAPPOINTMENT OF CASSANDRA NELSO TO THE HISTORIC DISTRICT COMMISSION. MOTION CARRIED 2-0.

RESOLUTION – Brownfield Plan #81; NEOGEN Expansion, 720 East Shiawassee Street
MOTION BY COUNCIL MEMBER JACKSON TO APPROVE THE RESOLUTION FOR THE
BROWNFIELD PLAN #81; NEOGEN EXPANSION, 720 EAST SHIAWASSEE STREET.
MOTION CARRIED 2-0.

RESOLUTION – Set a Public Hearing; Payment in Lieu of Taxes, Walter French, 1900 S Cedar Street

Ms. Droste distributed a handout on the breakdown of the current PILOT and the requested 4%. She added that because interest rates have gone up by the time they were ready to close on the 6%, and with the changes the overall project went up \$600,000. This included financing, construction and permanent debt. Ms. Droste made them also aware that fair market rents went up also, but they are not increasing the rent to meet fair market, but increasing it to 5% from last time. Lastly she noted the difference between the two PILOTs is \$10,000 going down from the 6% PILOT to this proposed 4%.

Mr. McGrain stated the City staff supports this PILOT.

Council Member Garza referenced a memo from the Mayor's office that spoke to their application for a 2022 State of Michigan Revitalization and Placemaking Grant, which listed Walter French getting \$5,000,000 if they were awarded the grant. He then asked why they would need the PILOT if they were getting \$5,000,000 from the grant. Ms. Droste explained that the grant is for commercial and capital improvements, this would include the auditorium, the poll and some exterior improvements. Mr. McGrain added that with low income housing credits that supports the housing.

Council Member Garza asked who currently owns Walter French, and was told it was 1900 Cedar Dev. LLC, which is 100% owned by Capital Area Housing.

Council Member Jackson asked who checks on these PILOTS. Mr. McGrain explained that they are set up in complicated ways, but part of the funding is tax credits allocated and businesses investors involved and who are required to make sure the units are maintained for affordability for a long time. Ms. Droste added that the tax credits are for 15 years, and the MSHDA affordability commitment is 45 years.

Council Member Jackson asked who from the City checks on these. Mr. McGrain acknowledged the City looks at them early on, but MSHDA is a strong review for the 45 year period. Ms. Droste also acknowledged that CAHP has weekly reviews with MSDHA to financially look at numbers to make sure nothing has changed and people who live in these units are income eligible; the 30,40,60% medium.

Council Member Garza asked if when the pool and auditorium are complete if they will make revenue off that. Ms. Droste admitted that at this time, because it is expensive to renovate, but even with the expectation to rent, they will be a break even. She added on those areas of the property they will pay full tax.

Council Member Garza asked if this project falls under the universal development agreement. Mr. McGrain was not able to provide that answer, but added there are companion documents to the PILOT. Mr. Venker also did not have the answer but would look into it get the correct answer. He add that in the past because PILOT's are governed by the State statue, the City cannot impose strict restrictions or have side agreements because MSHDA does not allow. Mr.

McGrain added to that explanation that there are federal dollars connected to this and those might include prevailing wage.

Council Member Garza then asked for an update on the Revitalization and Placemaking Grant. Mr. McGrain confirmed it was submitted a month ago and the Landbank and CAHP were both involved as well. At this time the administration does not know when it will be issued but the group thinks.

MOTION BY COUNCIL MEMBER JACKSON TO SET THE PUBLIC HEARING FOR THE WALTER FRENCH PILOT FOR AUGUST 8, 2022. MOTION CARRIED 2-0.

Other

No other discussions at this time.

Adjourn

Adjourned at 3:58 p.m.

Submitted by Sherrie Boak

Recording Secretary, Lansing City Council

Approved by the Committee on

GENERAL INFORMATION

APPLICANT/OWNER:	Ray Garcia, VMG Construction, LLC 6081 S. M. L. King Jr. Blvd. Lansing, MI 48911
REQUESTED ACTION:	Rezone the 2 vacant parcels located between 3220 & 3330 W. Miller Road from "R-3" Suburban Detached Residential to "R-6B" Urban Residential
EXISTING LAND USE:	Vacant
PROPOSED LAND USE:	1 duplex on each of the 2 vacant parcels
PROPERTY SIZE & SHAPE:	Parcel No. 1: 60' x 297.07' = 17,824.2 sq. ft. Parcel No. 2: 60' x 297.07' = 17,824.2 sq. ft.
SURROUNDING LAND USES	N: Single Family Residential & Church S: Single Family Residential E: Single Family Residential W: Single Family Residential
SURROUNDING ZONING:	N: "R-3" Suburban Detached Residential S: "IND-1" Suburban Industrial E: "R-3" Suburban Detached Residential W: "R-3" Suburban Detached Residential
MASTER PLAN:	The Design Lansing Comprehensive Plan designates the subject property for low density residential use. W. Miller Road is designated as a collector road.

DESCRIPTION

The City Council recently approved a request by Raymundo Garcia (property owner) for variances to the width-to-depth ratio requirement for residential lots to allow the vacant parcel located between 3220 and 3330 W. Miller Road to be split into 2 separate parcels of land. That process is complete, and the owner is now requesting a rezoning from "R-3" Suburban Detached Residential to "R-6B" Urban Residential to permit the construction of duplexes on each of the 2 newly created parcels. If the rezoning is not approved, the applicant will be limited to the construction of 1 single family home on each parcel as allowed under the current zoning. This is a conditional rezoning request wherein the future use of the parcels will be limited to either 1 single family dwelling or 1 duplex.

COMPATIBILITY WITH SURROUNDING LAND USE

There is a very eclectic land use and zoning pattern in the area surrounding the subject properties. The area to the south is zoned industrial and contains a mix of industrial and residential land uses. The adjoining properties to the east and west and the properties to the north are zoned and being used for single family residential purposes. Further to the east and west are multiple family residential zoning and land uses. While the proposed rezoning will represent a “spot” of “R-6B” zoning, the proposed duplexes that it would allow are appropriate given the location and size of the properties and its frontage along W. Miller Road which carries a relatively high volume of traffic.

A straight rezoning to the “R-6B” zoning district would allow, based upon the lot size, up to 6 residential units, depending on the number of bedrooms in each unit. Allowing more than 2 units could conflict with the density being advanced in the City’s Design Lansing Comprehensive Plan as described below. To prevent over densifying the property, the applicant has agreed to a conditional rezoning to limit use of each of the 2 parcels to either 1 single family dwelling or 1 duplex.

COMPLIANCE WITH MASTER PLAN

The Design Lansing Comprehensive Plan designates the subject properties for low density residential use. The Plan defines low-density as 6 dwelling units per acre or less. The subject properties are 17,824.2 square feet in area. A duplex on a property of this size equals a density of 4.8 dwelling units per acre which is well within the density level being advanced in the Plan for the subject properties.

In addition, the proposed duplexes are consistent with the following goals of the Plan:

“Allow medium-density residential (rather than commercial) on high traffic streets served by transit.”

“Encourage higher-density housing options in transit-served mixed-use centers and corridors.”

The subject properties are located on W. Miller Road which is a 3-lane road that has 2 travel lanes and a center left turn lane. W. Miller Road is designated as a collector road that is designed for a relatively high volume of traffic. It is also a CATA route with a bus stop just to the south at 3237 W. Miller Road.

IMPACT ON VEHICULAR AND PEDESTRIAN TRAFFIC

The traffic generated by 2 duplexes will be negligible and will thus, have no impact on the transportation system in the area. The subject properties are accessed via W. Miller Road, which is designated as a collector road, designed to accommodate a relatively high volume of traffic.

IMPACT ON PUBLIC FACILITIES

The proposed duplexes will have no negative impacts on public facilities in the area. The duplexes will generate very minimal traffic and will not exceed capacity levels with regard to the utilities needed to serve the duplexes.

ENVIRONMENTAL IMPACT

Construction of 2 duplexes will have no negative impacts on the environment. Site plan review is not required for duplexes. As part of the building permit process, however, the applicant will be required to submit a basic plot plan showing the proposed building setbacks, house/garage sizes and driveways to ensure that the basic zoning ordinance development standards will be met. The lot coverage limitation is 60% (all impervious surfaces) to prevent any stormwater run-off issues.

IMPACT ON FUTURE PATTERNS OF DEVELOPMENT

Approval of the rezoning could set a precedent for future requests of a similar nature along the north side of the 3000 block of W. Miller Road. There are only 4 lots in this area that would be appropriate for higher density residential zoning to accommodate duplexes. Requests for conditional rezonings of those 4 parcels to permit duplexes would be given favorable staff recommendations for the same reasons, as described in this report, that staff is supportive of this request

SUMMARY

This is a request by Raymundo Garcia to rezone the 2 vacant parcels of land located between 3220 & 3330 W. Miller Road from "R-3" Suburban Detached Residential to "R-6B" Urban Residential. The purpose of the rezoning is to permit the construction of a duplex on each of the 2 vacant parcels.

The proposed duplexes will have no negative impacts on traffic, the environment, or public services in the area. The duplexes that would be permitted under the proposed "R-6B" zoning are consistent with the density being advanced in the Master Plan for the area in which the subject properties are located and with the goals of the Master Plan to locate medium and higher density residential land uses along high traffic volume roads. To ensure that the density does not exceed the Master Plan designation, the applicant has agreed to a conditional rezoning wherein the future use of both parcels will be restricted to 1 single family dwelling or 1 duplex.

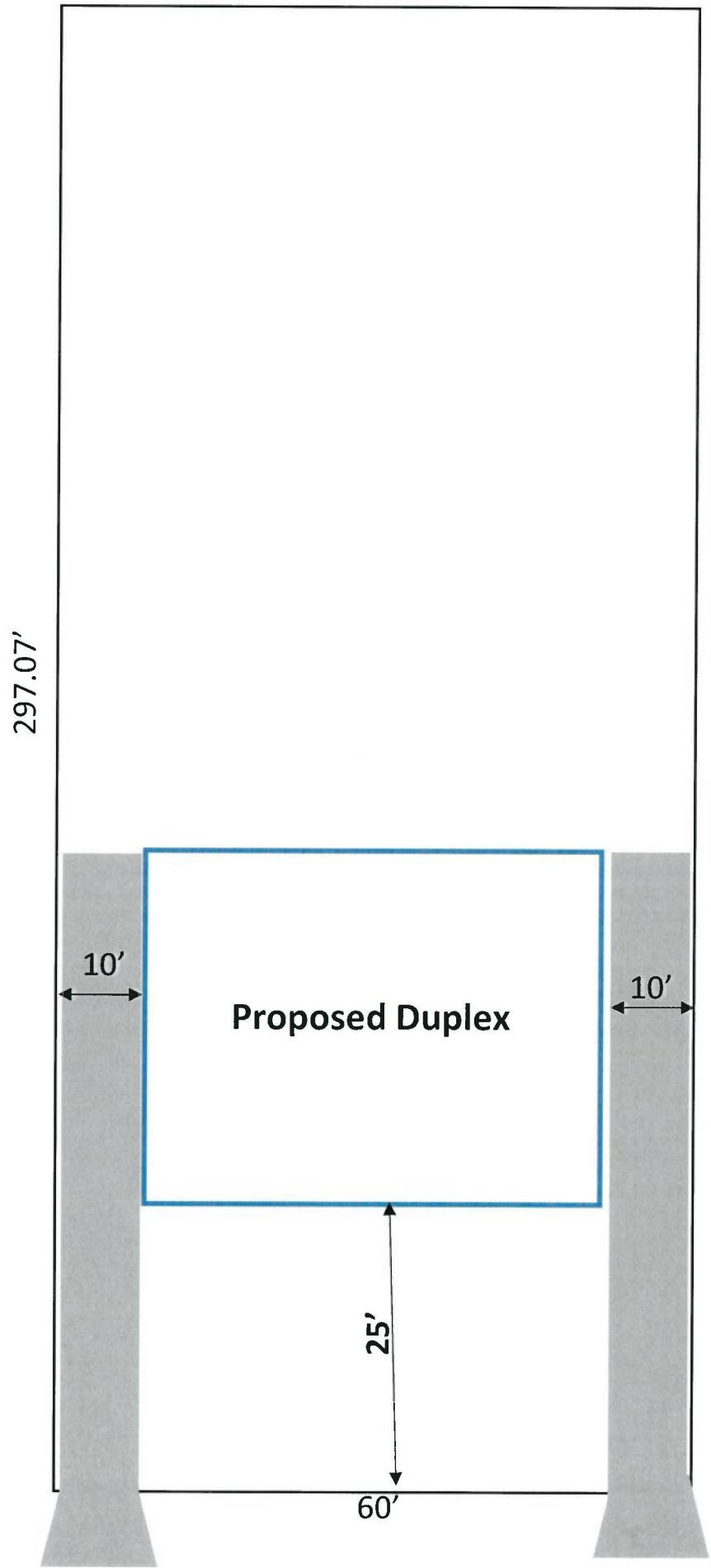
RECOMMENDATION

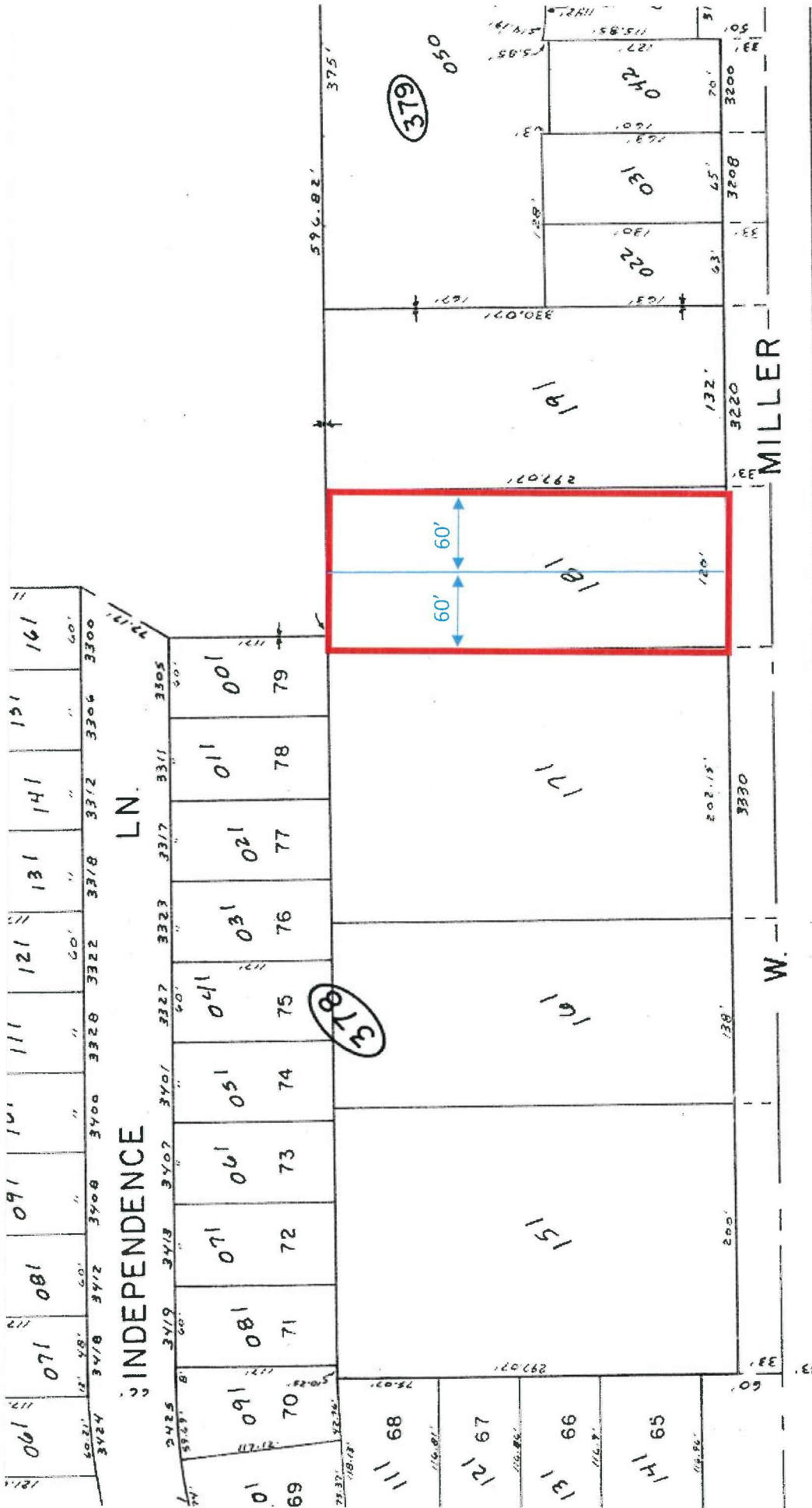
Pursuant to the findings described in this report, staff recommends approval of Z-2-2020 to rezone the 2 vacant parcels of land located between 3220 & 3330 W. Miller Road from "R-3" Suburban Detached Residential to "R-6B" Urban Residential with the condition that the subject properties can only be used for either 1 single-family dwelling or 1 duplex.

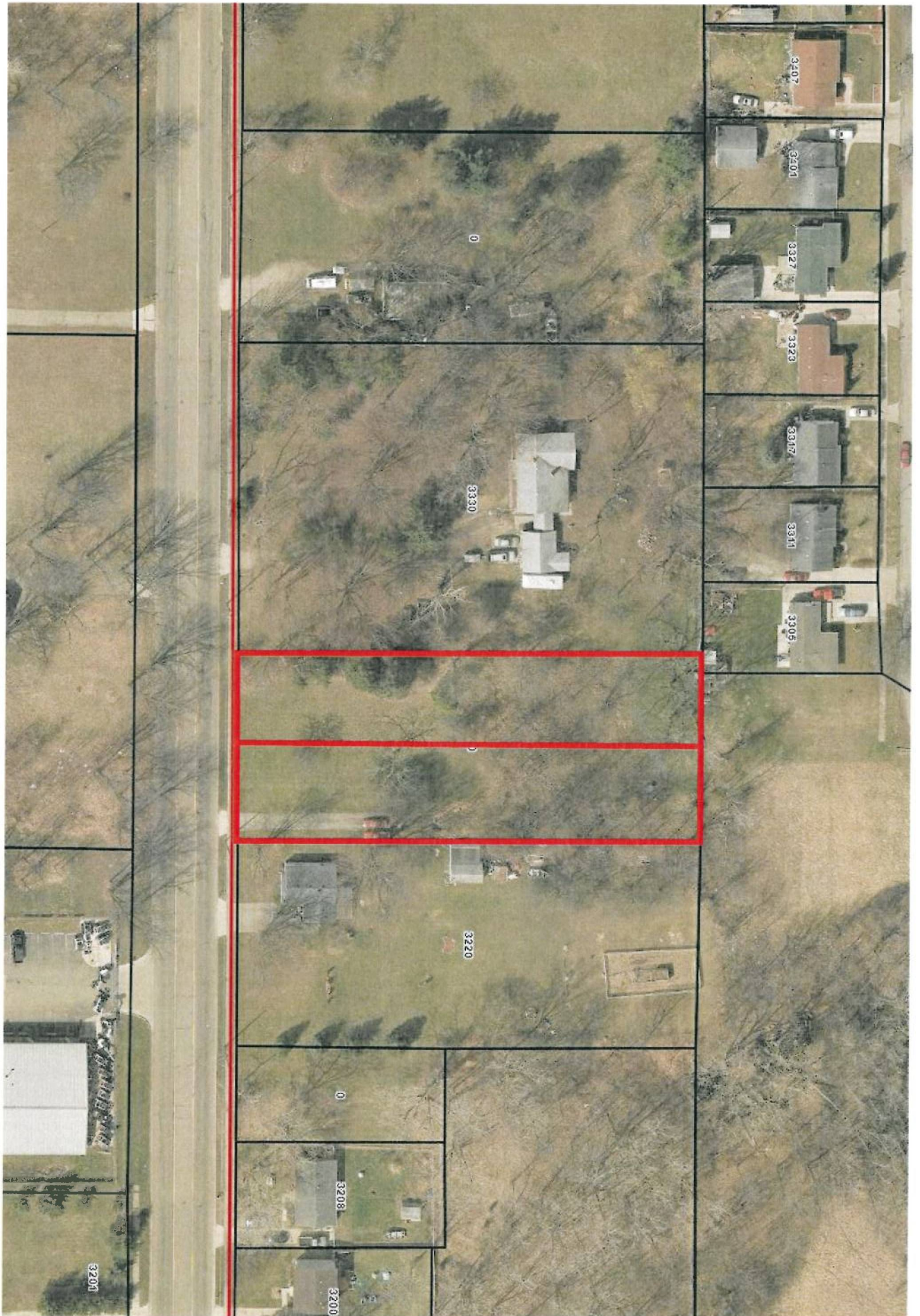
Respectfully Submitted,

Susan Stachowiak
Zoning Administrator

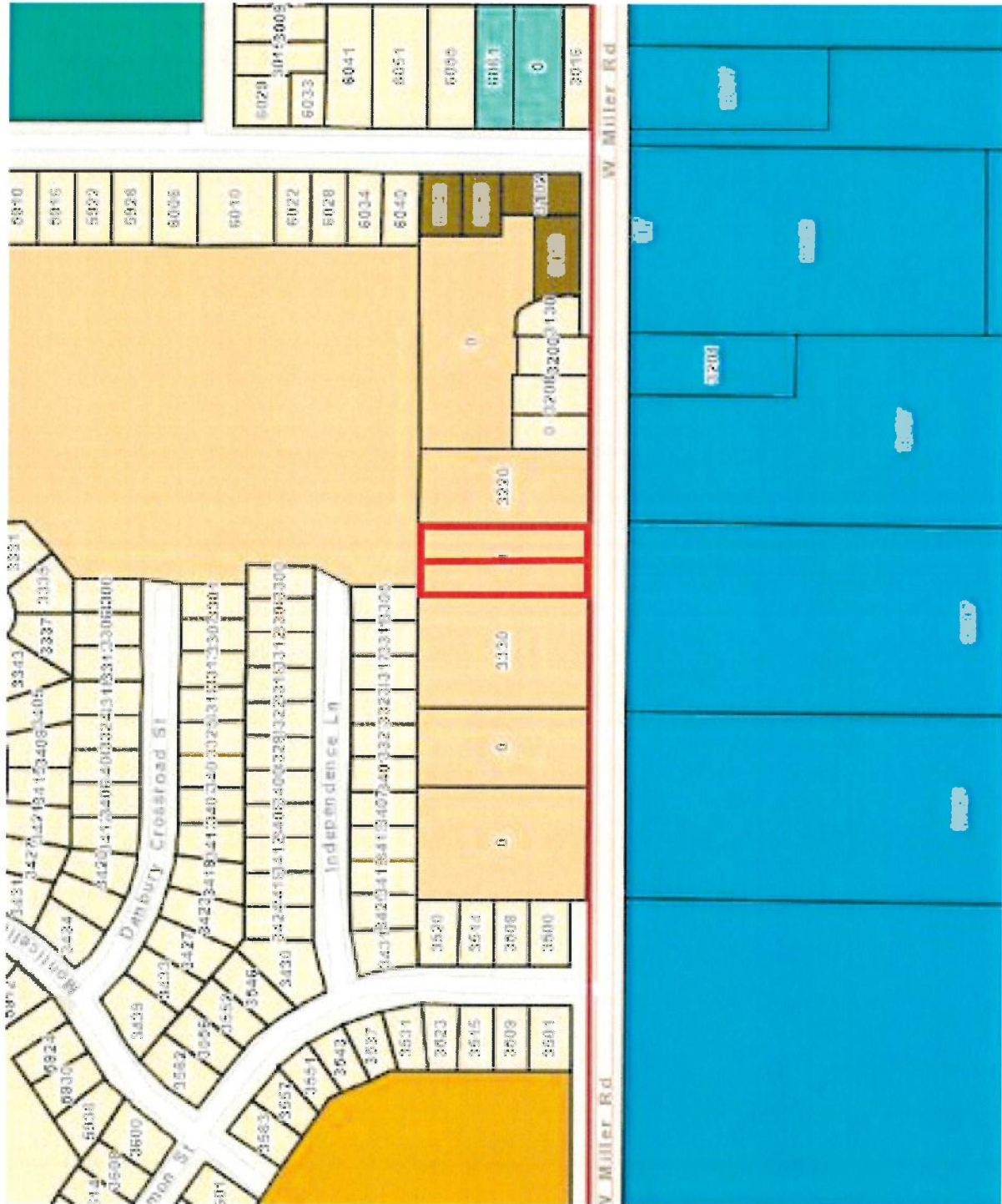
W. Miller Road Parcels







City of Lansing Zoning Map



Z-2-2022 is a request by Ray Garcia, VMG Construction, LLC to rezone the 2 newly created vacant parcels located between 3220 and 3330 W. Miller Road from “R-3” Suburban Detached Residential to “R-6B” Urban Residential. The applicant is requesting the rezoning for purpose of constructing 1 duplex on each of the 2 parcels.

The “R-6B” zoning district would allow up to 6 residential units on each of the 2 parcels. The staff recommendation, which the applicant is agreeable to, is to approve the request as a conditional rezoning wherein the allowable land use of the parcels would be limited to one single family dwelling or 1 duplex.

The Planning Board voted unanimously to recommend approval of the request but did not include the condition recommended by staff. The Board felt that the applicant should not be restricted beyond what is allowed by ordinance. The applicant remains willing to accept the condition recommended by staff.

No comments were received at the public hearing.

BY THE COMMITTEE ON DEVELOPMENT AND PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

Resolved by the City Council of the City of Lansing that a public hearing be set for Monday, September 12, 2022, at 7 p.m. in the Tony Benavides Lansing City Council Chambers, 10th Floor, Lansing City Hall, 124 W. Michigan Avenue, Lansing, Michigan, for the purpose of approving and/or opposing the Ordinance for rezoning:

Z-2-2022: 2 vacant parcels between 3220 and 3330 W. Miller Road, from “R-3” Suburban Detached Residential to “R-6B” Urban Residential

INTRODUCTION OF ORDINANCE

The following ordinance of the City of Lansing, Michigan, for amending the Code of Ordinances by providing for the rezoning of property located in the City of Lansing, Michigan, and for the revision of the district maps adopted by Section 1242.02 of the Zoning Ordinance for property located at:

Z-2-2022: 2 vacant parcels between 3220 and 3330 W. Miller Road, from “R-3” Suburban Detached Residential to “R-6B” Urban Residential

was introduced by the Committee on Development & Planning, read a first time by its title and referred to the Committee on Development and Planning.

**CITY OF LANSING
NOTICE OF PUBLIC HEARINGS**

Z-2-2022, Vacant lots between 3220 & 3330 W. Miller Road

Rezoning from “R-3” Suburban Detached Residential to “R-6B” Urban Residential

Z-3-2022, 3021 Aurelius Road

Rezoning from “R-2” Suburban Detached Residential to “R-6B” Urban Residential

The Lansing City Council will hold public hearings on Monday, September 12, 2022 at 7:00 p.m. in the Tony Benavides Lansing City Council Chambers, 10th Floor, Lansing City Hall, 124 W. Michigan Avenue, Lansing, Michigan to consider the following requests by Raymundo Garcia:

Z-2-2022: Rezoning the 2 vacant parcels of land located between 3220 & 3330 W. Miller Road from “R-3” Suburban Detached Residential to “R-6B” Urban Residential.

Z-3-2022: Rezoning 3021 Aurelius Road from “R-2” Suburban Detached Residential to “R-6B” Urban Residential.

For more information, please call Lansing City Council at 517-483-4177. If you are interested in this matter, please attend the public hearings or send a representative. Written comments will be accepted between 8 a.m. and 5 p.m. on City business days if received before 5 p.m., Monday, September 12, 2022 at the City Clerk’s Office, Ninth Floor, City Hall, 124 West Michigan Ave., Lansing, MI 48933 or email city.clerk@lansingmi.gov.

Chris Swope, City Clerk

Ordinance # _____

AN ORDINANCE OF THE CITY OF LANSING, MICHIGAN, PROVIDING FOR THE REZONING OF A PARCEL OF REAL PROPERTY LOCATED IN THE CITY OF LANSING, MICHIGAN AND FOR THE REVISION OF THE DISTRICT MAPS ADOPTED BY SECTION 1242.02 OF THE CODE OF ORDINANCES.

The City of Lansing ordains:

Section 1. That the district maps adopted by and incorporated as Section 1242.02 of the Code of Ordinances of the City of Lansing, Michigan be amended to provide as follows:

To change the zoning classification of the property described as follows:

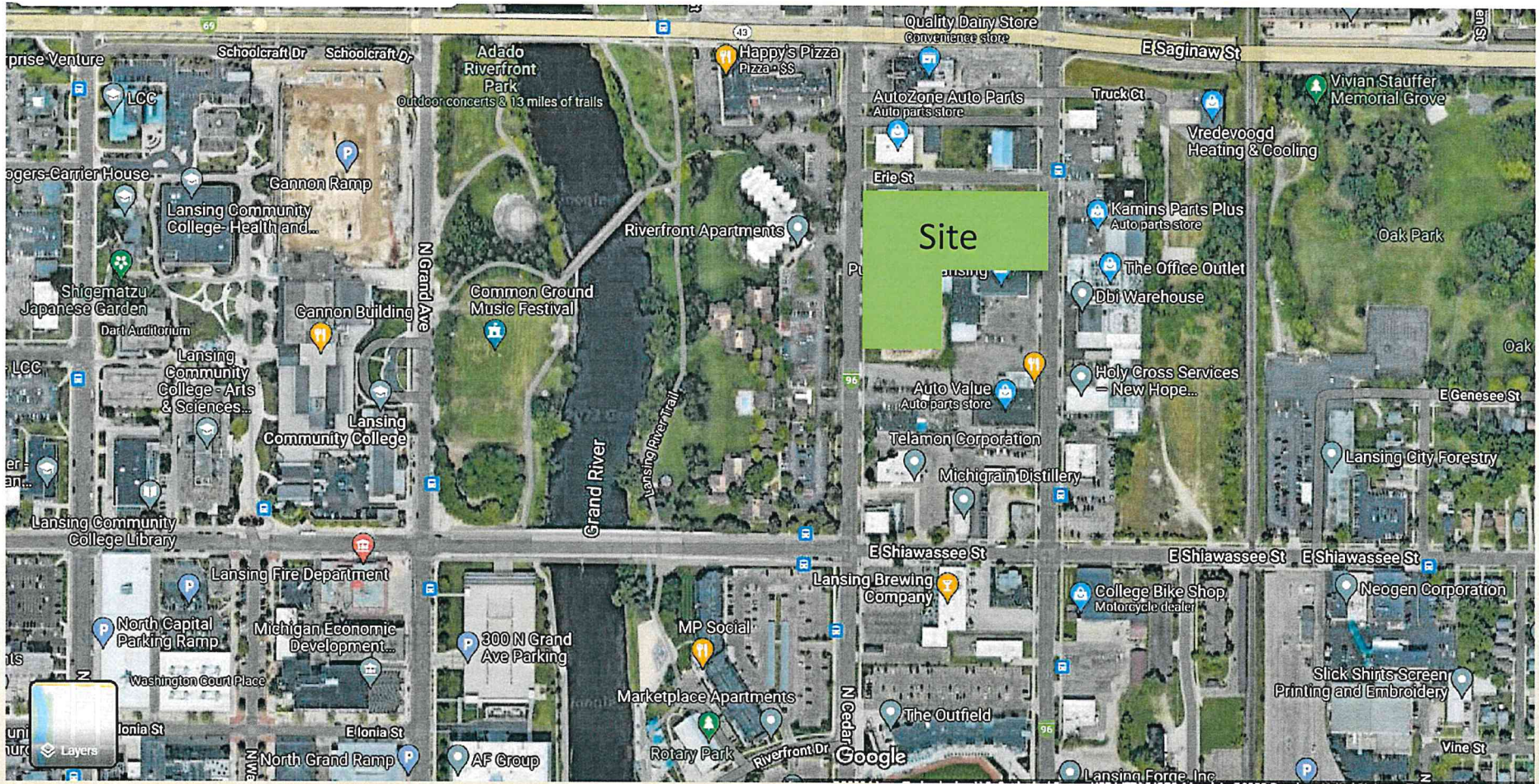
Case Number: Z-2-2022
Parcel Number's: 33-01-05-06-378-181
Addresses: W. Miller Road
Legal Descriptions: Commencing 2096.25 feet East of the Southwest corner post, Section 6, T3N R2W, thence North 330.01 feet to the South line of Coachlight Estates Subdivision, East 120 feet on said line, South 330.01 feet, West 120 feet to the point of beginning; Section 6, T3N R2W, from "R-3" Suburban Detached Residential to "R-6B" Urban Residential

Section 2. All ordinances or parts of ordinances inconsistent with the provisions hereof are hereby repealed.

Section 3. This ordinance was duly adopted by the Lansing City Council on _____, 2022, and a copy is available in the office of the Lansing City Clerk, 9th Floor, City Hall, 124 W. Michigan Avenue, Lansing, MI 48933.

Section 4. This ordinance shall take effect on the 30th day after enactment.

“A MULTI-GENERATIONAL HOUSING DEVELOPMENT”



STADIUM NORTH



Submitted @ m h

MVAH Partners

- 28+ Years Experience
- Development in 16 States
- 9,000+ Units Developed

MVAH Activities in MI

- 16+ Years Experience
- 7 Awards in Past 4 Years
- 12 Development since 2018

MVAH Nearby Efforts

- Eastern Lofts – Grand Rapids
- Francis Senior – Jackson
- Coldwater Senior – Coldwater



STADIUM NORTH

Stadium North Lofts (Workforce Housing)

- 66 Total Units
- 2 & 3 Bed Units
- Targets Up To 80% AMI (up to 76K +/-)

Stadium North Senior Lofts (Age 55+)

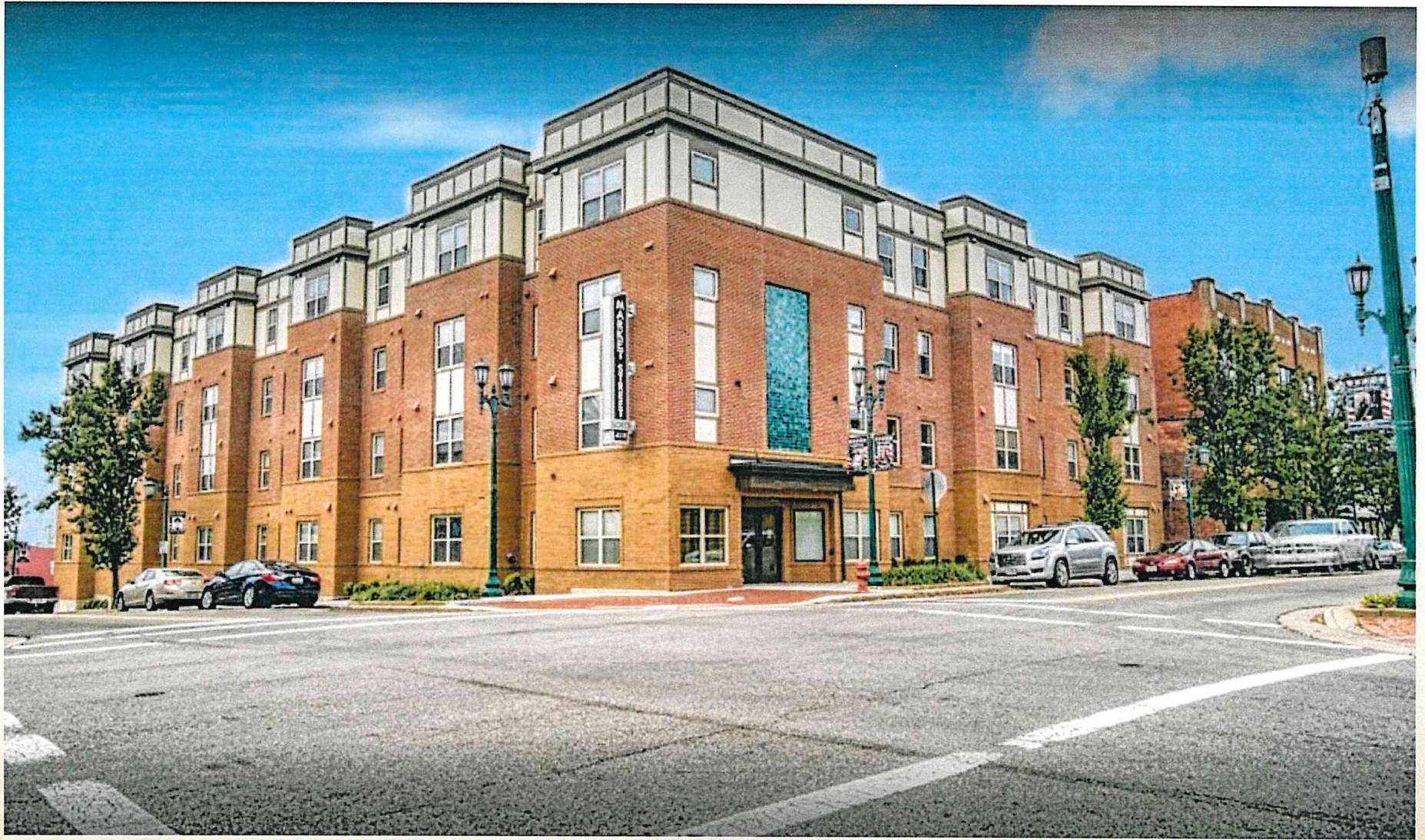
- 66 Total Units
- 2 Bed Units
- Targets Up To 80% AMI (up to 57K +/-)

Amenities

- On-site Management
- Fully Modernized Units / Amenities
- Community Room
- Fitness Center
- Business Centers
- Green Design
- 100% Accessible

STADIUM NORTH





STADIUM NORTH





STADIUM NORTH



**STADIUM NORTH LOFTS (10% PILOT)
SOURCE AND USE OF FUNDS**

Description	Total	% of Total Sources	Rate
Limited Partner- Low Income Housing Tax Credit Equity	12,875,942	73.23%	
Perm	3,175,000	18.06%	5.50%
Deferred Developer Fee	1,531,731	8.71%	0.00%
Total Sources:	17,582,673	100.00%	

	Per Unit	Acquisition Basis	Low Income Eligible Const/Rehab Basis	Historic Qualified Rehab Expenditures
Acquisition Costs				
Land	1,150,000	17,424	-	-
Construction Costs				
Residential Structures	9,397,257	142,383	-	9,397,257
On-Site Improvements	602,446	9,128	-	602,446
Personal Property (Included In Structures Above)	232,183	3,518	-	232,183
Construction Contingency	511,594	7,751	-	511,594
General Requirements	613,913	9,302	-	613,913
Builder Overhead	216,916	3,287	-	216,916
Builder Profit	663,763	10,057	-	663,763
Builder Risk Insurance/Bond	109,864	1,662	-	109,864
Aid to Construction	30,000	455	-	30,000
Tap Fees/Permits	116,062	1,759	-	116,062
Site Environmental	132,200	2,003	-	132,200
Transaction Costs				
Architectural Fees	474,645	7,192	-	474,645
Engineering Fees	68,000	1,030	-	68,000
Third Party Studies (Enviro / Historic)	105,000	1,591	-	105,000
Taxes/Insurance/Reserves	56,200	862	-	56,200
Soft Cost Contingency	20,000	303	-	20,000
Cost Certification / Audit	40,000	606	-	40,000
Legal - General Legal	60,000	909	-	60,000
Legal - Partnership and Related	60,000	909	-	-
Tax Credit Fees - Reservation	86,813	1,315	-	-
Tax Credit Fees - Compliance	31,350	475	-	-
Tax Credit Fees - Application	2,500	38	-	-
Miscellaneous Development Costs	10,000	152	-	10,000
Market Study	10,000	152	-	10,000
Appraisal	10,000	152	-	10,000
Construction Monitoring	20,000	303	-	20,000
Financing Costs				
Perm loan orig fee - lender	68,500	1,038	-	2,564
Construction loan orig fee - lender	144,000	2,182	-	144,000
Title & Recording - Construction & Perm	70,000	1,061	-	2,620
Operating Reserve	275,000	4,167	-	-
Predevelopment Loan Interest	20,000	303	-	20,000
Construction Interest	525,667	7,965	-	367,967
Other Costs				
New Construction/Rehab - Developer Fee	1,500,000	22,727	-	1,500,000
Rent Up & Marketing	99,000	1,500	-	-
Clubhouse Furniture	50,000	758	-	50,000
Total Uses:	17,582,673	266,404	-	15,586,994

**STADIUM NORTH LOFTS (7% PILOT)
SOURCE AND USE OF FUNDS**

Description	Total	% of Total Sources	Rate
Limited Partner- Low Income Housing Tax Credit Equity	12,875,942	73.21%	
Perm	3,475,000	19.76%	5.50%
Deferred Developer Fee	1,232,731	7.04%	0.00%
Total Sources:	17,588,673	100.00%	

	Per Unit	Acquisition Basis	Low Income Eligible Const/Rehab Basis	Historic Qualified Rehab Expenditures
Acquisition Costs				
Land	1,150,000	17,424	-	-
Construction Costs				
Residential Structures	9,397,257	142,383	-	9,397,257
On-Site Improvements	602,446	9,128	-	602,446
Personal Property (Included In Structures Above)	232,183	3,518	-	232,183
Construction Contingency	511,594	7,751	-	511,594
General Requirements	613,913	9,302	-	613,913
Builder Overhead	216,916	3,287	-	216,916
Builder Profit	663,763	10,057	-	663,763
Builder Risk Insurance/Bond	109,864	1,662	-	109,864
Aid to Construction	30,000	455	-	30,000
Tap Fees/Permits	116,062	1,759	-	116,062
Site Environmental	132,200	2,003	-	132,200
Transaction Costs				
Architectural Fees	474,645	7,192	-	474,645
Engineering Fees	68,000	1,030	-	68,000
Third Party Studies (Enviro / Historic)	105,000	1,591	-	105,000
Taxes/Insurance/Reserves	56,200	862	-	56,200
Soft Cost Contingency	20,000	303	-	20,000
Cost Certification / Audit	40,000	606	-	40,000
Legal - General Legal	60,000	909	-	60,000
Legal - Partnership and Related	60,000	909	-	-
Tax Credit Fees - Reservation	86,813	1,315	-	-
Tax Credit Fees - Compliance	31,350	475	-	-
Tax Credit Fees - Application	2,500	38	-	-
Miscellaneous Development Costs	10,000	152	-	10,000
Market Study	10,000	152	-	10,000
Appraisal	10,000	152	-	10,000
Construction Monitoring	20,000	303	-	20,000
Financing Costs				
Perm loan orig fee - lender	74,500	1,129	-	2,789
Construction loan orig fee - lender	144,000	2,182	-	144,000
Title & Recording - Construction & Perm	70,000	1,061	-	2,620
Operating Reserve	275,000	4,167	-	-
Predevelopment Loan Interest	20,000	303	-	20,000
Construction Interest	525,667	7,965	-	367,967
Other Costs				
New Construction/Rehab - Developer Fee	1,500,000	22,727	-	1,500,000
Rent Up & Marketing	99,000	1,500	-	-
Clubhouse Furniture	50,000	758	-	50,000
Total Uses:	17,588,673	266,495	-	15,587,219

STADIUM NORTH



**STADIUM NORTH SENIOR LOFTS (10% PILOT)
SOURCE AND USE OF FUNDS**

Description	Total	% of Total Sources	Rate
Limited Partner- Low Income Housing Tax Credit Equity	12,826,287	72.93%	
Perm	3,125,000	18.05%	5.50%
Deferred Developer Fee	104 15% 1,562,284	9.02%	0.00%
Total Sources:	17,313,571	100.00%	

	Per Unit	Acquisition Basis	Low Income Eligible Const/Rehab Basis	Historic Qualified Rehab Expenditures
Acquisition Costs				
Land	1,150,000	17,424	-	-
Construction Costs				
Residential Structures	9,220,899	139,711	-	9,220,899
On-Site Improvements	662,093	10,032	-	662,093
Personal Property (Included In Structures Above)	232,823	3,528	-	232,823
Construction Contingency	505,791	7,663	-	505,791
General Requirements	606,949	9,196	-	606,949
Builder Overhead	214,455	3,249	-	214,455
Builder Profit	656,233	9,943	-	656,233
Builder Risk Insurance/Bond	197,271	2,989	-	197,271
Aid to Construction	30,000	455	-	30,000
Tap Fees/Permits	60,000	909	-	60,000
Site Environmental	122,200	1,852	-	122,200
Transaction Costs				
Architectural Fees	472,828	7,164	-	472,828
Engineering Fees	61,000	924	-	61,000
Third Party Studies (Enviro / Historic)	75,000	1,136	-	75,000
Taxes/Insurance/Reserves	56,200	852	-	56,200
Cost Certification / Audit	40,000	606	-	40,000
Legal - General Legal	60,000	909	-	60,000
Legal - Partnership and Related	60,000	909	-	-
Tax Credit Fees - Reservation	86,813	1,315	-	-
Tax Credit Fees - Compliance	31,350	475	-	-
Tax Credit Fees - Application	2,500	38	-	-
Miscellaneous Development Costs	10,000	152	-	10,000
Market Study	10,000	152	-	10,000
Appraisal	10,000	152	-	10,000
Construction Monitoring	20,000	303	-	20,000
Financing Costs				
Perm loan orig fee - lender	67,500	1,023	-	4,335
Construction loan orig fee - lender	144,000	2,182	-	144,000
Title & Recording - Construction & Perm	70,000	1,061	-	4,495
Operating Reserve	260,000	3,939	-	-
Predevelopment Loan Interest	20,000	303	-	20,000
Construction Interest	448,667	6,798	-	314,067
Other Costs				
New Construction/Rehab - Developer Fee	1,500,000	22,727	-	1,500,000
Rent Up & Marketing	99,000	1,500	-	-
Clubhouse Furniture	50,000	758	-	50,000
Total Uses:	17,313,571	262,327	-	15,360,639

**STADIUM NORTH SENIOR LOFTS (7% PILOT)
SOURCE AND USE OF FUNDS**

Description	Total	% of Total Sources	Rate
Limited Partner- Low Income Housing Tax Credit Equity	12,826,287	72.90%	
Perm	3,425,000	19.78%	5.50%
Deferred Developer Fee	84 55% 1,268,284	7.32%	0.00%
Total Sources:	17,319,571	100.00%	

	Per Unit	Acquisition Basis	Low Income Eligible Const/Rehab Basis	Historic Qualified Rehab Expenditures
Acquisition Costs				
Land	1,150,000	17,424	-	-
Construction Costs				
Residential Structures	9,220,899	139,711	-	9,220,899
On-Site Improvements	662,093	10,032	-	662,093
Personal Property (Included In Structures Above)	232,823	3,528	-	232,823
Construction Contingency	505,791	7,663	-	505,791
General Requirements	606,949	9,196	-	606,949
Builder Overhead	214,455	3,249	-	214,455
Builder Profit	656,233	9,943	-	656,233
Builder Risk Insurance/Bond	197,271	2,989	-	197,271
Aid to Construction	30,000	455	-	30,000
Tap Fees/Permits	60,000	909	-	60,000
Site Environmental	122,200	1,852	-	122,200
Transaction Costs				
Architectural Fees	472,828	7,164	-	472,828
Engineering Fees	61,000	924	-	61,000
Third Party Studies (Enviro / Historic)	75,000	1,136	-	75,000
Taxes/Insurance/Reserves	56,200	852	-	56,200
Cost Certification / Audit	40,000	606	-	40,000
Legal - General Legal	60,000	909	-	60,000
Legal - Partnership and Related	60,000	909	-	-
Tax Credit Fees - Reservation	86,813	1,315	-	-
Tax Credit Fees - Compliance	31,350	475	-	-
Tax Credit Fees - Application	2,500	38	-	-
Miscellaneous Development Costs	10,000	152	-	10,000
Market Study	10,000	152	-	10,000
Appraisal	10,000	152	-	10,000
Construction Monitoring	20,000	303	-	20,000
Financing Costs				
Perm loan orig fee - lender	73,500	1,114	-	2,751
Construction loan orig fee - lender	144,000	2,182	-	144,000
Title & Recording - Construction & Perm	70,000	1,061	-	2,620
Operating Reserve	260,000	3,939	-	-
Predevelopment Loan Interest	20,000	303	-	20,000
Construction Interest	448,667	6,798	-	314,067
Other Costs				
New Construction/Rehab - Developer Fee	1,500,000	22,727	-	1,500,000
Rent Up & Marketing	99,000	1,500	-	-
Clubhouse Furniture	50,000	758	-	50,000
Total Uses:	17,319,571	262,418	-	15,357,180

STADIUM NORTH



GENERAL INFORMATION

APPLICANT/OWNER:	Ray Garcia, VMG Construction, LLC 6081 S. M. L. King Jr. Blvd. Lansing, MI 48911
REQUESTED ACTION:	Rezone 3021 Aurelius Road from "R-2" Suburban Detached Residential to "R-6B" Urban Residential
EXISTING LAND USE:	Vacant
PROPOSED LAND USE:	Duplex
PROPERTY SIZE & SHAPE:	82.5' x 231' = 19,057 square feet
SURROUNDING LAND USES	N: Single Family Residential S: Single Family Residential E: Single Family Residential W: Single Family Residential/Vacant Lot
SURROUNDING ZONING:	N: "R-2" Suburban Detached Residential S: "R-2" Suburban Detached Residential E: "R-2" Suburban Detached Residential W: "R-MX" Residential Mix
MASTER PLAN:	The Design Lansing Comprehensive Plan designates the subject property for low density residential use. W. Miller Road is designated as a prime connector.

DESCRIPTION

This is a request by Raymundo Garcia to rezone 3021 Aurelius Road from "R-2" Suburban Detached Residential to "R-6B" Urban Residential. The purpose of the rezoning is to permit the construction of a duplex on the property. If the rezoning is not approved, the applicant will be limited to the construction of 1 single family home as permitted under the current zoning designation.

COMPATIBILITY WITH SURROUNDING LAND USE

The proposed duplex will be consistent with the established land use pattern along the 2900, 3000 and 3100 blocks of Aurelius Road. There are existing duplexes located 1 lot to the north at the southeast corner of Hamelon and Aurelius, 2 lots to the south at 3111 Aurelius and on 4 of the lots located on the west side of Aurelius just south of the subject property.

While the proposed rezoning will represent a “spot” of “R-6B” zoning, the proposed duplexes that it would allow are appropriate given the size of the property, its frontage along a prime connector road and the existence of several other duplexes already in the immediate vicinity of the subject property. Also, the properties on the west side of Aurelius in the 2900 – 3100 blocks are currently zoned “R-MX” Residential Mix which permits duplexes as a matter of right.

A straight rezoning to the “R-6B” zoning district would allow, based upon the lot size, up to 6 residential units, depending on the number of bedrooms in each unit. Allowing more than 2 units could conflict with the density being advanced in the City’s Design Lansing Comprehensive Plan as described below. To prevent over densifying the property, the applicant has agreed to a conditional rezoning to limit use of each of the 2 parcels to either 1 single family dwelling or 1 duplex. The conditions of a rezoning run with the land and are binding upon all future owners of the properties in perpetuity.

COMPLIANCE WITH MASTER PLAN

The Design Lansing Comprehensive Plan designates the subject property for low density residential use. The Plan defines low-density as 6 dwelling units per acre or less. The subject property is 19,057 square feet in area. A duplex on a property of this size equals a density of 4.5 dwelling units per acre which is well within the density level being advanced in the Plan for the subject properties.

In addition, the proposed duplexes are consistent with the following goals of the Plan:

“Allow medium-density residential (rather than commercial) on high traffic streets served by transit.”

“Encourage higher-density housing options in transit-served mixed-use centers and corridors.”

The subject property is located on Aurelius Road which is a 3-lane road that has 2 travel lanes and a center left turn lane. Aurelius Road is designated as a prime connector that is designed to carry a relatively high volume of traffic. It is also CATA route with bus stops located to the north at Forest Road and to the south at Irvington Avenue.

IMPACT ON VEHICULAR AND PEDESTRIAN TRAFFIC

The traffic generated by a duplex will be negligible and will thus, have no impact on the transportation system in the area. The subject property is accessed via Aurelius Road, which is designated as a prime connector, designed to accommodate a higher volume of traffic than what would be associated with a typical local residential road.

IMPACT ON PUBLIC FACILITIES

The proposed duplex will have no negative impacts on public facilities in the area. The duplex will generate very minimal traffic and will not exceed capacity levels with regard to the utilities needed to serve the duplex.

ENVIRONMENTAL IMPACT

Construction of a duplex on the subject property will have no negative impacts on the environment. Site plan review is not required for duplexes. As part of the building permit process, however, the applicant will be required to submit a basic plot plan showing the proposed building setbacks, house/garage sizes and driveways to ensure that the basic zoning ordinance development standards will be met. The lot coverage limitation is 60% (all impervious surfaces) to prevent any stormwater run-off issues.

IMPACT ON FUTURE PATTERNS OF DEVELOPMENT

Approval of the rezoning could set a precedent for future requests of a similar nature for some of the larger properties along the east side of Aurelius Road between Wabash Road and Forest Road. There are several that would comply with the rezoning evaluation criteria for the same reasons described in this report as regards rezoning the subject property. Requests for rezoning of some of the other properties in the area would, therefore, also be given a favorable staff recommendation, conditioned upon the uses being restricted to single or 2-family residential.

FLOODPLAIN

The west, approximately 2/3 of the subject property is located in the 100-year floodplain. Since the setback restrictions for the duplex will result in it being constructed in the floodplain, a permit from The State of Michigan Department of Environment, Great Lakes & Energy will be required prior to issuance of a building permit. The first finished floor of the duplex will have to be elevated or floodproofed to a distance of at least 1 foot above the base (100 year) flood elevation. A certified land survey showing the existing elevations of the property and the proposed elevations of the new building in relation to the floodplain elevation will be required.

SUMMARY

This is a request by Raymundo Garcia to rezone 3021 Aurelius Road from "R-2" Suburban Detached Residential to "R-6B" Urban Residential. The purpose of the rezoning is to permit the construction of a duplex on the subject property.

The proposed duplex will have no negative impacts on traffic, the environment, or public services in the area. The duplex that would be permitted under the proposed "R-6B" zoning is consistent with the density being advanced in the Master Plan for the area in which the subject property is located and with the goals of the Master Plan to locate medium and higher density residential land uses along high traffic volume roads. To ensure that the density does not exceed the Master Plan designation, the applicant has agreed to a conditional rezoning wherein the future use of the property will be restricted to 1 single family dwelling or 1 duplex.

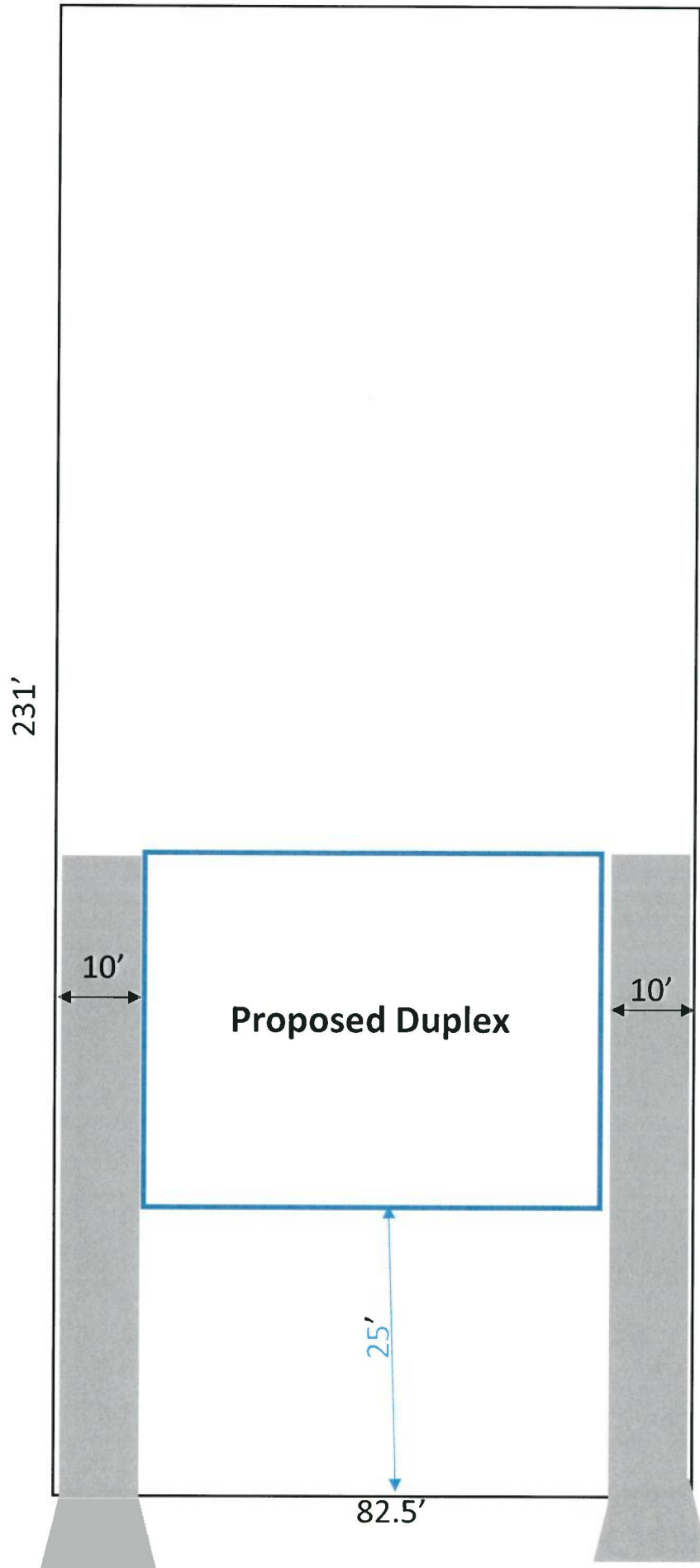
RECOMMENDATION

Pursuant to the findings described in this report, staff recommends approval of Z-3-2022 to rezone the vacant property at 3021 Aurelius Road from "R-2" Suburban Detached Residential to "R-6B" Urban Residential with the condition that the subject property can only be used for either a single-family dwelling or a duplex.

Respectfully Submitted,

**Susan Stachowiak
Zoning Administrator**

3021 Aurelius Road



The house has been demolished
Blue area represents the floodplain



R-1 - Suburban Detached Res.
R-2 - Suburban Detached Res.
R-3 - Suburban Detached Res.
R-4 - Urban Detached Res.
R-5 - Urban Detached Res.
R-6A - Urban Detached Res.
R-6B - Urban Detached Res.
R-MX - Residential Mix
MFR - Multi-Family Residential
R-AR - Residential Adaptive Reuse
S-C - Suburban Corridor
MX-C - Mixed-Use Corridor
MX-1 - Mixed-Use Neighborhood Center
MX-2 - Mixed-Use Community Center
MX-3 - Mixed-Use District Center



Z-3-2022 is a request by Ray Garcia, VMG Construction, LLC to rezone the vacant parcel of land at 3021 Aurelius Road from “R-2” Suburban Detached Residential to “R-6B” Urban Residential. The applicant is requesting the rezoning for purpose of constructing 1 duplex on each of the 2 parcels.

The “R-6B” zoning district would allow up to 6 residential units on each of the 2 parcels. The staff recommendation, which the applicant is agreeable to, is to approve the request as a conditional rezoning wherein the allowable land use of the parcels would be limited to one single family dwelling or 1 duplex.

The Planning Board voted unanimously to recommend approval of the request but did not include the condition recommended by staff. The Board felt that the applicant should not be restricted beyond what is allowed by ordinance. The applicant remains willing to accept the condition recommended by staff.

No comments were received at the public hearing.

BY THE COMMITTEE ON DEVELOPMENT AND PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

Resolved by the City Council of the City of Lansing that a public hearing be set for Monday, September 12, 2022, at 7 p.m. in the Tony Benavides Lansing City Council Chambers, 10th Floor, Lansing City Hall, 124 W. Michigan Avenue, Lansing, Michigan, for the purpose of approving and/or opposing the Ordinance for rezoning:

Z-3-2022: 3021 Aurelius Road, from "R-2" Suburban Detached Residential to
"R-6B" Urban Residential

INTRODUCTION OF ORDINANCE

The following ordinance of the City of Lansing, Michigan, for amending the Code of Ordinances by providing for the rezoning of property located in the City of Lansing, Michigan, and for the revision of the district maps adopted by Section 1242.02 of the Zoning Ordinance for property located at:

Z-3-2022: 3021 Aurelius Road, from "R-2" Suburban Detached Residential to "R-6B" Urban Residential

was introduced by the Committee on Development & Planning, read a first and second time by its title and referred to the Committee on Development and Planning.

**CITY OF LANSING
NOTICE OF PUBLIC HEARINGS**

Z-2-2022, Vacant lots between 3220 & 3330 W. Miller Road

Rezoning from "R-3" Suburban Detached Residential to "R-6B" Urban Residential

Z-3-2022, 3021 Aurelius Road

Rezoning from "R-2" Suburban Detached Residential to "R-6B" Urban Residential

The Lansing City Council will hold public hearings on Monday, September 12, 2022 at 7:00 p.m. in the Tony Benavides Lansing City Council Chambers, 10th Floor, Lansing City Hall, 124 W. Michigan Avenue, Lansing, Michigan to consider the following requests by Raymundo Garcia:

Z-2-2022: Rezoning the 2 vacant parcels of land located between 3220 & 3330 W. Miller Road from "R-3" Suburban Detached Residential to "R-6B" Urban Residential.

Z-3-2022: Rezoning 3021 Aurelius Road from "R-2" Suburban Detached Residential to "R-6B" Urban Residential.

For more information, please call Lansing City Council at 517-483-4177. If you are interested in this matter, please attend the public hearings or send a representative. Written comments will be accepted between 8 a.m. and 5 p.m. on City business days if received before 5 p.m., Monday, September 12, 2022 at the City Clerk's Office, Ninth Floor, City Hall, 124 West Michigan Ave., Lansing, MI 48933 or email city.clerk@lansingmi.gov.

Chris Swope, City Clerk

Ordinance # _____

AN ORDINANCE OF THE CITY OF LANSING, MICHIGAN, PROVIDING FOR THE REZONING OF A PARCEL OF REAL PROPERTY LOCATED IN THE CITY OF LANSING, MICHIGAN AND FOR THE REVISION OF THE DISTRICT MAPS ADOPTED BY SECTION 1242.02 OF THE CODE OF ORDINANCES.

The City of Lansing ordains:

Section 1. That the district maps adopted by and incorporated as Section 1242.02 of the Code of Ordinances of the City of Lansing, Michigan be amended to provide as follows:

To change the zoning classification of the property described as follows:

Case Number: Z-3-2022
Parcel Number's: 33-01-01-26-351-021
Addresses: 3021 Aurelius Road
Legal Descriptions: Lot 2, Supervisor's Plat of Robinson Road Subdivision, from "R-2" Suburban Detached Residential to "R-6B" Urban Residential

Section 2. All ordinances or parts of ordinances inconsistent with the provisions hereof are hereby repealed.

Section 3. This ordinance was duly adopted by the Lansing City Council on _____, 2022, and a copy is available in the office of the Lansing City Clerk, 9th Floor, City Hall, 124 W. Michigan Avenue, Lansing, MI 48933.

Section 4. This ordinance shall take effect on the 30th day after enactment.

June 28, 2022

Lansing City Clerk

City Hall

124 West Michigan Ave.

Lansing, MI 48933

Re: Obsolete Property Rehabilitation Act Certificate for 700 May St. Lansing, MI 48906

Dear Clerk Swope,

Per the Obsolete Property Rehabilitation Act (OPRA), Act 146 of 2000, the undersigned applicant Summit Street Development, LLC having control of the property located at 700 May St. Lansing, MI 48906 (the "Property"), legal description attached, hereby requests the granting of an OPRA Certificate by the City of Lansing on the Property. The Property has been inspected by the City of Lansing Assessor and determined to suffer from functional obsolescence (determination of obsolescence attached).

General Description of Obsolete Facility

70,000 sq ft high bay crane space.

Built in 1950 to be the Prudden Wheel manufacturing facility.

Sharon Frischman, "... Currently, there is no heating or cooling in this section. The wet fire suppression system needs to be replaced; the sprinkler heads are approximately 50 years old and must be replaced per the owner. The current light fixtures are an over-improvement (where they are present). There is no floor currently, the storm water system needs to be re-routed.

Proposed Use of the Rehabilitated Facility

The applicant intends to rehabilitate the facility by creating 134 units of multifamily workforce housing along with amenities within the existing structure.

This housing will target forward thinking young workers who want to live near their employment in the CBD, at Sparrow, Neogen, O'Leary paint or any of the many great employers within the city.

Expected Economic Advantages

The developer is focusing on bringing 134 units of housing within 70,000 sq ft of currently obsolete industrial space which was slated for adaptive reuse office.

In bringing this project to workforce housing, the developer removes 10% of the excess office space chronically available in the city.

At 1.5 residents per unit, this will add up to 200 new income taxpayers living in Lansing. These residents will help fill the employee sourcing void felt by many of Lansing's employers.

This project is a forward-looking build targeting many of the "leaves" in the Living Building Challenge. As such it will appeal to residents who want sustainable living. These conscious young people who will get their start as earners in the City will transition into tomorrow's leaders as their careers progress. Having developments which target sustainability, is compelling to the caliber of young worker desired by the city.

To move forward from the city's legacy cost burden, the city must grow through creating compelling housing for tomorrow's leaders as they launch today.

Detailed Description of Rehabilitation and Fixed Building Equipment

The OPRA tax abatement is a significant component of this project. The applicant has estimated the renovation costs of the project at \$11,900,000. The renovation estimates are attached within the accompanying excel spreadsheet.

Time Schedule for Rehabilitation

Commencement of construction is scheduled for October 1, 2022, with a completion of the projected expected by Sept 1, 2023.

Property Taxable Value and Legal Description

The specifics on the property are as follows:

Address: 700 May St. Lansing, MI 48906

Owner: Summit Street Development, LLC

Sq Ft: 70,000

Tax ID Number: 33-01-01-10-353-008

Tax Value Land: \$99,800

Tax Value Building: \$1,080,200

SEV Value Total: \$1,180,000

Legal Description:

COM AT THE SW CORNER OF SECTION 10, TH N00D31'32"W 390.58 FT (RECORDED AS N00D35'41"W 392.72 FT) TO POB: TH N00D31'32"W 121.20 FT; TH N82D26'00"E 86.98 FT; NO 82D58'07"E 15.01 FT; S89D51'56"E 140.63 FT; S89D44'56"E 55.83 FT ; S00D28'26"W ALONG A BLDG WALL LINE 398.36 FT TO

NORTH LINE OF MOTOR WHEEL LOFTS; TH N89D39'09"W 14.74 FT, S00D20'51"W 3.70 FT, N89D39'09"W 120.70 FT, N00D20'51"E 182.13 FT AND N89D39'09"W 50.84 FT; N00D20'51"E 84.23 FT; N89D39'09"W 108.50 FT TO POB, CONTAINING 1.83 ACRES, MORE OR LESS, SUBJECT TO ALL EASEMENTS AND RESTRICTIONS, IF ANY. SPLIT/COMBINED ON 02/01/2018 FROM 33-01-01-10-353-006;

Parcel Number: 33-01-01-10-353-008

Thank you for your support in this effort.

Sincerely,

A handwritten signature in dark ink, appearing to read "Harry H. Hepler", written in a cursive style.

Harry H Hepler

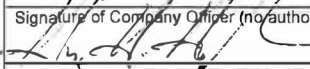
Summit Street Development, LLC

Application for Obsolete Property Rehabilitation Exemption Certificate

Issued under authority of Public Act 146 of 2000, as amended.

This application should be filed after the district is established. This project will not receive tax benefits until approved by the State Tax Commission. Applications received after October 31 may not be acted upon in the current year. This application is subject to audit by the State Tax Commission.

INSTRUCTIONS: File the completed application and the required attachments with the clerk of the local government unit. (The State Tax Commission requires two copies of the Application and attachments. The original is retained by the clerk.) See State Tax Commission Bulletin 9 of 2000 for more information about the Obsolete Property Rehabilitation Exemption. The following must be provided to the local government unit as attachments to this application: (a) General description of the obsolete facility (year built, original use, most recent use, number of stories, square footage); (b) General description of the proposed use of the rehabilitated facility, (c) Description of the general nature and extent of the rehabilitation to be undertaken, (d) A descriptive list of the fixed building equipment that will be a part of the rehabilitated facility, (e) A time schedule for undertaking and completing the rehabilitation of the facility, (f) A statement of the economic advantages expected from the exemption. A statement from the assessor of the local unit of government, describing the required obsolescence has been met for this building, is required with each application. Rehabilitation may commence after establishment of district.

Applicant (Company) Name (applicant must be the OWNER of the facility)		
Summit Street Development		
Company Mailing Address (Number and Street, P.O. Box, City, State, ZIP Code)		
700 May Street		
Location of obsolete facility (Number and Street, City, State, ZIP Code)		
700 May St.		
City, Township, Village (indicate which)		County
Lansing		Ingham
Date of Commencement of Rehabilitation (mm/dd/yyyy)	Planned date of Completion of Rehabilitation (mm/dd/yyyy)	School District where facility is located (include school code)
10/1/2022	09/01/2023	Lansing Public School District:33020
Estimated Cost of Rehabilitation		Number of years exemption requested
\$11,900,000.00		12
Attach legal description of obsolete property on separate sheet.		
Expected Project Outcomes (Check all that apply)		
☒ Increase commercial activity	☒ Retain employment	☒ Revitalize urban areas
☒ Create employment	☒ Prevent a loss of employment	☒ Increase number of residents in the community in which the facility is situated
Indicate the number of jobs to be retained or created as a result of rehabilitating the facility, including expected construction employment. <u>200</u>		
☒ Each year, the State Treasurer may approve 25 additional reductions of half the school operating and state education taxes for a period not to exceed six years. Check the box at left if you wish to be considered for this exclusion.		
APPLICANT CERTIFICATION		
The undersigned, authorized officer of the company making this application certifies that, to the best of his/her knowledge, no information contained herein or in the attachments hereto is false in any way and that all of the information is truly descriptive of the property for which this application is being submitted. Further, the undersigned is aware that, if any statement or information provided is untrue, the exemption provided by Public Act 146 of 2000 may be in jeopardy.		
The applicant certifies that this application relates to a rehabilitation program that, when completed, constitutes a rehabilitated facility, as defined by Public Act 146 of 2000, as amended, and that the rehabilitation of the facility would not be undertaken without the applicant's receipt of the exemption certificate.		
It is further certified that the undersigned is familiar with the provisions of Public Act 146 of 2000, as amended, of the Michigan Compiled Laws; and to the best of his/her knowledge and belief, (s)he has complied or will be able to comply with all of the requirements thereof which are prerequisite to the approval of the application by the local unit of government and the issuance of an Obsolete Property Rehabilitation Exemption Certificate by the State Tax Commission.		
Name of Company Officer (No authorized agents)	Telephone Number	Fax Number
Harry H. Hepler	(517) 881-0009	
Mailing Address	E-mail Address	
700 May St. Lansing, MI 48906	harry@hinclive.com	
Signature of Company Officer (no authorized agents)	Title	
	Managing Member	
LOCAL GOVERNMENT UNIT CLERK CERTIFICATION		
The Clerk must also complete Parts 1, 2 and 4 on page 2. Part 3 is to be completed by the Assessor.		
Signature	Date Application Received	
FOR STATE TAX COMMISSION USE		
Application Number	Date Received	LUCI Code

LOCAL GOVERNMENT ACTION		
This section is to be completed by the clerk of the local governing unit before submitting the application to the State Tax Commission. Include a copy of the resolution which approves the application and Instruction items (a) through (f) on page 1, and a separate statement of obsolescence from the assessor of record with the State Assessor's Board. All sections must be completed in order to process.		
PART 1: ACTION TAKEN		
Action Date _____		
☐ Exemption Approved for _____ Years, ending December 30, _____ (not to exceed 12 years) ☐ Denied		
Date District Established _____	LUCI Code _____	School Code _____
PART 2: RESOLUTIONS (the following statements must be included in resolutions approving)		
A statement that the local unit is a Qualified Local Governmental Unit. A statement that the Obsolete Property Rehabilitation District was legally established including the date established and the date of hearing as provided by section 3 of Public Act 146 of 2000. A statement indicating whether the taxable value of the property proposed to be exempt plus the aggregate taxable value of property already exempt under Public Act 146 of 2000 and under Public Act 198 of 1974 (IFT's) exceeds 5% of the total taxable value of the unit. A statement of the factors, criteria and objectives, if any, necessary for extending the exemption, when the certificate is for less than 12 years. A statement that a public hearing was held on the application as provided by section 4(2) of Public Act 146 of 2000 including the date of the hearing. A statement that the applicant is not delinquent in any taxes related to the facility. If it exceeds 5% (see above), a statement that exceeding 5% will not have the effect of substantially impeding the operation of the Qualified Local Governmental Unit or of impairing the financial soundness of an affected taxing unit. A statement that all of the items described under "Instructions" (a) through (f) of the Application for Obsolete Property Rehabilitation Exemption Certificate have been provided to the Qualified Local Governmental Unit by the applicant.		
A statement that the application is for obsolete property as defined in section 2(h) of Public Act 146 of 2000. A statement that the commencement of the rehabilitation of the facility did not occur before the establishment of the Obsolete Property Rehabilitation District. A statement that the application relates to a rehabilitation program that when completed constitutes a rehabilitated facility within the meaning of Public Act 146 of 2000 and that is situated within an Obsolete Property Rehabilitation District established in a Qualified Local Governmental Unit eligible under Public Act 146 of 2000 to establish such a district. A statement that completion of the rehabilitated facility is calculated to, and will at the time of issuance of the certificate, have the reasonable likelihood to, increase commercial activity, create employment, retain employment, prevent a loss of employment, revitalize urban areas, or increase the number of residents in the community in which the facility is situated. The statement should indicate which of these the rehabilitation is likely to result in. A statement that the rehabilitation includes improvements aggregating 10% or more of the true cash value of the property at commencement of the rehabilitation as provided by section 2(l) of Public Act 146 of 2000. A statement of the period of time authorized by the Qualified Local Governmental Unit for completion of the rehabilitation.		
PART 3: ASSESSOR RECOMMENDATIONS		
Provide the Taxable Value and State Equalized Value of the Obsolete Property, as provided in Public Act 146 of 2000, as amended, for the tax year immediately preceding the effective date of the certificate (December 31 of the year approved by the STC)		
Building Taxable Value		Building State Equalized Value
\$ _____		\$ _____
Name of Government Unit _____	Date of Action Application _____	Date of Statement of Obsolescence _____
PART 4: CLERK CERTIFICATION		
The undersigned clerk certifies that, to the best of his/her knowledge, no information contained herein or in the attachments hereto is false in any way. Further, the undersigned is aware that if any information provided is untrue, the exemption provided by Public Act of 2000 may be in jeopardy.		
Name of Clerk _____	Telephone Number _____	
Clerk Mailing Address _____		
Mailing Address _____		
Telephone Number _____	Fax Number _____	E-mail Address _____
Clerk Signature _____		Date _____

For faster service, email completed application and attachments to PTE@michigan.gov. An additional submission option is to mail the completed application and attachments to Michigan Department of Treasury, State Tax Commission, PO Box 30471, Lansing, MI 48909. If you have any questions, call 517-335-7491.



Andy Schor, Mayor

CITY ASSESSORS OFFICE

Sharon Frischman, MMAO
City Assessor

3rd Floor City Hall
124 West Michigan Avenue
Lansing, Michigan 48933

(517) 483-7624

FAX: (517) 483-4101

www.lansingmi.gov/City-Assessor

April 22, 2019

Functional Obsolescence Determination

700 May St.
33-01-01-10-353-008

This determination is for the warehouse section of the above referenced parcel only. This section of the building is found to be functionally obsolete.

Currently, there is no heating or cooling in this section. The wet fire suppression system needs to be replaced; the sprinkler heads are approximately 50 years old and must be replaced per the owner. The current light fixtures are an over-improvement (where they are present).

There is no floor currently, the storm water system needs to be re-routed.

For these reasons, the warehouse section is found to be functionally obsolete.

Sharon L. Frischman, MMAO
City Assessor

**CITY OF LANSING OPRA DISTRICT AND CERTIFICATE
700 MAY REDEVELOPMENT PROJECT
PROPOSED OPRA CERTIFICATE APPROVAL PROCESS SCHEDULE**

DATE	BOARD/ COMMITTEE	ACTION	ATTENDANCE BY APPLICANT
June 7, 2022	LEDC	LEDC processes and reviews application and received \$3k invoice from applicant.	
July 25, 2022 7:00 PM	Lansing City Council	Council Receives full application packet and refers it to the Committee on Development and Planning.	
August 10 2022 3:30 PM	Committee on Development and Planning	Applicant Presents Project to the D&P Committee to review OPRA application and Approve Resolution to set Public Hearing.	YES
August 22, 2022 7:00 PM	Lansing City Council	Council passes resolution setting the Public Hearing for 7:00PM on September 12, 2022. <i>Public Hearing Notice-10 Days (Mail/Paper)</i>	
September 12, 2022 7:00 PM	Lansing City Council	Public hearing held at Council for OPRA Certificate. Application Packet referred back to the Committee on Development and Planning	YES
September 14, 2022 3:30 PM	Committee on Development and Planning	D&P Committee approves resolution to approve the Application Packet	(if necessary)
September 26, 2022 7:00 PM	City Council Meeting	City Council Approves OPRA Certificate	YES

BY THE COMMITTEE ON DEVELOPMENT AND PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

Resolution to Set a Public Hearing Regarding the Granting of an
Obsolete Property Rehabilitation Act Certificate
700 May Street

WHEREAS, Summit Street Development, LLC, owner of the property located at 700 May St. in the City of Lansing, Michigan (the "Property") has applied to the City of Lansing for the City to approve the issuance of an Obsolete Property Rehabilitation Exemption Certificate (the "OPRA Certificate"), pursuant to the Michigan Obsolete Property Rehabilitation Act, being Public Act 146 of 2000 (the "Act"); and

WHEREAS, the Property in question of the Certificate is legally described as:

COM AT THE SW CORNER OF SECTION 10, TH N00D31'32"W 390.58 FT (RECORDED AS N00D35'41"W 392.72 FT) TO POB: TH N00D31'32"W 121.20 FT; TH N82D26'00"E 86.98 FT; NO 82D58'07"E 15.01 FT; S89D51'56"E 140.63 FT; S89D44'56"E 55.83FT; S00D28'26"W ALONG A BLDG WALL LINE 398.36 FT TO NORTH LINE OF MOTOR WHEEL LOFTS; TH N89D39'09"W 14.74 FT, S00D20'51"W 3.70 FT, N89D39'09"W 120.70 FT, N00D20'51"E 182.13 FT AND N89D39'09"W 50.84 FT; N00D20'51"E 84.23 FT; N89D39'09"W 108.50 FT TO POB, CONTAINING 1.83 ACRES, MORE OR LESS, SUBJECT TO ALL EASEMENTS AND RESTRICTIONS, IF ANY. SPLIT/COMBINED ON 02/01/2018 FROM 33-01-01-10-353-006. Parcel Number: 33-01-01-10-353-008, and

WHEREAS, the Act requires that before granting a Certificate the Lansing City Council hold a public hearing in order to provide an opportunity for the applicant, the City Assessor, a representative of the affected taxing units, the residents, and other taxpayers of the City of Lansing general public appear and be heard regarding the approval of the OPRA Certificate.

NOW THEREFORE BE IT RESOLVED that a public hearing be held in the Tony Benavides City Council Chambers, 10th Floor, Lansing City Hall, Lansing, Michigan, on Monday, September 12, 2022 at 7:00 p.m. for the purpose of receiving public comment on the approval of an OPRA Certificate under the provisions of Public Act 146 of 2000 and that the Clerk shall publish once in a publication of general circulation within the community a notice of the scheduled public hearing and that the notice appear not less than 10 or more than 30 days prior to the date of the hearing.

City of Lansing
Notice of Public Hearing

The Lansing City Council will hold a public hearing on Monday, September 12, 2022 at 7:00 p.m. in the Tony Benavides City Council Chambers, Tenth Floor, Lansing City Hall, Lansing, MI, for the purpose stated below:

To afford an opportunity for all residents, taxpayers of the City of Lansing, City Assessor, other interested persons and ad valorem taxing units to appear and be heard on the approval of an Obsolete Property Rehabilitation Certificate (the "Certificate"), pursuant to and in accordance with the provisions of the Obsolete Property Rehabilitation Act, Public Act 146 of 2000, for property located at 700 May St., Lansing, Michigan, but more particularly described as follows:

COM AT THE SW CORNER OF SECTION 10, TH N00D31'32"W 390.58 FT (RECORDED AS N00D35'41"W 392.72 FT) TO POB: TH N00D31'32"W 121.20 FT; TH N82D26'00"E 86.98 FT; NO 82D58'07"E 15.01 FT; S89D51'56"E 140.63 FT; S89D44'56"E 55.83FT; S00D28'26"W ALONG A BLDG WALL LINE 398.36 FT TO NORTH LINE OF MOTOR WHEEL LOFTS; TH N89D39'09"W 14.74 FT, S00D20'51"W 3.70 FT, N89D39'09"W 120.70 FT, N00D20'51"E 182.13 FT AND N89D39'09"W 50.84 FT; N00D20'51"E 84.23 FT; N89D39'09"W 108.50 FT TO POB, CONTAINING 1.83 ACRES, MORE OR LESS, SUBJECT TO ALL EASEMENTS AND RESTRICTIONS, IF ANY. SPLIT/COMBINED ON 02/01/2018 FROM 33-01-01-10-353-006;

Parcel Number: 33-01-01-10-353-008

Approval of this Certificate will provide the owner or potentially the developer of property an abatement of certain property taxes for the improvements to the property noted above. Further information regarding this issue may be obtained from Mitch Timmerman, Lansing Economic Development Corporation (LEDC), 230 N Washington Sq. Lansing, MI 48933, 517-898-1709.

For more information, please call 517-483-4177. If you are interested in this matter, please attend the public hearing or send a representative. Written comments will be accepted between 8 a.m. and 5 p.m. on City business days if received before 5 p.m., on the day of the Public Hearing at the City Clerk's Office, Ninth Floor, City Hall, 124 West Michigan Ave., Lansing, MI 48933 or email city.clerk@lansingmi.gov.

Chris Swope, Lansing City Clerk, MMC/CMMC
www.lansingmi.gov/Clerk
www.facebook.com/LansingClerkSwope

**Department of Economic
Development and Planning**
Brian McGrain, Director



Development Office
316 N. Capitol Avenue, Suite D-1
Lansing, Michigan 48933
PH: 517.483.4040 – FAX: 517.483.6036
www.lansingmi.gov/development

MEMORANDUM

TO: Mayor Schor

FROM: Barbara Kimmel, Development Manager

DATE: July 11, 2022

SUBJECT: Resolution to set a Public Hearing and Ordinance for 7% PILOT

Attached please find a draft Ordinance to add a 7% PILOT for Stadium North Multi-Family Lofts. Also, please find a Resolution to set a public hearing for a 7% PILOT request for Stadium North Multi-Family Lofts at 500 N. Cedar Street and 514 Erie Street.

Supporting documents included with this PILOT request include the attached signed Prevailing Wage Agreement, Staff Report with analysis of 10% and 7% PILOTS for this project, as well as the 7% PILOT Application and supporting documents.

ED&P STAFF RECOMMEND FORWARDING THE ATTACHED DRAFT ORDINANCE FOR THE 7% PILOT ALONG WITH THE RESOLUTION TO THE CLERK FOR INCLUSION IN THE CITY COUNCIL AGENDA REQUESTING THE PUBLIC HEARING DATE TO BE SET.

GENERAL INFORMATION

APPLICANT: (Sponsor/Developer)	MVAH Development LLC 9100 Centre Pointe Drive, Suite 210 West Chester, OH 45069
STATUS OF APPLICANT:	Developer
REQUESTED PILOT:	7% of rents received (less utilities) as payment in lieu of taxes
REQUESTED TERM OF PILOT:	35 years
EXISTING LAND USE:	Commercial
EXISTING ZONING:	D-2 Urban Flex
PROPERTY SIZE & SHAPE:	514 Erie Street - 0.117-acre rectangular shaped parcel with frontage on Erie Street containing an existing 420 sq. ft. 1 story commercial warehouse structure. 500 N. Cedar Street - 3.076 acre irregularly shaped parcel with frontage on Erie Street, N. Cedar Street and N. Larch Street, containing an existing 2,880 sq. ft. single story commercial warehouse structure.
SURROUNDING LAND USE:	N: Retail and Day Shelter S: Commercial E: Retail, Commercial W: Residential
SURROUNDING ZONING FBC:	N: D-2 Urban Flex S: D-2 Urban Flex E: D-2 Urban Flex W: D-2 Urban Flex

ANALYSIS

Request and description of project:

Stadium North Multi-Family Lofts is a new construction affordable housing development that will provide sixty-six (66) units of rent restricted affordable housing at or below 60% of Area Median Income.

The development consists of 66 units:
51-2 Bedroom units, each between 898-939 square feet
15-3 Bedroom units, each between 1,116 and 1,127 square feet

This development includes a furnished community room and a gym for residents.

A 10% PILOT Agreement was provided to this project in January of 2021. The PILOT application submitted by the Developer to the City as well as the 10% PILOT Agreement incorrectly listed the number of units as 77 units.

The project has received it's LIHTC Reservation from MSHDA. Due to dramatically increased construction and financing costs, the proposed development with the original 10% PILOT is infeasible.

The current request for a new 7%, 35-year PILOT allows for increased construction financing, and along with a significant amount of deferred Developer fee the project will be able to move forward.

Assessor's Financial Analysis:

Stadium North Lofts

Rents Utilities

\$581,034 - \$46,200 = \$534,834

7% PILOT \$534,834 x 7% = \$37,438.38 x 35 yrs. = \$1,310,343.30

10% PILOT \$534,834 x 10% = \$53,483.40 x 35 yrs.= \$1,871,919.00

The cost to the City to grant the 7% PILOT vs. the 10% PILOT over 35 years is \$561,576

RECOMMENDATION

Staff recommends adoption of the 7% PILOT ordinance based on the following:

The proposed project has received a LIHTC Reservation. The proposed development with the original 10% PILOT faces a significant gap in financing as construction and financing costs have increased significantly. The approval of a new 7%, 35-year PILOT allows for an increased construction financing, and along with \$1,562,284 of deferred developer fee invested back into the project, the project will move forward.

The project is consistent with the City's Master Plan and Form Based Code. Redevelopment will help to stabilize the area and encourage redevelopment of adjacent parcels. Occupancy of the completed units will add vitality to the area and increase its overall marketability.

The adoption of a 7% PILOT for the subject property allows the project to be built, providing 66 units of affordable multi-family housing.

Lansing PILOT Application

Stadium North Lofts PILOT Application (MVAH Partners)

Project Name:

Stadium North Lofts





Andy Schor, Mayor

APPLICATION FOR PAYMENT IN LIEU OF TAXES (PILOT)

PROJECT NAME:	Stadium North Lofts
PILOT PERIOD REQUESTED:	35 Years (Should match term of qualifying mortgage)
NUMBER OF PARCELS IN PROJECT:	2 Parcels
APPLICATION TYPE: (Check all that apply)	☒ NEW PROJECT ☐ RESTRUCTURE OF PROJECT FINANCING ☐ CHANGE IN OWNERSHIP
PILOT Percentage Requested:	7%

A. OWNERSHIP INFORMATION

NAME OF OWNERSHIP ENTITY:	Stadium North Lofts Limited Dividend Housing Association LLC
---------------------------	--

TYPE OF OWNERSHIP:	☒ LIMITED DIVIDEND HOUSING ASSOCIATION
	☐ QUALIFIED NONPROFIT HOUSING CORPORATION
	☐ CONSUMER HOUSING COOPERATIVE
	☐ OTHER: (DESCRIBE)

DEVELOPER/SPONSOR:	MVAH Development LLC
DEVELOPER ADDRESS:	9100 Centre Pointe Drive, Suite 210, West Chester, Ohio 45069

CONTACT PERSON:	Pete Schwiegeraht
TELEPHONE:	513-259-7657
EMAIL:	Pete.s@mvahpartners.com



Andy Schor, Mayor

B. CITY APPROVALS NEEDED

PLANNING BOARD	☒ YES ☐ NO ☐ NOT APPLICABLE
	STATUS:
ZONING BOARD OF APPEALS	☐ YES ☒ NO ☐ NOT APPLICABLE
	STATUS:
HISTORIC DISTRICT COMMISSION	☐ YES ☐ NO ☒ NOT APPLICABLE
	STATUS:
OTHER:	STATUS:
EXPECTED PROJECT START DATE:	Summer 2022
EXPECTED PROJECT COMPLETION DATE:	Summer 2023

C. PROJECT INFORMATION

Project Address:	514 Erie Street and 500 North Cedar Street
General Location (e.g. cross streets)	
Is Project located in a Renaissance Zone?	☐ Yes ☒ No
Is Project located in a Neighborhood Enterprise Zone?	☐ Yes ☒ No
Is Ownership Entity able to demonstrate site control?	☒ Yes ☐ No

Note: Project is not eligible for PILOT if Ownership Entity is not able to demonstrate site control. Site control is demonstrated through ownership, purchase/option agreement, etc. Contact the Community Development Department with questions regarding sufficient documentation.



Andy Schor, Mayor

Provide a complete description of the project including the parties involved, necessary background information, number of parking spaces being provided, and any special certification (e.g. LEED) the project will target. (Provide attachment if necessary)

If project financing is being restructured, detail all physical improvements to the project completed within the last five (5) years and any planned improvements. (Provide as attachment if necessary)

D. BUILDING INFORMATION

Building Type (e.g. single/multi-family, number of floors)	Multifamily/4 Floors
Total Number of Units:	66
Number of Rent Restricted Units:	66
Number of Market Rate Units:	0
Total Number of Barrier-Free Units:	7
Target Demographic(s) (seniors, families, persons with disabilities)	families

Transitional Housing for Homeless Project	☐ Yes ☒ No
Emergency Shelter Project	☐ Yes ☒ No
Targeted Income (% of Area Median Income)	< 60% AMI
Residential Space Square Footage:	~ 63K GSF
Non-Residential (N/R Space):	☒ Yes ☐ No
Square Footage (of N/R Space):	~ 14K GSF
Use (of N/R Space):	Common, circulation, and support spaces
Neighborhood District:	Stadium District



Andy Schor, Mayor

Describe how the project will fit into the neighborhood:

The Stadium District of Lansing has experienced significant infill development in recent years. This includes higher-end, market-rate multifamily housing, and commercial development. This project will not only develop the site(s) consistent with recent, surrounding development, but it will also provide new, quality, affordable housing to those desiring to live, work, and play in this booming area.

Provide neighborhood feedback regarding any proposed new construction:

E. UNIT INFORMATION

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)	
Rent Restricted Units			Restricted Rate	Market Rate *
2-Bedroom	<u>2</u>	<u>898-939</u>	<u>406</u>	<u>705-2,700</u>
2-Bedroom	<u>10</u>	<u>898-939</u>	<u>584</u>	<u>705-2,700</u>
2-Bedroom	<u>13</u>	<u>898-939</u>	<u>781</u>	<u>705-2,700</u>
2-Bedroom	<u>16</u>	<u>898-939</u>	<u>825</u>	<u>705-2,700</u>
2-Bedroom	<u>10</u>	<u>898-939</u>	<u>925</u>	<u>705-2,700</u>
3-Bedroom	<u>1</u>	<u>1,116-1,127</u>	<u>458</u>	<u>1,000-3,200</u>
3-Bedroom	<u>3</u>	<u>1,116-1,127</u>	<u>664</u>	<u>1,000-3,200</u>
3-Bedroom	<u>3</u>	<u>1,116-1,127</u>	<u>853</u>	<u>1,000-3,200</u>
3-Bedroom	<u>6</u>	<u>1,116-1,127</u>	<u>950</u>	<u>1,000-3,200</u>
3-Bedroom	<u>2</u>	<u>1,116-1,127</u>	<u>1050</u>	<u>1,000-3,200</u>
Subtotal	<u>66</u>			

*The expected market rate for the rent restricted unit. The information is used for comparison purposes.

Provide a description of the units in the project:

Units are garden family apartment units contained in a multi-story elevator-served building

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)
Market Rate Units			



Andy Schor, Mayor

0- Bedroom			
1- Bedroom			
2- Bedroom			
3- Bedroom			
4- Bedroom			
5- Bedroom			
Subtotal			
Total			

F. PROJECT FINANCING

Federally-aided Mortgage, Advance, or Grant	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
Merchants Bank	35	\$3,900,000
		\$
		\$

State-aided Mortgage, Advance, or Grant	☐ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
		\$
		\$
		\$

City-aided Mortgage, Advance, or Grant	☐ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
		\$
		\$
		\$

Low Income Housing Tax Credits (LIHTC)	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
RBC Capital		\$12,875,942
		\$
		\$

LIHTC Application Date:	February 2021
-------------------------	---------------



Andy Schor, Mayor

LIHTC Status:	Awarded	
Initial Use Commitment in LIHTC Application:	15	Years
Extended Use Commitment in LIHTC Application:	15	Years
Total Length of Affordability Commitment in LIHTC Application:	45	Years

Contact Person for Qualifying Federal or State Financing:	
Phone Number:	
Email:	

Description and status of other (private) financing:	Permanent Loan
Deferred Developer Fee	

Description why PILOT is necessary:	
The pilot is necessary due to the restricted rents of the project (30-60% AMI) and the MSDHA application competitiveness. The PILOT will bridge the gap between making the deal feasible and not. It will also allow us to keep rents low (30-60% AMI). Without this PILOT, the rents we are charging would not make the project feasible. The PILOT will also make this project competitive with MSDHA scoring.	

G. ADDITIONAL INFORMATION

Attach the following required documents to this application.

- ☒ Ownership Entity Organizational Documents
- ☒ Description of Project
- ☒ Legal Description of property (electronic version should be available on request)
- ☒ Evidence of Site Control
- ☒ Statement of Development Team Experience (be specific)
- ☒ Sources and Uses Statement (indicate if the funding is committed or pending)
- ☒ Operating Proforma (highlighting PILOT contribution to project)
- ☐ Financing Mortgage
- ☐ Financing Note



Andy Schor, Mayor

- ☒ Financing or Development Agreement/Copy of Regulatory Agreement
- ☒ Location Map of Project Parcels
- ☒ Property Manager Portfolio (of properties)
- ☐ Capital Improvements Schedule
- ☐ Other Attachment (Describe)

Provide explanation below if any required documents are unavailable at the time of this application.

The applicant is responsible for providing written notification to the Development Office of any change in the information contained in this application or its attachments as soon as the applicant becomes aware of the change.

The Development Office reserves the right to request additional information and/or supporting documentation related to this application

The undersigned hereby attests that to the best of his or her knowledge the information presented herein, including the attachments, is true and correct.

A handwritten signature in blue ink, appearing to read "B. McGeady", is written over a horizontal line.

Date: 3/23/2022

Signature of Authorized Representative
Name: Brian McGeady
Title: Authorized Signer

Lansing PILOT Application

Ownership Entity

Organizational

Documents

Project Name:

Stadium North Lofts





Form Revision Date 02/2017

ARTICLES OF ORGANIZATION

For use by DOMESTIC LIMITED LIABILITY COMPANY

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned executes the following Articles:

Article I

The name of the limited liability company is:

STADIUM NORTH LOFTS LIMITED DIVIDEND HOUSING ASSOCIATION LLC

Article II

Unless the articles of organization otherwise provide, all limited liability companies formed pursuant to 1993 PA 23 have the purpose of engaging in any activity within the purposes for which a limited liability company may be formed under the Limited Liability Company Act of Michigan. You may provide a more specific purpose:

The Company has been organized exclusively to provide housing facilities for persons of low and moderate income, or for persons whose income does not exceed limits established in Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (the "Act"), and Section 42 of the Internal Revenue Code of 1986, as amended, and for social, recreational, commercial, and communal facilities as may be necessary to serve and improve a residential area in which Authority-aided or federally-aided housing is located or is planned to be located, thereby enhancing the viability of the housing.

Article III

The duration of the limited liability company if other than perpetual is:

Article IV

The street address of the registered office of the limited liability company and the name of the resident agent at the registered office (P.O. Boxes are not acceptable):

1. Agent Name: CSC-LAWYERS INCORPORATING SERVICE (COMPANY)
2. Street Address: 601 ABBOT ROAD
- Apt/Suite/Other:
- City: EAST LANSING
- State: MI Zip Code: 18823
3. Registered Office Mailing Address:
- P.O. Box or Street Address: 601 ABBOT ROAD
- Apt/Suite/Other:
- City: EAST LANSING
- State: MI Zip Code: 18823

Signed this 13th Day of January, 2021 by the organizer(s):

Signature	Title	Title if "Other" was selected
Nicklaus R. McKee	Organizer	

By selecting ACCEPT, I hereby acknowledge that this electronic document is being signed in accordance with the Act. I further certify that to the best of my knowledge the information provided is true, accurate, and in compliance with the Act.

☐ Decline ☒ Accept

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
FILING ENDORSEMENT

This is to Certify that the ARTICLES OF ORGANIZATION

for

STADIUM NORTH LOFTS LIMITED DIVIDEND HOUSING ASSOCIATION LLC

ID Number: 802585784

received by electronic transmission on January 13, 2021 ***, is hereby endorsed.***

Filed on January 13, 2021 ***, by the Administrator.***

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

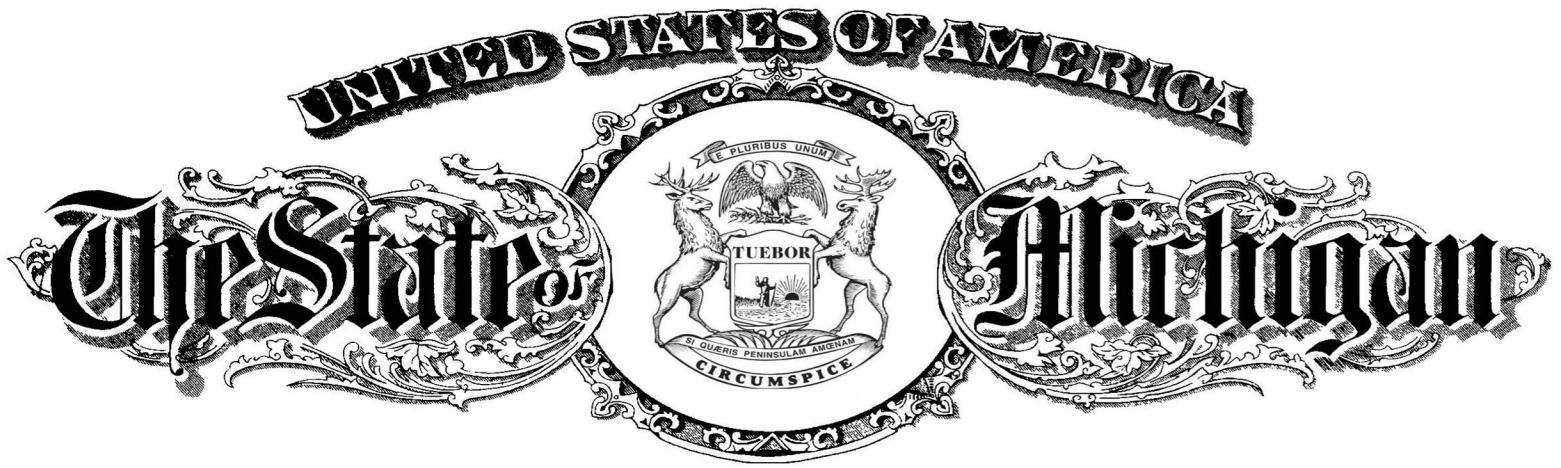


In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 13th day of January, 2021.

Linda Clegg

Linda Clegg, Director

Corporations, Securities & Commercial Licensing Bureau



Department of Licensing and Regulatory Affairs
Lansing, Michigan

This is to Certify that the annexed copy has been compared by me with the record on file in this Department and that the same is a true copy thereof.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.



Sent by electronic transmission

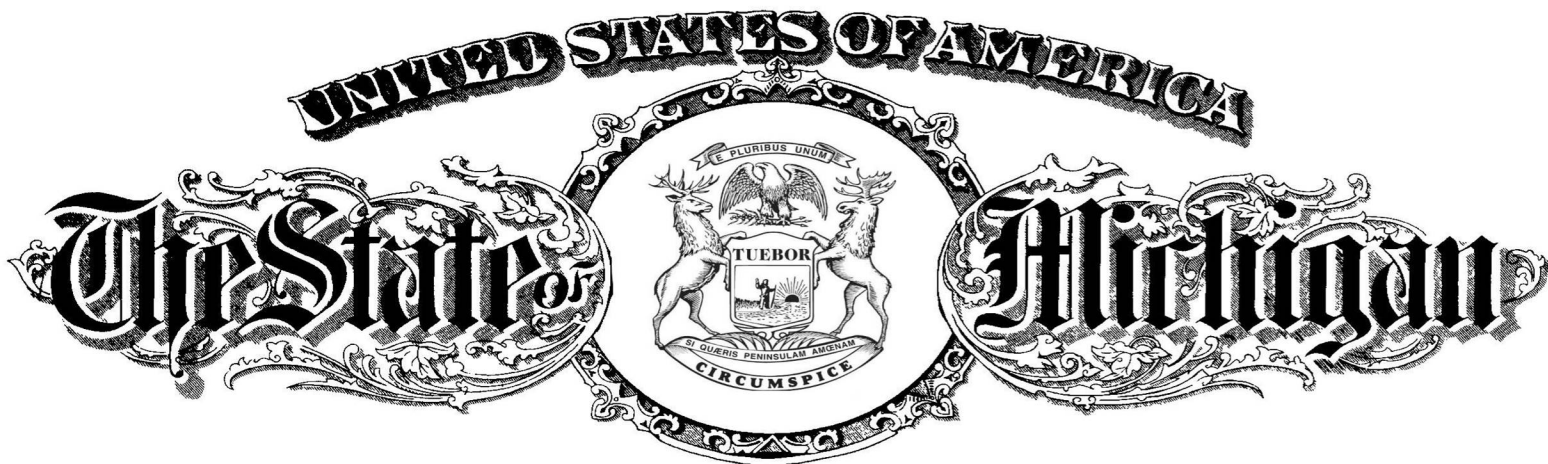
Certificate Number: 21010268402

In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 14th day of January, 2021.

Linda Clegg

Linda Clegg, Director

Corporations, Securities & Commercial Licensing Bureau



Department of Licensing and Regulatory Affairs

Lansing, Michigan

This is to Certify That

STADIUM NORTH LOFTS LIMITED DIVIDEND HOUSING ASSOCIATION LLC

was validly authorized on January 13 , 2021, as a Michigan DOMESTIC LIMITED LIABILITY COMPANY, and said limited liability company is validly in existence under the laws of this state and has satisfied its annual filing obligations.

This certificate is issued pursuant to the provisions of 1993 PA 23 to attest to the fact that the company is in good standing in Michigan as of this date.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.



Sent by electronic transmission

Certificate Number: 21010614009

In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 25th day of January , 2021.

Linda Clegg

Linda Clegg, Director

Corporations, Securities & Commercial Licensing Bureau

Lansing PILOT Application

Description of Project

Project Name:

Stadium North Lofts





Stadium North Lofts: Project Description

Location / Overview:

Stadium North Lofts will be located at 514 Erie and 500 N. Cedar in Lansing, Michigan. The 1.6+/- acre site is currently being used for outdoor storage and sales. The site is located just north of the Stadium District, one of Lansing's most desirable areas, with highly walkable amenities and the highest rent apartments in the city. The site is also well located, less than a ½ mile from downtown, providing access to many jobs and services. The site is surrounded by established residential to the west, the stadium district to the south, community services to the east, and established commercial to the north. The development is also part of a larger redevelopment effort known as Stadium North, which will also include a phase of senior housing.

Development Summary:

LIHTC funding will allow this development to provide the workforce/families a new quality, affordable housing option within one of Lansing's most sought-after rental market, the Stadium District. The development involves the new construction of 66 units containing the full spectrum of modern amenities. Units target 30%, 40%, 60%, and 70% AMI's, accommodating the various housing needs of the family/workforce demographic. Units will be desirable to singles, couples, and families with or without physical challenges. A local PILOT will support this effort.

Unit Design & Amenities:

The project will feature (51) 2-bedroom and (15) 3-bedroom units. All units offer modern/open floor plans featuring a living/dining area, full-size kitchen, spacious bedrooms, in-unit laundry connections, and an oversized bathroom. Additionally, ample storage is provided in each unit, including: a coat closet, linen closet, pantry, and walk-in closets in most bedrooms. The modern design and open floor plans offer many other amenities attractive to families. All kitchens are fully loaded with energy-efficient appliances (refrigerator, oven/range, and dishwasher), double bowl sink w/sprayer & disposal, pantry, and breakfast bar/island. Units will include central air, window blinds, paneled doors, doorbells, and cable/internet access.

There are also many other high-performance housing characteristics, sustainable development characteristics, universal design features, and low-impact construction processes included in the development construction. Among other benefits, these will increase energy ratings and encourage water conservation and the use of recycled materials.

Common/Site Amenities:

The development features notable community spaces and amenities. From the main entry, residents and guests are welcomed to the building by the on-site management office. The building will also contain a large community room with a kitchenette and serving island/bar and a theater area, which will serve as the center for community meetings/activities (which might include gaming leagues) and will encourage resident interaction and socialization. The building will also offer a fitness center (cardio equipment, light weights, and yoga stretch & strengthen area), and a computer center (computers,

internet access, copier, and scanner). Security is also a key amenity. This is addressed by providing secured access to the building, parking/entry lighting, unit door peepholes, smoke detectors, and in unit fire extinguishers.

Outdoor amenities include a gazebo and a community gardens area. These can be accessed via an internal sidewalk from all units. Additionally, sitting areas along the street frontage and sidewalk offer access to public transit, recreation space, and adjacent community services. Additionally, the development is equipped with ample parking.

Services Offered:

Management in partnership with Lansing Housing Commission will be the Service Coordinators. These organizations will coordinate supportive services in conjunction with internal programs as well as through other service providers. Services will include, but are not limited to, childcare, educational services, job services, transportation, healthcare referral, and activity programs.

Surrounding Amenities:

The surrounding neighborhood offers a host of off-site amenities and services. The site is walkable to the Stadium District and downtown, which features many amenities and services. The at site transit stop make the remainder of Lansing and the surrounding areas highly accessible.

Local Housing Need:

The market study completed by Bowen National indicates that the project should proceed with no proposed changes. The project is in a high growth, very walkable area, and vacancy rates in the local market are low. The rental market in the PMA is very strong and comparable product are 100% occupied with a substantial waiting list.

Community Outreach & Support:

The development team involves the Lansing Housing Commission (LHC), the lead provider of affordable housing in the city. This proposal is structured to support and further their goals and policies. LHC is assisting with the replacement of Public Housing and project-based vouchers to support their wait list. The staff and board are informed and support the development effort. Additionally, government and public officials were invited to several public meetings during the rezoning process. There was no opposition at these meetings.

Community Impact:

The City of Lansing and the Stadium District have experienced significant recent investment and growth. This has occurred in partnership with local neighborhood revitalization planning strategies. The results are transforming the neighborhood. This is improving housing quality and providing more housing options while encouraging affordable housing. It has also brought new services and amenities to the area that made it highly desirable and walkable.

Job Creation:

Construction activities are anticipated to create between 125-175 temporary jobs. These temporary jobs would last throughout the 14-month construction process. These estimates have been established from past performance on more than 100 LIHTC transactions throughout our history. 2 full-time permanent positions will be established upon lease-up. These include an on-site manager and service technician.

Lansing PILOT Application

Legal Description of property

Project Name:

Stadium North Lofts



Legal Description and Depiction of the Property

That certain portion of the following two parcels identified as 1.75 acres for a 4-story workforce development described below and depicted further below:

Parcel 1:

Land in the City of Lansing, Ingham County, MI, described as follows:

The North 93 feet of Lot 13, Scofield's Subdivision of Lot 2 and part of Lot 3 of Block 247, City of Lansing, Ingham County, Michigan, according to the recorded plat thereof, as recorded in Liber 1 of Plats, Page 34, Ingham County Records.

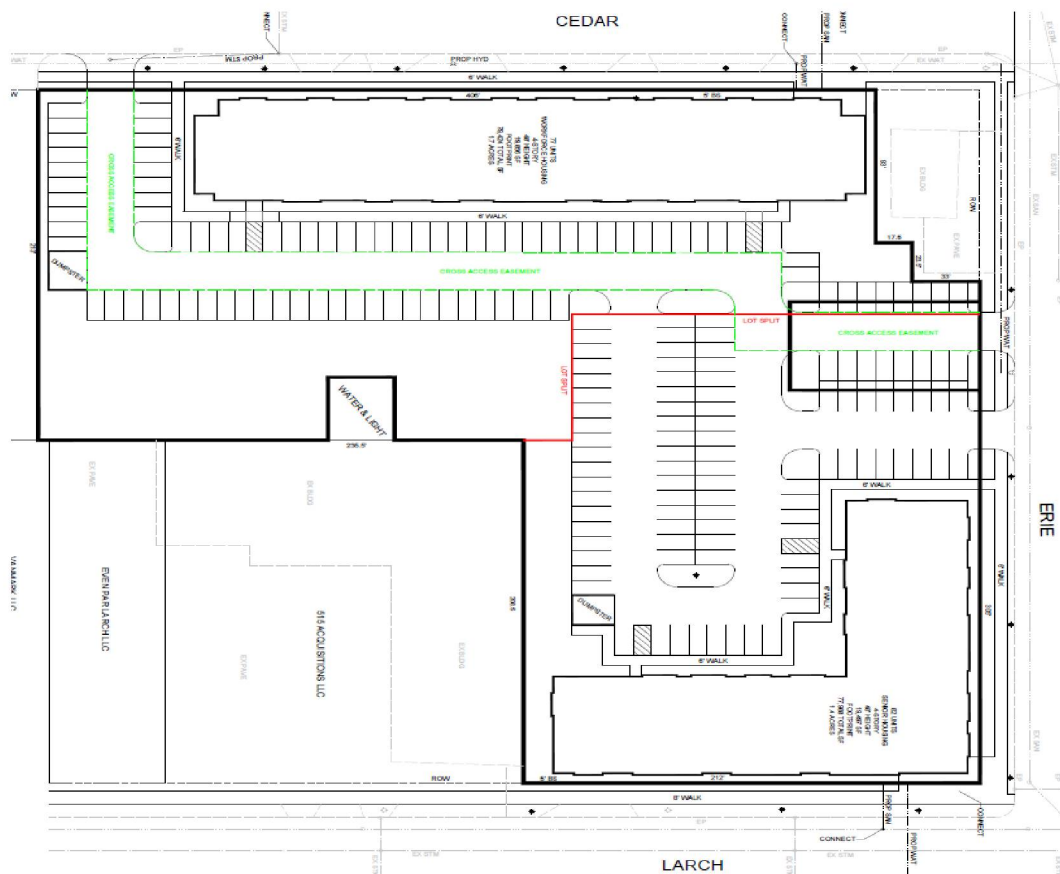
Parcel 2:

Land in the City of Lansing, Ingham County, Michigan, described as follows:

Lot 34 of Assessor's Plat No. 33 of the East 1/2 of Lot 3 and Lots 4 through 8 inclusive of Block 247, City of Lansing; also Lots 14, 15, 16 and 17 of Scofield's Subdivision of Lot 2 and part of Lot 3, Block 247; Also commencing at Southeast corner of Lot 17 of Scofield's Subdivision; thence South 4.5 feet along extension of East line of Lot 17 to North line of Lot 34 of Assessor's Plat No. 33; thence West along North line of said Lot 34 a distance of 214.5 feet; thence North 4.5 feet; thence East along the South lines of Lots 14, 15 and 17 of Scofield's Subdivision 214.5 feet to the point of beginning;

ALSO: Commencing at Southwest corner of Lot 11; thence East 132 feet; thence North 100 feet; thence West 14.5 feet; thence South 30.5 feet; thence West 22.5 feet; thence South 19.5 feet; thence East 4 feet; thence South 27 feet; thence West 21 feet; thence South 13 feet; thence West 78 feet; thence South 10 feet to beginning, being part of Lots 10 and 11 of Scofield's Subdivision of Lot 2 and part of Lot 3, Block 247, City of Lansing;

ALSO: Lots 1, 2, 4, 5, 6, 33 and Lot 3 EXCEPT the North 33 feet of the East 40 feet thereof of Assessor's Plat No. 33 of East 1/2 of Lot 3 and Lots 4 through 8 inclusive of Block 247, City of Lansing; also Lots 12 and South 57 feet of Lot 13 and commencing at the Northwest corner of Lot 11; thence East 99 feet; thence South 27 feet; thence West 21 feet; thence South 13 feet; thence West 78 feet; thence North 40 feet to beginning of Scofield's Subdivision of Lot 2 and part of Lot 3, Block 247, City of Lansing; Together with and in addition to those lands as described above, all lands lying between the South line of Lot 12 and the South line of Lot 13 of Scofield's Subdivision (a subdivision of Lot 2 and part of Lot 3, Block 247, Original Plat, City of Lansing) and the North line of Lot 1, Assessor's Plat No. 33 (on the East 1/2 of Lot 3 and all of Lots 4 through 8 inclusive of Block 247, Original Plat, City of Lansing).



Lansing PILOT Application

Evidence of Site Control

Project Name:

Stadium North Lofts



Lansing PILOT Application

Evidence of Site

Control

(Executed PSA)

Project Name:

Stadium North Lofts



Purchase and Sale Agreement

This Purchase and Sale Agreement (this "Agreement") is effective as of January 19, 2021, by MVAH Holding LLC, a Georgia limited liability company, or its successors and assigns (the "Purchaser") and 4000 North Grand River, LLC, a Michigan limited liability company (collectively, the "Seller").

In consideration of the mutual promises and conditions contained in this Agreement, the parties agree as follows:

1. **Definitions.** Unless otherwise stated in this Agreement, all of the capitalized words in this Agreement have the meanings set forth in the Exhibit A hereof, or in other provision of this Agreement.

2. **Property Description.** On the day of Closing (defined below) selected by the Purchaser pursuant to the terms of Section 4.1 below (the "Closing Date") and subject to the performance of all conditions precedent contained in this Agreement, Purchaser agrees to purchase from Seller, and Seller agrees to sell and deliver possession to Purchaser, on the Closing Date, all of Seller's right, title, and interest in and to the Property, free and clear of all Encumbrances, except for the Permitted Encumbrances. If necessary, the exact legal description of the Property, in accordance with Section 5.1, shall be substituted for the legal description of the Property attached hereto as Exhibit B and attached to the Deed. Seller agrees that, if any portion of the total acreage of the Property cannot be used due to the existence of any Encumbrance, the legal description of the Property may be adjusted and additional unencumbered acreage, as mutually agreed to by the Purchaser and Seller, and added so that Purchaser will be able to use the Property for the Purchaser's Intended Use.

3. **Purchase Price; Deposit; Prorations.**

3.1. **Purchase Price.** The purchase price for all of Seller's right, title, and interest in and to the Property (the "Purchase Price") is One Million One Hundred Fifty Thousand and 00/100 Dollars (\$1,150,000.00).

3.2. **Deposit.** Within ten (10) days after the date of this Agreement, Purchaser shall deliver to Diversified National Title Insurance Company, 500 E. Michigan Ave., Suite 203, Lansing, MI 48912, which shall act as the escrow agent for the Closing (the "Title Company"), an earnest money deposit, in the amount of Ten Thousand Dollars (\$10,000.00), to be held in an account and in accordance with the terms of this Agreement (the "Deposit"). Interest earned on the Deposit shall be considered part of the Deposit, if any. If Purchaser terminates this Agreement in accordance with this Agreement before that date which is ten (10) business days following the date on which Purchaser satisfies the contingency set forth in Section 5.1.10 below, the Deposit shall be immediately returned to Purchaser. However, the Deposit shall become non-refundable upon the earlier of: (a) the end of the Inspection Period, as the same may be extended or (b) ten (10) business days following the date on which the contingency set forth in Section 5.1.10 below is satisfied except in the event of a subsequent, uncured Seller default in which event the Deposit shall be returned to Purchaser. If Purchaser purchases the Property, such Deposit shall be applied by Seller as a credit towards the Purchase Price or returned to Purchaser, as determined by Purchaser. If Purchaser fails to perform its obligations, or otherwise terminates this Agreement in violation of this Agreement, Seller shall be entitled to retain the Deposit and any accrued Extension Fees as its sole and exclusive damages under this Agreement. In the event Purchaser fails to submit an application for an award of low-income housing tax credits with the Michigan State Housing Development Authority naming the subject Property as the situs for the proposed development by February 1, 2021, then this Agreement shall automatically terminate, and Purchaser shall be entitled to a full refund of the Deposit.

3.3. Prorations. The balance of the Purchase Price, after application of any credits or prorations set forth in this Agreement and the application of the Deposit, shall be delivered by Purchaser in accordance with Section 4.3 of this Agreement, by certified or official bank check or wire transfer to the order of the Title Company, subject to the prior delivery in escrow of all instruments of transfer and conveyance in accordance with this Agreement.

4. Closing Date; Closing Deliveries; Costs and Expenses.

4.1. Closing Date. Subject to the satisfaction of all terms and conditions of this Agreement, the closing under this Agreement shall take place as an escrow closing through the offices of the Title Company on a date that is within thirty (30) days after the expiration of the Inspection Period, as extended pursuant to this Agreement.

4.2. Seller's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, provided that appropriate, reasonably commercially acceptable Closing documents are timely delivered to Purchaser and Seller for review, comment and approval, Seller shall make the following deliveries to the Title Company or Purchaser, and perform the following acts, at least two (2) days prior to the Closing Date:

4.2.1. A duly executed covenant deed, provided the same is reasonably acceptable to Purchaser's lender and investor or, if mutually acceptable to the parties, a general warranty deed, transferring to Purchaser any and all of Seller's right, title, and interest in and to the Property (the "Deed"), conveying fee simple, good and marketable title to the Property, free and clear of any and all Encumbrances, other than the Permitted Encumbrances applicable thereto, and containing any and all release of dower, courtesy and/or other marital rights, if applicable, as required by state law.

4.2.2. Closing statement (the "Closing Statement"), prepared by the Title Company, executed by Seller, conforming to the proration and other relevant provisions of this Agreement.

4.2.3. A certificate of the shareholder/partners/members of Seller certifying copies of: (i) formation documents of Seller; (ii) all requisite resolutions or actions of Seller approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Seller.

4.2.4. A bill of sale, assignment of leases and such other documents as are necessary to convey to Purchaser all of Seller's right, title and interest in and to the Property other than the real property, including, without limitation, the Tangible Personal Property, Reports, Leases and Licenses, free and clear of any and all Encumbrances, if any, other than the Permitted Encumbrances applicable thereto.

4.2.5. An affidavit with respect to mechanics' liens, certifying that there are no unpaid bills for services rendered or material furnished to the Property, and an agreement indemnifying the Title Company and Purchaser against claims for such services or materials.

4.2.6. Any and all other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Purchaser, any Governmental Authority, or Title Company, including but not limited to: (a) the standard affidavit required by the Title Company for the removal of the standard preprinted exceptions from the title insurance policies; and (b) a Certificate of Non-Foreign Status or other evidence satisfactory to Purchaser and the Title Company confirming that Purchaser is not required to withhold or pay to the Internal Revenue Service any part of the "amount

realized" as such term is defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

4.3. Purchaser's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, provided that appropriate, reasonably commercially acceptable Closing documents are timely delivered to Seller and Purchaser for review, comment and approval, Purchaser shall make the following deliveries to the Title Company or Seller, and perform the following acts, at least two (2) days prior to the Closing Date, unless otherwise noted:

4.3.1. Closing Statement, executed by Purchaser.

4.3.2. Purchaser shall deliver the Purchase Price, as adjusted by this Agreement, to the Title Company, on or before the Closing Date.

4.3.3. A certificate of the members of Purchaser certifying copies of: (i) the formation documents of Purchaser; (ii) all requisite resolutions or actions of Purchaser approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Purchaser.

4.3.4. All other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Seller or Title Company.

4.3.5. Proof of availability of funds to close.

4.4. Costs and Expenses. Seller shall pay for the following expenses relative to this transaction: (i) its own attorneys' fees; (ii) one half of the Title Company's closing and escrow fees; and (iii) all costs and expenses of transferring and recording the deed of conveyance, including, but not limited to transfer fees, documentary stamp and/or conveyance taxes of transferring the Property. Purchaser shall pay for the following expenses relative to this transaction: (i) one half of the Title Company's closing and escrow fee; (ii) its own financing expenses, if any; (iii) its own attorneys' fees; (iv) all of the premium cost of an owner's policy of title insurance and endorsements; and (v) costs and expense of the Survey.

5. Inspection Period; Seller's Deliverables; Seller's Post-Closing Obligations.

5.1. Inspection Period. Purchaser, at Purchaser sole cost and expense, shall have until 5 p.m. EST on June 8, 2021, or such other date as mutually agreed upon by Seller and Purchaser (the "Inspection Period"), in which to conduct its due diligence review of the Property, testing, investigations and inspections of the physical aspects of the Property, and otherwise to determine the desirability and utility of the Property for Purchaser's Intended Use, as determined by Purchaser, in Purchaser's sole and absolute discretion. In the event Purchaser has not received an award of low-income housing tax credits from the Michigan State Housing Development Authority naming the subject Property as the situs for the proposed development by February 1, 2021, then this Agreement shall automatically terminate, and Purchaser shall be entitled to a full refund of the Deposit.

All due diligence activities shall (a) be conducted in a good and workmanlike manner, (b) be conducted in accordance with all laws, regulations and professional standards, including, but not limited to those related to environmental matters, (c) be conducted in a manner so as not to subject the Property or persons thereon to unreasonable risk of harm, hazard or other damage, (d) require Purchaser to return the Property to the status quo ante, prior to concluding its due diligence activities, and (e) shall not be conducted until Purchaser provides to Seller such commercially reasonable insurance as Seller shall

require. Purchaser will indemnify, defend, and hold harmless the Seller to the fullest extent permitted by Michigan law in conjunction with any acts or omissions of Purchaser on the Property. The Purchaser's due diligence matters will include but not be limited to the following:

5.1.1. Zoning and Permits. Purchaser shall have confirmed that the Property is zoned to permit the construction of low-income workforce housing (the "Purchaser's Intended Use"). If the Property must be rezoned for Purchaser's Intended Use, Seller agrees to cooperate with Purchaser in the rezoning process, provided there is no cost to Seller. Purchaser, at its cost and expense, shall have obtained, upon terms and conditions satisfactory to Purchaser, all necessary permits, licenses, variances and approvals (collectively, the "Permits") pertaining to the building, occupancy, signs, utilities, curb cuts, driveways (including ingress and egress to and from public thoroughfares), zoning, use, environmental controls, and any other permits which, in the sole judgment of Purchaser, are necessary for Purchaser's Intended Use. Seller agrees to execute any applications or other documents and make such other appearances as reasonably requested by Purchaser in order to obtain the Permits, provided there is no cost or material burden to Seller. Purchaser must obtain Seller's written consent to develop the property in a manner other than that described as Purchaser's Intended Use, which consent shall not be unreasonably withheld.

5.1.2. Utilities. Purchaser shall have confirmed that all utilities, including telephone, storm sewer, sanitary sewer, water, gas and electric (collectively, the "Utilities") have been adequately extended within satisfactory easements or rights-of-way to a location within, or on the perimeter of, the Property at which Purchaser can tap into and receive service without the imposition of tap-in charges to Purchaser other than tap-in charges which are customarily and normally charged in the locality in which the Property is located. Such Utilities shall be available in a size and pressure appropriate for Purchaser's Intended Use or Purchaser may, in accordance with the terms of this Agreement, terminate same. Seller will grant or cause to be granted to Purchaser all necessary utility easements, provided (a) there is no cost to Seller and (b) that such utility easements will not unreasonably burden the Property in the event that the sale is not closed.

5.1.3. Easements; Private Roadways. Purchaser shall have obtained at or prior to Closing all other easements or licenses deemed necessary by Purchaser upon terms and conditions acceptable to Purchaser. Seller agrees to reasonably cooperate with Purchaser in obtaining any such easements or licenses, provided (a) there is no cost to Seller and (b) such easements and licenses will not unreasonably burden the Property in the event that the sale is not closed.

Further and without limiting the foregoing obligations, Seller specifically recognizes and agrees that on even date herewith, Seller entered into a separate Purchase and Sale Agreement with Purchaser (the "Senior Housing PSA") for Purchaser's (or its successors and assigns) potential acquisition of additional real property as shown on Exhibit "B" located immediately adjacent to the Property (the "Senior Housing Property"). Seller agrees that in the event that the Property is purchased pursuant to the terms of this Agreement but the Senior Housing Property is for any reason not acquired pursuant to the terms of the Senior Housing PSA, Seller shall nevertheless provide, or cause to be provided, to Purchaser all such easements/cross-easements for access, private roadway construction and other such ancillary purposes upon the Senior Housing Property as Purchaser shall deem necessary for Purchaser's Intended Use of the Property, provided (a) there is no cost to Seller, (b) the parties have reached agreement, pursuant to Sections 5.1.4 and 5.1.5, on a site plan, and (c) the site plan will not unreasonably burden the Senior Housing Property (if that sale is not closed), or the Property (in the event that the sale on the Property is not closed). The provisions of this Section 5.1.3 shall survive Closing and the delivery of the Deed if the purchase of the Senior Housing Property does not close.

5.1.4. Lot Split. Purchaser may, at Purchaser's sole cost and expense, complete any subdivision, combination and/or lot split of Seller's property which is necessary in order to convey the Property to Purchaser as a separate, transferable and taxable parcel. Purchaser may obtain, at Purchaser's sole cost, a certified survey, bearing a legal description, made by a licensed surveyor, showing the area, dimensions and location of the Property to the nearest monuments, streets, alleys or property, the location of all improvements, utilities and encroachments, the location of all proposed and recorded easements against or appurtenant to the Property, and not disclosing any condition rendering the Property unusable, in Purchaser's sole judgment, for the intended purpose of Purchaser. The Property shall not be located in a flood plain and the survey shall confirm that the Property totals approximately 1.75 acres net of any wetlands or waterways and free of any easements or restrictions related to wetlands or waterways under the jurisdiction of the Army Corp. of Engineers, the State where the Property is located or any other governmental entity or agency. Seller agrees that in the event that the Property is purchased pursuant to the terms of this Agreement but the Senior Housing Property is for any reason not acquired pursuant to the terms of the Senior Housing PSA, Seller shall nevertheless provide, or cause to be provided, to Purchaser documents and approvals relating to the Senior Housing Property as Purchaser shall deem necessary for Purchaser's Intended Use of the Property, provided (a) there is no cost to Seller (b) the parties have reached agreement, pursuant to this Section and Section 5.1.5, on a site plan and (c) such site plan will not unreasonably burden the Senior Housing Property (if that sale is not closed) or the Property (in the event that the sale on the Property is not closed). The provisions of this Section 5.1.4 shall survive Closing and the delivery of the Deed if the purchase of the Senior Housing Property does not close.

5.1.5. Site Plan. In order to facilitate Purchaser's completion of any lot split and protect Seller's interest in the Property and the Senior Housing Property, Purchaser agrees to provide Seller concurrently with execution of this Agreement, a draft site plan ("Site Plan") showing proposed parcel depictions, public road access points, road/walkway easements, utility easements and other material matters affecting use and development for the Property and the Senior Housing Property. On or before January 27, 2021 (the "Site Plan Approval Date"), Seller shall provide Purchaser with written approval of the Site Plan. Seller's approval of the Site Plan shall not be unreasonably withheld, conditioned, or delayed. In the event that Seller has not provided a response regarding the Site Plan by the Site Plan Approval Date, the Site Plan shall be deemed approved by Seller. If Seller and Purchaser have not mutually agreed on the Site Plan by the Site Plan Approval Date, then this Agreement shall automatically terminate, and Purchaser shall be entitled to a full refund of the Deposit. Notwithstanding the foregoing, Seller and Purchaser understand and agree that the Site Plan will be subject to review, revision and approval by third parties and Governmental Authorities. Changes to the Site Plan per the requirements of third parties and Governmental Authorities ("3rd Party Site Plan Revisions") will be provided to Seller. Seller shall be entitled to approve any 3rd Party Site Plan Revisions. Seller's approval of the 3rd Party Site Plan Revisions shall not be unreasonably withheld, conditioned, or delayed. In the event that Seller has not provided a response regarding the 3rd Party Site Plan Revisions within five (5) business days of receipt of any 3rd Party Site Plan Revisions, the 3rd Party Site Plan Revisions shall be deemed approved by Seller.

5.1.6. Soil Tests. Purchaser shall obtain, at Purchaser's cost and expense, borings, percolation tests, toxic or hazardous substance tests and other tests (collectively, the "Soil Tests") showing that the Property is satisfactory, in Purchaser's sole judgment, for building foundations and the construction, operation and financing of the improvements which Purchaser may wish to make. Seller hereby grants to Purchaser, its agents or contractors, the right to enter upon the Property to make the Soil Tests and surveys; provided, however, that the tests and survey shall be conducted so as not to damage Seller's property, and otherwise in accordance with this Agreement.

5.1.7. Title Insurance. Purchaser shall have obtained a satisfactory Title Commitment in accordance with Section 6.1 of this Agreement.

5.1.8. Environmental Phase I and Related Testing. Purchaser, at Purchaser's cost and expense, shall have obtained a current satisfactory Phase I Environmental Audit of the Property and any other environmental testing which Purchaser deems reasonably necessary to evaluate potential environmental risks related to the Property.

5.1.9. Financial Feasibility. Purchaser must have determined, in its sole and absolute discretion, that the purchase and development of the Property for Purchaser's Intended Use is financially feasible.

5.1.10. Receipt of LIHTC Allocation. The Property shall have received an allocation of Section 42 Low-income Housing Tax Credits and/or Historic Tax Credits, if applicable, from the appropriate agency in an amount deemed sufficient by Purchaser, in its sole discretion.

5.1.11. Financing. Purchaser shall have obtained a binding commitment for debt and equity financing in amounts and on terms satisfactory to Purchaser in its sole and absolute discretion to use the Property in accordance with Purchaser's Intended Use.

5.1.12. Leases. Purchaser shall have received and reviewed all Leases as well as a rent roll for the Property, if any, including a list of all security deposits and any delinquencies which Leases and such rent roll, if any, shall be acceptable to Purchaser in its sole discretion.

5.1.13. Termination. If Purchaser determines in its sole and absolute discretion that the Property is not acceptable, Purchaser shall have the right for any reason or no reason either to: (a) terminate this Agreement by written notice to Seller on or before expiration of the Inspection Period, or any extensions thereof as mutually agreed upon by Seller and Purchaser, Title Company shall immediately return the Deposit and any Extension Fee paid prior to termination to Purchaser and neither party shall have any further rights or obligations to the other under this Agreement; or (b) waive the requirements and/or contingencies regarding such due diligence review and proceed with this Agreement.

5.2. Extension of Inspection Period. Purchaser shall have the option to extend the Inspection Period three (3) periods of ninety (90) days each provided Purchaser delivers to Seller a written notice of its exercise of the extension of the Inspection Period prior to the expiration of the Inspection Period, as extended, and deposits with the Title Insurance Company an extension fee in the amount of Twenty-Five Thousand Dollars (\$25,000.00) for each extension (each, an "Extension Fee"), which Extension Fee(s) along with the Deposit, shall become non-refundable but credited against the Purchase Price at Closing except in the event of a Seller default in which event the Extension Fee(s) shall be refunded to Purchaser, or as provided in Section 6.1 and Section 12, in which event the Extension Fee(s) shall be refunded to Purchaser.

5.3. As a material inducement to Purchaser's execution hereof, Purchaser and Seller agree that it would be impracticable and extremely difficult to fix actual damages in case of Purchaser's default by a failure to close. Seller agrees that the amount of the Deposit and any Extension Fee paid prior to default or Purchaser's notice to Seller of its intent to default is a reasonable estimate of such damages, and that Seller shall retain the Deposit and any paid Extension Fee as liquidated damages, as its sole remedy against Purchaser for a failure to close. Furthermore, Seller agrees that the amount of the Deposit and any paid Extension Fee is a sufficient remedy for such Purchaser default for a failure to close, Seller shall no longer have any cause of action or claim against Purchaser in law or in equity for a failure to close, including specific performance, and Purchaser shall be fully released from any action of Seller arising out of Purchaser's alleged breach of this Agreement. The parties further agree that the Deposit and any paid Extension Fee is a reasonable sum for a failure to close considering all of the circumstances of the transactions contemplated by this Agreement. For avoidance of doubt, this Section 5.3 is not intended to

bar Seller from separately pursuing any damages to Property, persons or personal property for a violation of Section 5.1 of the Agreement (and its various subsections), which shall not be included in or barred by this liquidated damages provision.

5.4. Seller's Deliverables. Within seven (7) days after the date of this Agreement, Seller agrees to provide Purchaser with copies of any and all environmental reports, wetlands permits, geotechnical reports, concurrency documents, plans and specifications, plans, bids, covenants, construction contracts, aerial photographs, development agreements, warranties, leases and rent roll, topographical maps, material correspondence, utility locations and capacity documents, traffic studies, surveys, title work commitments or policies, surveys, soil tests or other inspection reports regarding the Property which are in Seller's possession and any and all reports or material information in Seller's possession affecting the Property. In addition, and upon request by Purchaser, Seller shall within a reasonable time deliver to Purchaser copies of any and all other due diligence items requested by Purchaser.

6. Title Commitment; Survey.

6.1. Title Commitment. Prior to thirty (30) days before the expiration of the Inspection Period as same may be extended, Purchaser may cause to be furnished to Purchaser, at Purchaser's costs and expense, a title insurance report and commitment for an ALTA Owner's Title Insurance Policy in a coverage amount equal to the amount of the Purchase Price, from the Title Company (the "Title Commitment"), in which the Title Company commits that upon delivery and recordation of the Deed and other documents provided for in this Agreement, the Title Company will issue, at its usual rate, an ALTA Owner's Title Insurance Policy, insuring access to the Property and such other endorsements as Purchaser may request (the "Title Policy"). Title to the Property shall be good and marketable in fee simple in the name of Seller, prior to Closing, as determined in accordance with the standards of the state bar association where the Property is located and free and clear of all Encumbrances other than Permitted Encumbrances. If the Title Commitment or the exceptions show that title is unmarketable, then Purchaser shall notify Seller of Purchaser's objections prior to the expiration of the Inspection Period. Seller may undertake, with due diligence, to have the defects identified by Purchaser eliminated. If Seller is unable or unwilling to eliminate defects identified by Purchaser within fifteen (15) days, Seller shall notify Purchaser in writing, and Purchaser shall have the option, within fifteen (15) days of the written notice by Seller, to be exercised in Purchaser's sole discretion, to: (i) proceed with Closing of this transaction subject to such title defects; or (ii) terminate this Agreement, in which event the Title Company shall return to Purchaser the Deposit and any Extension Fee(s). Notwithstanding the foregoing, Purchaser shall have the right to object to any new title exceptions which are identified between the date of the Title Commitment and the Closing Date.

6.2. Survey. Prior to thirty (30) days before the expiration of the Inspection Period as same may be extended, Purchaser may cause to be delivered to Purchaser, a survey of the Property, at Purchaser's cost and expense (the "Survey").

7. Representations by Seller. As of the date of this Agreement and as of the Closing Date:

7.1. Title to Property. Seller represents that Seller (and/or its affiliates) has good, marketable, and indefeasible fee simple title to the Property, free and clear of all Encumbrances of any nature except Permitted Encumbrances. On the Closing Date the Property shall be unoccupied and free of any lease or other right of possession or claim of right of possession by any person or entity other than Purchaser, unless permitted by Purchaser.

7.2. Authority and Organization. Seller represents that it is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Michigan and has all requisite power and authority to carry on its business as it is presently being conducted. Seller represents that Seller has obtained or will obtain all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated.

7.3. Enforceability. Seller represents that this Agreement has been duly authorized and approved by Seller, has been duly and validly executed and delivered by Seller and is a valid and legally binding agreement of Seller, enforceable against Seller in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law). The execution and delivery of this Agreement have been duly authorized and validly executed and delivered by Seller, and will not: (i) constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or which affects the Property; (ii) constitute or result in a violation of any order, decree or injunction with respect to which Seller and/or the Property is bound; (iii) cause or entitle any party to have a right to accelerate or declare a default under any oral or written agreement to which Seller is a party or which affects the Property; and or (iv) to the best of Seller's actual knowledge, violate any provision of any municipal, state or federal law, statutory or otherwise, to which Seller or the Property may be subject.

7.4. Transfer of Property; Compliance with Laws. Seller represents that on the Closing Date, Seller will transfer the Property and possession of the Property to Purchaser. Seller represents that, to the best of Seller's actual knowledge (subject to any grandfather provisions), and subject to known well easements, the Property is in good standing and in compliance with all applicable covenants, conditions, restrictions, easements, laws, regulations, rules affecting the Property and for which the Property is subject. Seller represents that neither Seller nor the Property has received any notice of and there exist no known proceedings or investigations by any Governmental Authority against or affecting the Property.

7.5. Continued Compliance with Laws. To the best of Seller's actual knowledge, the continued compliance with all legal requirements relating to the Property is not dependent on facilities located at any other property; and compliance by any other property with any legal requirements applicable to the other property is not dependent on the Property.

7.6. Property Rights. Seller represents that other than this Agreement, there are no outstanding options, contracts, commitments, warranties, pledges, agreements, or other rights of any character entitling any Person to acquire any or all of the Property. Further, all service and maintenance contracts with respect to the Property will, unless Purchaser notifies Seller in writing during the Inspection Period that Purchaser intends to assume the same, be terminated by Seller, at Seller's cost, at Closing, provided Purchaser gives Seller reasonable notice of its intent to close, in sufficient time to terminate same.

7.7. Litigation. To the actual knowledge of Seller, there are (a) no pending or threatened litigation, arbitration, administrative action or examination, claim, or demand whatsoever relating to the Property to the actual knowledge of Seller, or (b) no attachments, execution proceedings, liens, assignments or insolvency proceedings are pending or threatened against Seller or the Property or contemplated by Seller. Seller is not contemplating the institution of insolvency proceedings.

7.8. Eminent Domain. Seller has no knowledge of any pending or contemplated eminent domain, condemnation, or other governmental or quasi-governmental taking of any part or all of the Property, including, but not limited to, any action that would compromise access to the Property due to changes in public roads or impact the availability of utilities to the Property. Seller has no knowledge of any pending moratorium or other action which would impact construction on the Property.

7.9. Assessments/Tax Appeals. Seller has not been notified of any possible future improvements by any public authority, any part of the cost of which might be assessed against any part of the Property. Seller has not appealed the current tax valuation of the Property and has no knowledge of any existing or potential changes in the tax value of the Property.

7.10. Environmental. To the best of Seller's knowledge and other than as disclosed on Exhibit C attached hereto, Seller: (i) has not used the Property for the storage, treatment, generation, production or disposal of any toxic or hazardous waste, material or substance nor does Seller have knowledge of such use by others (other than reasonable quantities of properly contained substances commonly used in the operation and maintenance of such Property as a golf cart storage and maintenance facility); (ii) has not caused or permitted and has no knowledge of the release of any toxic or hazardous waste, material or substance on or off site of the Property; (iii) has not received any notice from any governmental authority or other agency concerning the removal of any toxic or hazardous waste, material or substance from the Property; and (iv) has disclosed to Purchaser the location of all underground storage tanks on the Property, if any. No event has occurred with respect to the Property which would constitute a violation of any applicable environmental law, ordinance, or regulation.

7.11. Zoning. To the best of Seller's knowledge, the Property is zoned for H – Light Industrial District.

8. Representations by Purchaser. As of the date of this Agreement and as of the Closing Date:

8.1. Authority and Organization. Purchaser represents that it is a Georgia limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Georgia and has all requisite power and authority to carry out the transactions contemplated by this Agreement and has obtained all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated.

8.2. Enforceability. This Agreement has been duly authorized and approved by Purchaser, has been duly and validly executed and delivered by Purchaser and is a valid and legally binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law).

8.3. No Conflict. The execution, delivery and performance of this Agreement by Purchaser will not breach any statute or regulation of any Governmental Authority and will not conflict with or result in a breach of or default under any of the terms, conditions or provisions of any order, writ, injunction, decree, agreement or instrument to which Purchaser is a party.

9. Covenants of Seller and Purchaser. Prior to the termination of this Agreement or the Closing Date, Seller and Purchaser, as provided below, covenant and agree:

9.1. Seller shall not enter into any contract or agreement for the sale, lease, transfer, mortgage, easement, lien, encumbrance, hypothecate, pledge, encumber or assign any of the Property or Seller's interest in the Property or the interest in Seller. Notwithstanding the foregoing, Seller shall be entitled to sell and transfer its interest in the Property to an entity owned and controlled by Sam X. Eyde and/or his wife, or one or more of his children, Stephanie Kramer, Jennifer Gillespie, Melissa E. Eyde and/or Sam X. Eyde II ("Sam Eyde Family Entity"). Any sale and transfer shall be null and void ab initio unless Purchaser is provided with an executed Assignment and Assumption Agreement evidencing assignment

of this Agreement from Seller to the Sam Eyde Family Entity and assumption of all obligations under this Agreement by the Sam Eyde Family Entity.

9.2. Seller shall promptly notify Purchaser of any event, condition or circumstance occurring from the date hereof to the Closing Date that would constitute a violation or breach of this Agreement by Seller.

9.3. Seller or Purchaser may, solely in connection with and as a necessary step in permitting the contemplated transaction to qualify as an Internal Revenue Code Section 1031, Like-Kind Exchange, restructure the manner in which the Property is held, provided, however, such restructuring shall not occur without the prior written approval of Seller and Purchaser, with such approval not being unreasonably withheld, conditioned, or delayed.

9.4. Seller will not enter into any contracts or other commitments regarding the Property, either with any Governmental Authority (including, but not limited to, zoning changes, site plan approvals, density shifts, or platting or replatting) or with any private person or party, without having first obtained the prior written consent of Purchaser thereto in each instance.

10. Indemnification. Each party to this Agreement shall indemnify and hold harmless and shall reimburse the other party to this Agreement and its respective officers, members, agents, and employees, for, any loss, liability, claim, damage, expense (including but not limited to, costs of investigation and defense and attorneys' fees), whether or not involving a third party claim, arising from or in connection with: (a) any material inaccuracy in any of the representations and warranties in this Agreement; or (b) any failure to perform or comply with any Agreement to be performed or complied with by it in this Agreement.

11. Remedies.

11.1. If Seller should fail to perform in accordance with any of its mandatory duties under this Agreement or otherwise breach any of the terms, covenants, agreements, representations or warranties contained in this Agreement, in a manner which constitutes a material breach of the Agreement, then: (i) Purchaser may terminate this Agreement and upon such termination, the parties hereto shall be released from any and all obligations arising hereunder or as a result of their course of dealings and the Deposit and any Extension Fee(s) shall be immediately delivered to Purchaser; (ii) Seller agrees to reimburse Purchaser for all actual expenses and costs of Purchaser in connection with its due diligence regarding this Agreement and the purchase of the Property; and (iii) Purchaser may pursue any and all remedies available to Purchaser under law or equity, including the right of specific performance of the obligations of Seller hereunder.

11.2. If Purchaser should fail to perform in accordance with this Agreement or otherwise breach any of the terms, covenants or agreements contained in this Agreement, in a manner which constitutes a material breach of this Agreement, then Seller may terminate this Agreement and upon such termination, the parties hereto shall be released from any and all obligations arising hereunder or as a result of their course of dealings, except the Deposit and any Extension Fee paid prior to breach shall be immediately delivered to Seller, such sum being agreed upon as the sole damages for the failure of Purchaser to perform the duties, liabilities and obligations imposed on it by the terms and provisions of this Agreement. Seller agrees to accept and take the Deposit and paid Extension Fee as its total damages and relief as Seller's sole remedy hereunder. Notwithstanding the foregoing, nothing in this Section 11.2 shall bar Seller from separately pursuing any damages to Property, persons, or personal property for a violation of Section 5.1 of the Agreement (and its various subsections).

12. Condemnation; Destruction. If, prior to the Closing Date, all or any significant portion of the Property is taken by eminent domain (or is the subject of a pending or contemplated taking which has not been consummated) or if a material part of the Property, including any means of ingress thereto or egress therefrom is damaged or destroyed by fire or other casualty prior to the Closing Date (which will take more than thirty (30) days to repair), Seller shall notify Purchaser of that fact, and Purchaser shall have the option to terminate this Agreement upon notice to Seller and not later than ten (10) days after receipt of Seller's notice; in which case, all obligations of Seller and Purchaser hereunder will be extinguished and the Deposit and any Extension Fee(s) shall be immediately returned to Purchaser.

13. Assignment. Purchaser may assign its interest or rights or obligations in this Agreement to an affiliated entity of Purchaser, without the consent of Seller. Purchaser must obtain the consent of Seller to assign Purchaser's interest or rights or obligations in this Agreement to any individual or entity which is not an affiliated entity of Purchaser.

14. Notices. Either party may change its address by notice to the other party. Any notice provided or permitted to be given under this Agreement must be in writing and may be served: (i) by depositing the same in the United States mail or with a reputable nationwide delivery service, addressed to the party to be notified, postage prepaid, and overnight, registered or certified with return receipt requested; or (ii) by delivering by a national courier service. Notice given in accordance with (i) above shall be effective three (3) days after mailed. Notice given in accordance with (ii) above shall be effective upon delivery by the national courier at the address of the addressee. For purposes of notice, the addresses of the parties shall be as follows:

Seller:

Eydel Properties II, LLC
c/o Sam Eyde Management
2501 Coolidge Road, Suite 501
East Lansing, MI 48823-6352
Attention: Sam Eyde
Telephone: 517-333-3430
Email: sameyde@sameyde.com

with a copy to:

William D Tomblin
William D Tomblin & Associates
PO Box 4783
East Lansing, MI 48826-4763
Telephone: 517-349-8000
Email: wdtomblaw@aol.com

Purchaser:

MVAH Holding LLC
9100 Centre Pointe Drive, Suite 210
West Chester, OH 45069
Attention: Brian McGeady
Telephone: (513) 964-1141
Email: Brian.McGeady@mvaahpartners.com

with a copy to:

MVAH Partners LLC
9100 Centre Pointe Drive, Suite 210
West Chester, OH 45069
Attention: Nick McKee
Telephone: (513) 964-1164
Email: nicklaus.mckee@mvaahpartners.com

15. **Entire Agreement and Amendments.** This Agreement, together with the schedules and exhibits hereto, as well as any referenced contracts in Section 5.1.3, each of which is deemed to be a part hereof, contains the entire understanding between the parties hereto concerning the subject matter hereof and it is understood and agreed that all negotiations and agreements heretofore had between the parties are merged herein. The parties agree that there are no oral agreements, understandings, representations, or warranties that are not expressly set forth herein.
16. **Amendment; Waiver.** This Agreement may be amended, modified, or supplemented only by an agreement in writing signed by all parties hereto. Neither the failure nor any delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, or of any other right, power or remedy; nor shall any single or partial exercise of any right, power or remedy preclude any further or other exercise thereof, or the exercise of any right, power or remedy. Except as expressly provided herein, no waiver of any of the provisions of this Agreement shall be valid unless it is in writing and signed by the party against whom it is sought to be enforced.
17. **Successors and Assigns.** The agreements and representations herein shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective parties.
18. **Time of Essence.** Time is of the essence of all provisions of this Agreement.
19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State where the Property is located, without regard to conflicts of laws principles of that state. In the event of the bringing of any action or suit by either party against the other arising out of this Agreement, the party in whose favor final judgment shall be entered shall be entitled to recover from the other party all costs and expenses of suit, including reasonable attorney's fees.
20. **Counterparts; Facsimile.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall constitute an original, but all of which together shall constitute but one instrument. Signatures transmitted by facsimile shall have the same effect as original signatures.
21. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules, and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the parties as expressed herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.
22. **Captions and Headings.** The captions and headings of this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.
23. **Multiple Sellers.** If two or more persons constitute this Agreement each as a seller, the word "Seller" shall be construed as if it reads "Sellers" throughout this Agreement.
24. **Acceptance.** In the event this Agreement is not signed simultaneously by Purchaser and Seller, it shall be considered to be an offer made by the party first executing it. In such event this offer shall expire at midnight Eastern Time on January __, 2021, unless one copy of this Agreement, executed by the party to whom this offer had been made, shall have been mailed, in accordance with this Agreement.

25. **Interpretation, No Presumption; Survival.** This Agreement has undergone drafts with the negotiated suggestions of all parties and therefore no presumption shall arise favoring any party by virtue of the authorship of this Agreement or any of its provisions. The parties hereto have been advised by their respective legal counsel regarding the form and substance of the provisions contained herein. The use of the word "including" in this Agreement means including, without limitation, the items following. All of the representations, warranties and covenants made in this Agreement shall survive the Closing.

26. **Date of Performance.** If the date for performance of any act under this Agreement falls on a Saturday, Sunday or federal holiday, the date for such performance shall automatically be extended to the first succeeding business day that is not a Saturday, Sunday, or federal holiday.

27. **Pre-Closing Marketing.** Seller acknowledges that Purchaser will be applying for an award of Section 42 Low-income Housing Tax Credits, Senior Independent Living Tax Credits and/or Historic Tax Credits (the "Credits") to assist Purchaser in its purchase and/or operation of the Property. At such time as Purchaser may be awarded such Credits, Seller agrees that Purchaser may begin to promote and market the Property by reasonable means that do not unduly interfere with the Seller's operation or ownership of the Property, including the placement of signage upon the Property and the open marketing of the Property for Purchaser's Intended Use.

28. **Apportionments.** Adjustments to the Purchase Price paid hereunder shall be made between Seller and Purchaser and shall be prorated as applicable upon the Closing Date. For purposes of all prorations provided for herein, Seller shall be responsible for all days prior to the Closing Date and Purchaser shall be responsible for the Closing Date and all days on or after the Closing Date. All prorations shall be made on a 365-day calendar year basis and the actual number of days in the month of the Closing Date.

28.1. All income and expense, including but not limited to applicable prepaid expenses, rents, cash adjustments, and accrued liabilities, attributable to the ownership of the Property, measured and prorated between Seller and Purchaser on an accrual basis until the Closing Date will be for the account of the Seller and on or after the Closing Date are for the account of the Purchaser.

28.2. Seller shall pay or credit against the Purchase Price all unpaid real estate taxes, including penalties and interest, for all tax years preceding the Closing Date, and shall credit a portion of such taxes for the tax year in which the Closing is held, prorated through the Closing Date. The proration of such taxes shall be based on a 365-day year and on the most recently available rate and valuation and the amount so computed and adjusted shall be final. Seller shall pay any special assessments which: (a) are a lien on the Property on the Closing Date, whether such assessments are past due or then due; or (b) are not a lien but are then known and will be payable in whole or in part after the Closing Date. Purchaser shall be responsible for any special assessments which are incurred subsequent to the Closing Date.

28.3. Seller is responsible for the payment of any and all agricultural tax recoupment charges and/or deferred real estate taxes for the Property.

28.4. Seller shall transfer to Purchaser any and all security deposits relating to any and all leases or other funds held in trust for tenants of the Property, if any.

29. **Brokers.** The parties acknowledge that no real estate agent, broker, or company has been used in this transaction by either party and no party has taken any actions which would give rise to a claim for any commission. Purchaser and Seller each covenant and agree to defend, indemnify, and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses (including

reasonable attorneys' fees) resulting from or claimed to be due on account of the purchase and sale of the Property due to the acts of the other party. These reciprocal indemnities shall include the costs of discharging any lien and the cost of defending any litigation, including reasonable attorney's fees (the party to be indemnified shall have the right to choose its own counsel).

[Signatures on the Next Page.]

Purchase and Sale Agreement

Signature Page

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase and Sale Agreement as of the date listed above.

Seller:

4000 NORTH GRAND RIVER, LLC,
a Michigan limited liability company

By: 
Name: Sam X Eide
Title: Manager

Purchaser:

MVAH HOLDING LLC,
a Georgia limited liability company

By: 
Name: Brian McGeady
Its: Authorized Signer

Purchase and Sale Agreement

Exhibit A

Definitions

For the purposes of this Agreement, the following terms shall have the following meanings:

"Appurtenances" mean all rights, privileges, easements, hereditaments, tenements and rights-of-way appurtenants to, or used in connection with, the beneficial use and enjoyment of the Property, including, without limitation, all right, title and interest, if any, of Seller in and to all water rights, open or proposed highways, streets, roads, roadways, avenues, alleys, sidewalks, easements, strips, gores or rights-of-way, ingress and egress, in, on, across, under, in front of, contiguous to, adjacent to, abutting, adjoining or otherwise benefiting the Property, both public and private.

"Property" means a portion of that certain real estate located at 500 N Cedar St. and 514 Erie St., Lansing, Ingham County, Michigan and known as parcels no. 33-01-01-16-228-033 and 33-01-01-16-228-291, and more particularly described and/or depicted in Exhibit B, together with all Improvements, Appurtenances, together with all of Seller's right, title and interest in and to the following: (i) the Tangible Personal Property; (ii) any and all signage, identifying names and all marketing materials of or associated with the real property (but expressly excluding any marketing material containing the names of Seller and/or its affiliates or including multiple properties belonging to Seller and/or its affiliates; (iii) any and all Licenses (except those which may extend to multiple properties of Seller and/or its affiliates); (iv) any and all material Records (but not accounting records or other records specific to the Seller), provided that Seller may maintain copies of any records it deems advisable to keep; (v) goodwill, trademarks, trade names, service marks, telephone and facsimile numbers regarding the foregoing real property (specifically excluding any belonging to or affiliated with Seller, as well as Seller's names, business names or assumed names and/or those of Seller's affiliates); (vi) all such other tangible or intangible property solely owned by Seller and used solely in the ownership of the Property; and (vii) any and all contracts, agreements, and other arrangements relating to the ownership of the foregoing real property, including any existing lease and any and all service contracts relating to third party service providers of the foregoing real property, as determined by Purchaser during the Inspection Period (but specifically excluding any related to multiple properties and those terminated pursuant to this Agreement).

"Encumbrance" means any lien, pledge, mortgage, charge, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, encroachment or other survey defect, transfer restriction, easements and restrictions related to wetlands and waterways, or other encumbrance of any nature whatsoever.

"Governmental Authority" or "Governmental Authorities" mean any government or political subdivision thereof, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision, or any court or arbitration body, having authority over the Property.

"Improvements" mean all improvements, buildings, structures and fixtures currently located on the Property or to be located on the Property as of the Closing Date, excluding any fixtures owned by tenants, including, without limitation, all heating and air conditioning systems, parking facilities and services, refrigeration, ventilation or other utilities, facilities or services located on the Property or owned by Seller and used solely in connection with the Property.

"Leases" mean each and every lease of space at the Property and any amendments thereto (a) in full force and effect as of the Effective Date and/or (b) executed by Seller after the Effective Date in compliance with the terms and provisions of this Agreement.

"Licenses" mean all of the following owned by Seller, any and all licenses, permits, certificates, consents, registrations, certifications, approvals, operating rights, service contracts, intellectual property, waivers and other authorizations, whether issued or granted by any Governmental Authority or by any other Person, solely with respect to the Property.

"Permitted Encumbrance" means: (a) any mortgage or related security documents on the Property to be released on or before the Closing Date; (b) easements and restrictions of record which do not interfere in any material respect with the ownership of the Property for Purchaser's Intended Use; (c) liens for real property taxes not yet due and payable; and (d) other exceptions approved in writing by Purchaser.

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any Governmental Authority.

"Records" mean any and all books, lists, leases, documents, manuals, marketing information, databases, and specifications, architectural renderings, warranties, blue prints, floor plans, mylars, forms and records used in connection with the Property and/or any Improvements on the Property.

"Tangible Personal Property" means all furnishings, fixtures, furniture, artwork, apparatus, appliances, tools, machinery, accessories, equipment, and other tangible personal property of any type or description owned by Seller and used or held for use solely in connection with the ownership of the Property, if any.

Lansing PILOT Application

Evidence of Site

Control

(Amendment

One to PSA)

Project Name:

Stadium North Lofts



FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "First Amendment") is executed as of the 31st day of May, 2021, between MVAH Holding LLC, a Georgia limited liability company ("Purchaser") and 4000 North Grand River, LLC, a Michigan limited liability company ("Seller"), under the following circumstances:

A. Purchaser entered into a Purchase and Sale Agreement dated January 19, 2021 (the "Agreement") with Seller, for the purchase of certain real property located in Lansing, Ingham County, Michigan as more particularly described in the Agreement (the "Property").

B. Purchaser and Seller now desire to make certain modifications to the Agreement, as set forth in this First Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser hereby amend the Agreement as follows:

1. Section 5.1 shall be amended as follows:
 - a. "June 8, 2021" is hereby deleted and replaced with "July 8, 2021".
 - b. The sentence "In the event Purchaser has not received an award of low-income housing tax credits from the Michigan State Housing Development Authority naming the subject Property as the situs for the proposed development by February 1, 2021, then this Agreement shall automatically terminate and Purchaser shall be entitled to a full refund of the Deposit." conflicts with a similar sentence in Section 3.2. Section 3.2 is correct as to its content and the foregoing sentence from Section 5.1 is hereby deleted in its entirety.
2. Except as otherwise modified by this First Amendment, the Agreement shall remain in full force and effect.
3. This Amendment may be executed in multiple original or facsimile counterparts, each of which, when taken together, shall constitute an original. Electronic signatures (scanned PDF, DotLoop, DocuSign, etc.) are valid and enforceable.

{SPACE INTENTIONALLY BLANK – SIGANTURES FOLLOW}

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT has been
executed as of the date first written above.

Seller:

4000 North Grand River, LLC,
a Michigan limited liability company

By: 
Name: Sam X Egan
Title: Manager

Purchaser:

MVAH Holding LLC,
a Georgia limited liability company

By: 
Name: Brian McGeady
Its: Authorized Signer

Lansing PILOT Application

Evidence of Site

Control

(Amendment

Two to PSA)

Project Name:

Stadium North Lofts



SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Second Amendment") is executed as of the 1st day of July, 2021, between MVAH Holding LLC, a Georgia limited liability company ("Purchaser") and 4000 North Grand River, LLC, a Michigan limited liability company ("Seller"), under the following circumstances:

A. Purchaser entered into a Purchase and Sale Agreement dated January 19, 2021 (the "Agreement") with Seller, for the purchase of certain real property located in Lansing, Ingham County, Michigan as more particularly described in the Agreement (the "Property").

B. Purchaser and Seller amended the Agreement pursuant to a First Amendment to Purchase and Sale Agreement (the "First Amendment") dated May 31, 2021.

C. Purchaser and Seller now desire to make certain modifications to the Agreement, as set forth in this Second Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser hereby amend the Agreement as follows:

1. Section 5.1 Inspection Period shall be amended to strike the date of July 8, 2021 and replaced with July 18, 2021.

2. Except as otherwise modified by this Second Amendment, the Agreement shall remain in full force and effect.

3. This Amendment may be executed in multiple original or facsimile counterparts, each of which, when taken together, shall constitute an original. Electronic signatures (scanned PDF, DotLoop, DocuSign, etc.) are valid and enforceable.

{SPACE INTENTIONALLY BLANK – SIGANTURES FOLLOW}

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT has been executed as of the date first written above.

Seller:

4000 North Grand River, LLC,
a Michigan limited liability company

By: 
Name: Sara X E. de T.
Title: Manager

Purchaser:

MVAH Holding LLC,
a Georgia limited liability company

By: 
Name: Brian McGeady
Its: Authorized Signer

Lansing PILOT Application

Statement of Development Team Experience

Project Name:

Stadium North Lofts



Lansing PILOT Application

Statement of Development Team Experience (Overview)

Project Name:

Stadium North Lofts



Statement of Development Team Experience:

MVAH will be the lead developer, long-term co-owner, and property manager of both Stadium North Lofts and Stadium North Senior Lofts. We have extensive experience with affordable housing, having completed over 120 projects across 15+ states totaling over 10,000 units since our founding in 1993. Although we have attached our company resume, below is just a brief summary of our history and accomplishments.

MVAH Partners (MVAH) is a 2018 spin-off from Miller-Valentine Group, a successful real estate company founded in 1963. MVAH is a Cincinnati and Charlotte-based, nationally recognized, affordable housing company. Affordable Housing Finance magazine ranked MVAH as 3rd on the list of the Top 50 Affordable Housing Developers and 34th of the Top 50 Affordable Housing Owners in 2016.

MVAH began developing affordable housing in 1993. Since then, they have developed over 7,000 affordable housing units ranging across a broad spectrum of housing types: multi-story apartment properties for families and seniors, villas, single-family developments, rehabs, adaptive reuse of existing buildings in large and small communities. MVAH has a singular focus on developing quality affordable housing for those who need it most. This includes over 100 affordable housing properties in 15 states.

MVAH has built strong, ongoing relationships with non-profits, lenders, syndicators, Housing Finance Agencies, and other public agencies that allow them to identify solutions to complex financing issues, secure funding, and develop high-quality housing.

MVAH is passionate about improving the quality of life for our residents and enhancing neighborhoods through superior affordable housing. We take great pride in caring for our properties throughout their life. In fact, our very first development in Lawrenceburg, Indiana, is still in our ownership after 25+ years. 6 years ago, we completed an \$8,000,000 renovation of the property to assure its quality for the next 25 years. We intend to approach the Bond Street project with the same goal – owning forever and maintaining to the highest degree and quality. Our long-term approach to both ownership and development ultimately leads us to our company motto: Empower people, enhance communities.

Partnership with The Lansing Housing Commission:

The development team also involves the Lansing Housing Commission (LHC), the lead provider of affordable housing in the city. The LHC will serve as the co-developer, co-supportive service coordinator, and 51% co-owner of both stadium projects. These projects and partnerships are structured to support and further their goals and policies. LHC is also assisting with the replacement of Public Housing and project-based vouchers to support their waitlist. The staff and board are informed and support the development effort

Lansing PILOT Application

Statement of Development Team Experience (MVAH Ownership Experience)

Project Name:

Stadium North Lofts



PROPERTIES OWNED & MANAGED BY MVAH PARTNERS

93 5,632 As of: 3/14/2022										15 5,632 93 4 5,632 93 100.00%									
Project Name	UNIT COUNT	PROPERTY ADDRESS	CITY	STATE	ZIP	COUNTY	STYLE	P-I-S YEAR		STATE	UNITS	PROPERTIES	STYLE	UNITS	PROPERTIES	% OF PORTFOLIO			
1 4th Avenue Lofts	48	238 4th Avenue North	Clinton	IA	52732	Clinton	Multi-Family	2017		GA	452	4							
2 Allegheny Pointe	52	662 Cedar Ridge Drive	Apollo	PA	15613	West Moreland	Senior	2010		IA	504	10	Adapt Reuse	467	8	8.60%			
3 Ashley Grove Sr	43	125 Grieshop Street	Mt. Orab	OH	45154	Brown	Senior	2015		IL	221	4	Multi-Family	2,648	36	38.71%			
4 Boonville Homes	44	414 W Main St	Boonville	IN	47601	Warrick	Multi-Family	2020		IN	700	12	Senior	2,066	37	39.78%			
5 Bottle Works	50	1631 E Pontiac Street	Fort Wayne	IN	46803	Allen	Adapt Reuse	2018		KS	40	1	Single Family	451	12	12.90%			
6 Broadway Lofts	38	701 Broadway	Gary	IN	46402	Lake	Multi-Family	2021		KY	62	1							
7 Brunswick Commons	84	50 Brunswick Commons Court	Brunswick	GA	31520	Glynn	Multi-Family	2020		MI	206	4							
8 Burkett Place	48	200 Burkett Lane	Washington	PA	15301	Washington	Multi-Family	2017		MO	132	2							
9 Cape's Landing	96	1404 Deer Trail Drive	Fayetteville	NC	28314	Cumberland	Multi-Family	2016		NC	416	5							
10 Carriage Trails I	34	1000 Waterside Circle	Tipp City	OH	45371	Miami	Senior	2012		OH	1,684	35							
11 Centerville Senior Loft	44	421 North Main St	Centerville	IA	52544	Appanoose	Senior	2017		OK	54	1							
12 Central Park Place	63	1500 13th Street	Columbus	IN	47201	Bartholomew	Senior	2012		PA	184	3							
13 Cicero Senior Lofts	62	4835 S Cicero Ave	Chicago	IL	60632	Cook	Senior	2020		TN	48	1							
14 Cypress Lofts	51	1225 Jacolyn Dr SW	Cedar Rapids	IA	52404	Linn	Multi-Family	2019		TX	828	7							
15 Eastern Lofts	70	623 Eastern Ave SE	Grand Rapids	MI	49503	Kent	Multi-Family	2020		WV	101	3							
16 Eaton Senior	44	99 Hampshire Drive	Eaton	OH	45320	Preble	Senior	2010											
17 Enclave I at WS	68	1489 Colony Lodge Street	Winston-Salem	NC	27106	Forsyth	Multi-Family	2012											
18 Enclave II at WS	96	4101 Villa Club Drive	Winston-Salem	NC	27105	Forsyth	Multi-Family	2019											
19 Faith Housing	41	1000 Dove Lane	Crestline	OH	44827	Crawford	Senior	2008											
20 Forbes Manor	76	4200 Forbes Road	Gastonia	NC	28054	Gaston	Senior	2021											
21 Francis Senior Lofts	45	123 E Wesley Street	Jackson	MI	49201	Jackson	Senior	2020											
22 Galena Estates	40	1905 East Village Circle	Galena	KS	66739	Cherokee	Multi-Family	2016											
23 Gallatin Park Apts	48	217 Albert Gallatin Ave.	Gallatin	TN	37066	Sumner	Multi-Family	2012											
24 Gardens at Harvest Pt	256	1901 Harvest Point Way	Augusta	GA	30909	Richmond	Multi-Family	2018											
25 Hamburg Senior	62	1601 Villa Medici Pass	Lexington	KY	40509	Fayette	Senior	2012											
26 Hampshire Landing I	84	2001 Hampshire Terrace	Joplin	MO	64804	Jasper	Multi-Family	2013											
27 Hampshire Landing II	48	2001 Hampshire Terrace	Joplin	MO	64804	Jasper	Multi-Family	2019											
28 Harbor Town	69	7120 Lighthouse Way	Perrysburg	OH	43551	Wood	Senior	2015											
29 Harmony Senior	30	175 North 8th Street	Williamsburg	OH	45176	Clermont	Senior	2007											
30 Harrison Lofts	52	1716 Bandag Avenue	Muscataine	IA	52761	Muscataine	Multi-Family	2018											
31 Jasper Lofts	67	1300 Dewey St.	Jasper	IN	47546	Dubois	Adapt Reuse	2017											
32 Keokuk Senior Lofts	45	925 Main St	Keokuk	IA	52632	Lee	Senior	2017											
33 Lake Towne Senior	43	4975 Lake Towne Drive	Walbridge	OH	43465	Wood	Senior	2008											
34 Latitude Lofts	50	551 SE Gateway Drive	Grimes	IA	50111	Polk	Multi-Family	2020											
35 Lincoln Lofts	56	1005 Four Seasons Rd	Bloomington	IL	61701	McLean	Multi-Family	2021											
36 Lofts at Roberts	83	420 South High St.	Muncie	IN	47305	Delaware	Adapt Reuse	2014											
37 Lofts at St Joseph's	45	1900 Medical Arts Dr	Huntingburg	IN	47542	Dubois	Adapt Reuse	2016											
38 Market Street	45	419 Market Street	East Liverpool	OH	43920	Columbiana	Multi-Family	2017											
39 Meadow Vista Parkside	59	1806 28th Ave. SW	Altoona	IA	50009	Polk	Single Family	2012											
40 Meadow Vista Senior	50	1806 28th Ave. SW	Altoona	IA	50009	Polk	Senior	2012											
41 Morton Senior	61	935 East Jefferson St	Morton	IL	61550	Tazewell	Adapt Reuse	2016											
42 New Lima Homes	57	656 Spring Street	Lima	OH	45801	Allen	Single Family	2005											
43 Newton Senior	53	222 North 4th Street W	Newton	IA	50208	Jasper	Senior	2015											
44 Nia Heights	16	7120 Lighthouse Way	Toledo	OH	43551	Lucas	Single Family	2012											
45 Oak Ridge Apartments	48	339 10th St	Nolanville	TX	76559	Bell	Multi-Family	2015											
46 Omega Senior	81	1461 Cornell Drive	Dayton	OH	45406	Montgomery	Senior	2020											
47 One Penrose	45	9115 Hawkins Rd.	Lawrence	IN	46216	Marion	Senior	2012											
48 Oregon Senior	81	4436 Navarre Ave	Oregon	OH	43616	Lucas	Senior	2020											
49 Palm House	62	1183 Rebecca Street	Wooster	OH	44691	Wayne	Multi-Family	2014											
50 Park Lofts at Huntington	59	41 E Park Dr	Huntington	IN	46750	Huntington	Adapt Reuse	2015											
51 Patterson Pointe	61	454 S. Westplex Ave.	Bloomington	IN	47403	Monroe	Senior	2013											
52 Pheasant Run	75	2920 Old Troy Pike	Dayton	OH	45404	Montgomery	Senior	2004											
53 Pincrest Apartments	80	3605 Martins Trail Circle	Walkertown	NC	27051	Forsyth	Multi-Family	2007											
54 Reserve at Edison Hill	30	800 Lily Lane	Parkersburg	WV	26101	Wood	Multi-Family	2017											
55 Reserve at Engel Road	96	135 Engle Road	New Braunfels	TX	78132	Comal	Multi-Family	2017											
56 Reserve at Hagan	72	606 Highway 110 S	Whitehouse	TX	75791	Smith	Multi-Family	2018											
57 Reserve at Lakeview Land	45	512 Berlin Road	Huron	OH	44839	Erie	Senior	2013											
58 Reserve at McAlister	124	432 Archbury Rd	Fort Worth	TX	76028	Tarrant	Senior	2015											
59 Reserve at Oak Spring	35	100 Oak Spring	Clarksburg	WV	26301	Harrison	Multi-Family	2016											
60 Reserve at Quebec	296	6655 Calgary Lane	Fort Worth	TX	76135	Tarrant	Multi-Family	2018											
61 Reserve at Spencer	54	8400 NE 36th St	Spencer	OK	73084	Oklahoma	Multi-Family	2015											
62 Reserve at Sulphur	72	616 League Street	Sulphur Springs	TX	75482	Hopkins	Senior	2022											
63 Residences of Eagles Pt	40	307 N Cherry St	Eaton	OH	45320	Preble	Adapt Reuse	2016											
64 Ridgewood Heights	36	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2003											
65 Rising at Phoenix	33	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2012											
66 Riverside Landing at Del	63	351 S. Sandusky St.	Delaware	OH	43015	Delaware	Senior	2013											
67 Riverside Senior	48	2333 Harshman Rd	Riverside	OH	45424	Montgomery	Senior	2018											
68 Riverview Bluffs	36	104 River Valley Blvd.	New Richmond	OH	45157	Clermont	Senior	2006											
69 RiverWorks Lofts	61	2325 Harshman Rd	Riverside	OH	45424	Montgomery	Multi-Family	2020											
70 Roosevelt Homes I	43	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2013											
71 Roosevelt Homes II	30	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2016											
72 Secor Senior Lofts	58	3839 Secor Road	Toledo	OH	43623	Lucas	Senior	2021											
73 Silversage Point at Wes...	120	1800 Western Center Blvd.	Fort Worth	TX	76131	Tarrant	Multi-Family	2014											
74 South Saginaw Homes I	49	1026 Huntley Rd	Saginaw	MI	48601	Saginaw	Single Family	2007											
75 South Saginaw Homes II	42	1026 Huntley Rd	Saginaw	MI	48601	Saginaw	Single Family	2012											
76 Southridge Senior Lofts	52	695 E Army Post Road	Des Moines	IA	50315	Polk	Senior	2017											
77 Spring Street Senior	88	656 W Spring Street	Lima	OH	45801	Allen	Senior	2021											
78 Stony Ridge Estates	25	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2008											
79 Summit Pointe	83	600 Deer Run Drive	Lawrenceburg	IN	47025	Dearborn	Multi-Family	2012											
80 Sunlight Homes	32	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2006											
81 Sylvania Senior	51	3306 Percentum Road	Sylvania	OH	43617	Lucas	Senior	2012											
82 Twin Lakes	42	405 Twin Lakes Dr	Rantoul	IL	61866	Champaign	Senior	2013											
83 Twin Oaks	40	158 Twin Oaks Dr	Ludowici	GA	31316	Long	Multi-Family	2022											
84 Vine Street Lofts	62	1308 Vine Street	Jasper	IN	47546	Dubois	Adapt Reuse	2018											
85 Walkers Ridge Apts	84	5000 Walker's Trail	Greensburg	PA	15601	West Moreland	Multi-Family	2008											
86 Washington Square II	29	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2011											
87 Water Tower Park	72	140 Senior Center Way	Gray	GA	31032	Jones	Senior	2016											
88 Wauseon Senior	48	700 Wauseon Senior Village Dr	Wauseon	OH	43260	Fulton	Senior	2010											
89 Wayne Lofts	58	10090 Wayne Ave	Cincinnati	OH	45215	Hamilton	Multi-Family	2022											
90 Whitehouse Senior	32	7001 Park View Court	Whitehouse	OH	43571	Lucas	Senior	2011											
91 Whitehouse Townhomes	55	10405 Washington Street	Whitehouse	OH	43571	Lucas	Multi-Family	2017											
92 Wooster Lofts	52	1958 Akron Road	Wooster	OH	44691	Wayne	Multi-Family	2021											
93 Worthington Creek	36	2700 Emerson Ave	Parkersburg	WV	26104	Wood	Senior	2015											

OWNED & MANAGED BY A THIRD PARTY

	4	255	4	4	4	4	4	4
	Project Name	UNIT COUNT	PROPERTY ADDRESS	CITY	STATE	ZIP	COUNTY	TYPE
1	South Court Senior	48	171 High Point Dr	Medina	OH	44256	Medina	Senior
2	Southwick	54	4326 Southwick Blvd	Brunswick	OH	44212	Medina	Multi-Family
3	St Rita	63	10614 Granger Rd	Garfield Heights	OH	44125	Cuyahoga	Senior
4	Twin Towers Place	90	250 Allen St	Dayton	OH	45410	Montgomery	Senior

Lansing PILOT Application

Statement of Development Team Experience

(LHC Experience Submitted w/ App)

Project Name:

Stadium North Lofts



General Partner/Member Experience
This page must be included in Exhibit 12a

General Partner/ Member Name:	Lansing Housing Commission		
Is the General Partner/Member shown in Section C.1 of the LIHTC Program Application?	Yes		
If you answered "No," please explain the relationship between the owner shown here to the owner in the application:			

Complete the chart below including ALL affordable developments the GP/Member has experience in owning and developing. Failure to fully complete this chart or clearly define the relationship between the entitie(s) shown above to the information presented in the LIHTC Program Application may result in a loss of points when applying to LIHTC.

[illegible]

* A material default on any obligation includes, but is not limited to the following: project foreclosure, filing a bankruptcy petition, or providing a deed in lieu of foreclosure. If answered yes, the project cannot be counted towards the general partner/member experience total. However, explanation can be provided on tab C of this workbook.

** If the project has any uncorrected 8823s that have been outstanding longer than 6 months, then that project cannot be counted towards the general partner/member experience total. However, explanation can be provided on tab C of this workbook.

Lansing PILOT Application

Statement of Development Team Experience (MVAH Company Resume)

Project Name:

Stadium North Lofts





EMPOWER PEOPLE. ENHANCE COMMUNITIES.

MVAH is solution & mission driven.
We find solutions for families being
financially burdened by housing costs,
so they can succeed.

- DEVELOPMENT ·
- PROPERTY MANAGEMENT ·
- CONSTRUCTION MANAGEMENT ·

Empower People. Enhance Communities.

MVAH Partners is passionate about **improving the quality of life** and **promoting stability for our residents** while **enhancing neighborhoods** through affordable housing.

► WHO WE ARE

MVAH Partners has been developing, constructing and managing multi-family communities since 1993. We currently have more than 6,000 units and over 99 properties. We continue to grow in the workforce & senior housing industry year after year. Our innovation and passion come from our 25 years of experience and 150 team members. We have a singular focus on developing quality workforce & senior housing for those who need it the most.



CORPORATE TESTIMONIAL ◀

'The Leadership team of MVAH has been a fantastic partner of KeyBank for 15 years. We view MVAH as an industry leader in affordable housing development and management. Key's Community Development Lending & Investment Group is aggressively pursuing future business with MVAH. MVAH is knowledgeable in every aspect of development, construction and property management, with a thorough understanding of the complex financial tools involved in structuring community development deals. They bring a high degree of professionalism and provide well-structured and high-quality developments to lenders and investors and come highly recommended by KeyBank.'

- KeyBank

In every relationship, we work to **offer solutions and support** that **maximize a property's value** and **minimize time and work commitment.**

► WHAT WE DO

- Place Relationships First
- Develop
- Partner (For & Not-For-Profit)
- Assess Financial Feasibility
- Site Selection
- Predevelopment Activities
- Construction Oversight
- Architectural Design & Admin
- Property Management
- Lease-Up & Compliance
- Obtain Proper Zoning
- Establish & Maintain Relationships with Strategic Partners
- Perform Initial Feasibility Analysis
- Marketing & Environmental Due Diligence
- Apply For & Obtain Funding
- Assemble Design Team
- Acquire Permits
- Partner with Governmental Institutions
- Create Relationships
- Provide Win-Win Solutions
- Hold 100% of our Portfolio that we Originate & Develop



► RESIDENT TESTIMONIAL

'The staff at The Reserve at Engel Road has exceeded my expectations. The Community Manager's knowledge of tax credits as well as management skills are nothing but professional, informative and instantaneous. The community has beautiful curb appeal with clean grounds. Service requests are always completed within 24 hours by the Service Technicians. I highly recommend The Reserve at Engel Road.'

- Paige Ubiles, The Reserve at Engel Road, New Braunfels, TX



Our **strong relationships with Local Municipalities, Syndicators, Lenders, Housing Finance Agencies** and other public agencies **allow us to identify solutions** for complex financing issues, **secure proper funding** and create **high quality developments**.

► CORPORATE TESTIMONIAL

'Regions Bank has enjoyed a good relationship with MVAH Partners. We value the experience of the team and fully support their recent move to create an independent company solely dedicated to affordable housing.'

- Regions Bank



► HOW WE DO IT

- Low Income Housing Tax Credits (Section 42)
- Historic Credits (State & Federal)
- HUD/FHA Financing
- Conventional Financing
- Opportunity Zones

► DEVELOPMENT TYPES

- Multi-Family
- Rehabilitations
- New Construction
- Adaptive Reuse
- Single-Family
- Urban Infill
- Sustainable Development
- Mixed-Income / Mixed-Use

We begin the development process with site selection and **work closely with our solely-dedicated design shop, construction management team and property management team to ensure the highest quality product** from start to finish.

► CORPORATE TESTIMONIAL

'OCCH has had the pleasure of working with MVAH for over 15 years now. Brian, Michael and the team are consistently focused on producing high quality developments which creates tremendous value for their partners. It has been a fantastic partnership between OCCH and the principals of MVAH. OCCH has invested over \$150 million in over twenty successful developments with MVAH in the past 10 years. OCCH has repeatedly invested in these projects because of the high-quality products developed and the long-term view through professional management driven by their company.'

- Ohio Capital Corporation For Housing



RESIDENT TESTIMONIAL ◀

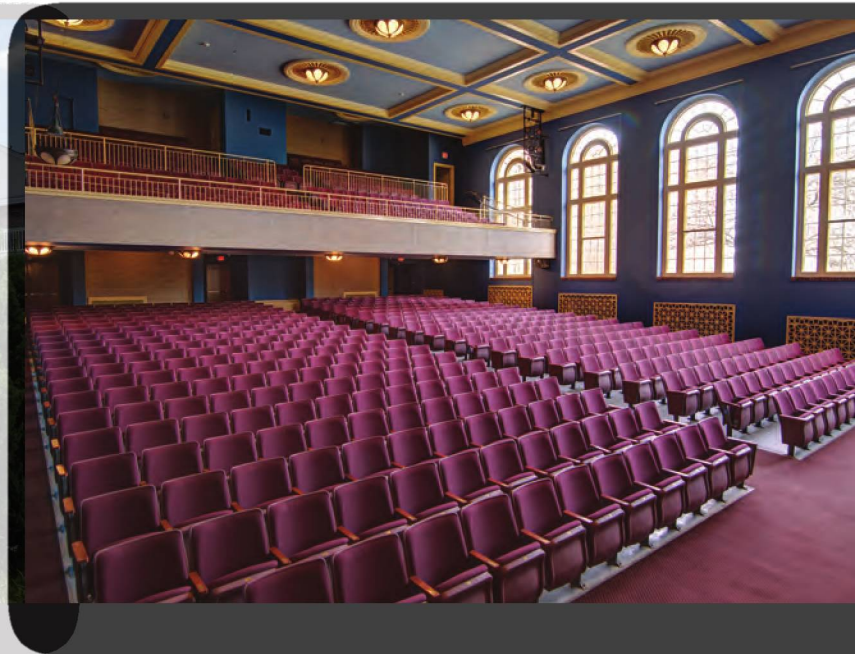


'Lucky Me! I looked at many places and then found Harrison Lofts. It has a great location and a beautiful property with a park nearby. It's also close to Walgreens, restaurants and the grocery store. It was almost too good to be true! The price was right with smiling faces, it's brand new and also pet friendly! I was looking for a nice and safe place to live. Lucky me I found a beautiful home and now I am smiling, too! Harrison lofts has it all.'

- Judy Richards, Harrison Lofts, Muscatine, IA

Every MVAH Partners Community is **strategically operated & marketed to create a consistent experience of quality, value & satisfaction** for property owners and their residents alike.

Our dynamic professionals give our properties a competitive advantage and maximize property value.



► CORPORATE TESTIMONIAL

'Over the past 25 years St. Mary Development Corporation and MVAH have partnered together to develop 46 projects consisting of over 3,000 units in nine states. This longstanding partnership continues to be built on trust and a shared passion for affordable housing. Professionalism, experience, a talented staff and a continual pursuit of excellence are the reasons we have and will continue to partner with MVAH to create affordable homes for families and seniors.'

- St. Mary Development Corporation

RESIDENT TESTIMONIAL ◀



'I am very pleased to have chosen Reserve at McAlister as my place of residency. It's a great location, close to shopping and places to eat, comfortable apartments with a GREAT view! Most importantly they have a very professional and friendly staff. The move in process was smooth. The staff keeps you informed about what is going on in the community and anytime I have a service request it is promptly answered. I will continue to make Reserve at McAlister my home for as long as they have me.'

- Linda Faye Johnson, Reserve at McAlister, Ft. Worth, TX

This includes **over 99 affordable housing communities in more than 15 states.**



'MVAH has been a reliable and trusted partner with RBC in over 25 LIHTC Investments. They act with integrity and stand behind their deals. One of our best development partners!'

Coming Soon: New York, Florida, Alabama, Wisconsin, Louisiana & Arkansas

**Affordable Housing Magazine ranked MVAH as 3rd
of the Top 50 Affordable Housing Developers & 34th of the
Top 50 Affordable Housing Owners in 2016.**



Empower People. Enhance Communities.

Office Locations:

Charlotte Office

5960 Fairview Rd
Suite 402
Charlotte, NC 28210

Cincinnati Office

9100 Centre Pointe Dr
Suite 210
West Chester, OH 45069



MVAHPartners.com



Development Team

- Developer: MVAH Development LLC
- Address: 9100 Centre Pointe Drive, Suite 210 West Chester, OH 45069
- Contact Person: Pete Schwiegeraht, Senior Vice President of Development
- Phone: (513) 259-7657
- Email: pete.s@mvahpartners.com
- Management Company: MVAH Management LLC
- Address: 9100 Centre Pointe Drive, Suite 210 West Chester, OH 45069
- Contact Person: Dawn Stamper, Senior Vice President of Operations
- Phone: (513) 313-4503
- Email: dawn.stamper@mvahpartners.com

MVAH Partners LLC (MVAH) was founded in 2018 after spinning off from the Miller-Valentine Group (MVG). MVAH is operating by the same highly successful team as it was under the MVG umbrella. MVG was founded in 1963, is an Ohio-based, nationally recognized, full-service real estate company. MVG is highly experienced in the successful (high quality, on time, and within program requirements) execution of multiple tax credit and other housing related transactions at various stages in the development process each year, across multiple states.

We pride ourselves on working with our partners to evaluate long-term financial strategies and means of implementation, considering ways to optimize portfolios and reposition assets, and proposing strategic partnerships that can potentially further economic and community development. This strategy has led to numerous awards, both regional and national. In 2016, Affordable Housing Finance magazine ranked Miller-Valentine Group as the 3rd largest Affordable Housing Developer and 34th largest Affordable Housing Owner.

MVAH consists of professionals with extensive experience acquiring, planning, financing, developing, leasing and managing multifamily assets. Our experience in affordable housing development has prompted us to establish and implement a work model that maximizes both efficiency and creativity. Each development is directly managed by a team of Development staff and consistently monitored. This multi-disciplinary approach ensures reliable execution of complex developments.

MVAH has demonstrated capacity to successfully meet program guidelines on all developments currently in the development process, under construction, and in the future business pipeline. MVAH has 23 employees and 3 will be dedicated to the proposed project. These individuals are Pete Schwiegeraht, Denise Blake, and Sean Beismann. Mr. Schwiegeraht will serve as the project manager and coordinate development efforts through stabilization.



Who We Are....

MVAH Partners LLC (MVAH; formerly Miller-Valentine Group) began developing affordable housing in 1993. Since then, more than 7,000 affordable housing units have been developed, ranging across a broad spectrum of housing types: multi-story apartment homes for families and seniors, single-story “villa” style apartment homes, single-family, townhomes, acquisition-rehab, and adaptive reuse (including historic). MVAH has a singular focus, which is to be a leading provider of quality affordable housing for those who need it most. This now includes over 90 affordable housing properties owned in fifteen states. MVAH has extensive experience with turnkey development as well, and value our long-term partnerships and relationships with non-profits and public agencies and will continue to build upon those strong relationships.

2018 brought a change in the ownership structure, due to the spin-off of Miller-Valentine Group's (MVG) affordable housing business. This spin-off was determined by leadership to be in the best interest for both the affordable and commercial businesses of MVG to thrive moving forward. The team members, and their extensive experience with the affordable housing industry remain unchanged. What did change was the ability for the respective businesses to focus on what they excel at, albeit separately.

MVAH Development, f/k/a MV Residential Development (MVRD), is a recent spin-off of the development arm of MVG’s affordable housing division. MVAH Development is a Cincinnati and Charlotte-based, nationally recognized, affordable housing developer. MVAH Development will continue with the same key principals and development staff; in other words, it’s business as usual. Affordable Housing Finance magazine ranked MVRD as 3rd of the Top 50 Affordable Housing Developers and 34th of the Top 50 Affordable Housing Owners in 2016.

MVAH has been successful in receiving LIHTC awards on an ongoing basis. We creatively approach the financing of developments, using multiple sources of funding as a matter of course in order to supplement LIHTC awards. These include NSP, HOME, FHLB’s Affordable Housing Program, HUD and USDA programs, and a plethora of others. We have built strong, ongoing relationships with key lenders, syndicators, Housing Finance Agencies, and other public agencies that allow us to identify solutions to complex financing issues, secure the funding, and ultimately develop the properties.

Both former partners of MVG, the principals of MVAH are Brian McGeady and Michael Riechman. Between them, they have over three and a half decades of experience in the tax credit industry.

Brian McGeady guides the development activities of the affordable housing division responsible for the strategic planning, acquisitions, development process, feasibility analysis and the creation of strategic housing partnerships with both non-profit and for-profit organizations. Under Brian’s leadership, the group has produced an average of nine, 9% tax credit allocations over the last eight years. Product types include senior communities, multifamily and single-family homes financed with both 9% and 4% credits.



His expertise includes the development of new construction, rehabilitation, and adaptive reuse properties into affordable housing. In 2004 through 2005, he was with Paramount Financial Group, underwriting tax credit properties, involved in more than \$150 million of equity investment.

Michael Riechman is responsible for the Investment Management platform that includes capital raising, investment structuring, investor relations, property management, asset management, accounting and compliance. Prior to joining MVAH, Michael was a Senior Managing Director and head of the Affordable Housing equity group at Centerline Capital Group. His responsibilities included syndications and portfolio dispositions.

He was a member of the Executive Management Team. Prior to Centerline, he was with RBC Capital Markets where he spent eight years, most recently as Managing Director responsible for tax credit investments. There he led the tax credit syndication platform that included: originations and syndications, investments, pricing and structuring. The syndication platform had an annual investment volume of approximately \$600 Million.

MVAH consists of professionals with extensive experience acquiring, planning, financing, developing, leasing and managing multifamily assets. MVAH's experience in affordable housing development has prompted the establishment and implementation of a work model that maximizes both efficiency and creativity. Each development is directly managed and monitored by a regional team of development staff. This multi-disciplinary approach amongst the team ensures reliable execution of complex developments. Three individuals (Pete Schwiegeraht, Denise Blake, and Sean Beismann) will be dedicated to the proposed Broadway Lofts development and will lead and coordinate development efforts through stabilization.

Experience & Expertise

Brian McGeady guides the development activities of MVAH Partners and is responsible for the strategic planning, acquisitions, development process, feasibility analysis and the creation of strategic housing partnerships with both non-profit and for-profit organizations. Under Brian's leadership, the group has produced an average of nine, 9% tax credit allocations over the last eight years. In 2016, the company was named the 3rd largest affordable housing developer in the country for new units created. Product types include senior communities, multifamily and single family homes financed with both 9% and 4% credits.

His expertise includes the development of new construction, rehabilitation, and adaptive reuse properties into affordable housing. In 2004 through 2005, he was with Paramount Financial Group, underwriting tax credit properties; involved in more than \$150 million of equity investment.



Professional Associations

- Vice President, Ohio Housing Council
- Board, Mother Teresa Catholic Elementary
- Member, National Associate of Home Builders
- Member, (YPO) Young President's Association
- Member, HAG (Housing Advisory Group)
- Former Board Member, March of Dimes, Southwest Ohio Chapter

Education

- B.S., Finance, University of Dayton
- M.B.A., University of Cincinnati

5950 Fairview Road, Suite 402 ■ Charlotte, NC 28210
704-323-8938 ■ michael.riechman@mvahpartners.com ■ www.mvahpartners.com

Experience & Expertise

Michael Riechman is founding member and Managing Partner of MVAH Partners, an affordable housing developer, owner, and operator. Prior to MVAH Partners, he was a member of the Executive Team of Miller-Valentine Group and responsible for the Investment Management platform that includes capital raising, investment structuring, investor relations, property management, asset management, accounting and compliance.

Prior to joining Miller-Valentine, Michael was a Senior Managing Director and head of the Affordable Housing equity group at Centerline Capital Group. His responsibilities included syndications and portfolio dispositions. He was a member of the Executive Management Team. Prior to Centerline, he was with RBC Capital Markets where he spent eight years, most recently as Managing Director responsible for tax credit investments. There he led the tax credit syndication platform that included: originations and syndications, investments, pricing and structuring. The syndication platform had an annual investment volume of approximately \$600 Million.



Professional Associations

- Member, NH&RA (National Housing & Rehabilitation Association)
- Member, HAG (Housing Advisory Group)

Education

- B.B.A., Accounting, University of Cincinnati
- M.B.A., Finance/Real Estate, American University



Experience & Expertise

- Land Acquisition
- Land Development
- Project Management
- Community Planning
- Economic Development
- Architecture
- Adaptive-Reuse
- Mixed-Use Development
- Historic Preservation
- Class-A Market Rate Apartments
- Tax Credit Housing
- HUD / Section 8
- Single Family Rental Homes
- In-Fill / Revitalization

Projects

WaterStone Landing

Perrysburg, OH - 288 Market Rate Units

Whitehouse Square Senior Village

Whitehouse, OH - 36 Senior Units

Carriage Trails Senior Village

Huber Heights, OH - 42 Senior Units

Sylvania Senior Residence

Sylvania, OH - 51 Senior Apartments and Villas

One Penrose Place

Lawrence, IN - 45 Senior Units

Summit Points

Lawrenceburg, IN - 83 Workforce Housing Units

Central Park Place

Columbus, IN - 63 Senior Housing Units

Patterson Pointe Senior Residence

Bloomington, IN - 61 Senior Apartments

Palm House Apartments

Wooster, OH - 62 Family Oriented Section 8 Units

The Reserve at Lakeview Landing

Huron, OH - 48 Senior Apartments and Villas

The Lofts at Roberts

Muncie, IN - 83 Senior Housing Units w/ 1st Floor Retail (Historic/Adaptive)

Twin Lakes Senior Villas

Rantoul, IL - 42 Senior Apartments

Southwick Manor

Brunswick, OH - 54 Senior Housing Units

Harbor Town Senior Residence

Perrysburg, OH - 69 Senior Housing Units

Park Lofts

Huntington, IN - 59 Senior Housing Units (Adaptive)

Newton Senior Residence

Newton, IA - 45 Senior Housing Units

Morton Senior Residence

Morton, IL - 61 Senior Housing Units (Adaptive)

Jasper Lofts

Jasper, IN - 67 Workforce Housing Units (Adaptive)

Southridge Senior Lofts

Des Moines, IA - 51 Senior Housing Units

Keokuk Senior Lofts

Keokuk, IA - 45 Senior Housing Units

Centerville Senior Lofts

Centerville, IA - 44 Senior Housing Units

Education

- Major Architecture & Environmental Design, Bowling Green State University
- M. Comm. Pl., University of Cincinnati (DAAP) – 2 Years



Sean Beismann

Underwriting Manager, MVAH Development LLC



Experience & Expertise

Sean is involved in the strategic planning, deal structuring and maintenance of strategic housing partnerships with non-profit and for-profit organizations. He has played an instrumental role in helping drive the geographical expansion of the organization. Sean has been involved in the development process and financing of over 4,500 apartment homes throughout fourteen states. As Underwriting Manager, he leads a team of individuals involved in the underwriting of tax credit applications throughout the organization's footprint.

Sean has experience with developments containing multiple sources of financing and/or funding types, including: 4%/9% Tax Credits, Federal/State Historic Tax Credits, State Tax Credits, HOME, City/County Funding, NeighborWorks, Federal Home Loan Bank, Tax Credit Assistance Program, Tax Credit Exchange, Neighborhood Stabilization Program, TIFs/Abatements/PILOTS and Rural Development. Furthermore, his experience with development extends to those involving Supportive Services, Permanent Supportive Housing, Mark-to-Market, Project-Based Vouchers, and Lease-Purchase development. Overall, Sean has been involved in the closing of over 80 developments, totaling over \$750MM in total development cost since 2001, which was the start of his career in the affordable housing industry.

Projects

- Multi-family Housing
- Single family Housing
- New Construction
- Preservation of Affordable Housing
- Historic and Non-Historic Adaptive Reuse

Certifications

ULI Real Estate Development

Education

B.S., Finance & Accounting, University of Cincinnati

Denise Blake

Project Management Director, MVAH Development LLC



Experience & Expertise

Denise Blake provides the overall leadership of the project management (PM) team. Denise understands the overall closing goals for each development, assists in the collaboration efforts with third party preconstruction services teams, and leads a team of individuals, Development Directors, through the "Application to Award" and "Award to Construction" processes. The PM team is responsible for the oversight of the Award to Construction timeline and acts as an Owner's Representative once a development is under construction. Denise is also a part of the Midwest Development team that is responsible for the land acquisition and development activities for affordable housing in Ohio, Indiana and Michigan. She maintains and preserves strategic housing partnerships with non-profit organizations, state housing finance agencies, and other industry professionals. She also provides presentations to local municipalities for support and approvals of variances, site plans, and rezoning strategies. Additionally, she negotiates with and directs the work of outside consultants as well as coordinates in-house developments.

Denise has been involved in the development and finance of more than 2,000 apartment units in Ohio, Iowa, Indiana, Michigan, Pennsylvania, Texas, and Oklahoma since 2001, which was the start of her career in the affordable housing industry.

Projects

- Multi-family Housing
- Single Family Housing
- New Construction
- Preservation of Affordable Housing
- Historic and Non-Historic Adaptive Reuse

Education

- B.A., Communication, University of Cincinnati



Developer Past Experience

Experience Operating and Maintaining Multifamily Affordable Housing

All MVAH Partners developments listed below are affordable in nature and utilize the Low-Income Housing Tax Credit (LIHTC) as well as provide a variety of services to residents.

1. Hampshire Landing II
 - Location: Joplin Missouri
 - Unit Count: 48 units (new construction)
 - Owner: MVAH Holding LLC
 - Address: 9100 Centre Pointe Dr. West Chester OH, 45069
 - Email: brian.mcgeady@mvahpartners.com
 - Phone: 513-964-1141
 - Key Staff: MVAH Development & Management
 - Cost: \$7,700,000
 - Place in Service Date: 5/9/2019
2. 4th Avenue Lofts
 - Location: Clinton Iowa
 - Unit Count: 48 units (new construction)
 - Owner: MVAH Holding LLC
 - Address: 9100 Centre Pointe Dr. West Chester OH, 45069
 - Email: brian.mcgeady@mvahpartners.com
 - Phone: 513-964-1141
 - Key Staff: MVAH Development & Management
 - Cost: \$9,200,000
 - Place in Service Date: 12/28/2017
3. Harrison Lofts
 - Location: Muscatine Iowa
 - Unit Count: 52 units (new construction)
 - Owner: MVAH Holding LLC
 - Address: 9100 Centre Pointe Dr. West Chester OH, 45069
 - Email: brian.mcgeady@mvahpartners.com
 - Phone: 513-964-1141
 - Key Staff: MVAH Development & Management
 - Cost: \$9,700,000
 - Place in Service Date: 7/24/2018



4. Bottleworks Lofts

- Location: Fort Wayne Indiana
- Unit Count: 50 units (adaptive reuse/new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$14,500,000
- Place in Service Date: 12/31/2018

5. Reserve at Hagan

- Location: Whitehouse Texas
- Unit Count: 72 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$12,000,000
- Place in Service Date: 12/18/2018

6. Riverside Senior Lofts

- Location: Riverside Ohio
- Unit Count: 62 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$9,300,000
- Place in Service Date: 11/5/2018

7. South Court Senior Villas (Partnership with Median Metropolitan Housing Authority)

- Location: Medina Ohio
- Unit Count: 48 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management



- Cost: \$9,300,000
- Place in Service Date: 8/29/2018

8. Vine Street Lofts

- Location: Jasper Indiana
- Unit Count: 62 units (adaptive reuse)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$13,700,000
- Place in Service Date: 8/30/2018

9. Centerville Senior Lofts

- Location: Centerville Iowa
- Unit Count: 44 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,200,000
- Place in Service Date: 12/18/2017

10. Jasper Lofts

- Location: Jasper Indiana
- Unit Count: 67 units (adaptive reuse)
- Income Targeting (% of AMI): 30%,40%,50%,60%
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$13,900,000
- Place in Service Date: 5/31/2017

11. Keokuk Senior Lofts

- Location: Keokuk Iowa
- Unit Count: 45 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069



- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,700,000
- Place in Service Date: 12/27/2017

12. Market Street Lofts

- Location: East Liverpool Ohio
- Unit Count: 45 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$9,900,000
- Place in Service Date: 12/22/2017

13. Mulberry Street Properties (Harrisburg Housing Authority Partnership)

- Location: Harrisburg Pennsylvania
- Unit Count: 50 units (new construction)
- Owner: Harrisburg Housing Authority
- Address: 351 Chestnut St. Harrisburg, PA 17101
- Email: hha@harrisburghousing.org
- Phone: 717-232-6781
- Key Staff: MVAH Development
- Cost: \$16,500,000
- Place in Service Date: Under Construction

14. Reserve at Edison Hill

- Location: Parkersburg West Virginia
- Unit Count: 30 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,800,000
- Place in Service Date: 12/12/2017

15. Reserve at Engel Road (Similar metro to Milwaukee as well as size/complexity)

- Location: New Braunfels Texas



- Unit Count: 96 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Place in Service Date: 12/15/2017

16. Reserve at Quebec (Similar metro to Milwaukee as well as size/complexity)

- Location: Fort Worth Texas
- Unit Count: 296 (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$46,800,000
- Place in Service Date: Under Construction

17. Southridge Senior Lofts

- Location: Des Moines Iowa
- Unit Count: 52 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$8,400,000
- Place in Service Date: 12/29/2017

18. Whitehouse Square Townhomes

- Location: Whitehouse Ohio
- Unit Count: 55 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$11,400,000
- Place in Service Date: 5/31/2017



19. Gardens at Harvest Point (Similar metro to Milwaukee as well as size/complexity)

- Location: Augusta Georgia
- Unit Count: 256 (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$35,100,000
- Place in Service Date: Under Construction

20. Burkett Place

- Location: North Strabane Pennsylvania
- Unit Count: 48 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$11,400,000
- Place in Service Date: 12/8/2017

21. The Residence at Eagles Point

- Location: Eaton Ohio
- Unit Count: 40 units (adaptive reuse)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$12,400,000
- Place in Service Date: 12/20/2016

22. Galena Estates

- Location: Galena Kansas
- Unit Count: 40 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management



- Cost: \$6,800,000
- Place in Service Date: 8/22/2016

23. Huntingburg Senior Residence

- Location: Huntingburg Indiana
- Unit Count: 45 units (adaptive reuse)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$9,000,000
- Place in Service Date: 6/24/2016

24. Morton Senior Residence

- Location: Morton Illinois
- Unit Count: 61 units (adaptive reuse)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$10,300,000
- Place in Service Date: 12/27/2016

25. Reserve at Rosebud

- Location: Clarksburg West Virginia
- Unit Count: 35 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,900,000
- Place in Service Date: 6/16/2016

26. Roosevelt Homes II

- Location: Dayton Ohio
- Unit Count: 30 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com



- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,200,000
- Place in Service Date: 3/24/2016

27. Cape's Landing

- Location: Fayetteville North Carolina
- Unit Count: 96 (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$12,000,000
- Place in Service Date: 12/13/2016

28. Water Tower Park Senior Village

- Location: Gray Georgia
- Unit Count: 72 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$11,100,000
- Place in Service Date: 11/1/2016

29. Ashley Grove Senior Residence

- Location: Mount Orab Ohio
- Unit Count: 43 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,800,000
- Place in Service Date: 1/9/2015

30. Harbor Town Senior Residence

- Location: Perrysburg Ohio
- Unit Count: 69 units (new construction)
- Owner: MVAH Holding LLC



- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$10,900,000
- Place in Service Date: 8/27/2015

31. Newton Senior Residence

- Location: Newton Iowa
- Unit Count: 53 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$8,500,000
- Place in Service Date: 10/28/2015

32. Oak Ridge Apartments

- Location: Nolanville Texas
- Unit Count: 48 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$6,900,000
- Place in Service Date: 6/16/2015

33. Park Lofts at Huntington

- Location: Huntington Indiana
- Unit Count: 59 units (adaptive reuse/new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$11,400,000
- Place in Service Date: 12/30/2015

34. Reserve at McAlister

- Location: Fort Worth Texas



- Unit Count: 124 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$17,500,000
- Place in Service Date: 10/9/2015

35. Reserve at Spencer

- Location: Spencer Oklahoma
- Unit Count: 54 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$9,100,000
- Place in Service Date: 12/17/2015

36. Southwick Manor Apartments (Partnership with Medina Metropolitan Housing Authority)

- Location: Brunswick Ohio
- Unit Count: 54 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$9,200,000
- Place in Service Date: 9/24/2015

37. Worthington Creek Apartments

- Location: Parkersburg West Virginia
- Unit Count: 36 (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$6,600,000
- Place in Service Date: 9/9/2015



38. Hampshire Landing

- Location: Joplin Missouri
- Unit Count: 84 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvapartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$13,800,000
- Place in Service Date: 7/19/2013

39. Huron Senior Residence

- Location: Huron Ohio
- Unit Count: 45 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvapartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$8,00,000
- Place in Service Date: 12/24/2013

40. Lofts at Roberts

- Location: Muncie Indiana
- Unit Count: 83 units (adaptive reuse)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvapartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$15,700,000
- Place in Service Date: 3/31/2014

41. Riverside Landing at Delaware Place

- Location: Delaware Ohio
- Unit Count: 63 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvapartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management



- Cost: \$11,500,000
- Place in Service Date: 12/26/2013

42. Silversage Point at Western Center (Similar metro to Milwaukee as well as size/complexity)

- Location: Fort Worth
- Unit Count: 120 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$17,340,454
- Place in Service Date: 12/23/2014

43. Twin Lakes Senior Villas

- Location: Rantoul Illinois
- Unit Count: 42 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,900,000
- Place in Service Date: 10/21/2013



MVAH is committed to providing residents with access to supportive services. Since community-based non-profits are typically more attuned to the needs of local residents, MVAH often partners with these organizations to coordinate the delivery of these services. A dedicated service coordinator is responsible for the implementation of the supportive services. The coordinator networks with local service agencies in coordinating the services as needed, and also acts as the liaison for any initiatives unique to the development, such as Workforce or Health Care programs. Many of the services required by residents are ultimately provided through referrals to other local non-profit agencies. However, the service coordinator does assist in the provision of individualized case management, and continually monitors the use, savings, and success of the Supportive Service Plan. New residents typically receive a brochure notifying them of local support programs that are available and are encouraged to contact the Service Coordinator either by phone or in person when the coordinator's on-site representative is present.

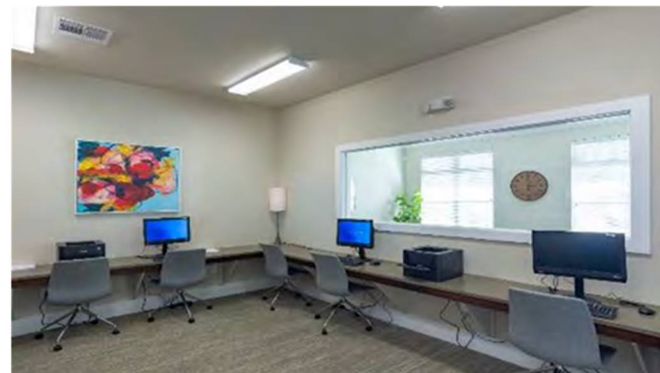
While the supportive services offered can vary from project to project, the following are some of the services commonly provided at MVAH properties:

- Meals and Nutrition – Residents will be educated about the importance of good nutrition. In-Home and congregate meals will also be available daily
- Housekeeping – Light housekeeping services will be available to residents
- Transportation – The supportive services coordinator will ensure that adequate transportation services are available to residents at the site
- Assistance with Daily Needs – Residents will have access to caregiver assistance with daily needs
- Healthcare – Residents will be provided with information about referrals to home health services including services such as health care screenings, dental care, nursing care, rehabilitation and physical therapy, and chronic illness treatment
- Financial Literacy – Residents will have access to financial literacy, credits counseling and other basic education such as GED and ESL classes
- Education – Residents will have access to basic education, workforce /vocational training, education for mature adults, and other educational programs
- Jobs Programs – Residents will have access to jobs preparedness and job attainment programs
- Regularly Scheduled Activity Programs – The service coordinator, with the assistance of the on-site manager, will coordinate regularly scheduled cultural, social, recreational, and health and wellness programs. These programs will in part be driven by the expressed desires and interests of the residents. Programs may include activities such as gardening, exercise classes, informational healthcare forums, reading clubs, and educational lectures
- Resident Association – Working with the on-site manager, the service coordinator will provide accommodations for the support of a Resident Association
- Family Oriented Services – Credit Counseling / Personal Finance Training / Planning / Continuing Education / Job Training and Referrals / Life Skills Training / Day-Care and After-School Programs.

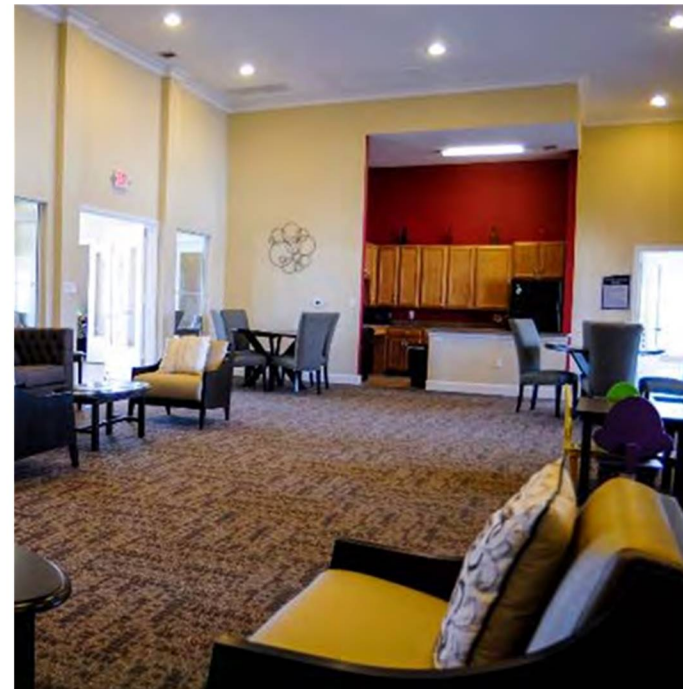
Pinecrest - Walkertown, North Carolina



Reserve at Quebec - Fort Worth, Texas



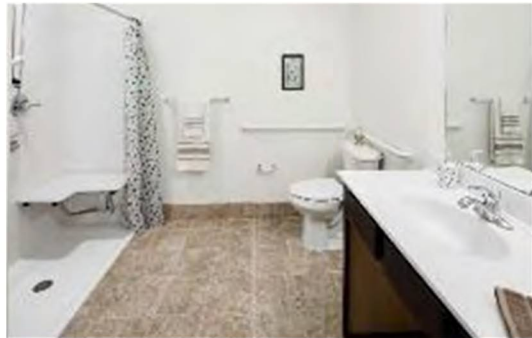
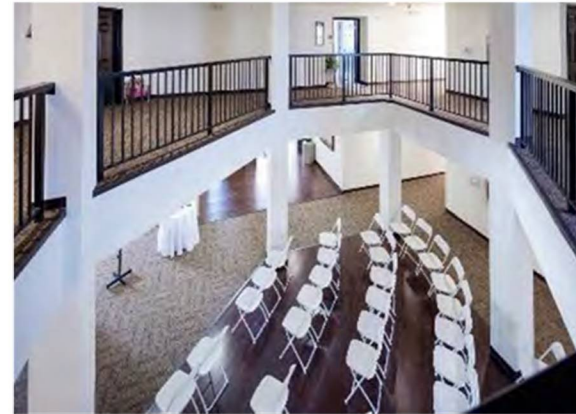
Silversage Point at Western Center - Fort Worth, Texas



Reserve at Spencer- Spencer, Oklahoma



Newton Place - Newton, Iowa



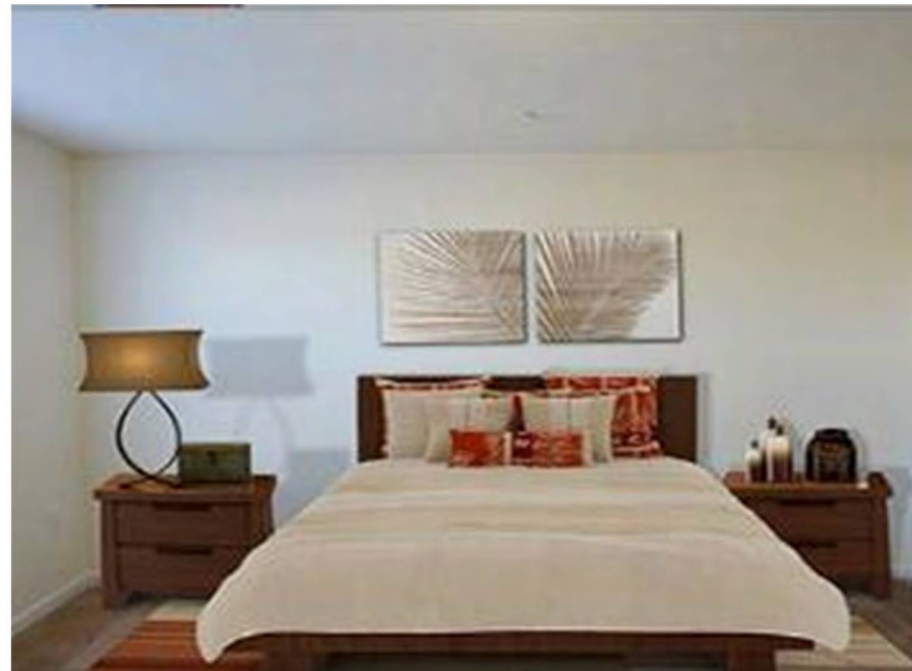
Hamburg Senior Residence - Lexington, Kentucky



Patterson Pointe - Bloomington, Indiana



Residence at Washington Street - Kokomo, Indiana



Since our founding in 1993, MVAH Partners has been dedicated to quality, value and service. It's a commitment we continue today with a wide range of development, construction and property management experience.

We have developed, constructed, owned and managed more than 6,000 affordable and senior housing residential units. This includes over 99 properties in 15 states. MVAH has also received multiple awards in recognition of its successful affordable housing development business.

MVAH Partners is a recognized leader in the multi-family and senior housing business.

We have been developing, building, and managing quality multi-family and senior rental communities in the Midwest, Northeast, Southeast & Southwest for 25 years. Every MVAH Partners community is strategically operated and marketed to create a consistent experience of quality, value, and satisfaction for property owners and their residents alike. In every relationship, we work to offer solutions and support that maximize your property's value and minimize your time and work commitment.

Our Product Expertise & Experience includes:

- Tax Credit, IRS Section 42, Apartments, Villas, and Single Family Homes
- Rehabs, Adaptive Reuse of Existing Buildings
- Luxury Apartments
- Military Housing
- Student Housing
- Senior Living: Independent Living, Assisted Living, Skilled Nursing
- Home Owners Associations
- Retail and Office Space

Our committed professionals give our communities the competitive advantage and property value through:

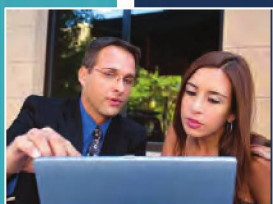
- A steadfast, customer-centric approach
- An experienced and professional management team
- Outstanding history of managing successful developments, including renovations, new construction supervision and lease-up
- Support staff that includes Marketing, Training, Maintenance and Accounting Professionals
- Developing strategic marketing and leasing programs
- Planning and executing preventive maintenance to preserve value
- Creating efficiencies through state of the art procurement systems
- Management fee proposals that align our goals with those of our Owners
- Advanced Technology & Information Systems
- Risk Management and Insurance expertise
- Providing Section 42, tax credit compliance expertise

Please visit our website at www.mvahpartners.com to learn more about how our management team can maximize the performance of your real estate investment and provide your "total real estate solutions."

Residential Property Management

Get the **maximum** from your investment

MVAH Partners brings a wide range of experience and expertise to residential property management. All our services are support are aimed at one goal: helping you meet your unique financial objectives. We do that by providing:



- A management proposal that ensures our plans and procedures support your goals
- Time-tested, efficient property management procedures that elevate your investment
- A focus on maximizing value and creating solutions based on your income and expense expectations
- A procurement system that manages costs and delivers efficiencies
- Industry-leading insight and knowledge, including comprehensive experience in accounting systems, asset management, tax-credit compliance, development and construction
- Timely, concise and efficient financial analysis, asset reporting, P&L and balance sheet reporting

Let us **see to the details**

MVAH Partners provides everything you need to meet the day-in, day-out demands and seasonal requirements of maintaining your facilities. It's a complete package that means less work for you, including:



- Preventive maintenance programs designed to preserve your assets value
- Support from a core team of training and maintenance professionals
- Crisis and disaster management resolution systems for any emergency you may face
- Deep knowledge in building systems, maintenance and the latest in **Green Technology** to assure your facilities always operate cost-effectively

Keep your units at **ultimate capacity**

MVAH Partners also brings you experienced sales and marketing professionals who can help you meet one more critical concern: keeping your units full and at the greatest possible rent levels. It's a continuing commitment that includes:



- Developing strategic marketing and leasing programs that focus on your facilities – and your objectives
- A consistent, customer-centered approach to meeting the needs of your property's residents
- Insight into fair housing requirements that keep you in compliance with all rules and regulations
- Sales and marketing support that strengthens your competitive position in your specific marketplace

Community	Location	Units	Type
4 th Avenue Lofts	Clinton, IA	48	Multi-Family
Allegheny Pointe	Apollo, PA	52	Senior
Ashley Grove	Mt. Orab, OH	43	Senior
Boonville Homes	Boonville, IN	44	Single Family Homes
Bottle Works Lofts	Fort Wayne, IN	50	Multi/Single Family
Burkett Place	Washington, PA	48	Multi-Family
Cape's Landing Apartments	Fayetteville, NC	96	Multi-Family
Carriage Trails Senior Villas	Tipp City, OH	34	Senior
Carriage Trails Senior Village II	Tipp City, OH	46	Senior
Centerville Senior Lofts	Centerville, IA	44	Senior
Central Park Place	Columbus, IN	63	Senior
Cicero Senior Lofts	Cicero, IL	62	Senior
Cypress Lofts	Cedar Rapids, IA	51	Multi-Family
Delaware Place (Riverside Landing at)	Delaware, OH	63	Senior
Eaton Senior Villas	Eaton, OH	44	Senior
Edison Hill Commons	Parkersburg, WV	30	Multi-Family
Enclave	Winston-Salem, NC	68	Multi-Family
Enclave II	Winston-Salem, NC	96	Multi-Family
Faith Community	Crestline, OH	41	Senior
Francis Senior Lofts	Jackson, MI	45	Senior
Galena Estates	Galena, KS	40	Multi-Family
Gallatin Park	Gallatin, TN	48	Multi-Family
Gardens at Harvest Point	Augusta, GA	256	Multi-Family
Hamburg Senior Residence	Lexington, KY	62	Senior
Hampshire Landing	Joplin, MO	84	Multi-Family
Hampshire Landing II	Joplin, MO	48	Multi-Family
Harbor Town Senior Residence	Perrysburg, OH	69	Senior
Harmony Senior Village	Williamsburg, OH	30	Senior
Harrison Lofts	Muscatine, IA	52	Multi-Family
Indian Trace I	Oxford, OH	84	Multi-Family
Indian Trace II	Oxford, OH	76	Multi-Family
Jasper Lofts	Jasper, IN	67	Multi-Family
Jefferson Homes	Dayton, OH	40	Single Family Homes
Keokuk Senior Lofts	Keokuk, IA	45	Senior
Lake Towne Senior	Walbridge, OH	43	Senior
Landings at Steele Creek I	Charlotte, NC	72	Multi-Family
Landings at Steele Creek II	Charlotte, NC	48	Multi-Family
Lofts at Robert's	Muncie, IN	83	Senior
Lofts at St. Joseph's	Huntingburg, IN	45	Senior

Community	Location	Units	Type
Madison Place Senior	Gastonia, NC	76	Senior
Market Street Lofts	East Liverpool, OH	45	Multi-Family
Meadow Vista Parkside	Altoona, IA	59	Multi-Family
Meadow Vista Senior Villas	Altoona, IA	50	Senior
Mallard Glen	Amelia, OH	96	Multi-Family
Morton Senior Residence	Morton, IL	61	Senior
Mulberry Street Properties	Harrisburg, PA	50	Multi-Family
New Lima Homes	Lima, OH	60	Single Family Homes
Newton Place Apartments	Newton, IA	53	Senior
Nia Heights	Toledo, OH	16	Single Family Homes
Oak Ridge Apartments	Nolanville, TX	48	Multi-Family
Omega Senior Lofts	Dayton, OH	81	Senior
One Penrose Place	Lawrence, IN	45	Senior
Oregon Senior Lofts	Oregon, OH	81	Senior
Palm House	Wooster, OH	62	Multi-Family
Park Lofts at Huntington	Huntington, IN	59	Senior
Patterson Pointe Senior Residence	Bloomington, IN	61	Senior
Pheasant Run Seniors	Dayton, OH	75	Senior
Pinecrest	Walkertown, NC	80	Multi-Family
Reserve at Engel Road	New Braunfels, TX	96	Multi-Family
Reserve at Hagan	Whitehouse, TX	72	Multi-Family
Reserve at Lakeview Landing	Huron, OH	45	Senior
Reserve at McAlister	Ft. Worth, TX	124	Senior
Reserve at Oak Spring	Clarksburg, WV	35	Multi-Family
Reserve at Quebec	Ft. Worth, TX	296	Multi-Family
Reserve at Spencer	Spencer, OK	54	Multi-Family
Residences at Eagles Point	Eaton, OH	40	Multi-Family
Ridgewood Heights	Dayton, OH	40	Single Family Homes
Rising at Phoenix	Dayton, OH	33	Single Family Homes
Riverside Senior Lofts	Riverside, OH	48	Senior
Riverview Bluffs	New Richmond, OH	36	Senior
RiverWorks Lofts	Riverside, OH	61	Multi-Family
Roosevelt Homes	Dayton, OH	43	Single Family Homes
Roosevelt Homes II	Dayton, OH	30	Single Family Homes
Siena Village Senior Living	Dayton, OH	108	Senior
Silversage Point at Western Center	Ft. Worth, TX	120	Multi-Family
South Saginaw Homes I	Saginaw, MI	49	Single Family Homes
South Saginaw Homes II	Saginaw, MI	42	Single Family Homes

Community	Location	Units	Type
Southridge Senior Lofts	Des Moines, IA	52	Senior
Stoney Ridge Estates	Moraine, OH	25	Single Family Homes
Summit Pointe	Lawrenceburg, IN	83	Multi-Family
Sunlight Homes	Dayton, OH	33	Single Family Homes
Sylvania Senior Residence	Sylvania, OH	51	Senior
Twin Cedars I	Hickory, NC	36	Multi-Family
Twin Cedars II	Hickory, NC	72	Multi-Family
Twin Lakes Senior Villas	Rantoul, IL	42	Senior
Villas at Twin Cedars	Hickory, NC	40	Senior
Vine Street Lofts	Jasper, IN	62	Senior
Walkers Ridge	Greensburg, PA	84	Multi-Family
Walnut Ridge	Indianapolis, IN	78	Senior
Washington Square Homes	Dayton, OH	39	Single Family Homes
Washington Square Homes II	Dayton, OH	29	Single Family Homes
Washington Street Senior Residence	Kokomo, IN	54	Senior
Water Tower Park Senior Village	Gray, GA	72	Senior
Wauseon Senior Village	Wauseon, OH	48	Senior
Whitehouse Square Senior Village	Whitehouse, OH	32	Senior
Whitehouse Square Townhomes	Whitehouse, OH	55	Multi-Family
Worthington Creek	Parkersburg, WV	36	Senior

5950 Fairview Road, Suite 402 ■ Charlotte, NC 28210
704-323-8938 ■ michael.riechman@mvahpartners.com ■ www.mvahpartners.com

Experience & Expertise

Michael Riechman is founding member and Managing Partner of MVAH Partners, an affordable housing developer, owner, and operator. Prior to MVAH Partners, he was a member of the Executive Team of Miller-Valentine Group and responsible for the Investment Management platform that includes capital raising, investment structuring, investor relations, property management, asset management, accounting and compliance.

Prior to joining Miller-Valentine, Michael was a Senior Managing Director and head of the Affordable Housing equity group at Centerline Capital Group. His responsibilities included syndications and portfolio dispositions. He was a member of the Executive Management Team. Prior to Centerline, he was with RBC Capital Markets where he spent eight years, most recently as Managing Director responsible for tax credit investments. There he led the tax credit syndication platform that included: originations and syndications, investments, pricing and structuring. The syndication platform had an annual investment volume of approximately \$600 Million.



Professional Associations

- Member, NH&RA (National Housing & Rehabilitation Association)
- Member, HAG (Housing Advisory Group)

Education

- B.B.A., Accounting, University of Cincinnati
- M.B.A., Finance/Real Estate, American University

9100 Centre Pointe Drive, Suite 210 ■ West Chester, OH 45069
513-964-1141 ■ brian.mcgeady@mvahpartners.com ■ www.mvahpartners.com

Experience & Expertise

Brian McGeady guides the development activities of MVAH Partners and is responsible for the strategic planning, acquisitions, development process, feasibility analysis and the creation of strategic housing partnerships with both non-profit and for-profit organizations. Under Brian's leadership, the group has produced an average of nine, 9% tax credit allocations over the last eight years. In 2016, the company was named the 3rd largest affordable housing developer in the country for new units created. Product types include senior communities, multifamily and single family homes financed with both 9% and 4% credits.

His expertise includes the development of new construction, rehabilitation, and adaptive reuse properties into affordable housing. In 2004 through 2005, he was with Paramount Financial Group, underwriting tax credit properties; involved in more than \$150 million of equity investment.



Professional Associations

- Vice President, Ohio Housing Council
- Board, Mother Teresa Catholic Elementary
- Member, National Associate of Home Builders
- Member, HAG (Housing Advisory Group)
- Former Board Member, March of Dimes, Southwest Ohio Chapter

Education

- B.S., Finance, University of Dayton
- M.B.A., University of Cincinnati

Experience & Expertise

Katy Wendel is responsible for overseeing the property management portfolio comprised of six regions and eighty-six properties covering 15 states. She supervises 6 regional managers with portfolios of stabilized and pre-stabilized properties that are in various stages of lease up. Katy focuses on finding new opportunities to improve operations while collaborating with the compliance department to ensure joint expectations are met. She assists in creating accurate budgets that increase financial performance to maximize operating income. In addition, Katy is responsible for expense control, accounts payable, accounts receivable, payroll and capital expenditures. She has a passion for the affordable housing industry and inspires her team through her leadership and knowledge. She maintains staffing through hiring, onboarding, coaching, and counseling associates. Katy is head of coordinating inspections and audits with bank examiners, equity partners, state & local agencies and officials. She ensures staff is compliant with Federal, State, and Local fair housing laws.



Katy has nearly 30 years' experience in residential property management with the last 19 years focused primarily with the affordable housing division. Prior to joining MVAH Partners LLC, Katy was in a similar role with Miller-Valentine Group with the current portfolio for the past five years. Prior to Regional Vice President, she held roles of Regional Manager and Community Manager in both Conventional and Tax Credit properties.

Certifications

- Housing Credit Certified Professional (HCCP)

Education

- B.A., School of Journalism, Concentration in Advertising, The Ohio State University

Lansing PILOT Application

Sources and Uses Statement **(Equity Committed, Perm Loan Pending)**

Project Name:

Stadium North Lofts



**STADIUM NORTH LOFTS
SOURCE AND USE OF FUNDS**

Description	Total	% of Total Sources	Rate	Term (Months)	Amortization	Monthly Debt Service	Annual Debt Service			
Limited Partner- Low Income Housing Tax Credit Equity	12,875,942	73.05%								
Perm	3,900,000	22.13%	4.50%	204	420	18,457	221,484			
Deferred Developer Fee	850,649	4.83%	0.00%	144						
Total Sources:	17,626,591	100.00%					221,484			

	Per Unit	Acquisition Basis	Low Income Eligible Const/Rehab Basis	Historic Qualified Rehab Expenditures	Site Improvements	Personal Property	Funded Expense	Non-Eligible Basis	Other
Acquisition Costs									
Land	1,150,000	17,424	-	-	-	-	-	-	1,150,000
Construction Costs									
Residential Structures	9,083,461	137,628	-	9,083,461	-	-	-	-	-
On-Site Improvements	799,976	12,121	-	799,976	-	-	-	-	-
Personal Property (Included In Structures Above)	216,539	3,281	-	216,539	-	216,539	-	-	-
Construction Contingency	504,999	7,651	-	504,999	-	-	-	-	-
General Requirements	605,999	9,182	-	605,999	-	-	-	-	-
Builder Overhead	214,120	3,244	-	214,120	-	-	-	-	-
Builder Profit	655,206	9,927	-	655,206	-	-	-	-	-
Builder Risk Insurance/Bond	218,826	3,316	-	218,826	-	-	-	-	-
Aid to Construction	30,000	455	-	30,000	-	-	-	-	-
Tap Fees/Permits	116,062	1,759	-	116,062	-	-	-	-	-
Site Environmental	132,200	2,003	-	132,200	-	-	-	-	-
Transaction Costs									
Architectural Fees	472,965	7,166	-	472,965	-	-	-	-	-
Engineering Fees	68,000	1,030	-	68,000	-	-	-	-	-
Third Party Studies (Enviro / Historic)	105,000	1,591	-	105,000	-	-	-	-	-
Taxes/Insurance/Reserves	56,200	852	-	56,200	-	-	-	-	-
Soft Cost Contingency	20,000	303	-	20,000	-	-	-	-	-
Cost Certification / Audit	40,000	606	-	40,000	-	-	-	-	-
Legal - General Legal	60,000	909	-	60,000	-	-	-	-	-
Legal - Partnership and Related	60,000	909	-	-	-	-	60,000	-	-
Tax Credit Fees - Reservation	86,813	1,315	-	-	-	-	86,813	-	-
Tax Credit Fees - Compliance	31,350	475	-	-	-	-	31,350	-	-
Tax Credit Fees - Application	2,500	38	-	-	-	-	2,500	-	-
Miscellaneous Development Costs	10,000	152	-	10,000	-	-	-	-	-
Market Study	10,000	152	-	10,000	-	-	-	-	-
Appraisal	10,000	152	-	10,000	-	-	-	-	-
Construction Monitoring	20,000	303	-	20,000	-	-	-	-	-
Financing Costs									
Perm loan orig fee - lender	83,000	1,258	-	3,107	-	-	79,893	-	-
Construction loan orig fee - lender	146,000	2,212	-	146,000	-	-	-	-	-
Title & Recording - Construction & Perm	70,000	1,061	-	2,620	-	-	67,380	-	-
Operating Reserve	275,000	4,167	-	-	-	-	-	-	275,000
Predevelopment Loan Interest	20,000	303	-	20,000	-	-	-	-	-
Construction Interest	603,375	9,142	-	422,363	-	-	181,013	-	-
Other Costs									
New Construction/Rehab - Developer Fee	1,500,000	22,727	-	1,500,000	-	-	-	-	-
Rent Up & Marketing	99,000	1,500	-	-	-	-	-	-	99,000
Clubhouse Furniture	50,000	758	-	50,000	-	50,000	-	-	-
Total Uses:	17,626,591	267,070	-	15,593,643	-	799,976	266,539	508,948	1,524,000

Lansing PILOT Application

Operating Proforma

Project Name:

Stadium North Lofts



**STADIUM NORTH LOFTS
PROJECTED CASH FLOW - NOI**

Year	Gross Affordable Rental Income	Net Other Income	Vacancy	Effective Gross Rental Income	Operating Expenses	Property Management Fee	7% PILOT	Total Expenses	Net Operating Income	Replacement Reserves	Total Permanent Debt Service	Cash Flow	DSC
2023	205,101	1,209	(14,357)	191,953	(114,950)	(13,437)	(11,820)	(140,206)	51,747	(6,500)	-	45,247	
2024	624,768	3,683	(43,734)	584,717	(229,900)	(40,930)	(37,696)	(308,526)	276,191	(19,800)	(184,570)	71,821	1.39
2025	637,260	3,756	(44,608)	596,408	(236,797)	(41,749)	(38,418)	(316,963)	279,445	(20,394)	(221,484)	37,567	1.17
2026	650,004	3,832	(45,500)	608,335	(243,901)	(42,583)	(39,153)	(325,637)	282,698	(21,006)	(221,484)	40,208	1.18
2027	663,004	3,908	(46,410)	620,502	(251,218)	(43,435)	(39,901)	(334,554)	285,948	(21,636)	(221,484)	42,828	1.19
2028	676,264	3,986	(47,338)	632,912	(258,754)	(44,304)	(40,664)	(343,722)	289,190	(22,285)	(221,484)	45,421	1.21
2029	689,789	4,066	(48,285)	645,570	(266,517)	(45,190)	(41,441)	(353,148)	292,422	(22,954)	(221,484)	47,985	1.22
2030	703,585	4,147	(49,251)	658,482	(274,513)	(46,094)	(42,232)	(362,838)	295,643	(23,642)	(221,484)	50,517	1.23
2031	717,657	4,230	(50,236)	671,651	(282,748)	(47,016)	(43,038)	(372,802)	298,850	(24,352)	(221,484)	53,014	1.24
2032	732,010	4,315	(51,241)	685,084	(291,230)	(47,956)	(43,859)	(383,046)	302,039	(25,082)	(221,484)	55,473	1.25
2033	746,650	4,401	(52,266)	698,786	(299,967)	(48,915)	(44,695)	(393,578)	305,208	(25,835)	(221,484)	57,890	1.26
2034	761,583	4,489	(53,311)	712,762	(308,966)	(49,893)	(45,547)	(404,407)	308,355	(26,610)	(221,484)	60,261	1.27
2035	776,815	4,579	(54,377)	727,017	(318,235)	(50,891)	(46,415)	(415,541)	311,476	(27,408)	(221,484)	62,584	1.28
2036	792,351	4,671	(55,465)	741,557	(327,782)	(51,909)	(47,298)	(426,990)	314,568	(28,230)	(221,484)	64,854	1.29
2037	808,198	4,764	(56,574)	756,388	(337,616)	(52,947)	(48,198)	(438,761)	317,627	(29,077)	(221,484)	67,066	1.30
2038	824,362	4,859	(57,705)	771,516	(347,744)	(54,006)	(49,114)	(450,865)	320,651	(29,949)	(221,484)	69,218	1.31
Total	11,009,403	64,897	(770,658)	10,303,642	(4,390,840)	(721,255)	(659,489)	(5,771,584)	4,532,058	(374,758)	(3,285,348)	871,951	

Lansing PILOT Application

Financing or Development Agreement/Copy of Regulatory Agreement (Joint Venture Agreement)

Project Name:

Stadium North Lofts



**Operating Agreement
of
Stadium North Lofts Limited Dividend Housing Association LLC**

The undersigned members in Stadium North Lofts Limited Dividend Housing Association LLC, a Michigan limited liability company, (the “Company”), hereby adopt the following Operating Agreement for the Company, as of this 19th day of January 2021:

1. FORMATION.

1.1 Formation. The Company is formed as a Michigan limited liability company pursuant to the Michigan Limited Liability Act, Act 23 of 1993 seq. (the "Act") and the Articles of Organization (“Articles”) which have been filed with the Michigan Secretary of State.

1.2 Name. The name of the Company shall be Stadium North Lofts Limited Dividend Housing Association LLC.

1.3 Effective Date. This Operating Agreement shall become effective on January 19th, 2021.

1.4 Term. The term of the Company and Members thereof, shall be perpetual, but in any event, no less than the initial fifteen-year compliance period.

1.5 Registered Agent. The registered agent for the service of process shall be the person and location reflected in the Appointment of Agent filed, along with the Articles, with the Michigan Secretary of State.

1.6 Principal Office. The principal office of the Company shall be located at 9100 Centre Pointe Boulevard, Suite 210, West Chester, Ohio 45069.

2. BUSINESS PURPOSE. The business and purpose of the Company shall be to develop and construct up to a 62 unit affordable housing project to be located in Lansing, Michigan (the “Project”) and in connection therewith to engage in any lawful act or activity for which limited liability companies may be formed under the Michigan Code. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business. MSHDA shall have the right to approve any changes to the Company.

3. NAME AND ADDRESS OF MEMBERS. The names and addresses of the Members are as follows:

Managing Member: MVAH Holding LLC
9100 Centre Pointe Drive, Suite 210
West Chester, OH 45069

Member: Lansing Housing Commission
419 Cherry Street
Lansing, MI 48933

4. **MEMBERSHIP INTEREST.** The Members will have the following interest in the company:

<u>Member</u>	<u>Membership Interest</u>
MVAH Holding LLC	49%
Lansing Housing Commission	51%

5. **DEVELOPER FEE.** The Members will have the following interest in the Developer Fee.

<u>Member</u>	<u>Developer Fee Amount</u>
MVAH Holding LLC ("MVAH")	\$1,125,000 (75%)
Lansing Housing Commission ("LHC")	\$375,000 (25%)

Any deferred Developer Fee that is required will be allocated to MVAH And LHC pro rata, based on the percentages set forth immediately above.

6. **MANAGEMENT.**

6.1 Management Authority. All capacity to act on behalf of the Company shall be vested in the Managing Member (MVAH Holding LLC) who shall have full and complete authority, power and discretion to manage and control the business, affairs and property of the Company, to make all decisions regarding those matters and to perform all other acts customary or incident to management of the Company's business.

6.2 Delegation of Authority and Duties. The Members may, in their sole discretion, appoint officers for the Company and delegate specific authority and duties to such officers. Any such appointment and delegation of authority shall be in writing. Officers of this Company may include, without limitation, a president, one or more vice presidents, a secretary, a treasurer, and such assistant or subordinate officers as the Member may determine appropriate. The Company's officers shall be appointed annually by the Members and each such officer shall hold office for a one year term, automatically continuing thereafter until a successor is deemed qualified and duly appointed, or until his or her death, resignation, or removal by the Members. Vacancies occurring in any office shall be filled for the unexpired portion of the term at the sole discretion of the Members.

6.3 Roles and Responsibilities. MVAH Holding LLC ("MVAH") and Lansing Housing Commission ("LHC") have performed or shall perform the following:

MVAH shall have the primary responsibility to apply to MSHDA for and secure LIHTC's. MVAH shall negotiate and cause to be executed in the name and on behalf of the Company agreements for architectural, engineering, testing or consulting services for the Project, and any agreements for the construction of any improvements to be constructed or installed by the Company or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof. Immediately upon receipt, MVAH will provide LHC with copies of all LIHTC-related correspondence and documents from MSHDA, and also will

notify LHC no fewer than two business days in advance of its intention to accept a LIHTC Reservation. No agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is to be made have been approved by LHC.

MVAH, in consultation with LHC, shall have the primary responsibility to establish and implement appropriate administrative and financial controls for the design and construction of the Project, including but not limited to:

- (A) coordination and administration of the Project architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design or rehabilitation of the Project;
- (B) administration of any construction contracts on behalf of the Company including any construction draw requests;
- (C) participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;
- (D) the rendering of advice and recommendations as to the selection procedures for and selection of subcontractors and suppliers;
- (E) the review and submission to the Company for approval of all requests for payments under any architectural agreement, general contractor's agreement, or any loan agreements with any lending institutions providing funds for the benefit of the Company for the design or construction of any improvements, which approval shall be deemed to have been given by the Company if not objected to in writing within 3 days of receipt of such requests;
- (F) the submission of any suggestions or requests for changes that could in any reasonable manner improve the design, efficiency or cost of the Project;
- (G) at the Company's sole cost and expense, applying for and maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Project;
- (H) at the Company's sole cost and expense, compliance with all terms and conditions applicable to the Company or the Project contained in any governmental permit or approval required or obtained for the lawful construction of the Project, or in any insurance policy affecting or covering the Project, or in any surety bond obtained in connection with the Project;
- (I) furnishing such consultation and advice relating to the construction and development of the Project as may be reasonably requested from time to time by the Company;

- (J) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Company;
- (K) at the Company's sole cost and expense, giving or making the Company's instructions, requirements, approvals and payments provided for in the agreements with the Project Architect, Builder, and other contractors, professionals and consultants retained for the Project; and
- (L) at the Company's sole cost and expense, filing on behalf of and as the attorney-in-fact for the Company any notices of commencement and completion required or permitted to be filed upon the completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of dwelling units and other space in the Project.

MVAH, in consultation with LHC, shall have the primary responsibility to assist the Company in dealing with local government, neighborhood groups, local organizations, abutters and other parties interested in the development of the Project including, but not limited to, assisting the Company in obtaining access to utilities and required zoning approvals;

MVAH, in consultation with LHC, shall have the primary responsibility to inspect the progress of the course of construction of the Project, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Project Architect and the Builder, or by any other parties with respect to the design and construction of the Project, and in addition to verify that the same is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event that the same is not being so carried out, to promptly so notify the Company;

MVAH, in consultation with LHC, shall prepare and distribute to the Company a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than quarterly, other design or construction cost estimates as required by the Company, and financial accounting reports, including monthly progress reports on the quality, progress and cost of construction and recommendations as to the drawing of funds from any loans arranged by the Company to cover the cost of design and construction of the Project;

At the Company's sole cost and expense, assist the Company in obtaining and maintaining insurance coverage for the Project, the Company and its employees during the development phase of the Project, in accordance with an insurance schedule approved by the Company, which insurance shall include general public liability insurance covering claims for personal injury, including but not limited to bodily injury, or property damage, occurring in or upon the Property or the streets, passageways, curbs and vaults adjoining the Property.

Such insurance shall be in a liability amount approved by the Company and in accordance with the requirements of the Company Agreement;

During the construction and development period of the Project, MVAH, in consultation with LHC, shall have the primary responsibility to comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter called "laws") of all Federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Company or the Project, which may be applicable to the Project or any part thereof. Any such compliance undertaken on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. MVAH shall likewise ensure that all agreements between the Company and independent contractors to comply with all such applicable laws;

Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the functions hereunder. Without limiting the foregoing, MVAH will prepare, accumulate and furnish to the Company and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will make application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

- (A) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved plans and specifications and the time schedules for such completion approved by the Company;
- (B) At the direction of the Company, implement any decisions of the Company made in connection with the design, development and construction of the Project or any policies and procedures relating thereto, exclusive of leasing activities; and
- (C) MVAH shall perform and administer such other services and responsibilities, if any, which may be set forth in any other provisions of this Agreement, or which are requested to be performed by the Company, are agreeable and are within the general scope of the services described herein.

For all matters in which either MVAH or LHC have the primary responsibility to act on behalf of the Company, MVAH and LHC agree to take no action or enter into any agreement which may have a material adverse effect on the Projections.

The Parties to this Agreement understand and agree that time is of the essence with regard to the design, construction, and completion of the Project in order to meet critical deadlines associated with the low-income housing tax credits. In recognition of such deadlines, the Parties have designated MVAH or LHC to assume the primary responsibility with respect

to certain services as provided in this section. For purposes of this Agreement, “primary responsibility” shall mean the responsibility of MVAH, in consultation with LHC, to manage and guide the process or assigned task assigned.

6.3 Risk and Obligations. The Members have agreed to share any risks and obligations incurred by the Company as guarantors of certain obligations required for the Project in the following manner:

MVAH Holding LLC will be 100% guarantor of the LIHTC Equity Investment and all other financing necessary to complete the Project, including construction financing.

Lansing Housing Commission will not be a guarantor for the Project.

7. INDEMNIFICATION. The Company shall indemnify the Members and Company officers for all costs, losses, liabilities, and damages paid or accrued by the Members or officers in connection with the business of the Company to the fullest extent provided or allowed by the laws of this State.

8. DISSOLUTION AND LIQUIDATION OF THE COMPANY. Upon the occurrence of any of the following:

- (a) the consent of the Members;
- (b) upon entry of a decree of judicial dissolution under Section 801 et seq., of the Act;
or
- (c) the sale of all or substantially all of the Company's assets;

the Company shall dissolve, its assets shall be liquidated, the proceeds of such liquidation shall be applied and distributed, and a Certificate of Dissolution shall be filed (and the Company terminated). During the period elapsing between dissolution and termination of the Company, the business of the Company shall continue to be governed by this Operating Agreement.

In Witness Whereof, the Members have executed this Operating Agreement effective as of the date first above written.

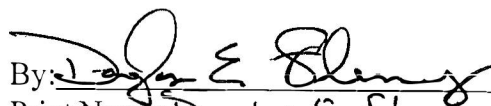
THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGE TO OPERATING AGREEMENT

MVAH Holding LLC
a Georgia limited liability company

By: 
Name: Brian McGeady
Title: Authorized Signer

Lansing Housing Commission

By: 
Print Name: Douglas E. Fleming
Its: Executive Director

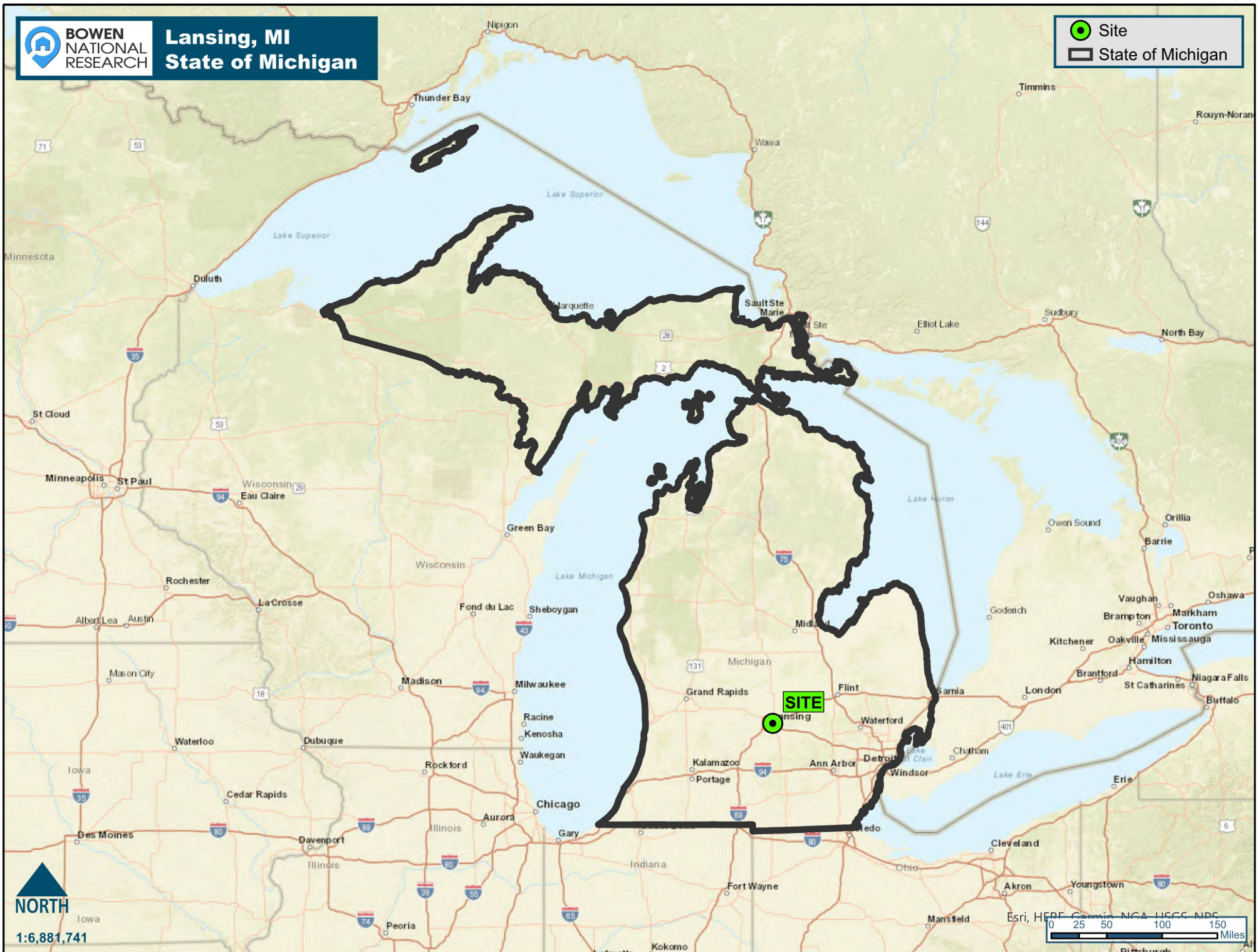
Lansing PILOT Application

Location Map of Project Parcels

Project Name:

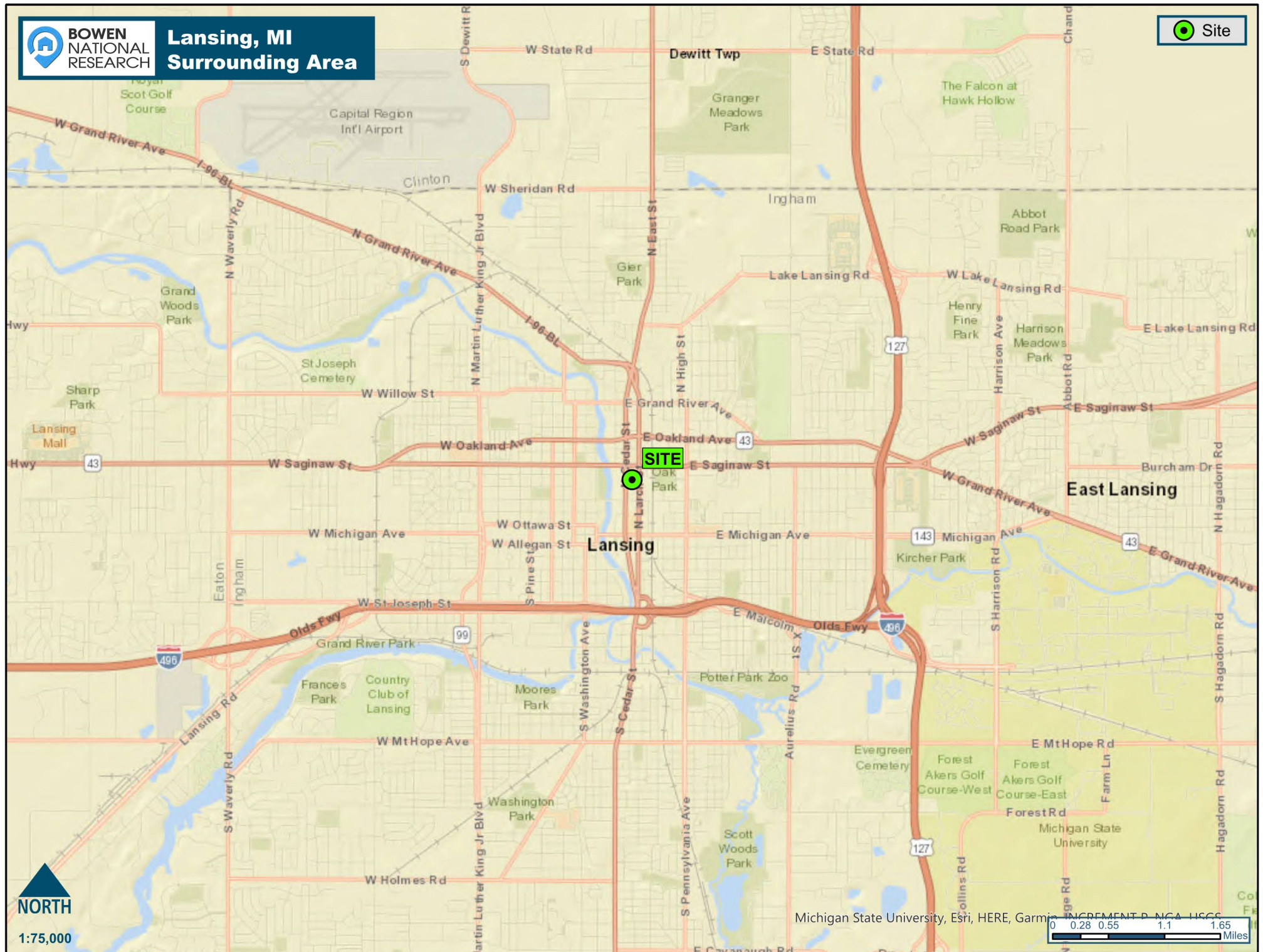
Stadium North Lofts







Lansing, MI Surrounding Area



NORTH

1:75,000

Michigan State University, Esri, HERE, Garmin, INCORPORATED, NGA, USGS
0 0.28 0.55 1.1 1.65 Miles



Lansing, MI Site Neighborhood

Legend
Site Area



Lansing PILOT Application

Property Manager Portfolio

(As of March 2022)

Project Name:

Stadium North Lofts



Lansing PILOT Application

Property Manager Portfolio **(Properties Owned & Managed by MVAH)**

Project Name:

Stadium North Lofts



PROPERTIES OWNED & MANAGED BY MVAH PARTNERS

As of: 3/14/2022										100.00%						
93	5,632									15	5,632	93	4	5,632	93	100.00%
Project Name	UNIT COUNT	PROPERTY ADDRESS	CITY	STATE	ZIP	COUNTY	STYLE	P-I-S YEAR		STATE	UNITS	PROPERTIES	STYLE	UNITS	PROPERTIES	% OF PORTFOLIO
1 4th Avenue Lofts	48	238 4th Avenue North	Clinton	IA	52732	Clinton	Multi-Family	2017		GA	452	4	Adapt Reuse	467	8	8.60%
2 Allegheny Pointe	52	662 Cedar Ridge Drive	Apollo	PA	15613	West Moreland	Senior	2010		IA	504	10	Multi-Family	2,648	36	38.71%
3 Ashley Grove Sr	43	125 Grieshop Street	Mt. Orab	OH	45154	Brown	Senior	2015		IL	221	4	Senior	2,066	37	39.78%
4 Boonville Homes	44	414 W Main St	Boonville	IN	47601	Warrick	Multi-Family	2020		IN	700	12	Single Family	451	12	12.90%
5 Bottle Works	50	1631 E Pontiac Street	Fort Wayne	IN	46803	Allen	Adapt Reuse	2018		KS	40	1				
6 Broadway Lofts	38	701 Broadway	Gary	IN	46402	Lake	Multi-Family	2021		KY	62	1				
7 Brunswick Commons	84	50 Brunswick Commons Court	Brunswick	GA	31520	Glynn	Multi-Family	2020		MI	206	4				
8 Burkett Place	48	200 Burkett Lane	Washington	PA	15301	Washington	Multi-Family	2017		MO	132	2				
9 Cape's Landing	96	1404 Deer Trail Drive	Fayetteville	NC	28314	Cumberland	Multi-Family	2016		NC	416	5				
10 Carriage Trails I	34	1000 Waterside Circle	Tipp City	OH	45371	Miami	Senior	2012		OH	1,684	35				
11 Centerville Senior Loft	44	421 North Main St	Centerville	IA	52544	Appanoose	Senior	2017		OK	54	1				
12 Central Park Place	63	1500 13th Street	Columbus	IN	47201	Bartholomew	Senior	2012		PA	184	3				
13 Cicero Senior Lofts	62	4835 S Cicero Ave	Chicago	IL	60632	Cook	Senior	2020		TN	48	1				
14 Cypress Lofts	51	1225 Jacolyn Dr SW	Cedar Rapids	IA	52404	Linn	Multi-Family	2019		TX	828	7				
15 Eastern Lofts	70	623 Eastern Ave SE	Grand Rapids	MI	49503	Kent	Multi-Family	2020		WV	101	3				
16 Eaton Senior	44	99 Hampshire Drive	Eaton	OH	45320	Preble	Senior	2010								
17 Enclave I at WS	68	1489 Colony Lodge Street	Winston-Salem	NC	27106	Forsyth	Multi-Family	2012								
18 Enclave II at WS	96	4101 Villa Club Drive	Winston-Salem	NC	27105	Forsyth	Multi-Family	2019								
19 Faith Housing	41	1000 Dove Lane	Crestline	OH	44827	Crawford	Senior	2008								
20 Forbes Manor	76	4200 Forbes Road	Gastonia	NC	28054	Gaston	Senior	2021								
21 Francis Senior Lofts	45	123 E Wesley Street	Jackson	MI	49201	Jackson	Senior	2020								
22 Galena Estates	40	1905 East Village Circle	Galena	KS	66739	Cherokee	Multi-Family	2016								
23 Gallatin Park Apts	48	217 Albert Gallatin Ave.	Gallatin	TN	37066	Sumner	Multi-Family	2012								
24 Gardens at Harvest Pt	256	1901 Harvest Point Way	Augusta	GA	30909	Richmond	Multi-Family	2018								
25 Hamburg Senior	62	1601 Villa Medici Pass	Lexington	KY	40509	Fayette	Senior	2012								
26 Hampshire Landing I	84	2001 Hampshire Terrace	Joplin	MO	64804	Jasper	Multi-Family	2013								
27 Hampshire Landing II	48	2001 Hampshire Terrace	Joplin	MO	64804	Jasper	Multi-Family	2019								
28 Harbor Town	69	7120 Lighthouse Way	Perrysburg	OH	43551	Wood	Senior	2015								
29 Harmony Senior	30	175 North 8th Street	Williamsburg	OH	45176	Clermont	Senior	2007								
30 Harrison Lofts	52	1716 Bandag Avenue	Muscataine	IA	52761	Muscataine	Multi-Family	2018								
31 Jasper Lofts	67	1300 Dewey St.	Jasper	IN	47546	Dubois	Adapt Reuse	2017								
32 Keokuk Senior Lofts	45	925 Main St	Keokuk	IA	52632	Lee	Senior	2017								
33 Lake Towne Senior	43	4975 Lake Towne Drive	Walbridge	OH	43465	Wood	Senior	2008								
34 Latitude Lofts	50	551 SE Gateway Drive	Grimes	IA	50111	Polk	Multi-Family	2020								
35 Lincoln Lofts	56	1005 Four Seasons Rd	Bloomington	IL	61701	McLean	Multi-Family	2021								
36 Lofts at Roberts	83	420 South High St.	Muncie	IN	47305	Delaware	Adapt Reuse	2014								
37 Lofts at St Joseph's	45	1900 Medical Arts Dr	Huntingburg	IN	47542	Dubois	Adapt Reuse	2016								
38 Market Street	45	419 Market Street	East Liverpool	OH	43920	Columbiana	Multi-Family	2017								
39 Meadow Vista Parkside	59	1806 28th Ave. SW	Altoona	IA	50009	Polk	Single Family	2012								
40 Meadow Vista Senior	50	1806 28th Ave. SW	Altoona	IA	50009	Polk	Senior	2012								
41 Morton Senior	61	935 East Jefferson St	Morton	IL	61550	Tazewell	Adapt Reuse	2016								
42 New Lima Homes	57	656 Spring Street	Lima	OH	45801	Allen	Single Family	2005								
43 Newton Senior	53	222 North 4th Street W	Newton	IA	50208	Jasper	Senior	2015								
44 Nia Heights	16	7120 Lighthouse Way	Toledo	OH	43551	Lucas	Single Family	2012								
45 Oak Ridge Apartments	48	339 10th St	Nolanville	TX	76559	Bell	Multi-Family	2015								
46 Omega Senior	81	1461 Cornell Drive	Dayton	OH	45406	Montgomery	Senior	2020								
47 One Penrose	45	9115 Hawkins Rd.	Lawrence	IN	46216	Marion	Senior	2012								
48 Oregon Senior	81	4436 Navarre Ave	Oregon	OH	43616	Lucas	Senior	2020								
49 Palm House	62	1183 Rebecca Street	Wooster	OH	44691	Wayne	Multi-Family	2014								
50 Park Lofts at Huntington	59	41 E Park Dr	Huntington	IN	46750	Huntington	Adapt Reuse	2015								
51 Patterson Pointe	61	454 S. Westplex Ave.	Bloomington	IN	47403	Monroe	Senior	2013								
52 Pheasant Run	75	2920 Old Troy Pike	Dayton	OH	45404	Montgomery	Senior	2004								
53 Pinecrest Apartments	80	3605 Martins Trail Circle	Walkertown	NC	27051	Forsyth	Multi-Family	2007								
54 Reserve at Edison Hill	30	800 Lily Lane	Parkersburg	WV	26101	Wood	Multi-Family	2017								
55 Reserve at Engel Road	96	135 Engle Road	New Braunfels	TX	78132	Comal	Multi-Family	2017								
56 Reserve at Hagan	72	606 Highway 110 S	Whitehouse	TX	75791	Smith	Multi-Family	2018								
57 Reserve at Lakeview Land	45	512 Berlin Road	Huron	OH	44839	Erie	Senior	2013								
58 Reserve at McAlister	124	432 Archbury Rd	Fort Worth	TX	76028	Tarrant	Senior	2015								
59 Reserve at Oak Spring	35	100 Oak Spring	Clarksburg	WV	26301	Harrison	Multi-Family	2016								
60 Reserve at Quebec	296	6655 Calgary Lane	Fort Worth	TX	76135	Tarrant	Multi-Family	2018								
61 Reserve at Spencer	54	8400 NE 36th St	Spencer	OK	73084	Oklahoma	Multi-Family	2015								
62 Reserve at Sulphur	72	616 League Street	Sulphur Springs	TX	75482	Hopkins	Senior	2022								
63 Residences of Eagles Pt	40	307 N Cherry St	Eaton	OH	45320	Preble	Adapt Reuse	2016								
64 Ridgewood Heights	36	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2003								
65 Rising at Phoenix	33	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2012								
66 Riverside Landing at Del	63	351 S. Sandusky St.	Delaware	OH	43015	Delaware	Senior	2013								
67 Riverside Senior	48	2333 Harshman Rd	Riverside	OH	45424	Montgomery	Senior	2018								
68 Riverview Bluffs	36	104 River Valley Blvd.	New Richmond	OH	45157	Clermont	Senior	2006								
69 RiverWorks Lofts	61	2325 Harshman Rd	Riverside	OH	45424	Montgomery	Multi-Family	2020								
70 Roosevelt Homes I	43	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2013								
71 Roosevelt Homes II	30	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2016								
72 Secor Senior Lofts	58	3839 Secor Road	Toledo	OH	43623	Lucas	Senior	2021								
73 Silversage Point at Wes...	120	1800 Western Center Blvd.	Fort Worth	TX	76131	Tarrant	Multi-Family	2014								
74 South Saginaw Homes I	49	1026 Huntley Rd	Saginaw	MI	48601	Saginaw	Single Family	2007								
75 South Saginaw Homes II	42	1026 Huntley Rd	Saginaw	MI	48601	Saginaw	Single Family	2012								
76 Southridge Senior Lofts	52	695 E Army Post Road	Des Moines	IA	50315	Polk	Senior	2017								
77 Spring Street Senior	88	656 W Spring Street	Lima	OH	45801	Allen	Senior	2021								
78 Stony Ridge Estates	25	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2008								
79 Summit Pointe	83	600 Deer Run Drive	Lawrenceburg	IN	47025	Dearborn	Multi-Family	2012								
80 Sunlight Homes	32	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2006								
81 Sylvania Senior	51	3306 Percentum Road	Sylvania	OH	43617	Lucas	Senior	2012								
82 Twin Lakes	42	405 Twin Lakes Dr	Rantoul	IL	61866	Champaign	Senior	2013								
83 Twin Oaks	40	158 Twin Oaks Dr	Ludowici	GA	31316	Long	Multi-Family	2022								
84 Vine Street Lofts	62	1308 Vine Street	Jasper	IN	47546	Dubois	Adapt Reuse	2018								
85 Walkers Ridge Apts	84	5000 Walker's Trail	Greensburg	PA	15601	West Moreland	Multi-Family	2008								
86 Washington Square II	29	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2011								
87 Water Tower Park	72	140 Senior Center Way	Gray	GA	31032	Jones	Senior	2016								
88 Wauseon Senior	48	700 Wauseon Senior Village Dr	Wauseon	OH	43260	Fulton	Senior	2010								
89 Wayne Lofts	58	10090 Wayne Ave	Cincinnati	OH	45215	Hamilton	Multi-Family	2022								
90 Whitehouse Senior	32	7001 Park View Court	Whitehouse	OH	43571	Lucas	Senior	2011								
91 Whitehouse Townhomes	55	10405 Washington Street	Whitehouse	OH	43571	Lucas	Multi-Family	2017								
92 Wooster Lofts	52	1958 Akron Road	Wooster	OH	44691	Wayne	Multi-Family	2021								
93 Worthington Creek	36	2700 Emerson Ave	Parkersburg	WV	26104	Wood	Senior	2015								

Lansing PILOT Application

Property Manager Portfolio **(Properties MVAH Manages for Others)**

Project Name:

Stadium North Lofts



PROPERTIES NONOWNED & MANAGED BY MVAH PARTNERS**7****357****As of:****3/23/2022**

	Project Name	UNIT COUNT	PROPERTY ADDRESS	CITY	STATE	ZIP	COUNTY	STYLE	P-I-S YEAR
1	Carriage Trails II	46	1000 Waterside Circle	Tipp City	OH	45371	Miami	Senior	2018
2	Jefferson Homes	38	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2005
3	Mulberry Street	50	1249 Mulberry St	Harrisburg	PA	17104	Dauphin	Multi-Family	2019
4	Walnut Ridge	78	3347 N. Emerson Avenue	Indianapolis	IN	46218	Marion	Adapt Reuse	2005
5	Washington Square I	39	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2007
6	Washington Street Sr	54	400 North Washington Street	Kokomo	IN	46901	Howard	Senior	2013
7	Wood Street	52	428 Wood Street	Piqua	OH	45356	Miami	Multi-Family	2021

Lansing PILOT Application

Property Manager Portfolio (MVAH Management Resume)

Project Name:

Stadium North Lofts



Since our founding in 1993, MVAH Partners has been dedicated to quality, value and service. It's a commitment we continue today with a wide range of development, construction and property management experience.

We have developed, constructed, owned and managed more than 6,000 affordable and senior housing residential units. This includes over 99 properties in 15 states. MVAH has also received multiple awards in recognition of its successful affordable housing development business.

MVAH Partners is a recognized leader in the multi-family and senior housing business.

We have been developing, building, and managing quality multi-family and senior rental communities in the Midwest, Northeast, Southeast & Southwest for 25 years. Every MVAH Partners community is strategically operated and marketed to create a consistent experience of quality, value, and satisfaction for property owners and their residents alike. In every relationship, we work to offer solutions and support that maximize your property's value and minimize your time and work commitment.

Our Product Expertise & Experience includes:

- Tax Credit, IRS Section 42, Apartments, Villas, and Single Family Homes
- Rehabs, Adaptive Reuse of Existing Buildings
- Luxury Apartments
- Military Housing
- Student Housing
- Senior Living: Independent Living, Assisted Living, Skilled Nursing
- Home Owners Associations
- Retail and Office Space

Our committed professionals give our communities the competitive advantage and property value through:

- A steadfast, customer-centric approach
- An experienced and professional management team
- Outstanding history of managing successful developments, including renovations, new construction supervision and lease-up
- Support staff that includes Marketing, Training, Maintenance and Accounting Professionals
- Developing strategic marketing and leasing programs
- Planning and executing preventive maintenance to preserve value
- Creating efficiencies through state of the art procurement systems
- Management fee proposals that align our goals with those of our Owners
- Advanced Technology & Information Systems
- Risk Management and Insurance expertise
- Providing Section 42, tax credit compliance expertise

Please visit our website at www.mvahpartners.com to learn more about how our management team can maximize the performance of your real estate investment and provide your "total real estate solutions."

Residential Property Management

Get the **maximum** from your **investment**

MVAH Partners brings a wide range of experience and expertise to residential property management. All our services are support are aimed at one goal: helping you meet your unique financial objectives. We do that by providing:



- A management proposal that ensures our plans and procedures support your goals
- Time-tested, efficient property management procedures that elevate your investment
- A focus on maximizing value and creating solutions based on your income and expense expectations
- A procurement system that manages costs and delivers efficiencies
- Industry-leading insight and knowledge, including comprehensive experience in accounting systems, asset management, tax-credit compliance, development and construction
- Timely, concise and efficient financial analysis, asset reporting, P&L and balance sheet reporting

Let us **see to the details**

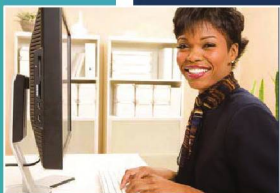
MVAH Partners provides everything you need to meet the day-in, day-out demands and seasonal requirements of maintaining your facilities. It's a complete package that means less work for you, including:



- Preventive maintenance programs designed to preserve your assets value
- Support from a core team of training and maintenance professionals
- Crisis and disaster management resolution systems for any emergency you may face
- Deep knowledge in building systems, maintenance and the latest in **Green Technology** to assure your facilities always operate cost-effectively

Keep your units at **ultimate capacity**

MVAH Partners also brings you experienced sales and marketing professionals who can help you meet one more critical concern: keeping your units full and at the greatest possible rent levels. It's a continuing commitment that includes:



- Developing strategic marketing and leasing programs that focus on your facilities – and your objectives
- A consistent, customer-centered approach to meeting the needs of your property's residents
- Insight into fair housing requirements that keep you in compliance with all rules and regulations
- Sales and marketing support that strengthens your competitive position in your specific marketplace

Community	Location	Units	Type
4 th Avenue Lofts	Clinton, IA	48	Multi-Family
Allegheny Pointe	Apollo, PA	52	Senior
Ashley Grove	Mt. Orab, OH	43	Senior
Boonville Homes	Boonville, IN	44	Single Family Homes
Bottle Works Lofts	Fort Wayne, IN	50	Multi/Single Family
Burkett Place	Washington, PA	48	Multi-Family
Cape's Landing Apartments	Fayetteville, NC	96	Multi-Family
Carriage Trails Senior Villas	Tipp City, OH	34	Senior
Carriage Trails Senior Village II	Tipp City, OH	46	Senior
Centerville Senior Lofts	Centerville, IA	44	Senior
Central Park Place	Columbus, IN	63	Senior
Cicero Senior Lofts	Cicero, IL	62	Senior
Cypress Lofts	Cedar Rapids, IA	51	Multi-Family
Delaware Place (Riverside Landing at)	Delaware, OH	63	Senior
Eaton Senior Villas	Eaton, OH	44	Senior
Edison Hill Commons	Parkersburg, WV	30	Multi-Family
Enclave	Winston-Salem, NC	68	Multi-Family
Enclave II	Winston-Salem, NC	96	Multi-Family
Faith Community	Crestline, OH	41	Senior
Francis Senior Lofts	Jackson, MI	45	Senior
Galena Estates	Galena, KS	40	Multi-Family
Gallatin Park	Gallatin, TN	48	Multi-Family
Gardens at Harvest Point	Augusta, GA	256	Multi-Family
Hamburg Senior Residence	Lexington, KY	62	Senior
Hampshire Landing	Joplin, MO	84	Multi-Family
Hampshire Landing II	Joplin, MO	48	Multi-Family
Harbor Town Senior Residence	Perrysburg, OH	69	Senior
Harmony Senior Village	Williamsburg, OH	30	Senior
Harrison Lofts	Muscatine, IA	52	Multi-Family
Indian Trace I	Oxford, OH	84	Multi-Family
Indian Trace II	Oxford, OH	76	Multi-Family
Jasper Lofts	Jasper, IN	67	Multi-Family
Jefferson Homes	Dayton, OH	40	Single Family Homes
Keokuk Senior Lofts	Keokuk, IA	45	Senior
Lake Towne Senior	Walbridge, OH	43	Senior
Landings at Steele Creek I	Charlotte, NC	72	Multi-Family
Landings at Steele Creek II	Charlotte, NC	48	Multi-Family
Lofts at Robert's	Muncie, IN	83	Senior
Lofts at St. Joseph's	Huntingburg, IN	45	Senior

Community	Location	Units	Type
Madison Place Senior	Gastonia, NC	76	Senior
Market Street Lofts	East Liverpool, OH	45	Multi-Family
Meadow Vista Parkside	Altoona, IA	59	Multi-Family
Meadow Vista Senior Villas	Altoona, IA	50	Senior
Mallard Glen	Amelia, OH	96	Multi-Family
Morton Senior Residence	Morton, IL	61	Senior
Mulberry Street Properties	Harrisburg, PA	50	Multi-Family
New Lima Homes	Lima, OH	60	Single Family Homes
Newton Place Apartments	Newton, IA	53	Senior
Nia Heights	Toledo, OH	16	Single Family Homes
Oak Ridge Apartments	Nolanville, TX	48	Multi-Family
Omega Senior Lofts	Dayton, OH	81	Senior
One Penrose Place	Lawrence, IN	45	Senior
Oregon Senior Lofts	Oregon, OH	81	Senior
Palm House	Wooster, OH	62	Multi-Family
Park Lofts at Huntington	Huntington, IN	59	Senior
Patterson Pointe Senior Residence	Bloomington, IN	61	Senior
Pheasant Run Seniors	Dayton, OH	75	Senior
Pinecrest	Walkertown, NC	80	Multi-Family
Reserve at Engel Road	New Braunfels, TX	96	Multi-Family
Reserve at Hagan	Whitehouse, TX	72	Multi-Family
Reserve at Lakeview Landing	Huron, OH	45	Senior
Reserve at McAlister	Ft. Worth, TX	124	Senior
Reserve at Oak Spring	Clarksburg, WV	35	Multi-Family
Reserve at Quebec	Ft. Worth, TX	296	Multi-Family
Reserve at Spencer	Spencer, OK	54	Multi-Family
Residences at Eagles Point	Eaton, OH	40	Multi-Family
Ridgewood Heights	Dayton, OH	40	Single Family Homes
Rising at Phoenix	Dayton, OH	33	Single Family Homes
Riverside Senior Lofts	Riverside, OH	48	Senior
Riverview Bluffs	New Richmond, OH	36	Senior
RiverWorks Lofts	Riverside, OH	61	Multi-Family
Roosevelt Homes	Dayton, OH	43	Single Family Homes
Roosevelt Homes II	Dayton, OH	30	Single Family Homes
Siena Village Senior Living	Dayton, OH	108	Senior
Silversage Point at Western Center	Ft. Worth, TX	120	Multi-Family
South Saginaw Homes I	Saginaw, MI	49	Single Family Homes
South Saginaw Homes II	Saginaw, MI	42	Single Family Homes

Community	Location	Units	Type
Southridge Senior Lofts	Des Moines, IA	52	Senior
Stoney Ridge Estates	Moraine, OH	25	Single Family Homes
Summit Pointe	Lawrenceburg, IN	83	Multi-Family
Sunlight Homes	Dayton, OH	33	Single Family Homes
Sylvania Senior Residence	Sylvania, OH	51	Senior
Twin Cedars I	Hickory, NC	36	Multi-Family
Twin Cedars II	Hickory, NC	72	Multi-Family
Twin Lakes Senior Villas	Rantoul, IL	42	Senior
Villas at Twin Cedars	Hickory, NC	40	Senior
Vine Street Lofts	Jasper, IN	62	Senior
Walkers Ridge	Greensburg, PA	84	Multi-Family
Walnut Ridge	Indianapolis, IN	78	Senior
Washington Square Homes	Dayton, OH	39	Single Family Homes
Washington Square Homes II	Dayton, OH	29	Single Family Homes
Washington Street Senior Residence	Kokomo, IN	54	Senior
Water Tower Park Senior Village	Gray, GA	72	Senior
Wauseon Senior Village	Wauseon, OH	48	Senior
Whitehouse Square Senior Village	Whitehouse, OH	32	Senior
Whitehouse Square Townhomes	Whitehouse, OH	55	Multi-Family
Worthington Creek	Parkersburg, WV	36	Senior

5950 Fairview Road, Suite 402 ■ Charlotte, NC 28210
704-323-8938 ■ michael.riechman@mvahpartners.com ■ www.mvahpartners.com

Experience & Expertise

Michael Riechman is founding member and Managing Partner of MVAH Partners, an affordable housing developer, owner, and operator. Prior to MVAH Partners, he was a member of the Executive Team of Miller-Valentine Group and responsible for the Investment Management platform that includes capital raising, investment structuring, investor relations, property management, asset management, accounting and compliance.

Prior to joining Miller-Valentine, Michael was a Senior Managing Director and head of the Affordable Housing equity group at Centerline Capital Group. His responsibilities included syndications and portfolio dispositions. He was a member of the Executive Management Team. Prior to Centerline, he was with RBC Capital Markets where he spent eight years, most recently as Managing Director responsible for tax credit investments. There he led the tax credit syndication platform that included: originations and syndications, investments, pricing and structuring. The syndication platform had an annual investment volume of approximately \$600 Million.



Professional Associations

- Member, NH&RA (National Housing & Rehabilitation Association)
- Member, HAG (Housing Advisory Group)

Education

- B.B.A., Accounting, University of Cincinnati
- M.B.A., Finance/Real Estate, American University

9100 Centre Pointe Drive, Suite 210 ■ West Chester, OH 45069
513-964-1141 ■ brian.mcgeady@mvahpartners.com ■ www.mvahpartners.com

Experience & Expertise

Brian McGeady guides the development activities of MVAH Partners and is responsible for the strategic planning, acquisitions, development process, feasibility analysis and the creation of strategic housing partnerships with both non-profit and for-profit organizations. Under Brian's leadership, the group has produced an average of nine, 9% tax credit allocations over the last eight years. In 2016, the company was named the 3rd largest affordable housing developer in the country for new units created. Product types include senior communities, multifamily and single family homes financed with both 9% and 4% credits.

His expertise includes the development of new construction, rehabilitation, and adaptive reuse properties into affordable housing. In 2004 through 2005, he was with Paramount Financial Group, underwriting tax credit properties; involved in more than \$150 million of equity investment.



Professional Associations

- Vice President, Ohio Housing Council
- Board, Mother Teresa Catholic Elementary
- Member, National Associate of Home Builders
- Member, HAG (Housing Advisory Group)
- Former Board Member, March of Dimes, Southwest Ohio Chapter

Education

- B.S., Finance, University of Dayton
- M.B.A., University of Cincinnati

Experience & Expertise

Katy Wendel is responsible for overseeing the property management portfolio comprised of six regions and eighty-six properties covering 15 states. She supervises 6 regional managers with portfolios of stabilized and pre-stabilized properties that are in various stages of lease up. Katy focuses on finding new opportunities to improve operations while collaborating with the compliance department to ensure joint expectations are met. She assists in creating accurate budgets that increase financial performance to maximize operating income. In addition, Katy is responsible for expense control, accounts payable, accounts receivable, payroll and capital expenditures. She has a passion for the affordable housing industry and inspires her team through her leadership and knowledge. She maintains staffing through hiring, onboarding, coaching, and counseling associates. Katy is head of coordinating inspections and audits with bank examiners, equity partners, state & local agencies and officials. She ensures staff is compliant with Federal, State, and Local fair housing laws.



Katy has nearly 30 years' experience in residential property management with the last 19 years focused primarily with the affordable housing division. Prior to joining MVAH Partners LLC, Katy was in a similar role with Miller-Valentine Group with the current portfolio for the past five years. Prior to Regional Vice President, she held roles of Regional Manager and Community Manager in both Conventional and Tax Credit properties.

Certifications

- Housing Credit Certified Professional (HCCP)

Education

- B.A., School of Journalism, Concentration in Advertising, The Ohio State University

Experience & Expertise

Katherine Vance is responsible for overseeing all compliance activities in connection with our portfolio of affordable communities. Her responsibilities include monthly reporting for all properties to investors, state agencies and our partners. She is responsible for program Compliance and internal customer support to all housing programs within the company portfolio. Katherine has over 20 years in the affordable housing industry.

- Monthly reporting of all properties in multiple states. Currently operating in 15 states.
- Training all staff to ensure all program requirements are met for multiple states.
- Completing the Utility Allowance Analysis and Rent Adjustments annually.
- Preparing monthly, quarterly and annual reports for owners and state agencies.
- Completion of all required LIHTC, HOME, RD, HUD, Bond, reporting for multiple states.
- Developed all policies and forms for the Compliance Department implementing state specific guidelines and updates as needed.
- Training of all site staff on software updates and changes. Adjusting policies to reflect changes in the system workflow process.

Certifications

- Housing Credit Certified Professional, (HCCP)
- Compliance Professional Executive, (NCP-E)
- Assisted Housing Manager, (AHM)
- Tax Credit Certified Specialist, (TaCCS)
- Certified Occupancy Specialist, (COS)
- Public Housing Manager, (PHM)

Education

- BBA, Northwood University

July ___, 2022

Stadium North Lofts Limited Dividend Housing Association LLC ("Owner")

Attn: Brian McGeady

Re: Prevailing Wage ("Davis-Bacon") Determination for Stadium North Lofts
(the "Development")

To Whom it May Concern:

City of Lansing policy requires the enforcement of the Davis-Bacon Act and other federal labor standards and requirements with respect to all housing developments receiving a benefit from the City of Lansing. The City of Lansing has agreed to grant tax exempt status to the Development and to accept a payment in lieu of taxes pursuant to the contract between the City of Lansing and the Owner. The Davis-Bacon Act requires the Owner and the Contractor to agree to pay prevailing wages to all laborers and mechanics providing work at the Development, and to certify the payment of those prevailing wage rates. The applicable Davis-Bacon prevailing wage determinations for this Development are as set forth by the Michigan Department of Labor and Economic Opportunity. The Federal Labor Standards provisions are also attached to this letter.

July __, 2022

Page 2

Please indicate your agreement to pay at least the greater of (1) the minimum hourly wage rate established by Michigan law or (2) the basic hourly prevailing wage rates set by the Michigan Department of Labor and Economic Opportunity and to comply with Federal Labor Standards during the construction of the Development by indicating your concurrence in the spaces provided for that purpose below. These prevailing wage determinations must be incorporated into the Construction Contract between the Owner and the Contractor (the "Contract"). The Owner and Contractor must also certify to the City of Lansing on a quarterly basis, beginning in _____, and ending upon completion of construction (as evidenced by the issuance of Certificates of Occupancy or equivalent on all of the units in the Development), that all laborers and mechanics have been paid prevailing wages as required by this Letter and under the Contract. The Certification issued by the Owner shall be in the form attached hereto as Exhibit A.

Sincerely,

CITY OF LANSING

By: _____

July __, 2022
Page 3

We hereby agree to require the Contractor to comply with the prevailing wage and other requirements contained in this letter, and to incorporate these requirements and the Federal Labor Standards Provisions in the Contract and each subcontract, as set forth in Exhibit B.

The provisions of this Letter may be enforced by the Owner, the City of Lansing, the U.S. Department of Labor, and, to the extent permitted by law, any person intended to be benefitted by them. A breach of the provisions of this Letter shall be considered a material breach of the Contract and shall give the Owner the rights following a default under the Contract. A breach of the provisions of this Letter may also result in the debarment of the Contractor from future participation in U.S. Government contracts under 29 CFR Part 98.

Owner:

Stadium North Lofts Limited Dividend
Housing Association LLC

By: MVAH Holding LLC,
its Sole Member

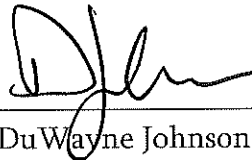
By: 
Name: Brian McGeady
Its: Managing Member

We hereby agree to comply with the prevailing wage and other requirements listed in this letter and agree that these requirements are hereby incorporated in the Contract. We further agree that representatives of each of the foregoing parties with enforcement rights shall have full and free access, during working hours and after reasonable notice, to all our labor- related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements. We further agree that we shall promptly respond to all requests for information made by the City of Lansing respecting compliance with these requirements.

We shall further cause and require to be included in all subcontracts a provision that representatives of the City of Lansing shall have full and free access, during working hours and after reasonable notice, to all labor-related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, of the subcontractor relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements.

Orion II Construction, Inc.

By:



Name: DuWayne Johnson

Its: VP of Multifamily

EXHIBIT A

Prevailing Wage Certification

[INSERT DATE]

City of Lansing
Attn: City Assessor's Office
124 W. Michigan Avenue
Lansing, Michigan

RE: Stadium North Lofts

Pursuant to that certain Prevailing Wage Letter Agreement (the "Letter") dated _____ [INSERT DATE], the undersigned, Stadium North Lofts Limited Dividend Housing Association LLC ("Owner"), and Orion II Construction, Inc. ("Contractor"), hereby certify, each on their own behalf and to the best of their knowledge, to the City of Lansing that each have complied with the requirements of the Letter and that all laborers and mechanics have been paid prevailing wages as required by the Letter and under the Contract.

Stadium North Lofts Limited Dividend Housing
Association LLC

By: MVAH Holding LLC,
its Sole Member

By: _____
Name: Brian McGeady
Its: Managing Member

Orion II Construction, Inc.

By: _____
Name: Roger Rehkopf
Its: President

Federal Labor Standards Provisions

U.S. Department of Housing
and Urban Development
Office of Labor Relations**Applicability**

The Project or Program to which the construction work covered by this contract pertains is being assisted by the United States of America and the following Federal Labor Standards Provisions are included in this Contract pursuant to the provisions applicable to such Federal assistance.

A. 1. (i) Minimum Wages. All laborers and mechanics employed or working upon the site of the work, will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR Part 3), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics. Contributions made or costs reasonably anticipated for bona fide fringe benefits under Section 1(b)(2) of the Davis-Bacon Act on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of 29 CFR 5.5(a)(1)(iv); also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs, which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period.

Such laborers and mechanics shall be paid the appropriate wage rate and fringe benefits on the wage determination for the classification of work actually performed, without regard to skill, except as provided in 29 CFR 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein: Provided, That the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under 29 CFR 5.5(a)(1)(ii) and the Davis-Bacon poster (WH-1321) shall be posted at all times by the contractor and its subcontractors at the site of the work in a prominent and accessible, place where it can be easily seen by the workers.

(ii) (a) Any class of laborers or mechanics which is not listed in the wage determination and which is to be employed under the contract shall be classified in conformance with the wage determination. HUD shall approve an additional classification and wage rate and fringe benefits therefor only when the following criteria have been met:

(1) The work to be performed by the classification requested is not performed by a classification in the wage determination; and

(2) The classification is utilized in the area by the construction industry; and

(3) The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(b) If the contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and HUD or its designee agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken shall be sent by HUD or its designee to the Administrator of the Wage and Hour Division, Employment Standards Administration, U. S. Department of Labor, Washington, D. C. 20210. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB control number 1215-0140.)

(c) In the event the contractor, the laborers or mechanics to be employed in the classification or their representatives, and HUD or its designee do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), HUD or its designee shall refer the questions, including the views of all interested parties and the recommendation of HUD or its designee, to the Administrator for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB Control Number 1215-0140.)

(d) The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (1)(ii)(b) or (c) of this paragraph, shall be paid to all workers performing work in the classification under this contract from the first day on which work is performed in the classification.

(iii) Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the contractor shall either pay the benefit as stated in the wage determination or shall pay another bona fide fringe benefit or an hourly cash equivalent thereof.

(iv) If the contractor does not make payments to a trustee or other third person, the contractor may consider as part

of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program, Provided, That the Secretary of Labor has found, upon the written request of the contractor, that the applicable standards of the Davis- Bacon Act have been met. The Secretary of Labor may require the contractor to set aside in a separate account assets for the meeting of obligations under the plan or program. (Approved by the Office of Management and Budget under OMB Control Number 1215- 0140.)

2. Withholding. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from the contractor under this contract or any other Federal contract with the same prime contractor, or any other Federally-assisted contract subject to Davis-Bacon prevailing wage requirements, which is held by the same prime contractor so much of the accrued payments or advances as may be considered necessary to pay laborers and mechanics, including apprentices, trainees and helpers, employed by the contractor or any subcontractor the full amount of wages required by the contract. In the event of failure to pay any laborer or mechanic, including any apprentice, trainee or helper, employed or working on the site of the work, all or part of the wages required by the contract, HUD or its designee may, after written notice to the contractor, sponsor, applicant, or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased. HUD or its designee may, after written notice to the contractor, disburse such amounts withheld for and on account of the contractor or subcontractor to the respective employees to whom they are due. The Comptroller General shall make such disbursements in the case of direct Davis-Bacon Act contracts.

3. (i) Payrolls and basic records. Payrolls and basic records relating thereto shall be maintained by the contractor during the course of the work preserved for a period of three years thereafter for all laborers and mechanics working at the site of the work. Such records shall contain the name, address, and social security number of each such worker, his or her correct classification, hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in Section I(b)(2)(B) of the Davis-bacon Act), daily and weekly number of hours worked, deductions made and actual wages paid. Whenever the Secretary of Labor has found under 29 CFR 5. 5 (a)(1)(iv) that the wages of any laborer or mechanic include the amount of any costs reasonably anticipated in providing benefits under a plan or program described in Section I (b)(2)(B) of the Davis- Bacon Act, the contractor shall maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been

communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits. Contractors employing apprentices or trainees under approved programs shall maintain written evidence of the registration of apprenticeship programs and certification of trainee programs, the registration of the apprentices and trainees, and the ratios and wage rates prescribed in the applicable programs. (Approved by the Office of Management and Budget under OMB Control Numbers 1215 -0140 and 1215-0017.)

(ii) (a) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee. The payrolls submitted shall set out accurately and completely all of the information required to be maintained under 29 CFR 5. 5(a)(3)(i) except that full social security numbers and home addresses shall not be included on weekly transmittals. Instead the payrolls shall only need to include an individually identifying number for each employee (e. g., the last four digits of the employee' s social security number). The required weekly payroll information may be submitted in any form desired. Optional Form WH-347 is available for this purpose from the Wage and Hour Division Web site at <http://www.dol.gov/esa/whd/forms/wh347instr.htm> or its successor site. The prime contractor is responsible for the submission of copies of payrolls by all subcontractors. Contractors and subcontractors shall maintain the full social security number and current address of each covered worker, and shall provide them upon request to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee, the contractor, or the Wage and Hour Division of the Department of Labor for purposes of an investigation or audit of compliance with prevailing wage requirements. It is not a violation of this subparagraph for a prime contractor to require a subcontractor to provide addresses and social security numbers to the prime contractor for its own records, without weekly submission to HUD or its designee. (Approved by the Office of Management and Budget under OMB Control Number 1215-0149.)

(b) Each payroll submitted shall be accompanied by a "Statement of Compliance," signed by the contractor or subcontractor or his or her agent who pays or supervises the payment of the persons employed under the contract and shall certify the following:

(1) That the payroll for the payroll period contains the information required to be provided under 29 CFR 5. 5 (a)(3)(ii), the appropriate information is being maintained under 29 CFR 5. 5(a)(3)(i), and that such information is correct and complete;

(2) That each laborer or mechanic (including each helper, apprentice, and trainee) employed on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR Part 3;

(3) That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification of work performed, as specified in the applicable wage determination incorporated into the contract.

(c) The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH-347 shall satisfy the requirement for submission of the "Statement of Compliance" required by subparagraph A. 3.(ii)(b).

(d) The falsification of any of the above certifications may subject the contractor or subcontractor to civil or criminal prosecution under Section 1001 of Title 18 and Section 231 of Title 31 of the United States Code.

(iii) The contractor or subcontractor shall make the records required under subparagraph A. 3.(i) available for inspection, copying, or transcription by authorized representatives of HUD or its designee or the Department of Labor, and shall permit such representatives to interview employees during working hours on the job. If the contractor or subcontractor fails to submit the required records or to make them available, HUD or its designee may, after written notice to the contractor, sponsor, applicant or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to make such records available may be grounds for debarment action pursuant to 29 CFR 5.12.

4. Apprentices and Trainees.

(i) **Apprentices.** Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U. S. Department of Labor, Employment and Training Administration, Office of Apprenticeship Training, Employer and Labor Services, or with a State Apprenticeship Agency recognized by the Office, or if a person is employed in his or her first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by the Office of Apprenticeship Training, Employer and Labor Services or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice. The allowable ratio of apprentices to journeymen on the job site in any craft classification shall not be greater than the ratio permitted to the contractor as to the entire work force under the registered program. Any worker listed on a payroll at an apprentice wage rate, who

is not registered or otherwise employed as stated above, shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. Where a contractor is performing construction on a project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in the contractor's or subcontractor's registered program shall be observed. Every apprentice must be paid at not less than the rate specified in the registered program for the apprentice's level of progress, expressed as a percentage of the journeymen hourly rate specified in the applicable wage determination. Apprentices shall be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringes shall be paid in accordance with that determination. In the event the Office of Apprenticeship Training, Employer and Labor Services, or a State Apprenticeship Agency recognized by the Office, withdraws approval of an apprenticeship program, the contractor will no longer be permitted to utilize apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(ii) **Trainees.** Except as provided in 29 CFR 5.16, trainees will not be permitted to work at less than the predetermined rate for the work performed unless they are employed pursuant to, and individually registered in a program which has received prior approval, evidenced by formal certification by the U. S. Department of Labor, Employment and Training Administration. The ratio of trainees to journeymen on the job site shall not be greater than permitted under the plan approved by the Employment and Training Administration. Every trainee must be paid at not less than the rate specified in the approved program for the trainee's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Trainees shall be paid fringe benefits in accordance with the provisions of the trainee program. If the trainee program does not mention fringe benefits, trainees shall be paid the full amount of fringe benefits listed on the wage determination unless the Administrator of the Wage and Hour Division determines that there is an apprenticeship program associated with the corresponding journeyman wage rate on the wage determination which provides for less than full fringe benefits for apprentices. Any employee listed on the payroll at a trainee rate who is not registered and participating in a training plan approved by

form HUD-4010 (06/2009)

the Employment and Training Administration shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In addition, any trainee performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In the event the Employment and Training Administration withdraws approval of a training program, the contractor will no longer be permitted to utilize trainees at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(iii) **Equal employment opportunity.** The utilization of apprentices, trainees and journeymen under 29 CFR Part 5 shall be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR Part 30.

5. Compliance with Copeland Act requirements. The contractor shall comply with the requirements of 29 CFR Part 3 which are incorporated by reference in this contract

6. Subcontracts. The contractor or subcontractor will insert in any subcontracts the clauses contained in subparagraphs 1 through 11 in this paragraph A and such other clauses as HUD or its designee may by appropriate instructions require, and a copy of the applicable prevailing wage decision, and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for the compliance by any subcontractor or lower tier subcontractor with all the contract clauses in this paragraph.

7. Contract termination; debarment. A breach of the contract clauses in 29 CFR 5.5 may be grounds for termination of the contract and for debarment as a contractor and a subcontractor as provided in 29 CFR 5.12.

8. Compliance with Davis-Bacon and Related Act Requirements. All rulings and interpretations of the Davis-Bacon and Related Acts contained in 29 CFR Parts 1, 3, and 5 are herein incorporated by reference in this contract

9. Disputes concerning labor standards. Disputes arising out of the labor standards provisions of this contract shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR Parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between the contractor (or any of its subcontractors) and HUD or its designee, the U. S. Department of Labor, or the employees or their representatives.

10. (i) Certification of Eligibility. By entering into this contract the contractor certifies that neither it (nor he or she) nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of Section 3 (a) of the Davis-Bacon Act or 29 CFR 5.12 (a)(1) or to be

awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(ii) No part of this contract shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue of Section 3 (a) of the Davis-Bacon Act or 29 CFR 5.12 (a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(iii) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U. S. C. 1001. Additionally, U. S. Criminal Code, Section 1010, Title 18, U.S.C., "Federal Housing Administration transactions", provides in part: "Whoever, for the purpose of . . . influencing in any way the action of such Administration . . . makes, utters or publishes any statement knowing the same to be false . . . shall be fined not more than \$5,000 or imprisoned not more than two years, or both."

11. Complaints, Proceedings, or Testimony by Employees. No laborer or mechanic to whom the wage, salary, or other labor standards provisions of this Contract are applicable shall be discharged or in any other manner discriminated against by the Contractor or any subcontractor because such employee has filed any complaint or instituted or caused to be instituted any proceeding or has testified or is about to testify in any proceeding under or relating to the labor standards applicable under this Contract to his employer.

B. Contract Work Hours and Safety Standards Act. The provisions of this paragraph B are applicable where the amount of the prime contract exceeds \$100,000. As used in this paragraph, the terms "laborers" and "mechanics" include watchmen and guards.

(1) **Overtime requirements.** No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics shall require or permit any such laborer or mechanic in any workweek in which the individual is employed on such work to work in excess of 40 hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of 40 hours in such workweek.

(2) **Violation; liability for unpaid wages; liquidated damages.** In the event of any violation of the clause set forth in subparagraph (1) of this paragraph, the contractor and any subcontractor responsible therefor shall be liable for the unpaid wages. In addition, such contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in subparagraph (1) of this paragraph, in the sum of \$10 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of 40 hours without payment of the overtime wages required by the clause set forth in subparagraph (1) of this paragraph.

(3) **Withholding for unpaid wages and liquidated damages.** HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any moneys payable on account of work performed by the contractor or subcontractor under any such contract or any other Federal contract with the same prime contract, or any other Federally- assisted contract subject to the Contract Work Hours and Safety Standards Act which is held by the same prime contractor such sums as may be determined to be necessary to satisfy any liabilities of such contractor or subcontractor for unpaid wages and liquidated damages as provided in the clause set forth in subparagraph (2) of this paragraph.

(4) **Subcontracts.** The contractor or subcontractor shall insert in any subcontracts the clauses set forth in subparagraph (1) through (4) of this paragraph and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in subparagraphs (1) through (4) of this paragraph.

C. Health and Safety. The provisions of this paragraph C are applicable where the amount of the prime contract exceeds \$100,000.

(1) No laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his health and safety as determined under construction safety and health standards promulgated by the Secretary of Labor by regulation.

(2) The Contractor shall comply with all regulations issued by the Secretary of Labor pursuant to Title 29 Part 1926 and failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act, (Public Law 91- 54, 83 Stat 96). 40 USC 3701 et seq.

(3) The contractor shall include the provisions of this paragraph in every subcontract so that such provisions will be binding on each subcontractor. The contractor shall take such action with respect to any subcontractor as the Secretary of Housing and Urban Development or the Secretary of Labor shall direct as a means of enforcing such provisions.

BY THE COMMITTEE ON DEVELOPMENT AND PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

BE IT RESOLVED by the City Council of the City of Lansing that a public hearing be set for Monday, September 12, 2022. in the Tony Benavides Lansing City Council Chambers, Tenth Floor, Lansing City Hall, 124 West Michigan Avenue, Lansing, Michigan, for the purpose of supporting and/or opposing the Ordinance establishing a Payment in Lieu of Taxes (PILOT) for the Stadium North Multi-Family Lofts, at 500 N. Cedar Street and 514 Erie Street in Lansing, MI.

INTRODUCTION OF ORDINANCE

The Committee on Development and Planning introduced:

An ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing by adding a new section 888. _____ for the purposes of providing for a service charge in lieu of taxes for sixty-six (66) low-income multi-family dwelling units in a project known as Stadium North Lofts, pursuant to the provisions of the State Housing Development Authority Act of 1966, (being Public Act 346 of 1966 as amended [MCL 125.1401, et seq.]) (The "Act").

The Ordinance is read a first time by its title and referred to the Committee on Development and Planning.

Ordinance no. _____

An ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing by adding a new section 888. _____ for the purposes of providing for a service charge in lieu of taxes for sixty-six (66) low-income multi-family dwelling units in a project known as Stadium North Lofts, pursuant to the provisions of the State Housing Development Authority Act of 1966, (being Public Act 346 of 1966 as amended [MCL 125.1401, et seq.]) (The “Act”).

The City of Lansing ordains:

Section 1. That Chapter 888 of the Code of Ordinances of the City of Lansing, Michigan be amended to add a new Section _____ to read as follows:

_____ **Stadium North Lofts**

(a) **Purpose.** It is acknowledged that it is a proper public purpose of the state and its political subdivisions to provide housing for its residents of low and moderate income and to encourage the development of such housing by providing for a service charge in lieu of property taxes in accordance with the State Housing Development Authority Act of 1966, being Public Act 346 of 1966, as amended [MCL 125.1401, et seq.]. The City is authorized by such Act to establish or change the service charge to be paid in lieu of taxes by any or all classes of housing exempt from taxation under such Act at any amount it chooses, not to exceed the taxes that would be paid but for this Act. It is further acknowledged that such housing for persons of low and moderate income is a public necessity, and as the City will be benefited and improved by such housing, the encouragement of the same by providing certain real estate tax exemption for such housing is a valid public purpose.

(b) Definitions.

- (1) "Act" means the State Housing Development Authority Act, being Public Act 346 of 1966, as amended.**
- (2) "*Annual shelter rents*" means the total collections during an agreed annual period from all persons of low or moderate income, occupying the housing development representing rents for occupancy, which rental amounts shall be exclusive of charges for gas, electricity, heat or other utilities furnished to the occupants.**
- (3) "*Authority*" means the Michigan State Housing Development Authority.**
- (4) "*Housing development*" or "*Development*" means a development which contains a significant element of housing for persons of low and moderate income and such elements of other housing, commercial, recreational, industrial, communal and educational facilities as the authority may determine will improve the quality of the development as it relates to housing for persons of low and moderate income. For the purpose of this section, the name of this development is Stadium North Lofts, and consist of sixty-six (66) units of rental housing located within the City of Lansing at:**

Parcel 1

**Land in the City of Lansing, Ingham County, Michigan,
described as follows:**

**Lot 34 of Assessor's Plat No. 33 of the East ½ of Lot 3 and Lots
4 through 8 inclusive of Block 247, City of Lansing; also Lots
14, 15, 16 and 17 of Scofield's Subdivision; thence South 4.5**

feet along extension of East line of Lot 17 to North line of Lot 34 of Assessor's Plat No. 33; thence West along North line of said Lot 34 a distance of 214.5 feet to the point of beginning.

ALSO: Commencing at Southwest corner of Lot 11; thence East 132 feet; thence North 100 feet; thence West 14.5 feet; thence South 30.5 feet; thence West 22.5 feet; thence South 19.5 feet; thence East 4 feet; thence South 27 feet; thence West 21 feet; thence South 13 feet; thence West 78 feet; thence South 10 feet to beginning, being part of Lots 10 and 11 of Scofield's subdivision of Lot 2 and part of Lot 3, Block 247, City of Lansing;

ALSO: Lots 1, 2, 4, 5, 6, 33 and Lot 3 except the North 33 feet of the east 40 feet thereof Assessors Plat No. 33 of East ½ of Lot 3 and Lots 4 through 8 inclusive of Block 247, City of Lansing; also Lots 12 and South 57 feet of Lot 13 and commencing at the Northwest corner of Lot 11; thence East 99 feet; thence South 27 feet; thence West 21 feet; thence South 13 feet; thence West 78 feet; thence North 40 feet to beginning of Scofield's Subdivision of Lot 2 and part of Lot 3, Block 247, City of Lansing; Together with and in addition of those lands as described above, all lands lying between the South line of Lot 12 and the South line of Lot 13 of Scofield's Subdivision (a subdivision of Lot 2 and part of Lot 3, Block 247, Original Plat, City of Lansing) and the North line of Lot 1, Assessor's Plat No. 33 (on the East ½ of Lot 3 and all of Lots 4 through 8 inclusive of Block 247, Original Plat, City of Lansing).

Parcel 2

Land in the City of Lansing, Ingham County, MI, described as follows:

The North 93 feet of Lot 13, Scofield's Subdivision of Lot 2 and part of Lot 3 of Block 247, City of Lansing, Ingham County, Michigan, according to the recorded plat thereof, as recorded in Liber1 of Plats, Page 34, Ingham County Records.

- (5) **"HUD"** means The Department of Housing and Urban Development of the United States government.
- (6) **"Low Income Housing Tax Credit Program"** means the program established by section 42 of the United States internal revenue code.

- (7) **"Low or moderate income"** means low- or moderate-income eligibility under the authority act or rules.
- (8) **"Mortgage loan"** means a loan that is federally aided (as defined in section 11 of the Act) or a loan or grant made or to be made by the authority to the Sponsor for the construction, rehabilitation, acquisition and/or permanent financing of a housing project and secured by a mortgage on the housing project.
- (9) **"Sponsor"** means a person or other entity with a housing development which is financed or assisted pursuant to the act. For purposes of this section, the Sponsor of Stadium North Lofts is MVAH Development LLC, or its successors or assigns.
- (10) **"Utilities"** means fuel, water, sanitary sewer and/or electrical service, which is paid for by the housing development.

(c) *Establishment of annual service charge.*

- (1) The City acknowledges that the Sponsor and the authority have established the economic feasibility of Stadium North Lofts in reliance upon the enactment and continuing effect of this section and upon the qualification of the sixty-six (66) units of housing in the housing development for exemption from all property taxes as established in this section,
- (2) Subject to the conditions and requirements of this section and the act, the sixty-six (66) units in the housing development for persons of low and moderate income identified as Stadium North Lofts and the property on which they are constructed shall be exempt from all property taxes for not

more than thirty-five (35) years, commencing with and including tax year 2024.

- (3) In lieu of all said property taxes on the sixty-six (66) units in the housing development, the Sponsor shall pay, and the City will accept, an annual service charge for public services in the sum equal to seven percent (7%) of the annual shelter rents.**
- (4) The exemption provided under this section shall commence when the Sponsor complies with Section 15a(1) of 1966 PA 346, as amended, codified as MCL 125.1415a(1), which provides: the owner of a housing project eligible for the exemption shall file with the local assessing officer (the City Assessor) a notification of the exemption, which shall be in an affidavit form as provided by the authority. The completed affidavit form first shall be submitted to the authority for certification by the authority that the project is eligible for the exemption. The owner then shall file or cause to be filed the certified notification of the exemption with the local Assessing Officer before November 1 of the year preceding the tax year in which the exemption is to begin.**
- (5) In addition to the certification required pursuant to Subsection (c)(4), the Sponsor shall provide for the housing development annually in writing to the City assessor for the preceding year in which the property tax exemption was in effect:**
 - A. The annual audited accounting report for the payment in lieu of taxes;**
 - and**

(g) *Duration.* This section shall remain in effect and shall not terminate for thirty five (35) years, commencing with and including tax year 2024, provided that the Sponsor complies with the requirements of the act and this section, and further provided that the housing development continues to be rented to low or moderate income persons at rents determined under the low income housing tax credit program, as the same maybe further amended or superseded, or there is an authority-aided or federally-aided mortgage on the housing development as provided in the act, or the authority or HUD has an interest in the property; but in no event beyond December 31, 2058. If (a) the construction of the housing development project does not commence or the Sponsors fail to obtain a mortgage loan within two (2) years from the effective date of this ordinance, or (b) if transfer of title is not effectuated to Stadium North Lofts Limited Dividend Housing Association LLC within two (2) years from the effective date of this ordinance or (c) if the Sponsors change the scope or purpose of the sixty-six (66) units of housing within the housing development project without the consent of the City, by and through its representatives, and in accordance with the requirements of the Lansing City Charter, and the Sponsor or other responsible party does not cure the violation within ninety (90) days after written notice is given to the Sponsor, then this ordinance shall automatically expire, terminate and be of no further effect.

Section 2. All ordinances, resolutions or rules, ordinances, parts of ordinances, resolutions or rules inconsistent with the provisions hereof including the Payment In Lieu of Taxes Agreement dated January 29, 2021, are hereby repealed as they pertain to Stadium North Lofts at the time this exemption commences.

Section 3. Should any section, clause or phrase of this ordinance be declared to be invalid, the same shall not affect the validity of the ordinance as a whole, or any part thereof other than the part so declared to be valid.

Section 4. This Ordinance shall take effect on the 30th day after enactment unless given immediate effect by the City Council.

**Department of Economic
Development and Planning**
Brian McGrain, Director



Development Office
316 N. Capitol Avenue, Suite D-1
Lansing, Michigan 48933
PH: 517.483.4040 – FAX: 517.483.6036
www.lansingmi.gov/development

MEMORANDUM

TO: Mayor Schor

FROM: Barbara Kimmel, Development Manager

DATE: July 11, 2022

SUBJECT: Resolution to set a Public Hearing and Ordinance for 7% PILOT

Attached please find a draft Ordinance to add a 7% PILOT for Stadium North Senior Lofts. Also, please find a Resolution to set a public hearing for a 7% PILOT request for Stadium North Senior Lofts.

Supporting documents included with this PILOT request include the attached signed Prevailing Wage Agreement, Staff Report with analysis of 10% and 7% PILOTS for this project, as well as the 7% PILOT Application and supporting documents.

The development consists of 66-2 bedroom units and includes a community room and gym.

ED&P STAFF RECOMMEND FORWARDING THE ATTACHED DRAFT ORDINANCE FOR THE 7% PILOT ALONG WITH THE RESOLUTION TO THE CLERK FOR INCLUSION IN THE CITY COUNCIL AGENDA REQUESTING THE PUBLIC HEARING DATE TO BE SET.

GENERAL INFORMATION

APPLICANT: (Sponsor/Developer)	MVAH Development LLC 9100 Centre Pointe Drive, Suite 210 West Chester, OH 45069
STATUS OF APPLICANT:	Developer
REQUESTED PILOT:	7% of rents received (less utilities) as payment in lieu of taxes
REQUESTED TERM OF PILOT:	35 years
EXISTING LAND USE:	Commercial
EXISTING ZONING:	D-2 Urban Flex
PROPERTY SIZE & SHAPE:	0.117-acre rectangular shaped parcel with frontage on Erie Street containing an existing 420 sq. ft. 1 story commercial warehouse structure. 3.076 acre irregularly shaped parcel with frontage on Erie Street, N. Cedar Street and N. Larch Street, containing an existing 2,880 sq. ft. single story commercial warehouse structure.
SURROUNDING LAND USE:	N: Retail and Day Shelter S: Commercial E: Retail, Commercial W: Residential
SURROUNDING ZONING FBC:	N: D-2 Urban Flex S: D-2 Urban Flex E: D-2 Urban Flex W: D-2 Urban Flex

ANALYSIS

Request and description of project:

Stadium North Senior Lofts is a new construction affordable housing development for seniors that will provide sixty-six 66 units of rent restricted affordable housing for seniors at or below 60% of Area Median Income.

The development consists of 66 two-bedroom units, each between 898 and 939 square feet.

This development includes a furnished community room and a gym for residents.

A 10% PILOT Agreement was provided to this project in January of 2021. The PILOT application submitted by the Developer to the City as well as the 10% PILOT Agreement incorrectly listed the number of units as 77 units.

The project has received it's LIHTC Reservation from MSHDA. Due to dramatically increased construction and financing costs, the proposed development with the original 10% PILOT is infeasible.

The current request for a new 7%, 35-year PILOT allows for increased construction financing, and along with a significant amount of deferred Developer fee the project will be able to move forward.

Assessor's Financial Analysis:

Stadium North Lofts

Rents Utilities

\$581,034 - \$46,200 = \$534,834

7% PILOT \$534,834 x 7% = \$37,438.38 x 35 yrs. = \$1,310,343.30

10% PILOT \$534,834 x 10% = \$53,483.40 x 35 yrs.= \$1,871,919.00

Difference of \$561,576.00 over 35 years

The loss of revenue to the City to grant the 7% PILOT vs. the 10% PILOT over 35 years is \$561,576.

RECOMMENDATION

Staff recommends adoption of the 7% PILOT ordinance based on the following:

The proposed project has received a LIHTC Reservation. The proposed development with the original 10% PILOT faces a significant gap in financing as construction and financing costs have increased significantly. The approval of a new 7%, 35-year PILOT allows for an increased construction financing, and along with \$1,562,284 of deferred developer fee invested back into the project, the project will move forward.

The project is consistent with the City's Master Plan and Form Based Code. Redevelopment will help to stabilize the area and encourage redevelopment of adjacent parcels. Occupancy of the completed units will add vitality to the area and increase its overall marketability.

7% Pilot Request

Lansing Stadium North Senior Lofts

3

The adoption of a 7% PILOT for the subject property allows the project to be built, providing sixty-six 66 units of affordable senior housing.

Lansing PILOT Application

Stadium North Senior Lofts PILOT Application (MVAH Partners)

Project Name: Stadium North Senior Lofts





Andy Schor, Mayor

APPLICATION FOR PAYMENT IN LIEU OF TAXES (PILOT)

PROJECT NAME:	Stadium North Senior Lofts
PILOT PERIOD REQUESTED:	35 Years (Should match term of qualifying mortgage)
NUMBER OF PARCELS IN PROJECT:	2 Parcels
APPLICATION TYPE: (Check all that apply)	☒ NEW PROJECT ☐ RESTRUCTURE OF PROJECT FINANCING ☐ CHANGE IN OWNERSHIP
PILOT Percentage Requested:	7%

A. OWNERSHIP INFORMATION

NAME OF OWNERSHIP ENTITY:	Stadium North Senior Lofts Limited Dividend Housing Association LLC
TYPE OF OWNERSHIP:	☒ LIMITED DIVIDEND HOUSING ASSOCIATION ☐ QUALIFIED NONPROFIT HOUSING CORPORATION ☐ CONSUMER HOUSING COOPERATIVE ☐ OTHER: (DESCRIBE)
DEVELOPER/SPONSOR:	MVAH Development LLC
DEVELOPER ADDRESS:	9100 Centre Pointe Drive, Suite 210, West Chester, Ohio 45069
CONTACT PERSON:	Pete Schwiegeraht
TELEPHONE:	513-259-7657
EMAIL:	Pete.s@mvahpartners.com



Andy Schor, Mayor

B. CITY APPROVALS NEEDED

PLANNING BOARD	☒ YES ☐ NO ☐ NOT APPLICABLE
	STATUS:
ZONING BOARD OF APPEALS	☐ YES ☒ NO ☐ NOT APPLICABLE
	STATUS:
HISTORIC DISTRICT COMMISSION	☐ YES ☐ NO ☒ NOT APPLICABLE
	STATUS:
OTHER:	STATUS:
EXPECTED PROJECT START DATE:	Summer 2022
EXPECTED PROJECT COMPLETION DATE:	Summer 2023

C. PROJECT INFORMATION

Project Address:	514 Erie Street and 500 North Cedar Street
General Location (e.g. cross streets)	
Is Project located in a Renaissance Zone?	☐ Yes ☒ No
Is Project located in a Neighborhood Enterprise Zone?	☐ Yes ☒ No
Is Ownership Entity able to demonstrate site control?	☒ Yes ☐ No

Note: Project is not eligible for PILOT if Ownership Entity is not able to demonstrate site control. Site control is demonstrated through ownership, purchase/option agreement, etc. Contact the Community Development Department with questions regarding sufficient documentation.



Andy Schor, Mayor

Provide a complete description of the project including the parties involved, necessary background information, number of parking spaces being provided, and any special certification (e.g. LEED) the project will target. (Provide attachment if necessary)

If project financing is being restructured, detail all physical improvements to the project completed within the last five (5) years and any planned improvements. (Provide as attachment if necessary)

D. BUILDING INFORMATION

Building Type (e.g. single/multi-family, number of floors)	Multifamily/4 Floors
Total Number of Units:	66
Number of Rent Restricted Units:	66
Number of Market Rate Units:	0
Total Number of Barrier-Free Units:	7
Target Demographic(s) (seniors, families, persons with disabilities)	seniors

Transitional Housing for Homeless Project	☐ Yes ☒ No
Emergency Shelter Project	☐ Yes ☒ No
Targeted Income (% of Area Median Income)	< 60% AMI
Residential Space Square Footage:	~ 60K GSF
Non-Residential (N/R Space):	☒ Yes ☐ No
Square Footage (of N/R Space):	~ 13K GSF
Use (of N/R Space):	Common, circulation, and support spaces
Neighborhood District:	Stadium District



Andy Schor, Mayor

Describe how the project will fit into the neighborhood:

The Stadium District of Lansing has experienced significant infill development in recent years. This includes higher-end, market-rate multifamily housing, and commercial development. This project will not only develop the site(s) consistent with recent, surrounding development, but it will also provide new, quality, affordable housing to those desiring to live, work, and play in this booming area.

Provide neighborhood feedback regarding any proposed new construction:

E. UNIT INFORMATION

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)	
Rent Restricted Units			Restricted Rate	Market Rate *
2-Bedroom	<u>1</u>	<u>898-939</u>	<u>406</u>	<u>705-2,700</u>
2-Bedroom	<u>15</u>	<u>898-939</u>	<u>584</u>	<u>705-2,700</u>
2-Bedroom	<u>18</u>	<u>898-939</u>	<u>781</u>	<u>705-2,700</u>
2-Bedroom	<u>16</u>	<u>898-939</u>	<u>800</u>	<u>705-2,700</u>
2-Bedroom	<u>16</u>	<u>898-939</u>	<u>900</u>	<u>705-2,700</u>
Subtotal	<u>66</u>			

*The expected market rate for the rent restricted unit. The information is used for comparison purposes.

Provide a description of the units in the project:

Units are garden senior apartment units contained in a multi-story elevator-served building

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)
Market Rate Units			



Andy Schor, Mayor

0- Bedroom			
1- Bedroom			
2- Bedroom			
3- Bedroom			
4- Bedroom			
5- Bedroom			
Subtotal			
Total			

F. PROJECT FINANCING

Federally-aided Mortgage, Advance, or Grant	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
Merchants Bank	35	\$3,800,000
		\$
		\$

State-aided Mortgage, Advance, or Grant	☐ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
		\$
		\$
		\$

City-aided Mortgage, Advance, or Grant	☐ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
		\$
		\$
		\$

Low Income Housing Tax Credits (LIHTC)	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
RBC Capital		\$12,626,287
		\$
		\$

LIHTC Application Date:	February 2021
-------------------------	---------------



Andy Schor, Mayor

LIHTC Status:	Awarded	
Initial Use Commitment in LIHTC Application:	15	Years
Extended Use Commitment in LIHTC Application:	15	Years
Total Length of Affordability Commitment in LIHTC Application:	45	Years

Contact Person for Qualifying Federal or State Financing:	
Phone Number:	
Email:	

Description and status of other (private) financing:	Permanent Loan
Deferred Developer Fee	

Description why PILOT is necessary:	
The pilot is necessary due to the restricted rents of the project (30-60% AMI) and the MSDHA application competitiveness. The PILOT will bridge the gap between making the deal feasible and not. It will also allow us to keep rents low (30-60% AMI). Without this PILOT, the rents we are charging would not make the project feasible. The PILOT will also make this project competitive with MSDHA scoring.	

G. ADDITIONAL INFORMATION

Attach the following required documents to this application.

- ☒ Ownership Entity Organizational Documents
- ☒ Description of Project
- ☒ Legal Description of property (electronic version should be available on request)
- ☒ Evidence of Site Control
- ☒ Statement of Development Team Experience (be specific)
- ☒ Sources and Uses Statement (indicate if the funding is committed or pending)
- ☒ Operating Proforma (highlighting PILOT contribution to project)
- ☐ Financing Mortgage
- ☐ Financing Note



Andy Schor, Mayor

- ☒ Financing or Development Agreement/Copy of Regulatory Agreement
- ☒ Location Map of Project Parcels
- ☒ Property Manager Portfolio (of properties)
- ☐ Capital Improvements Schedule
- ☐ Other Attachment (Describe)

Provide explanation below if any required documents are unavailable at the time of this application.

The applicant is responsible for providing written notification to the Development Office of any change in the information contained in this application or its attachments as soon as the applicant becomes aware of the change.

The Development Office reserves the right to request additional information and/or supporting documentation related to this application

The undersigned hereby attests that to the best of his or her knowledge the information presented herein, including the attachments, is true and correct.

Date: 3/23/2022

Signature of Authorized Representative
Name: Brian McGeady
Title: Authorized Signer

Lansing PILOT Application

Ownership Entity

Organizational

Documents

Project Name:

Stadium North Senior Lofts





Form Revision Date 02/2017

ARTICLES OF ORGANIZATION

For use by DOMESTIC LIMITED LIABILITY COMPANY

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned executes the following Articles:

Article I

The name of the limited liability company is:

STADIUM NORTH SENIOR LOFTS LIMITED DIVIDEND HOUSING ASSOCIATION LLC

Article II

Unless the articles of organization otherwise provide, all limited liability companies formed pursuant to 1993 PA 23 have the purpose of engaging in any activity within the purposes for which a limited liability company may be formed under the Limited Liability Company Act of Michigan. You may provide a more specific purpose:

The Company has been organized exclusively to provide housing facilities for persons of low and moderate income, or for persons whose income does not exceed limits established in Act No. 346 of the Public Acts of 1966 of the State of Michigan, as amended (the "Act"), and Section 42 of the Internal Revenue Code of 1986, as amended, and for social, recreational, commercial, and communal facilities as may be necessary to serve and improve a residential area in which Authority-aided or federally-aided housing is located or is planned to be located, thereby enhancing the viability of the housing.

Article III

The duration of the limited liability company if other than perpetual is:

Article IV

The street address of the registered office of the limited liability company and the name of the resident agent at the registered office (P.O. Boxes are not acceptable):

1. Agent Name: CSC-LAWYERS INCORPORATING SERVICE (COMPANY)
2. Street Address: 601 ABBOT ROAD
- Apt/Suite/Other:
- City: EAST LANSING
- State: MI Zip Code: 18823
3. Registered Office Mailing Address:
- P.O. Box or Street Address: 601 ABBOT ROAD
- Apt/Suite/Other:
- City: EAST LANSING
- State: MI Zip Code: 18823

Signed this 13th Day of January, 2021 by the organizer(s):

Signature	Title	Title if "Other" was selected
Nicklaus R. McKee	Organizer	

By selecting ACCEPT, I hereby acknowledge that this electronic document is being signed in accordance with the Act. I further certify that to the best of my knowledge the information provided is true, accurate, and in compliance with the Act.

☐ Decline ☒ Accept

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
FILING ENDORSEMENT

This is to Certify that the ARTICLES OF ORGANIZATION

for

STADIUM NORTH SENIOR LOFTS LIMITED DIVIDEND HOUSING ASSOCIATION LLC

ID Number: 802585879

received by electronic transmission on January 13, 2021 ***, is hereby endorsed.***

Filed on January 13, 2021 ***, by the Administrator.***

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

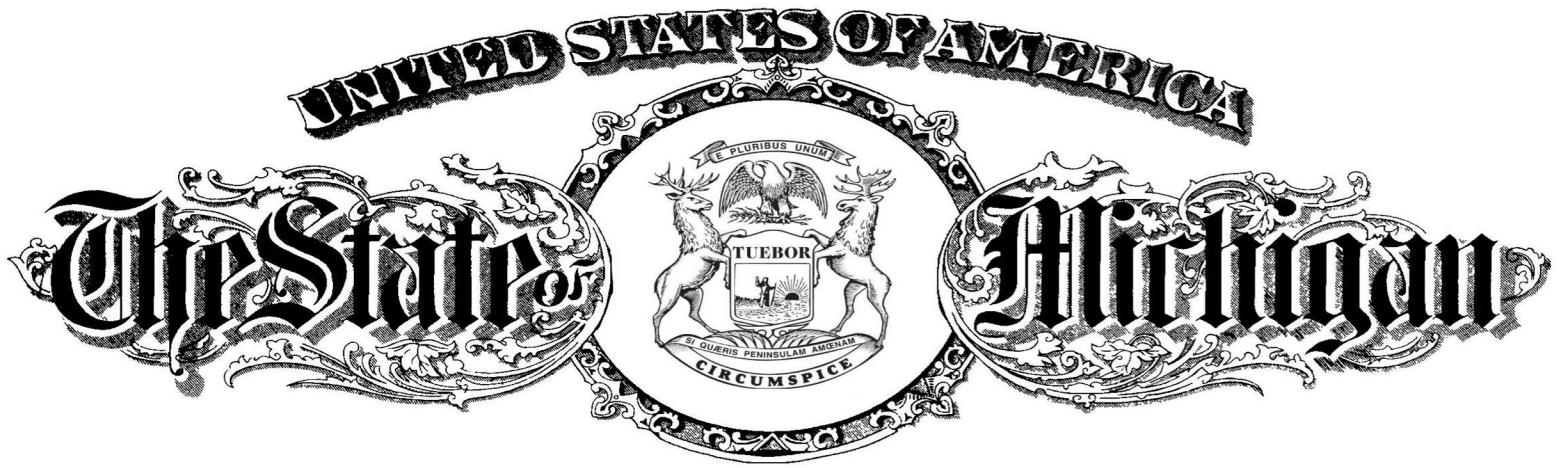


In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 13th day of January, 2021.

Linda Clegg

Linda Clegg, Director

Corporations, Securities & Commercial Licensing Bureau



This is to Certify that the annexed copy has been compared by me with the record on file in this Department and that the same is a true copy thereof.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.



Sent by electronic transmission

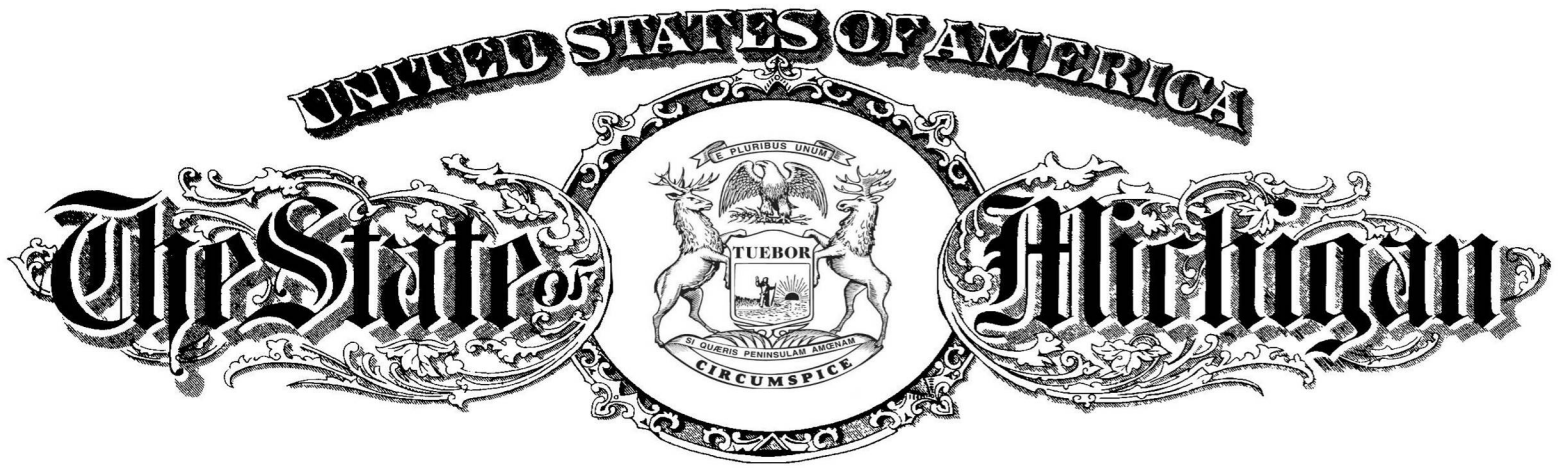
Certificate Number: 21010268606

In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 14th day of January, 2021.

Linda Clegg

Linda Clegg, Director

Corporations, Securities & Commercial Licensing Bureau



Department of Licensing and Regulatory Affairs

Lansing, Michigan

This is to Certify That

STADIUM NORTH SENIOR LOFTS LIMITED DIVIDEND HOUSING ASSOCIATION LLC

was validly authorized on January 13 , 2021, as a Michigan DOMESTIC LIMITED LIABILITY COMPANY, and said limited liability company is validly in existence under the laws of this state and has satisfied its annual filing obligations.

This certificate is issued pursuant to the provisions of 1993 PA 23 to attest to the fact that the company is in good standing in Michigan as of this date.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.



Sent by electronic transmission

Certificate Number: 21010614310

In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 25th day of January , 2021.

Linda Clegg

Linda Clegg, Director

Corporations, Securities & Commercial Licensing Bureau

Lansing PILOT Application

Legal Description of property

Project Name: Stadium North Senior Lofts



Legal Description and Depiction of the Property

That certain portion of the following two parcels identified as 1.4 acres for a 4-story senior development described below and depicted further below:

Parcel 1:

Land in the City of Lansing, Ingham County, MI, described as follows:

The North 93 feet of Lot 13, Scofield's Subdivision of Lot 2 and part of Lot 3 of Block 247, City of Lansing, Ingham County, Michigan, according to the recorded plat thereof, as recorded in Liber 1 of Plats, Page 34, Ingham County Records.

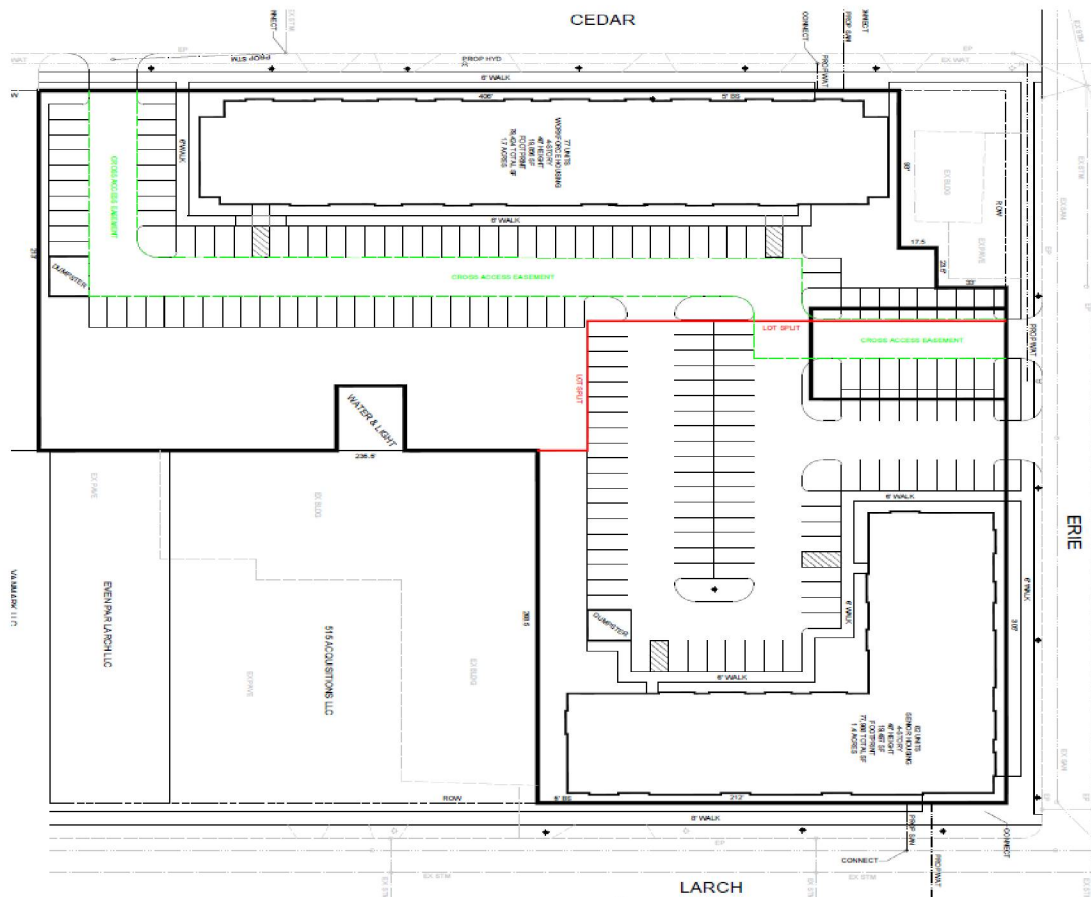
Parcel 2:

Land in the City of Lansing, Ingham County, Michigan, described as follows:

Lot 34 of Assessor's Plat No. 33 of the East 1/2 of Lot 3 and Lots 4 through 8 inclusive of Block 247, City of Lansing; also Lots 14, 15, 16 and 17 of Scofield's Subdivision of Lot 2 and part of Lot 3, Block 247; Also commencing at Southeast corner of Lot 17 of Scofield's Subdivision; thence South 4.5 feet along extension of East line of Lot 17 to North line of Lot 34 of Assessor's Plat No. 33; thence West along North line of said Lot 34 a distance of 214.5 feet; thence North 4.5 feet; thence East along the South lines of Lots 14, 15 and 17 of Scofield's Subdivision 214.5 feet to the point of beginning;

ALSO: Commencing at Southwest corner of Lot 11; thence East 132 feet; thence North 100 feet; thence West 14.5 feet; thence South 30.5 feet; thence West 22.5 feet; thence South 19.5 feet; thence East 4 feet; thence South 27 feet; thence West 21 feet; thence South 13 feet; thence West 78 feet; thence South 10 feet to beginning, being part of Lots 10 and 11 of Scofield's Subdivision of Lot 2 and part of Lot 3, Block 247, City of Lansing;

ALSO: Lots 1, 2, 4, 5, 6, 33 and Lot 3 EXCEPT the North 33 feet of the East 40 feet thereof of Assessors Plat No. 33 of East 1/2 of Lot 3 and Lots 4 through 8 inclusive of Block 247, City of Lansing; also Lots 12 and South 57 feet of Lot 13 and commencing at the Northwest corner of Lot 11; thence East 99 feet; thence South 27 feet; thence West 21 feet; thence South 13 feet; thence West 78 feet; thence North 40 feet to beginning of Scofield's Subdivision of Lot 2 and part of Lot 3, Block 247, City of Lansing; Together with and in addition to those lands as described above, all lands lying between the South line of Lot 12 and the South line of Lot 13 of Scofield's Subdivision (a subdivision of Lot 2 and part of Lot 3, Block 247, Original Plat, City of Lansing) and the North line of Lot 1, Assessor's Plat No. 33 (on the East 1/2 of Lot 3 and all of Lots 4 through 8 inclusive of Block 247, Original Plat, City of Lansing).



Lansing PILOT Application

Description of Project

Project Name: Stadium North Senior Lofts





Stadium North Senior Lofts: Project Description

Location & Overview:

Stadium North Senior Lofts will be located at 514 Erie & 500 N. Cedar in Lansing, Michigan. The 1.5+/- acre site is currently being used for outdoor storage and sales. The site is located just north of the Stadium District, one of Lansing's most desirable areas, with highly walkable amenities and the highest rent apartments in the city. The site is also well located, less than a ½ mile from downtown, which provides further access to jobs and services. The site is surrounded by established residential to the west, the stadium district to the south, community services to the east, and established commercial to the north. The development is also part of a larger redevelopment effort known as Stadium North, which will also include a phase of workforce housing.

Development Summary:

LIHTC funding will allow this development to provide seniors (55+) desiring quality affordable housing with a new independent living option. The development involves the new construction of 66 units containing the full spectrum of modern amenities. Units target 30%, 40%, 60%, and 70% AMIs, accommodating the various housing needs of the senior population. Units will be desirable to seniors with or without physical challenges. A local PILOT will support this effort.

Unit Design & Amenities:

All (66) units will be 2 bedrooms with a modern/open floor plan, a living/dining area, a full-size kitchen, spacious bedrooms, in-unit laundry connections, and an oversized bathroom. Additionally, ample storage is provided in each unit, including a coat closet, linen closet, pantry, and walk-in closets in most bedrooms. The modern design and open floor plans offer many other amenities attractive to families. All kitchens feature energy-efficient appliances (refrigerator, oven/range, and dishwasher), double bowl sink w/sprayer & disposal, pantry, and breakfast bar/island. Units will include central air, window blinds, paneled doors, doorbells, and cable/internet access.

There are also many other high-performance housing characteristics, sustainable development characteristics, universal design features, and low-impact construction processes included in the development construction. Among other benefits, these will increase energy ratings and encourage water conservation and the use of recycled materials.

Common/Site Amenities:

The development features notable community spaces and amenities. From the main entry, residents and guests are welcomed to the building by the on-site management office. The building will also contain a large community room with a kitchenette and serving island/bar and theater area, which will serve as the center of community meetings and activities (which might include gaming leagues) and will encourage resident interaction and socialization. The building will also offer a fitness center (cardio equipment, lightweights, and yoga stretch & strengthen area), and a computer center (computers, internet access, copier, and scanner). Security is also a key amenity for seniors. This is addressed by providing secured access to the building, parking and entry lighting, unit door peepholes, smoke

detectors, and in-unit fire extinguishers.

Outdoor amenities include a gazebo and a community gardens area. These can be accessed via an internal sidewalk from all units. Sitting areas along the street frontage and sidewalk offer access to public transit, recreation space, and adjacent community services. Additionally, the development is equipped with ample parking.

Services Offered:

Management in partnership with Lansing Housing Commission will be the Service Coordinators. These organizations will coordinate supportive services in conjunction with internal programs as well as through other service providers. Services will include, but are not limited to, in-home meals, light housekeeping, transportation, healthcare referral, and activity programs.

Surrounding Amenities:

The surrounding neighborhood offers a host of off-site amenities and services. The site is walkable to the Stadium District and downtown, which feature many amenities and services. The at-site transit stop makes the remainder of Lansing and the surrounding areas highly accessible.

Local Housing Need:

The market study completed by Bowen National indicates that the project should proceed with no proposed changes. The project is in a high growth, highly walkable area, with low vacancy rates. The rental market in the PMA is very strong and comparable product is 100% occupied with a substantial waiting list.

Community Outreach & Support:

The development team involves the Lansing Housing Commission (LHC), the leading provider of affordable housing in the city. This proposal is structured to support and further their goals and policies. LHC is assisting with the replacement of Public Housing and project-based vouchers to support their waitlist. The staff and board are informed and support the development effort. Additionally, government and public officials were invited to several public meetings during the rezoning process. There was no opposition at these meetings.

Community Impact:

The City of Lansing and especially the Stadium District have experienced significant recent investment and Growth. This has occurred in partnership with local neighborhood revitalization planning strategies. The results are transforming the neighborhood. This is improving housing quality and providing more housing options while encouraging affordable housing. It has also brought new services and amenities to the area that make it highly desirable and walkable.

Job Creation:

Construction activities are expected to create between 125 to 175 temporary jobs. These temporary jobs would last throughout the 14-month construction process. These estimates have been established from past performance on more than 100 LIHTC transactions throughout our history. 2 full-time permanent positions will be established upon lease-up. These include an on-site manager and service technician.

Lansing PILOT Application

Evidence of Site Control (Executed PSA)

Project Name: Stadium North Senior Lofts



Purchase and Sale Agreement

This Purchase and Sale Agreement (this "Agreement") is effective as of January 19, 2021, by MVAH Holding LLC, a Georgia limited liability company, or its successors and assigns (the "Purchaser") and 4000 North Grand River, LLC, a Michigan limited liability company (collectively, the "Seller").

In consideration of the mutual promises and conditions contained in this Agreement, the parties agree as follows:

1. **Definitions.** Unless otherwise stated in this Agreement, all of the capitalized words in this Agreement have the meanings set forth in the Exhibit A hereof, or in other provision of this Agreement.

2. **Property Description.** On the day of Closing (defined below) selected by the Purchaser pursuant to the terms of Section 4.1 below (the "Closing Date") and subject to the performance of all conditions precedent contained in this Agreement, Purchaser agrees to purchase from Seller, and Seller agrees to sell and deliver possession to Purchaser, on the Closing Date, all of Seller's right, title, and interest in and to the Property, free and clear of all Encumbrances, except for the Permitted Encumbrances. If necessary, the exact legal description of the Property, in accordance with Section 5.1, shall be substituted for the legal description of the Property attached hereto as Exhibit B and attached to the Deed. Seller agrees that, if any portion of the total acreage of the Property cannot be used due to the existence of any Encumbrance, the legal description of the Property may be adjusted and additional unencumbered acreage, as mutually agreed to by the Purchaser and Seller, and added so that Purchaser will be able to use the Property for the Purchaser's Intended Use.

3. **Purchase Price; Deposit; Prorations.**

3.1. **Purchase Price.** The purchase price for all of Seller's right, title, and interest in and to the Property (the "Purchase Price") is One Million One Hundred Fifty Thousand and 00/100 Dollars (\$1,150,000.00).

3.2. **Deposit.** Within ten (10) days after the date of this Agreement, Purchaser shall deliver to Diversified National Title Insurance Company, 500 E. Michigan Ave., Suite 203, Lansing, MI 48912, which shall act as the escrow agent for the Closing (the "Title Company"), an earnest money deposit, in the amount of Ten Thousand Dollars (\$10,000.00), to be held in an account and in accordance with the terms of this Agreement (the "Deposit"). Interest earned on the Deposit shall be considered part of the Deposit, if any. If Purchaser terminates this Agreement in accordance with this Agreement before that date which is ten (10) business days following the date on which Purchaser satisfies the contingency set forth in Section 5.1.10 below, the Deposit shall be immediately returned to Purchaser. However, the Deposit shall become non-refundable upon the earlier of: (a) the end of the Inspection Period, as the same may be extended or (b) ten (10) business days following the date on which the contingency set forth in Section 5.1.10 below is satisfied except in the event of a subsequent, uncured Seller default in which event the Deposit shall be returned to Purchaser. If Purchaser purchases the Property, such Deposit shall be applied by Seller as a credit towards the Purchase Price or returned to Purchaser, as determined by Purchaser. If Purchaser fails to perform its obligations, or otherwise terminates this Agreement in violation of this Agreement, Seller shall be entitled to retain the Deposit and any accrued Extension Fees as its sole and exclusive damages under this Agreement. In the event Purchaser fails to submit an application for an award of low-income housing tax credits with the Michigan State Housing Development Authority naming the subject Property as the situs for the proposed development by February 1, 2021, then this Agreement shall automatically terminate, and Purchaser shall be entitled to a full refund of the Deposit.

3.3. Prorations. The balance of the Purchase Price, after application of any credits or prorations set forth in this Agreement and the application of the Deposit, shall be delivered by Purchaser in accordance with Section 4.3 of this Agreement, by certified or official bank check or wire transfer to the order of the Title Company, subject to the prior delivery in escrow of all instruments of transfer and conveyance in accordance with this Agreement.

4. Closing Date; Closing Deliveries; Costs and Expenses.

4.1. Closing Date. Subject to the satisfaction of all terms and conditions of this Agreement, the closing under this Agreement shall take place as an escrow closing through the offices of the Title Company on a date that is within thirty (30) days after the expiration of the Inspection Period, as extended pursuant to this Agreement.

4.2. Seller's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, provided that appropriate, reasonably commercially acceptable Closing documents are timely delivered to Purchaser and Seller for review, comment and approval, Seller shall make the following deliveries to the Title Company or Purchaser, and perform the following acts, at least two (2) days prior to the Closing Date:

4.2.1. A duly executed covenant deed, provided the same is reasonably acceptable to Purchaser's lender and investor or, if mutually acceptable to the parties, a general warranty deed, transferring to Purchaser any and all of Seller's right, title, and interest in and to the Property (the "Deed"), conveying fee simple, good and marketable title to the Property, free and clear of any and all Encumbrances, other than the Permitted Encumbrances applicable thereto, and containing any and all release of dower, courtesy and/or other marital rights, if applicable, as required by state law.

4.2.2. Closing statement (the "Closing Statement"), prepared by the Title Company, executed by Seller, conforming to the proration and other relevant provisions of this Agreement.

4.2.3. A certificate of the shareholder/partners/members of Seller certifying copies of: (i) formation documents of Seller; (ii) all requisite resolutions or actions of Seller approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Seller.

4.2.4. A bill of sale, assignment of leases and such other documents as are necessary to convey to Purchaser all of Seller's right, title and interest in and to the Property other than the real property, including, without limitation, the Tangible Personal Property, Reports, Leases and Licenses, free and clear of any and all Encumbrances, if any, other than the Permitted Encumbrances applicable thereto.

4.2.5. An affidavit with respect to mechanics' liens, certifying that there are no unpaid bills for services rendered or material furnished to the Property, and an agreement indemnifying the Title Company and Purchaser against claims for such services or materials.

4.2.6. Any and all other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Purchaser, any Governmental Authority, or Title Company, including but not limited to: (a) the standard affidavit required by the Title Company for the removal of the standard preprinted exceptions from the title insurance policies; and (b) a Certificate of Non-Foreign Status or other evidence satisfactory to Purchaser and the Title Company confirming that Purchaser is not required to withhold or pay to the Internal Revenue Service any part of the "amount

realized" as such term is defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

4.3. Purchaser's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, provided that appropriate, reasonably commercially acceptable Closing documents are timely delivered to Seller and Purchaser for review, comment and approval, Purchaser shall make the following deliveries to the Title Company or Seller, and perform the following acts, at least two (2) days prior to the Closing Date, unless otherwise noted:

4.3.1. Closing Statement, executed by Purchaser.

4.3.2. Purchaser shall deliver the Purchase Price, as adjusted by this Agreement, to the Title Company, on or before the Closing Date.

4.3.3. A certificate of the members of Purchaser certifying copies of: (i) the formation documents of Purchaser; (ii) all requisite resolutions or actions of Purchaser approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Purchaser.

4.3.4. All other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Seller or Title Company.

4.3.5. Proof of availability of funds to close.

4.4. Costs and Expenses. Seller shall pay for the following expenses relative to this transaction: (i) its own attorneys' fees; (ii) one half of the Title Company's closing and escrow fees; and (iii) all costs and expenses of transferring and recording the deed of conveyance, including, but not limited to transfer fees, documentary stamp and/or conveyance taxes of transferring the Property. Purchaser shall pay for the following expenses relative to this transaction: (i) one half of the Title Company's closing and escrow fee; (ii) its own financing expenses, if any; (iii) its own attorneys' fees; (iv) all of the premium cost of an owner's policy of title insurance and endorsements; and (v) costs and expense of the Survey.

5. Inspection Period; Seller's Deliverables; Seller's Post-Closing Obligations.

5.1. Inspection Period. Purchaser, at Purchaser sole cost and expense, shall have until 5 p.m. EST on June 8, 2021, or such other date as mutually agreed upon by Seller and Purchaser (the "Inspection Period"), in which to conduct its due diligence review of the Property, testing, investigations and inspections of the physical aspects of the Property, and otherwise to determine the desirability and utility of the Property for Purchaser's Intended Use, as determined by Purchaser, in Purchaser's sole and absolute discretion. In the event Purchaser has not received an award of low-income housing tax credits from the Michigan State Housing Development Authority naming the subject Property as the situs for the proposed development by February 1, 2021, then this Agreement shall automatically terminate, and Purchaser shall be entitled to a full refund of the Deposit.

All due diligence activities shall (a) be conducted in a good and workmanlike manner, (b) be conducted in accordance with all laws, regulations and professional standards, including, but not limited to those related to environmental matters, (c) be conducted in a manner so as not to subject the Property or persons thereon to unreasonable risk of harm, hazard or other damage, (d) require Purchaser to return the Property to the status quo ante, prior to concluding its due diligence activities, and (e) shall not be conducted until Purchaser provides to Seller such commercially reasonable insurance as Seller shall

require. Purchaser will indemnify, defend, and hold harmless the Seller to the fullest extent permitted by Michigan law in conjunction with any acts or omissions of Purchaser on the Property. The Purchaser's due diligence matters will include but not be limited to the following:

5.1.1. Zoning and Permits. Purchaser shall have confirmed that the Property is zoned to permit the construction of low-income senior housing (the "Purchaser's Intended Use"). If the Property must be rezoned for Purchaser's Intended Use, Seller agrees to cooperate with Purchaser in the rezoning process, provided there is no cost to Seller. Purchaser, at its cost and expense, shall have obtained, upon terms and conditions satisfactory to Purchaser, all necessary permits, licenses, variances and approvals (collectively, the "Permits") pertaining to the building, occupancy, signs, utilities, curb cuts, driveways (including ingress and egress to and from public thoroughfares), zoning, use, environmental controls, and any other permits which, in the sole judgment of Purchaser, are necessary for Purchaser's Intended Use. Seller agrees to execute any applications or other documents and make such other appearances as reasonably requested by Purchaser in order to obtain the Permits, provided there is no cost or material burden to Seller. Purchaser must obtain Seller's written consent to develop the property in a manner other than that described as Purchaser's Intended Use, which consent shall not be unreasonably withheld.

5.1.2. Utilities. Purchaser shall have confirmed that all utilities, including telephone, storm sewer, sanitary sewer, water, gas and electric (collectively, the "Utilities") have been adequately extended within satisfactory easements or rights-of-way to a location within, or on the perimeter of, the Property at which Purchaser can tap into and receive service without the imposition of tap-in charges to Purchaser other than tap-in charges which are customarily and normally charged in the locality in which the Property is located. Such Utilities shall be available in a size and pressure appropriate for Purchaser's Intended Use or Purchaser may, in accordance with the terms of this Agreement, terminate same. Seller will grant or cause to be granted to Purchaser all necessary utility easements, provided (a) there is no cost to Seller and (b) that such utility easements will not unreasonably burden the Property in the event that the sale is not closed.

5.1.3. Easements; Private Roadways. Purchaser shall have obtained at or prior to Closing all other easements or licenses deemed necessary by Purchaser upon terms and conditions acceptable to Purchaser. Seller agrees to reasonably cooperate with Purchaser in obtaining any such easements or licenses, provided (a) there is no cost to Seller and (b) such easements and licenses will not unreasonably burden the Property in the event that the sale is not closed.

Further and without limiting the foregoing obligations, Seller specifically recognizes and agrees that on even date herewith, Seller entered into a separate Purchase and Sale Agreement with Purchaser (the "Workforce Housing PSA") for Purchaser's (or its successors and assigns) potential acquisition of additional real property as shown on Exhibit "B" located immediately adjacent to the Property (the "Workforce Housing Property"). Seller agrees that in the event that the Property is purchased pursuant to the terms of this Agreement but the Workforce Housing Property is for any reason not acquired pursuant to the terms of the Workforce Housing PSA, Seller shall nevertheless provide, or cause to be provided, to Purchaser all such easements/cross-easements for access, private roadway construction and other such ancillary purposes upon the Workforce Housing Property as Purchaser shall deem necessary for Purchaser's Intended Use of the Property, provided (a) there is no cost to Seller, (b) the parties have reached agreement, pursuant to Sections 5.1.4 and 5.1.5, on a site plan, and (c) the site plan will not unreasonably burden the Workforce Housing Property (if that sale is not closed), or the Property (in the event that the sale on the Property is not closed). The provisions of this Section 5.1.3 shall survive Closing and the delivery of the Deed if the purchase of the Workforce Housing Property does not close.

5.1.4. Lot Split. Purchaser may, at Purchaser's sole cost and expense, complete any subdivision, combination and/or lot split of Seller's property which is necessary in order to convey the

Property to Purchaser as a separate, transferable, and taxable parcel. Purchaser may obtain, at Purchaser's sole cost, a certified survey, bearing a legal description, made by a licensed surveyor, showing the area, dimensions and location of the Property to the nearest monuments, streets, alleys or property, the location of all improvements, utilities and encroachments, the location of all proposed and recorded easements against or appurtenant to the Property, and not disclosing any condition rendering the Property unusable, in Purchaser's sole judgment, for the intended purpose of Purchaser. The Property shall not be located in a flood plain and the survey shall confirm that the Property totals approximately 1.4 acres net of any wetlands or waterways and free of any easements or restrictions related to wetlands or waterways under the jurisdiction of the Army Corp. of Engineers, the State where the Property is located or any other governmental entity or agency. Seller agrees that in the event that the Property is purchased pursuant to the terms of this Agreement but the Workforce Housing Property is for any reason not acquired pursuant to the terms of the Workforce Housing PSA, Seller shall nevertheless provide, or cause to be provided, to Purchaser documents and approvals relating to the Workforce Housing Property as Purchaser shall deem necessary for Purchaser's Intended Use of the Property, provided (a) there is no cost to Seller (b) the parties have reached agreement, pursuant to this Section and Section 5.1.5, on a site plan and (c) such site plan will not unreasonably burden the Workforce Housing Property (if that sale is not closed) or the Property (in the event that the sale on the Property is not closed). The provisions of this Section 5.1.4 shall survive Closing and the delivery of the Deed if the purchase of the Workforce Housing Property does not close.

5.1.5. Site Plan. In order to facilitate Purchaser's completion of any lot split and protect Seller's interest in the Property and the Workforce Housing Property, Purchaser agrees to provide Seller concurrently with execution of this Agreement, a draft site plan ("Site Plan") showing proposed parcel depictions, public road access points, road/walkway easements, utility easements and other material matters affecting use and development for the Property and the Workforce Housing Property. On or before January 27, 2021 (the "Site Plan Approval Date"), Seller shall provide Purchaser with written approval of the Site Plan. Seller's approval of the Site Plan shall not be unreasonably withheld, conditioned, or delayed. In the event that Seller has not provided a response regarding the Site Plan by the Site Plan Approval Date, the Site Plan shall be deemed approved by Seller. If Seller and Purchaser have not mutually agreed on the Site Plan by the Site Plan Approval Date, then this Agreement shall automatically terminate, and Purchaser shall be entitled to a full refund of the Deposit. Notwithstanding the foregoing, Seller and Purchaser understand and agree that the Site Plan will be subject to review, revision and approval by third parties and Governmental Authorities. Changes to the Site Plan per the requirements of third parties and Governmental Authorities ("3rd Party Site Plan Revisions") will be provided to Seller. Seller shall be entitled to approve any 3rd Party Site Plan Revisions. Seller's approval of the 3rd Party Site Plan Revisions shall not be unreasonably withheld, conditioned, or delayed. In the event that Seller has not provided a response regarding the 3rd Party Site Plan Revisions within five (5) business days of receipt of any 3rd Party Site Plan Revisions, the 3rd Party Site Plan Revisions shall be deemed approved by Seller.

5.1.6. Soil Tests. Purchaser shall obtain, at Purchaser's cost and expense, borings, percolation tests, toxic or hazardous substance tests and other tests (collectively, the "Soil Tests") showing that the Property is satisfactory, in Purchaser's sole judgment, for building foundations and the construction, operation and financing of the improvements which Purchaser may wish to make. Seller hereby grants to Purchaser, its agents or contractors, the right to enter upon the Property to make the Soil Tests and surveys; provided, however, that the tests and survey shall be conducted so as not to damage Seller's property, and otherwise in accordance with this Agreement.

5.1.7. Title Insurance. Purchaser shall have obtained a satisfactory Title Commitment in accordance with Section 6.1 of this Agreement.

5.1.8. Environmental Phase I and Related Testing. Purchaser, at Purchaser's cost and expense, shall have obtained a current satisfactory Phase I Environmental Audit of the Property and any other environmental testing which Purchaser deems reasonably necessary to evaluate potential environmental risks related to the Property.

5.1.9. Financial Feasibility. Purchaser must have determined, in its sole and absolute discretion, that the purchase and development of the Property for Purchaser's Intended Use is financially feasible.

5.1.10. Receipt of LIHTC Allocation. The Property shall have received an allocation of Section 42 Low-income Housing Tax Credits and/or Historic Tax Credits, if applicable, from the appropriate agency in an amount deemed sufficient by Purchaser, in its sole discretion.

5.1.11. Financing. Purchaser shall have obtained a binding commitment for debt and equity financing in amounts and on terms satisfactory to Purchaser in its sole and absolute discretion to use the Property in accordance with Purchaser's Intended Use.

5.1.12. Leases. Purchaser shall have received and reviewed all Leases as well as a rent roll for the Property, if any, including a list of all security deposits and any delinquencies which Leases and such rent roll, if any, shall be acceptable to Purchaser in its sole discretion.

5.1.13. Termination. If Purchaser determines in its sole and absolute discretion that the Property is not acceptable, Purchaser shall have the right for any reason or no reason either to: (a) terminate this Agreement by written notice to Seller on or before expiration of the Inspection Period, or any extensions thereof as mutually agreed upon by Seller and Purchaser, Title Company shall immediately return the Deposit and any Extension Fee paid prior to termination to Purchaser and neither party shall have any further rights or obligations to the other under this Agreement; or (b) waive the requirements and/or contingencies regarding such due diligence review and proceed with this Agreement.

5.2. Extension of Inspection Period. Purchaser shall have the option to extend the Inspection Period three (3) periods of ninety (90) days each provided Purchaser delivers to Seller a written notice of its exercise of the extension of the Inspection Period prior to the expiration of the Inspection Period, as extended, and deposits with the Title Insurance Company an extension fee in the amount of Twenty-Five Thousand Dollars (\$25,000.00) for each extension (each, an "Extension Fee"), which Extension Fee(s) along with the Deposit, shall become non-refundable but credited against the Purchase Price at Closing except in the event of a Seller default in which event the Extension Fee(s) shall be refunded to Purchaser, or as provided in Section 6.1 and Section 12, in which event the Extension Fee(s) shall be refunded to Purchaser.

5.3. As a material inducement to Purchaser's execution hereof, Purchaser and Seller agree that it would be impracticable and extremely difficult to fix actual damages in case of Purchaser's default by a failure to close. Seller agrees that the amount of the Deposit and any Extension Fee paid prior to default or Purchaser's notice to Seller of its intent to default is a reasonable estimate of such damages, and that Seller shall retain the Deposit and any paid Extension Fee as liquidated damages, as its sole remedy against Purchaser for a failure to close. Furthermore, Seller agrees that the amount of the Deposit and any paid Extension Fee is a sufficient remedy for such Purchaser default for a failure to close, Seller shall no longer have any cause of action or claim against Purchaser in law or in equity for a failure to close, including specific performance, and Purchaser shall be fully released from any action of Seller arising out of Purchaser's alleged breach of this Agreement. The parties further agree that the Deposit and any paid Extension Fee is a reasonable sum for a failure to close considering all of the circumstances of the transactions contemplated by this Agreement. For avoidance of doubt, this Section 5.3 is not intended to

bar Seller from separately pursuing any damages to Property, persons or personal property for a violation of Section 5.1 of the Agreement (and its various subsections), which shall not be included in or barred by this liquidated damages provision.

5.4. Seller's Deliverables. Within seven (7) days after the date of this Agreement, Seller agrees to provide Purchaser with copies of any and all environmental reports, wetlands permits, geotechnical reports, concurrency documents, plans and specifications, plans, bids, covenants, construction contracts, aerial photographs, development agreements, warranties, leases and rent roll, topographical maps, material correspondence, utility locations and capacity documents, traffic studies, surveys, title work commitments or policies, surveys, soil tests or other inspection reports regarding the Property which are in Seller's possession and any and all reports or material information in Seller's possession affecting the Property. In addition, and upon request by Purchaser, Seller shall within a reasonable time deliver to Purchaser copies of any and all other due diligence items requested by Purchaser.

6. Title Commitment; Survey.

6.1. Title Commitment. Prior to thirty (30) days before the expiration of the Inspection Period as same may be extended, Purchaser may cause to be furnished to Purchaser, at Purchaser's costs and expense, a title insurance report and commitment for an ALTA Owner's Title Insurance Policy in a coverage amount equal to the amount of the Purchase Price, from the Title Company (the "Title Commitment"), in which the Title Company commits that upon delivery and recordation of the Deed and other documents provided for in this Agreement, the Title Company will issue, at its usual rate, an ALTA Owner's Title Insurance Policy, insuring access to the Property and such other endorsements as Purchaser may request (the "Title Policy"). Title to the Property shall be good and marketable in fee simple in the name of Seller, prior to Closing, as determined in accordance with the standards of the state bar association where the Property is located and free and clear of all Encumbrances other than Permitted Encumbrances. If the Title Commitment or the exceptions show that title is unmarketable, then Purchaser shall notify Seller of Purchaser's objections prior to the expiration of the Inspection Period. Seller may undertake, with due diligence, to have the defects identified by Purchaser eliminated. If Seller is unable or unwilling to eliminate defects identified by Purchaser within fifteen (15) days, Seller shall notify Purchaser in writing, and Purchaser shall have the option, within fifteen (15) days of the written notice by Seller, to be exercised in Purchaser's sole discretion, to: (i) proceed with Closing of this transaction subject to such title defects; or (ii) terminate this Agreement, in which event the Title Company shall return to Purchaser the Deposit and any Extension Fee(s). Notwithstanding the foregoing, Purchaser shall have the right to object to any new title exceptions which are identified between the date of the Title Commitment and the Closing Date.

6.2. Survey. Prior to thirty (30) days before the expiration of the Inspection Period as same may be extended, Purchaser may cause to be delivered to Purchaser, a survey of the Property, at Purchaser's cost and expense (the "Survey").

7. Representations by Seller. As of the date of this Agreement and as of the Closing Date:

7.1. Title to Property. Seller represents that Seller (and/or its affiliates) has good, marketable, and infeasible fee simple title to the Property, free and clear of all Encumbrances of any nature except Permitted Encumbrances. On the Closing Date the Property shall be unoccupied and free of any lease or other right of possession or claim of right of possession by any person or entity other than Purchaser, unless permitted by Purchaser.

7.2. Authority and Organization. Seller represents that it is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Michigan and has all requisite power and authority to carry on its business as it is presently being conducted. Seller represents that Seller has obtained or will obtain all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated.

7.3. Enforceability. Seller represents that this Agreement has been duly authorized and approved by Seller, has been duly and validly executed and delivered by Seller and is a valid and legally binding agreement of Seller, enforceable against Seller in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law). The execution and delivery of this Agreement have been duly authorized and validly executed and delivered by Seller, and will not: (i) constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or which affects the Property; (ii) constitute or result in a violation of any order, decree or injunction with respect to which Seller and/or the Property is bound; (iii) cause or entitle any party to have a right to accelerate or declare a default under any oral or written agreement to which Seller is a party or which affects the Property; and or (iv) to the best of Seller's actual knowledge, violate any provision of any municipal, state or federal law, statutory or otherwise, to which Seller or the Property may be subject.

7.4. Transfer of Property; Compliance with Laws. Seller represents that on the Closing Date, Seller will transfer the Property and possession of the Property to Purchaser. Seller represents that, to the best of Seller's actual knowledge (subject to any grandfather provisions), and subject to known well easements, the Property is in good standing and in compliance with all applicable covenants, conditions, restrictions, easements, laws, regulations, rules affecting the Property and for which the Property is subject. Seller represents that neither Seller nor the Property has received any notice of and there exist no known proceedings or investigations by any Governmental Authority against or affecting the Property.

7.5. Continued Compliance with Laws. To the best of Seller's actual knowledge, the continued compliance with all legal requirements relating to the Property is not dependent on facilities located at any other property; and compliance by any other property with any legal requirements applicable to the other property is not dependent on the Property.

7.6. Property Rights. Seller represents that other than this Agreement, there are no outstanding options, contracts, commitments, warranties, pledges, agreements, or other rights of any character entitling any Person to acquire any or all of the Property. Further, all service and maintenance contracts with respect to the Property will, unless Purchaser notifies Seller in writing during the Inspection Period that Purchaser intends to assume the same, be terminated by Seller, at Seller's cost, at Closing, provided Purchaser gives Seller reasonable notice of its intent to close, in sufficient time to terminate same.

7.7. Litigation. To the actual knowledge of Seller, there are (a) no pending or threatened litigation, arbitration, administrative action or examination, claim, or demand whatsoever relating to the Property to the actual knowledge of Seller, or (b) no attachments, execution proceedings, liens, assignments or insolvency proceedings are pending or threatened against Seller or the Property or contemplated by Seller. Seller is not contemplating the institution of insolvency proceedings.

7.8. Eminent Domain. Seller has no knowledge of any pending or contemplated eminent domain, condemnation, or other governmental or quasi-governmental taking of any part or all of the Property, including, but not limited to, any action that would compromise access to the Property due to changes in public roads or impact the availability of utilities to the Property. Seller has no knowledge of any pending moratorium or other action which would impact construction on the Property.

7.9. Assessments/Tax Appeals. Seller has not been notified of any possible future improvements by any public authority, any part of the cost of which might be assessed against any part of the Property. Seller has not appealed the current tax valuation of the Property and has no knowledge of any existing or potential changes in the tax value of the Property.

7.10. Environmental. To the best of Seller's knowledge and other than as disclosed on Exhibit C attached hereto, Seller: (i) has not used the Property for the storage, treatment, generation, production or disposal of any toxic or hazardous waste, material or substance nor does Seller have knowledge of such use by others (other than reasonable quantities of properly contained substances commonly used in the operation and maintenance of such Property as a golf cart storage and maintenance facility); (ii) has not caused or permitted and has no knowledge of the release of any toxic or hazardous waste, material or substance on or off site of the Property; (iii) has not received any notice from any governmental authority or other agency concerning the removal of any toxic or hazardous waste, material or substance from the Property; and (iv) has disclosed to Purchaser the location of all underground storage tanks on the Property, if any. No event has occurred with respect to the Property which would constitute a violation of any applicable environmental law, ordinance, or regulation.

7.11. Zoning. To the best of Seller's knowledge, the Property is zoned for H – Light Industrial District.

8. Representations by Purchaser. As of the date of this Agreement and as of the Closing Date:

8.1. Authority and Organization. Purchaser represents that it is a Georgia limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Georgia and has all requisite power and authority to carry out the transactions contemplated by this Agreement and has obtained all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated.

8.2. Enforceability. This Agreement has been duly authorized and approved by Purchaser, has been duly and validly executed and delivered by Purchaser and is a valid and legally binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law).

8.3. No Conflict. The execution, delivery and performance of this Agreement by Purchaser will not breach any statute or regulation of any Governmental Authority and will not conflict with or result in a breach of or default under any of the terms, conditions or provisions of any order, writ, injunction, decree, agreement or instrument to which Purchaser is a party.

9. Covenants of Seller and Purchaser. Prior to the termination of this Agreement or the Closing Date, Seller and Purchaser, as provided below, covenant, and agree:

9.1. Seller shall not enter into any contract or agreement for the sale, lease, transfer, mortgage, easement, lien, encumbrance, hypothecate, pledge, encumber or assign any of the Property or Seller's interest in the Property or the interest in Seller. Notwithstanding the foregoing, Seller shall be entitled to sell and transfer its interest in the Property to an entity owned and controlled by Sam X. Eyde and/or his wife, or one or more of his children, Stephanie Kramer, Jennifer Gillespie, Melissa E. Eyde and/or Sam X. Eyde II ("Sam Eyde Family Entity"). Any sale and transfer shall be null and void ab initio unless Purchaser is provided with an executed Assignment and Assumption Agreement evidencing assignment

of this Agreement from Seller to the Sam Eyde Family Entity and assumption of all obligations under this Agreement by the Sam Eyde Family Entity.

9.2. Seller shall promptly notify Purchaser of any event, condition or circumstance occurring from the date hereof to the Closing Date that would constitute a violation or breach of this Agreement by Seller.

9.3. Seller or Purchaser may, solely in connection with and as a necessary step in permitting the contemplated transaction to qualify as an Internal Revenue Code Section 1031, Like-Kind Exchange, restructure the manner in which the Property is held, provided, however, such restructuring shall not occur without the prior written approval of Seller and Purchaser, with such approval not being unreasonably withheld, conditioned, or delayed.

9.4. Seller will not enter into any contracts or other commitments regarding the Property, either with any Governmental Authority (including, but not limited to, zoning changes, site plan approvals, density shifts, or platting or replatting) or with any private person or party, without having first obtained the prior written consent of Purchaser thereto in each instance.

10. Indemnification. Each party to this Agreement shall indemnify and hold harmless and shall reimburse the other party to this Agreement and its respective officers, members, agents, and employees, for, any loss, liability, claim, damage, expense (including but not limited to, costs of investigation and defense and attorneys' fees), whether or not involving a third party claim, arising from or in connection with: (a) any material inaccuracy in any of the representations and warranties in this Agreement; or (b) any failure to perform or comply with any Agreement to be performed or complied with by it in this Agreement.

11. Remedies.

11.1. If Seller should fail to perform in accordance with any of its mandatory duties under this Agreement or otherwise breach any of the terms, covenants, agreements, representations or warranties contained in this Agreement, in a manner which constitutes a material breach of the Agreement, then: (i) Purchaser may terminate this Agreement and upon such termination, the parties hereto shall be released from any and all obligations arising hereunder or as a result of their course of dealings and the Deposit and any Extension Fee(s) shall be immediately delivered to Purchaser; (ii) Seller agrees to reimburse Purchaser for all actual expenses and costs of Purchaser in connection with its due diligence regarding this Agreement and the purchase of the Property; and (iii) Purchaser may pursue any and all remedies available to Purchaser under law or equity, including the right of specific performance of the obligations of Seller hereunder.

11.2. If Purchaser should fail to perform in accordance with this Agreement or otherwise breach any of the terms, covenants or agreements contained in this Agreement, in a manner which constitutes a material breach of this Agreement, then Seller may terminate this Agreement and upon such termination, the parties hereto shall be released from any and all obligations arising hereunder or as a result of their course of dealings, except the Deposit and any Extension Fee paid prior to breach shall be immediately delivered to Seller, such sum being agreed upon as the sole damages for the failure of Purchaser to perform the duties, liabilities and obligations imposed on it by the terms and provisions of this Agreement. Seller agrees to accept and take the Deposit and paid Extension Fee as its total damages and relief as Seller's sole remedy hereunder. Notwithstanding the foregoing, nothing in this Section 11.2 shall bar Seller from separately pursuing any damages to Property, persons, or personal property for a violation of Section 5.1 of the Agreement (and its various subsections).

12. Condemnation; Destruction. If, prior to the Closing Date, all or any significant portion of the Property is taken by eminent domain (or is the subject of a pending or contemplated taking which has not been consummated) or if a material part of the Property, including any means of ingress thereto or egress therefrom is damaged or destroyed by fire or other casualty prior to the Closing Date (which will take more than thirty (30) days to repair), Seller shall notify Purchaser of that fact, and Purchaser shall have the option to terminate this Agreement upon notice to Seller and not later than ten (10) days after receipt of Seller's notice; in which case, all obligations of Seller and Purchaser hereunder will be extinguished and the Deposit and any Extension Fee(s) shall be immediately returned to Purchaser.

13. Assignment. Purchaser may assign its interest or rights or obligations in this Agreement to an affiliated entity of Purchaser, without the consent of Seller. Purchaser must obtain the consent of Seller to assign Purchaser's interest or rights or obligations in this Agreement to any individual or entity which is not an affiliated entity of Purchaser.

14. Notices. Either party may change its address by notice to the other party. Any notice provided or permitted to be given under this Agreement must be in writing and may be served: (i) by depositing the same in the United States mail or with a reputable nationwide delivery service, addressed to the party to be notified, postage prepaid, and overnight, registered or certified with return receipt requested; or (ii) by delivering by a national courier service. Notice given in accordance with (i) above shall be effective three (3) days after mailed. Notice given in accordance with (ii) above shall be effective upon delivery by the national courier at the address of the addressee. For purposes of notice, the addresses of the parties shall be as follows:

Seller:

Eydel Properties II, LLC
c/o Sam Eyde Management
2501 Coolidge Road, Suite 501
East Lansing, MI 48823-6352
Attention: Sam Eyde
Telephone: 517-333-3430
Email: sameyde@sameyde.com

with a copy to:

William D Tomblin
William D Tomblin & Associates
PO Box 4783
East Lansing, MI 48826-4763
Telephone: 517-349-8000
Email: wdtomblaw@aol.com

Purchaser:

MVAH Holding LLC
9100 Centre Pointe Drive, Suite 210
West Chester, OH 45069
Attention: Brian McGeady
Telephone: (513) 964-1141
Email: Brian.McGeady@mvapartners.com

with a copy to:

MVAH Partners LLC
9100 Centre Pointe Drive, Suite 210
West Chester, OH 45069
Attention: Nick McKee
Telephone: (513) 964-1164
Email: nicklaus.mckee@mvapartners.com

15. **Entire Agreement and Amendments.** This Agreement, together with the schedules and exhibits hereto, as well as any referenced contracts in Section 5.1.3, each of which is deemed to be a part hereof, contains the entire understanding between the parties hereto concerning the subject matter hereof and it is understood and agreed that all negotiations and agreements heretofore had between the parties are merged herein. The parties agree that there are no oral agreements, understandings, representations, or warranties that are not expressly set forth herein.
16. **Amendment; Waiver.** This Agreement may be amended, modified, or supplemented only by an agreement in writing signed by all parties hereto. Neither the failure nor any delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, or of any other right, power or remedy; nor shall any single or partial exercise of any right, power or remedy preclude any further or other exercise thereof, or the exercise of any right, power or remedy. Except as expressly provided herein, no waiver of any of the provisions of this Agreement shall be valid unless it is in writing and signed by the party against whom it is sought to be enforced.
17. **Successors and Assigns.** The agreements and representations herein shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective parties.
18. **Time of Essence.** Time is of the essence of all provisions of this Agreement.
19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State where the Property is located, without regard to conflicts of laws principles of that state. In the event of the bringing of any action or suit by either party against the other arising out of this Agreement, the party in whose favor final judgment shall be entered shall be entitled to recover from the other party all costs and expenses of suit, including reasonable attorney's fees.
20. **Counterparts; Facsimile.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall constitute an original, but all of which together shall constitute but one instrument. Signatures transmitted by facsimile shall have the same effect as original signatures.
21. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules, and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the parties as expressed herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.
22. **Captions and Headings.** The captions and headings of this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.
23. **Multiple Sellers.** If two or more persons constitute this Agreement each as a seller, the word "Seller" shall be construed as if it reads "Sellers" throughout this Agreement.
24. **Acceptance.** In the event this Agreement is not signed simultaneously by Purchaser and Seller, it shall be considered to be an offer made by the party first executing it. In such event this offer shall expire at midnight Eastern Time on January __, 2021, unless one copy of this Agreement, executed by the party to whom this offer had been made, shall have been mailed, in accordance with this Agreement.

25. **Interpretation, No Presumption; Survival.** This Agreement has undergone drafts with the negotiated suggestions of all parties and therefore no presumption shall arise favoring any party by virtue of the authorship of this Agreement or any of its provisions. The parties hereto have been advised by their respective legal counsel regarding the form and substance of the provisions contained herein. The use of the word "including" in this Agreement means including, without limitation, the items following. All of the representations, warranties and covenants made in this Agreement shall survive the Closing.

26. **Date of Performance.** If the date for performance of any act under this Agreement falls on a Saturday, Sunday or federal holiday, the date for such performance shall automatically be extended to the first succeeding business day that is not a Saturday, Sunday, or federal holiday.

27. **Pre-Closing Marketing.** Seller acknowledges that Purchaser will be applying for an award of Section 42 Low-income Housing Tax Credits, Senior Independent Living Tax Credits and/or Historic Tax Credits (the "Credits") to assist Purchaser in its purchase and/or operation of the Property. At such time as Purchaser may be awarded such Credits, Seller agrees that Purchaser may begin to promote and market the Property by reasonable means that do not unduly interfere with the Seller's operation or ownership of the Property, including the placement of signage upon the Property and the open marketing of the Property for Purchaser's Intended Use.

28. **Apportionments.** Adjustments to the Purchase Price paid hereunder shall be made between Seller and Purchaser and shall be prorated as applicable upon the Closing Date. For purposes of all prorations provided for herein, Seller shall be responsible for all days prior to the Closing Date and Purchaser shall be responsible for the Closing Date and all days on or after the Closing Date. All prorations shall be made on a 365-day calendar year basis and the actual number of days in the month of the Closing Date.

28.1. All income and expense, including but not limited to applicable prepaid expenses, rents, cash adjustments, and accrued liabilities, attributable to the ownership of the Property, measured and prorated between Seller and Purchaser on an accrual basis until the Closing Date will be for the account of the Seller and on or after the Closing Date are for the account of the Purchaser.

28.2. Seller shall pay or credit against the Purchase Price all unpaid real estate taxes, including penalties and interest, for all tax years preceding the Closing Date, and shall credit a portion of such taxes for the tax year in which the Closing is held, prorated through the Closing Date. The proration of such taxes shall be based on a 365-day year and on the most recently available rate and valuation and the amount so computed and adjusted shall be final. Seller shall pay any special assessments which: (a) are a lien on the Property on the Closing Date, whether such assessments are past due or then due; or (b) are not a lien but are then known and will be payable in whole or in part after the Closing Date. Purchaser shall be responsible for any special assessments which are incurred subsequent to the Closing Date.

28.3. Seller is responsible for the payment of any and all agricultural tax recoupment charges and/or deferred real estate taxes for the Property.

28.4. Seller shall transfer to Purchaser any and all security deposits relating to any and all leases or other funds held in trust for tenants of the Property, if any.

29. **Brokers.** The parties acknowledge that no real estate agent, broker, or company has been used in this transaction by either party and no party has taken any actions which would give rise to a claim for any commission. Purchaser and Seller each covenant and agree to defend, indemnify, and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses (including

reasonable attorneys' fees) resulting from or claimed to be due on account of the purchase and sale of the Property due to the acts of the other party. These reciprocal indemnities shall include the costs of discharging any lien and the cost of defending any litigation, including reasonable attorney's fees (the party to be indemnified shall have the right to choose its own counsel).

[Signatures on the Next Page.]

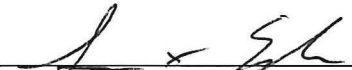
Purchase and Sale Agreement

Signature Page

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase and Sale Agreement as of the date listed above.

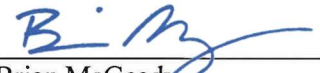
Seller:

4000 NORTH GRAND RIVER, LLC,
a Michigan limited liability company

By: 
Name: Sam E. Zolt
Title: Manager

Purchaser:

MVAH HOLDING LLC,
a Georgia limited liability company

By: 
Name: Brian McGeady
Its: Authorized Signer

Purchase and Sale Agreement

Exhibit A

Definitions

For the purposes of this Agreement, the following terms shall have the following meanings:

"Appurtenances" mean all rights, privileges, easements, hereditaments, tenements and rights-of-way appurtenants to, or used in connection with, the beneficial use and enjoyment of the Property, including, without limitation, all right, title and interest, if any, of Seller in and to all water rights, open or proposed highways, streets, roads, roadways, avenues, alleys, sidewalks, easements, strips, gores or rights-of-way, ingress and egress, in, on, across, under, in front of, contiguous to, adjacent to, abutting, adjoining or otherwise benefiting the Property, both public and private.

"Property" means a portion of that certain real estate located at 500 N Cedar St. and 514 Erie St., Lansing, Ingham County, Michigan and known as parcels no. 33-01-01-16-228-033 and 33-01-01-16-228-291, and more particularly described and/or depicted in Exhibit B, together with all Improvements, Appurtenances, together with all of Seller's right, title and interest in and to the following: (i) the Tangible Personal Property; (ii) any and all signage, identifying names and all marketing materials of or associated with the real property (but expressly excluding any marketing material containing the names of Seller and/or its affiliates or including multiple properties belonging to Seller and/or its affiliates; (iii) any and all Licenses (except those which may extend to multiple properties of Seller and/or its affiliates); (iv) any and all material Records (but not accounting records or other records specific to the Seller), provided that Seller may maintain copies of any records it deems advisable to keep; (v) goodwill, trademarks, trade names, service marks, telephone and facsimile numbers regarding the foregoing real property (specifically excluding any belonging to or affiliated with Seller, as well as Seller's names, business names or assumed names and/or those of Seller's affiliates); (vi) all such other tangible or intangible property solely owned by Seller and used solely in the ownership of the Property; and (vii) any and all contracts, agreements, and other arrangements relating to the ownership of the foregoing real property, including any existing lease and any and all service contracts relating to third party service providers of the foregoing real property, as determined by Purchaser during the Inspection Period (but specifically excluding any related to multiple properties and those terminated pursuant to this Agreement).

"Encumbrance" means any lien, pledge, mortgage, charge, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, encroachment or other survey defect, transfer restriction, easements and restrictions related to wetlands and waterways, or other encumbrance of any nature whatsoever.

"Governmental Authority" or "Governmental Authorities" mean any government or political subdivision thereof, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision, or any court or arbitration body, having authority over the Property.

"Improvements" mean all improvements, buildings, structures and fixtures currently located on the Property or to be located on the Property as of the Closing Date, excluding any fixtures owned by tenants, including, without limitation, all heating and air conditioning systems, parking facilities and services, refrigeration, ventilation or other utilities, facilities or services located on the Property or owned by Seller and used solely in connection with the Property.

"Leases" mean each and every lease of space at the Property and any amendments thereto (a) in full force and effect as of the Effective Date and/or (b) executed by Seller after the Effective Date in compliance with the terms and provisions of this Agreement.

"Licenses" mean all of the following owned by Seller, any and all licenses, permits, certificates, consents, registrations, certifications, approvals, operating rights, service contracts, intellectual property, waivers and other authorizations, whether issued or granted by any Governmental Authority or by any other Person, solely with respect to the Property.

"Permitted Encumbrance" means: (a) any mortgage or related security documents on the Property to be released on or before the Closing Date; (b) easements and restrictions of record which do not interfere in any material respect with the ownership of the Property for Purchaser's Intended Use; (c) liens for real property taxes not yet due and payable; and (d) other exceptions approved in writing by Purchaser.

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any Governmental Authority.

"Records" mean any and all books, lists, leases, documents, manuals, marketing information, databases, and specifications, architectural renderings, warranties, blue prints, floor plans, mylars, forms and records used in connection with the Property and/or any Improvements on the Property.

"Tangible Personal Property" means all furnishings, fixtures, furniture, artwork, apparatus, appliances, tools, machinery, accessories, equipment, and other tangible personal property of any type or description owned by Seller and used or held for use solely in connection with the ownership of the Property, if any.

Purchase and Sale Agreement
Exhibit B
Legal Description and Depiction of the Property

That certain portion of the following two parcels identified as 1.4 acres for a 4-story senior development described below and depicted further below:

Parcel 1:

Land in the City of Lansing, Ingham County, MI, described as follows:

The North 93 feet of Lot 13, Scofield's Subdivision of Lot 2 and part of Lot 3 of Block 247, City of Lansing, Ingham County, Michigan, according to the recorded plat thereof, as recorded in Liber 1 of Plats, Page 34, Ingham County Records.

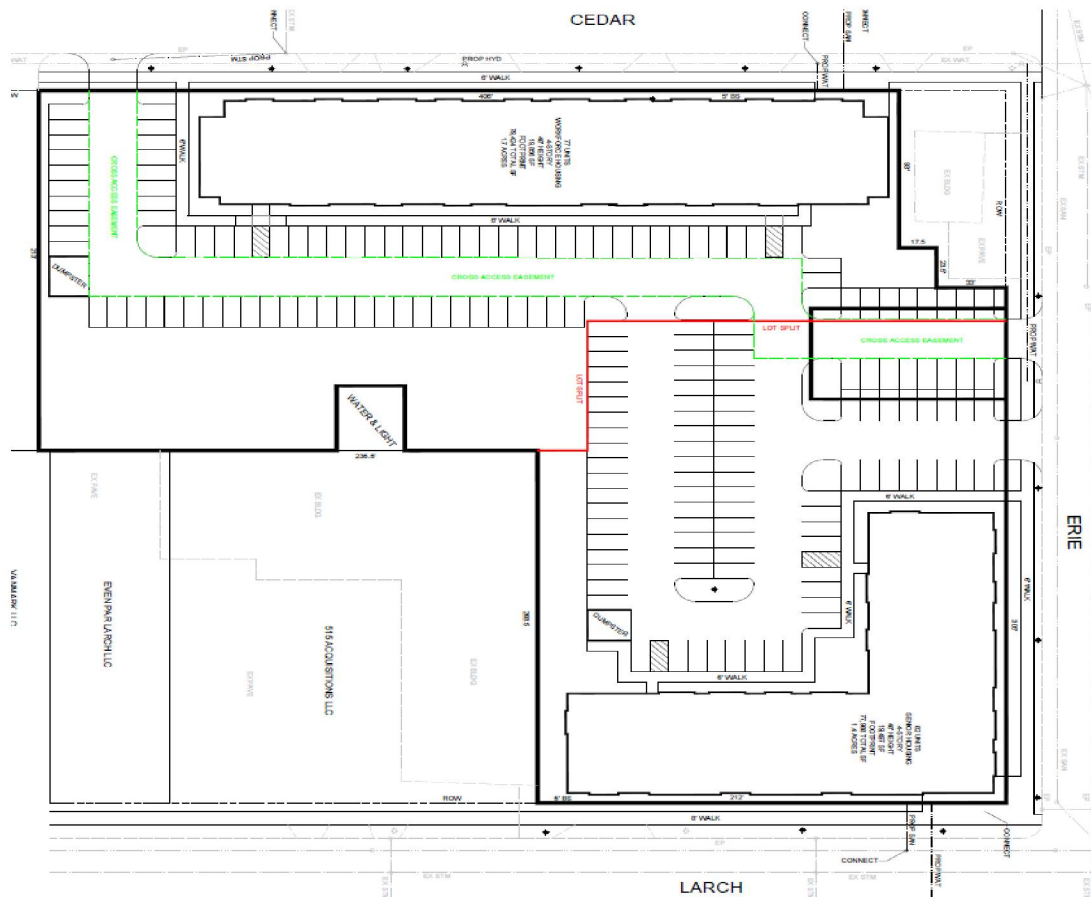
Parcel 2:

Land in the City of Lansing, Ingham County, Michigan, described as follows:

Lot 34 of Assessor's Plat No. 33 of the East 1/2 of Lot 3 and Lots 4 through 8 inclusive of Block 247, City of Lansing; also Lots 14, 15, 16 and 17 of Scofield's Subdivision of Lot 2 and part of Lot 3, Block 247; Also commencing at Southeast corner of Lot 17 of Scofield's Subdivision; thence South 4.5 feet along extension of East line of Lot 17 to North line of Lot 34 of Assessor's Plat No. 33; thence West along North line of said Lot 34 a distance of 214.5 feet; thence North 4.5 feet; thence East along the South lines of Lots 14, 15 and 17 of Scofield's Subdivision 214.5 feet to the point of beginning;

ALSO: Commencing at Southwest corner of Lot 11; thence East 132 feet; thence North 100 feet; thence West 14.5 feet; thence South 30.5 feet; thence West 22.5 feet; thence South 19.5 feet; thence East 4 feet; thence South 27 feet; thence West 21 feet; thence South 13 feet; thence West 78 feet; thence South 10 feet to beginning, being part of Lots 10 and 11 of Scofield's Subdivision of Lot 2 and part of Lot 3, Block 247, City of Lansing;

ALSO: Lots 1, 2, 4, 5, 6, 33 and Lot 3 EXCEPT the North 33 feet of the East 40 feet thereof of Assessors Plat No. 33 of East 1/2 of Lot 3 and Lots 4 through 8 inclusive of Block 247, City of Lansing; also Lots 12 and South 57 feet of Lot 13 and commencing at the Northwest corner of Lot 11; thence East 99 feet; thence South 27 feet; thence West 21 feet; thence South 13 feet; thence West 78 feet; thence North 40 feet to beginning of Scofield's Subdivision of Lot 2 and part of Lot 3, Block 247, City of Lansing; Together with and in addition to those lands as described above, all lands lying between the South line of Lot 12 and the South line of Lot 13 of Scofield's Subdivision (a subdivision of Lot 2 and part of Lot 3, Block 247, Original Plat, City of Lansing) and the North line of Lot 1, Assessor's Plat No. 33 (on the East 1/2 of Lot 3 and all of Lots 4 through 8 inclusive of Block 247, Original Plat, City of Lansing).



Lansing PILOT Application

Evidence of Site Control (Amendment one to PSA)

Project Name: Stadium North Senior Lofts



FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "First Amendment") is executed as of the 31st day of May, 2021, between MVAH Holding LLC, a Georgia limited liability company ("Purchaser") and 4000 North Grand River, LLC, a Michigan limited liability company ("Seller"), under the following circumstances:

A. Purchaser entered into a Purchase and Sale Agreement dated January 19, 2021 (the "Agreement") with Seller, for the purchase of certain real property located in Lansing, Ingham County, Michigan as more particularly described in the Agreement (the "Property").

B. Purchaser and Seller now desire to make certain modifications to the Agreement, as set forth in this First Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser hereby amend the Agreement as follows:

1. Section 5.1 shall be amended as follows:

a. "June 8, 2021" is hereby deleted and replaced with "July 8, 2021".

b. The sentence "In the event Purchaser has not received an award of low-income housing tax credits from the Michigan State Housing Development Authority naming the subject Property as the situs for the proposed development by February 1, 2021, then this Agreement shall automatically terminate and Purchaser shall be entitled to a full refund of the Deposit." conflicts with a similar sentence in Section 3.2. Section 3.2 is correct as to its content and the foregoing sentence from Section 5.1 is hereby deleted in its entirety.

2. Except as otherwise modified by this First Amendment, the Agreement shall remain in full force and effect.

3. This Amendment may be executed in multiple original or facsimile counterparts, each of which, when taken together, shall constitute an original. Electronic signatures (scanned PDF, DotLoop, DocuSign, etc.) are valid and enforceable.

{SPACE INTENTIONALLY BLANK – SIGANTURES FOLLOW}

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT has been executed as of the date first written above.

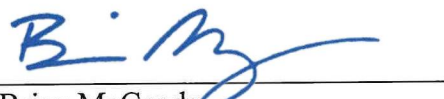
Seller:

4000 North Grand River, LLC,
a Michigan limited liability company

By: 
Name: San x Hyde
Title: Manager

Purchaser:

MVAH Holding LLC,
a Georgia limited liability company

By: 
Name: Brian McGeady
Its: Authorized Signer

Lansing PILOT Application

Evidence of Site Control (Amendment two to PSA)

Project Name: Stadium North Senior Lofts



SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Second Amendment") is executed as of the 1st day of July, 2021, between MVAH Holding LLC, a Georgia limited liability company ("Purchaser") and 4000 North Grand River, LLC, a Michigan limited liability company ("Seller"), under the following circumstances:

A. Purchaser entered into a Purchase and Sale Agreement dated January 19, 2021 (the "Agreement") with Seller, for the purchase of certain real property located in Lansing, Ingham County, Michigan as more particularly described in the Agreement (the "Property").

B. Purchaser and Seller amended the Agreement pursuant to a First Amendment to Purchase and Sale Agreement (the "First Amendment") dated May 31, 2021.

C. Purchaser and Seller now desire to make certain modifications to the Agreement, as set forth in this Second Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser hereby amend the Agreement as follows:

1. Section 5.1 Inspection Period shall be amended to strike the date of July 8, 2021 and replaced with July 18, 2021.

2. Except as otherwise modified by this Second Amendment, the Agreement shall remain in full force and effect.

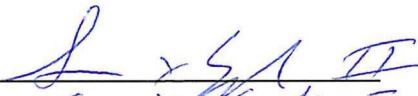
3. This Amendment may be executed in multiple original or facsimile counterparts, each of which, when taken together, shall constitute an original. Electronic signatures (scanned PDF, DotLoop, DocuSign, etc.) are valid and enforceable.

{SPACE INTENTIONALLY BLANK – SIGANTURES FOLLOW}

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT has been executed as of the date first written above.

Seller:

4000 North Grand River, LLC,
a Michigan limited liability company

By: 
Name: Sam X. McLaughlin II
Title: Manager

Purchaser:

MVAH Holding LLC,
a Georgia limited liability company

By: 
Name: Brian McGeady
Its: Authorized Signer

Lansing PILOT Application

Statement of Development Team Experience

Project Name: Stadium North Senior Lofts



Lansing PILOT Application

Statement of Development Team Experience (Overview)

Project Name: Stadium North Senior Lofts



Statement of Development Team Experience:

MVAH will be the lead developer, long-term co-owner, and property manager of both Stadium North Lofts and Stadium North Senior Lofts. We have extensive experience with affordable housing, having completed over 120 projects across 15+ states totaling over 10,000 units since our founding in 1993. Although we have attached our company resume, below is just a brief summary of our history and accomplishments.

MVAH Partners (MVAH) is a 2018 spin-off from Miller-Valentine Group, a successful real estate company founded in 1963. MVAH is a Cincinnati and Charlotte-based, nationally recognized, affordable housing company. Affordable Housing Finance magazine ranked MVAH as 3rd on the list of the Top 50 Affordable Housing Developers and 34th of the Top 50 Affordable Housing Owners in 2016.

MVAH began developing affordable housing in 1993. Since then, they have developed over 7,000 affordable housing units ranging across a broad spectrum of housing types: multi-story apartment properties for families and seniors, villas, single-family developments, rehabs, adaptive reuse of existing buildings in large and small communities. MVAH has a singular focus on developing quality affordable housing for those who need it most. This includes over 100 affordable housing properties in 15 states.

MVAH has built strong, ongoing relationships with non-profits, lenders, syndicators, Housing Finance Agencies, and other public agencies that allow them to identify solutions to complex financing issues, secure funding, and develop high-quality housing.

MVAH is passionate about improving the quality of life for our residents and enhancing neighborhoods through superior affordable housing. We take great pride in caring for our properties throughout their life. In fact, our very first development in Lawrenceburg, Indiana, is still in our ownership after 25+ years. 6 years ago, we completed an \$8,000,000 renovation of the property to assure its quality for the next 25 years. We intend to approach the Bond Street project with the same goal – owning forever and maintaining to the highest degree and quality. Our long-term approach to both ownership and development ultimately leads us to our company motto: Empower people, enhance communities.

Partnership with The Lansing Housing Commission:

The development team also involves the Lansing Housing Commission (LHC), the lead provider of affordable housing in the city. The LHC will serve as the co-developer, co-supportive service coordinator, and 51% co-owner of both stadium projects. These projects and partnerships are structured to support and further their goals and policies. LHC is also assisting with the replacement of Public Housing and project-based vouchers to support their waitlist. The staff and board are informed and support the development effort

Lansing PILOT Application

Statement of Development Team Experience (MVAH Ownership Experience)

Project Name: Stadium North Senior Lofts



PROPERTIES OWNED & MANAGED BY MVAH PARTNERS

93		5,632	As of: 3/14/2022		15		5,632	93	4	5,632	93	100.00%
Project Name	UNIT COUNT	PROPERTY ADDRESS	CITY	STATE	ZIP	COUNTY	STYLE	P-I-S YEAR	STATE	UNITS	PROPERTIES	% OF PORTFOLIO
1 4th Avenue Lofts	48	238 4th Avenue North	Clinton	IA	52732	Clinton	Multi-Family	2017	GA	452	4	
2 Allegheny Pointe	52	662 Cedar Ridge Drive	Apollo	PA	15613	West Moreland	Senior	2010	IA	504	10	8.60%
3 Ashley Grove Sr	43	125 Grieshop Street	Mt. Orab	OH	45154	Brown	Senior	2015	IL	221	4	38.71%
4 Boonville Homes	44	414 W Main St	Boonville	IN	47601	Warrick	Multi-Family	2020	IN	700	12	39.78%
5 Bottle Works	50	1631 E Pontiac Street	Fort Wayne	IN	46803	Allen	Adapt Reuse	2018	KS	40	1	12.90%
6 Broadway Lofts	38	701 Broadway	Gary	IN	46402	Lake	Multi-Family	2021	KY	62	1	
7 Brunswick Commons	84	50 Brunswick Commons Court	Brunswick	GA	31520	Glynn	Multi-Family	2020	MI	206	4	
8 Burkett Place	48	200 Burkett Lane	Washington	PA	15301	Washington	Multi-Family	2017	MO	132	2	
9 Cape's Landing	96	1404 Deer Trail Drive	Fayetteville	NC	28314	Cumberland	Multi-Family	2016	NC	416	5	
10 Carriage Trails I	34	1000 Waterside Circle	Tipp City	OH	45371	Miami	Senior	2012	OH	1,684	35	
11 Centerville Senior Loft	44	421 North Main St	Centerville	IA	52544	Appanoose	Senior	2017	OK	54	1	
12 Central Park Place	63	1500 13th Street	Columbus	IN	47201	Bartholomew	Senior	2012	PA	184	3	
13 Cicero Senior Lofts	62	4835 S Cicero Ave	Chicago	IL	60632	Cook	Senior	2020	TN	48	1	
14 Cypress Lofts	51	1225 Jacolyn Dr SW	Cedar Rapids	IA	52404	Linn	Multi-Family	2019	TX	828	7	
15 Eastern Lofts	70	623 Eastern Ave SE	Grand Rapids	MI	49503	Kent	Multi-Family	2020	WV	101	3	
16 Eaton Senior	44	99 Hampshire Drive	Eaton	OH	45320	Preble	Senior	2010				
17 Enclave I at WS	68	1489 Colony Lodge Street	Winston-Salem	NC	27106	Forsyth	Multi-Family	2012				
18 Enclave II at WS	96	4101 Villa Club Drive	Winston-Salem	NC	27105	Forsyth	Multi-Family	2019				
19 Faith Housing	41	1000 Dove Lane	Crestline	OH	44827	Crawford	Senior	2008				
20 Forbes Manor	76	4200 Forbes Road	Gastonia	NC	28054	Gaston	Senior	2021				
21 Francis Senior Lofts	45	123 E Wesley Street	Jackson	MI	49201	Jackson	Senior	2020				
22 Galena Estates	40	1905 East Village Circle	Galena	KS	66739	Cherokee	Multi-Family	2016				
23 Gallatin Park Apts	48	217 Albert Gallatin Ave.	Gallatin	TN	37066	Sumner	Multi-Family	2012				
24 Gardens at Harvest Pt	256	1901 Harvest Point Way	Augusta	GA	30909	Richmond	Multi-Family	2018				
25 Hamburg Senior	62	1601 Villa Medici Pass	Lexington	KY	40509	Fayette	Senior	2012				
26 Hampshire Landing I	84	2001 Hampshire Terrace	Joplin	MO	64804	Jasper	Multi-Family	2013				
27 Hampshire Landing II	48	2001 Hampshire Terrace	Joplin	MO	64804	Jasper	Multi-Family	2019				
28 Harbor Town	69	7120 Lighthouse Way	Perrysburg	OH	43551	Wood	Senior	2015				
29 Harmony Senior	30	175 North 8th Street	Williamsburg	OH	45176	Clermont	Senior	2007				
30 Harrison Lofts	52	1716 Bandag Avenue	Muscataine	IA	52761	Muscataine	Multi-Family	2018				
31 Jasper Lofts	67	1300 Dewey St.	Jasper	IN	47546	Dubois	Adapt Reuse	2017				
32 Keokuk Senior Lofts	45	925 Main St	Keokuk	IA	52632	Lee	Senior	2017				
33 Lake Towne Senior	43	4975 Lake Towne Drive	Walbridge	OH	43465	Wood	Senior	2008				
34 Latitude Lofts	50	551 SE Gateway Drive	Grimes	IA	50111	Polk	Multi-Family	2020				
35 Lincoln Lofts	56	1005 Four Seasons Rd	Bloomington	IL	61701	McLean	Multi-Family	2021				
36 Lofts at Roberts	83	420 South High St.	Muncie	IN	47305	Delaware	Adapt Reuse	2014				
37 Lofts at St Joseph's	45	1900 Medical Arts Dr	Huntingburg	IN	47542	Dubois	Adapt Reuse	2016				
38 Market Street	45	419 Market Street	East Liverpool	OH	43920	Columbiana	Multi-Family	2017				
39 Meadow Vista Parkside	59	1806 28th Ave. SW	Altoona	IA	50009	Polk	Single Family	2012				
40 Meadow Vista Senior	50	1806 28th Ave. SW	Altoona	IA	50009	Polk	Senior	2012				
41 Morton Senior	61	935 East Jefferson St	Morton	IL	61550	Tazewell	Adapt Reuse	2016				
42 New Lima Homes	57	656 Spring Street	Lima	OH	45801	Allen	Single Family	2005				
43 Newton Senior	53	222 North 4th Street W	Newton	IA	50208	Jasper	Senior	2015				
44 Nia Heights	16	7120 Lighthouse Way	Toledo	OH	43551	Lucas	Single Family	2012				
45 Oak Ridge Apartments	48	339 10th St	Nolanville	TX	76559	Bell	Multi-Family	2015				
46 Omega Senior	81	1461 Cornell Drive	Dayton	OH	45406	Montgomery	Senior	2020				
47 One Penrose	45	9115 Hawkins Rd.	Lawrence	IN	46216	Marion	Senior	2012				
48 Oregon Senior	81	4436 Navarre Ave	Oregon	OH	43616	Lucas	Senior	2020				
49 Palm House	62	1183 Rebecca Street	Wooster	OH	44691	Wayne	Multi-Family	2014				
50 Park Lofts at Huntington	59	41 E Park Dr	Huntington	IN	46750	Huntington	Adapt Reuse	2015				
51 Patterson Pointe	61	454 S. Westplex Ave.	Bloomington	IN	47403	Monroe	Senior	2013				
52 Pheasant Run	75	2920 Old Troy Pike	Dayton	OH	45404	Montgomery	Senior	2004				
53 Pincrest Apartments	80	3605 Martins Trail Circle	Walkertown	NC	27051	Forsyth	Multi-Family	2007				
54 Reserve at Edison Hill	30	800 Lily Lane	Parkersburg	WV	26101	Wood	Multi-Family	2017				
55 Reserve at Engel Road	96	135 Engle Road	New Braunfels	TX	78132	Comal	Multi-Family	2017				
56 Reserve at Hagan	72	606 Highway 110 S	Whitehouse	TX	75791	Smith	Multi-Family	2018				
57 Reserve at Lakeview Land	45	512 Berlin Road	Huron	OH	44839	Erie	Senior	2013				
58 Reserve at McAlister	124	432 Archbury Rd	Fort Worth	TX	76028	Tarrant	Senior	2015				
59 Reserve at Oak Spring	35	100 Oak Spring	Clarksburg	WV	26301	Harrison	Multi-Family	2016				
60 Reserve at Quebec	296	6655 Calgary Lane	Fort Worth	TX	76135	Tarrant	Multi-Family	2018				
61 Reserve at Spencer	54	8400 NE 36th St	Spencer	OK	73084	Oklahoma	Multi-Family	2015				
62 Reserve at Sulphur	72	616 League Street	Sulphur Springs	TX	75482	Hopkins	Senior	2022				
63 Residences of Eagles Pt	40	307 N Cherry St	Eaton	OH	45320	Preble	Adapt Reuse	2016				
64 Ridgewood Heights	36	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2003				
65 Rising at Phoenix	33	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2012				
66 Riverside Landing at Del	63	351 S. Sandusky St.	Delaware	OH	43015	Delaware	Senior	2013				
67 Riverside Senior	48	2333 Harshman Rd	Riverside	OH	45424	Montgomery	Senior	2018				
68 Riverview Bluffs	36	104 River Valley Blvd.	New Richmond	OH	45157	Clermont	Senior	2006				
69 RiverWorks Lofts	61	2325 Harshman Rd	Riverside	OH	45424	Montgomery	Multi-Family	2020				
70 Roosevelt Homes I	43	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2013				
71 Roosevelt Homes II	30	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2016				
72 Secor Senior Lofts	58	3839 Secor Road	Toledo	OH	43623	Lucas	Senior	2021				
73 Silversage Point at Wes...	120	1800 Western Center Blvd.	Fort Worth	TX	76131	Tarrant	Multi-Family	2014				
74 South Saginaw Homes I	49	1026 Huntley Rd	Saginaw	MI	48601	Saginaw	Single Family	2007				
75 South Saginaw Homes II	42	1026 Huntley Rd	Saginaw	MI	48601	Saginaw	Single Family	2012				
76 Southridge Senior Lofts	52	695 E Army Post Road	Des Moines	IA	50315	Polk	Senior	2017				
77 Spring Street Senior	88	656 W Spring Street	Lima	OH	45801	Allen	Senior	2021				
78 Stoner Ridge Estates	25	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2008				
79 Summit Pointe	83	600 Deer Run Drive	Lawrenceburg	IN	47025	Dearborn	Multi-Family	2012				
80 Sunlight Homes	32	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2006				
81 Sylvania Senior	51	3306 Percentum Road	Sylvania	OH	43617	Lucas	Senior	2012				
82 Twin Lakes	42	405 Twin Lakes Dr	Rantoul	IL	61866	Champaign	Senior	2013				
83 Twin Oaks	40	158 Twin Oaks Dr	Ludowici	GA	31316	Long	Multi-Family	2022				
84 Vine Street Lofts	62	1308 Vine Street	Jasper	IN	47546	Dubois	Adapt Reuse	2018				
85 Walkers Ridge Apts	84	5000 Walker's Trail	Greensburg	PA	15601	West Moreland	Multi-Family	2008				
86 Washington Square II	29	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2011				
87 Water Tower Park	72	140 Senior Center Way	Gray	GA	31032	Jones	Senior	2016				
88 Wauseon Senior	48	700 Wauseon Senior Village Dr	Wauseon	OH	43260	Fulton	Senior	2010				
89 Wayne Lofts	58	10090 Wayne Ave	Cincinnati	OH	45215	Hamilton	Multi-Family	2022				
90 Whitehouse Senior	32	7001 Park View Court	Whitehouse	OH	43571	Lucas	Senior	2011				
91 Whitehouse Townhomes	55	10405 Washington Street	Whitehouse	OH	43571	Lucas	Multi-Family	2017				
92 Wooster Lofts	52	1958 Akron Road	Wooster	OH	44691	Wayne	Multi-Family	2021				
93 Worthington Creek	36	2700 Emerson Ave	Parkersburg	WV	26104	Wood	Senior	2015				

OWNED & MANAGED BY A THIRD PARTY

	4	255	4	4	4	4	4	4
	Project Name	UNIT COUNT	PROPERTY ADDRESS	CITY	STATE	ZIP	COUNTY	TYPE
1	South Court Senior	48	171 High Point Dr	Medina	OH	44256	Medina	Senior
2	Southwick	54	4326 Southwick Blvd	Brunswick	OH	44212	Medina	Multi-Family
3	St Rita	63	10614 Granger Rd	Garfield Heights	OH	44125	Cuyahoga	Senior
4	Twin Towers Place	90	250 Allen St	Dayton	OH	45410	Montgomery	Senior

Lansing PILOT Application

Statement of Development Team Experience

(LHC Experience Submitted w/ App)

Project Name: Stadium North Senior Lofts



General Partner/Member Experience
This page must be included in Exhibit 12a

General Partner/ Member Name:	Lansing Housing Commission		
Is the General Partner/Member shown in Section C.1 of the LIHTC Program Application?	Yes		
If you answered "No," please explain the relationship between the owner shown here to the owner in the application:			

Complete the chart below including ALL affordable developments the GP/Member has experience in owning and developing. Failure to fully complete this chart or clearly define the relationship between the entitie(s) shown above to the information presented in the LIHTC Program Application may result in a loss of points when applying to LIHTC.

[illegible]

* A material default on any obligation includes, but is not limited to the following: project foreclosure, filing a bankruptcy petition, or providing a deed in lieu of foreclosure. If answered yes, the project cannot be counted towards the general partner/member experience total. However, explanation can be provided on tab C of this workbook.

** If the project has any uncorrected 8823s that have been outstanding longer than 6 months, then that project cannot be counted towards the general partner/member experience total. However, explanation can be provided on tab C of this workbook.

Lansing PILOT Application

Statement of Development Team Experience (MVAH Company Resume)

Project Name: Stadium North Senior Lofts





EMPOWER PEOPLE. ENHANCE COMMUNITIES.

MVAH is solution & mission driven.
We find solutions for families being
financially burdened by housing costs,
so they can succeed.

- DEVELOPMENT ·
- PROPERTY MANAGEMENT ·
- CONSTRUCTION MANAGEMENT ·

Empower People. Enhance Communities.

MVAH Partners is passionate about **improving the quality of life** and **promoting stability for our residents** while **enhancing neighborhoods** through affordable housing.

► WHO WE ARE

MVAH Partners has been developing, constructing and managing multi-family communities since 1993. We currently have more than 6,000 units and over 99 properties. We continue to grow in the workforce & senior housing industry year after year. Our innovation and passion come from our 25 years of experience and 150 team members. We have a singular focus on developing quality workforce & senior housing for those who need it the most.



CORPORATE TESTIMONIAL ◀

'The Leadership team of MVAH has been a fantastic partner of KeyBank for 15 years. We view MVAH as an industry leader in affordable housing development and management. Key's Community Development Lending & Investment Group is aggressively pursuing future business with MVAH. MVAH is knowledgeable in every aspect of development, construction and property management, with a thorough understanding of the complex financial tools involved in structuring community development deals. They bring a high degree of professionalism and provide well-structured and high-quality developments to lenders and investors and come highly recommended by KeyBank.'

- KeyBank

In every relationship, we work to **offer solutions and support** that **maximize a property's value** and **minimize time and work commitment.**

► WHAT WE DO

- Place Relationships First
- Develop
- Partner (For & Not-For-Profit)
- Assess Financial Feasibility
- Site Selection
- Predevelopment Activities
- Construction Oversight
- Architectural Design & Admin
- Property Management
- Lease-Up & Compliance
- Obtain Proper Zoning
- Establish & Maintain Relationships with Strategic Partners
- Perform Initial Feasibility Analysis
- Marketing & Environmental Due Diligence
- Apply For & Obtain Funding
- Assemble Design Team
- Acquire Permits
- Partner with Governmental Institutions
- Create Relationships
- Provide Win-Win Solutions
- Hold 100% of our Portfolio that we Originate & Develop



► RESIDENT TESTIMONIAL

'The staff at The Reserve at Engel Road has exceeded my expectations. The Community Manager's knowledge of tax credits as well as management skills are nothing but professional, informative and instantaneous. The community has beautiful curb appeal with clean grounds. Service requests are always completed within 24 hours by the Service Technicians. I highly recommend The Reserve at Engel Road.'

- Paige Ubiles, The Reserve at Engel Road, New Braunfels, TX



Our **strong relationships with Local Municipalities, Syndicators, Lenders, Housing Finance Agencies** and other public agencies **allow us to identify solutions** for complex financing issues, **secure proper funding** and create **high quality developments**.

► CORPORATE TESTIMONIAL

'Regions Bank has enjoyed a good relationship with MVAH Partners. We value the experience of the team and fully support their recent move to create an independent company solely dedicated to affordable housing.'

- Regions Bank



► HOW WE DO IT

- Low Income Housing Tax Credits (Section 42)
- Historic Credits (State & Federal)
- HUD/FHA Financing
- Conventional Financing
- Opportunity Zones

► DEVELOPMENT TYPES

- Multi-Family
- Rehabilitations
- New Construction
- Adaptive Reuse
- Single-Family
- Urban Infill
- Sustainable Development
- Mixed-Income / Mixed-Use

We begin the development process with site selection and **work closely with our solely-dedicated design shop, construction management team and property management team to ensure the highest quality product** from start to finish.

► CORPORATE TESTIMONIAL

'OCCH has had the pleasure of working with MVAH for over 15 years now. Brian, Michael and the team are consistently focused on producing high quality developments which creates tremendous value for their partners. It has been a fantastic partnership between OCCH and the principals of MVAH. OCCH has invested over \$150 million in over twenty successful developments with MVAH in the past 10 years. OCCH has repeatedly invested in these projects because of the high-quality products developed and the long-term view through professional management driven by their company.'

- Ohio Capital Corporation For Housing



RESIDENT TESTIMONIAL ◀

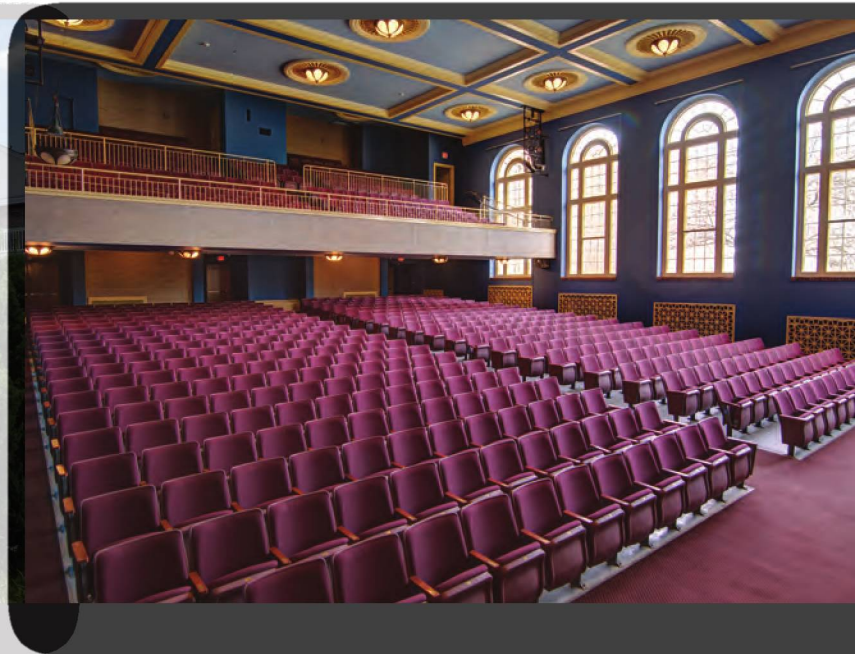


'Lucky Me! I looked at many places and then found Harrison Lofts. It has a great location and a beautiful property with a park nearby. It's also close to Walgreens, restaurants and the grocery store. It was almost too good to be true! The price was right with smiling faces, it's brand new and also pet friendly! I was looking for a nice and safe place to live. Lucky me I found a beautiful home and now I am smiling, too! Harrison lofts has it all.'

- Judy Richards, Harrison Lofts, Muscatine, IA

Every MVAH Partners Community is **strategically operated & marketed to create a consistent experience of quality, value & satisfaction** for property owners and their residents alike.

Our dynamic professionals give our properties a competitive advantage and maximize property value.



► CORPORATE TESTIMONIAL

'Over the past 25 years St. Mary Development Corporation and MVAH have partnered together to develop 46 projects consisting of over 3,000 units in nine states. This longstanding partnership continues to be built on trust and a shared passion for affordable housing. Professionalism, experience, a talented staff and a continual pursuit of excellence are the reasons we have and will continue to partner with MVAH to create affordable homes for families and seniors.'

- St. Mary Development Corporation

RESIDENT TESTIMONIAL ◀



'I am very pleased to have chosen Reserve at McAlister as my place of residency. It's a great location, close to shopping and places to eat, comfortable apartments with a GREAT view! Most importantly they have a very professional and friendly staff. The move in process was smooth. The staff keeps you informed about what is going on in the community and anytime I have a service request it is promptly answered. I will continue to make Reserve at McAlister my home for as long as they have me.'

- Linda Faye Johnson, Reserve at McAlister, Ft. Worth, TX

This includes **over 99 affordable housing communities in more than 15 states.**



'MVAH has been a reliable and trusted partner with RBC in over 25 LIHTC Investments. They act with integrity and stand behind their deals. One of our best development partners!'

Coming Soon: New York, Florida, Alabama, Wisconsin, Louisiana & Arkansas

**Affordable Housing Magazine ranked MVAH as 3rd
of the Top 50 Affordable Housing Developers & 34th of the
Top 50 Affordable Housing Owners in 2016.**



Empower People. Enhance Communities.

Office Locations:

Charlotte Office

5960 Fairview Rd
Suite 402
Charlotte, NC 28210

Cincinnati Office

9100 Centre Pointe Dr
Suite 210
West Chester, OH 45069



MVAHPartners.com



Development Team

- Developer: MVAH Development LLC
- Address: 9100 Centre Pointe Drive, Suite 210 West Chester, OH 45069
- Contact Person: Pete Schwiegeraht, Senior Vice President of Development
- Phone: (513) 259-7657
- Email: pete.s@mvahpartners.com
- Management Company: MVAH Management LLC
- Address: 9100 Centre Pointe Drive, Suite 210 West Chester, OH 45069
- Contact Person: Dawn Stamper, Senior Vice President of Operations
- Phone: (513) 313-4503
- Email: dawn.stamper@mvahpartners.com

MVAH Partners LLC (MVAH) was founded in 2018 after spinning off from the Miller-Valentine Group (MVG). MVAH is operating by the same highly successful team as it was under the MVG umbrella. MVG was founded in 1963, is an Ohio-based, nationally recognized, full-service real estate company. MVG is highly experienced in the successful (high quality, on time, and within program requirements) execution of multiple tax credit and other housing related transactions at various stages in the development process each year, across multiple states.

We pride ourselves on working with our partners to evaluate long-term financial strategies and means of implementation, considering ways to optimize portfolios and reposition assets, and proposing strategic partnerships that can potentially further economic and community development. This strategy has led to numerous awards, both regional and national. In 2016, Affordable Housing Finance magazine ranked Miller-Valentine Group as the 3rd largest Affordable Housing Developer and 34th largest Affordable Housing Owner.

MVAH consists of professionals with extensive experience acquiring, planning, financing, developing, leasing and managing multifamily assets. Our experience in affordable housing development has prompted us to establish and implement a work model that maximizes both efficiency and creativity. Each development is directly managed by a team of Development staff and consistently monitored. This multi-disciplinary approach ensures reliable execution of complex developments.

MVAH has demonstrated capacity to successfully meet program guidelines on all developments currently in the development process, under construction, and in the future business pipeline. MVAH has 23 employees and 3 will be dedicated to the proposed project. These individuals are Pete Schwiegeraht, Denise Blake, and Sean Beismann. Mr. Schwiegeraht will serve as the project manager and coordinate development efforts through stabilization.



Who We Are....

MVAH Partners LLC (MVAH; formerly Miller-Valentine Group) began developing affordable housing in 1993. Since then, more than 7,000 affordable housing units have been developed, ranging across a broad spectrum of housing types: multi-story apartment homes for families and seniors, single-story “villa” style apartment homes, single-family, townhomes, acquisition-rehab, and adaptive reuse (including historic). MVAH has a singular focus, which is to be a leading provider of quality affordable housing for those who need it most. This now includes over 90 affordable housing properties owned in fifteen states. MVAH has extensive experience with turnkey development as well, and value our long-term partnerships and relationships with non-profits and public agencies and will continue to build upon those strong relationships.

2018 brought a change in the ownership structure, due to the spin-off of Miller-Valentine Group's (MVG) affordable housing business. This spin-off was determined by leadership to be in the best interest for both the affordable and commercial businesses of MVG to thrive moving forward. The team members, and their extensive experience with the affordable housing industry remain unchanged. What did change was the ability for the respective businesses to focus on what they excel at, albeit separately.

MVAH Development, f/k/a MV Residential Development (MVRD), is a recent spin-off of the development arm of MVG's affordable housing division. MVAH Development is a Cincinnati and Charlotte-based, nationally recognized, affordable housing developer. MVAH Development will continue with the same key principals and development staff; in other words, it's business as usual. Affordable Housing Finance magazine ranked MVRD as 3rd of the Top 50 Affordable Housing Developers and 34th of the Top 50 Affordable Housing Owners in 2016.

MVAH has been successful in receiving LIHTC awards on an ongoing basis. We creatively approach the financing of developments, using multiple sources of funding as a matter of course in order to supplement LIHTC awards. These include NSP, HOME, FHLB's Affordable Housing Program, HUD and USDA programs, and a plethora of others. We have built strong, ongoing relationships with key lenders, syndicators, Housing Finance Agencies, and other public agencies that allow us to identify solutions to complex financing issues, secure the funding, and ultimately develop the properties.

Both former partners of MVG, the principals of MVAH are Brian McGeady and Michael Riechman. Between them, they have over three and a half decades of experience in the tax credit industry.

Brian McGeady guides the development activities of the affordable housing division responsible for the strategic planning, acquisitions, development process, feasibility analysis and the creation of strategic housing partnerships with both non-profit and for-profit organizations. Under Brian's leadership, the group has produced an average of nine, 9% tax credit allocations over the last eight years. Product types include senior communities, multifamily and single-family homes financed with both 9% and 4% credits.



His expertise includes the development of new construction, rehabilitation, and adaptive reuse properties into affordable housing. In 2004 through 2005, he was with Paramount Financial Group, underwriting tax credit properties, involved in more than \$150 million of equity investment.

Michael Riechman is responsible for the Investment Management platform that includes capital raising, investment structuring, investor relations, property management, asset management, accounting and compliance. Prior to joining MVAH, Michael was a Senior Managing Director and head of the Affordable Housing equity group at Centerline Capital Group. His responsibilities included syndications and portfolio dispositions.

He was a member of the Executive Management Team. Prior to Centerline, he was with RBC Capital Markets where he spent eight years, most recently as Managing Director responsible for tax credit investments. There he led the tax credit syndication platform that included: originations and syndications, investments, pricing and structuring. The syndication platform had an annual investment volume of approximately \$600 Million.

MVAH consists of professionals with extensive experience acquiring, planning, financing, developing, leasing and managing multifamily assets. MVAH's experience in affordable housing development has prompted the establishment and implementation of a work model that maximizes both efficiency and creativity. Each development is directly managed and monitored by a regional team of development staff. This multi-disciplinary approach amongst the team ensures reliable execution of complex developments. Three individuals (Pete Schwiegeraht, Denise Blake, and Sean Beismann) will be dedicated to the proposed Broadway Lofts development and will lead and coordinate development efforts through stabilization.

Experience & Expertise

Brian McGeady guides the development activities of MVAH Partners and is responsible for the strategic planning, acquisitions, development process, feasibility analysis and the creation of strategic housing partnerships with both non-profit and for-profit organizations. Under Brian's leadership, the group has produced an average of nine, 9% tax credit allocations over the last eight years. In 2016, the company was named the 3rd largest affordable housing developer in the country for new units created. Product types include senior communities, multifamily and single family homes financed with both 9% and 4% credits.

His expertise includes the development of new construction, rehabilitation, and adaptive reuse properties into affordable housing. In 2004 through 2005, he was with Paramount Financial Group, underwriting tax credit properties; involved in more than \$150 million of equity investment.



Professional Associations

- Vice President, Ohio Housing Council
- Board, Mother Teresa Catholic Elementary
- Member, National Associate of Home Builders
- Member, (YPO) Young President's Association
- Member, HAG (Housing Advisory Group)
- Former Board Member, March of Dimes, Southwest Ohio Chapter

Education

- B.S., Finance, University of Dayton
- M.B.A., University of Cincinnati

5950 Fairview Road, Suite 402 ■ Charlotte, NC 28210
704-323-8938 ■ michael.riechman@mvahpartners.com ■ www.mvahpartners.com

Experience & Expertise

Michael Riechman is founding member and Managing Partner of MVAH Partners, an affordable housing developer, owner, and operator. Prior to MVAH Partners, he was a member of the Executive Team of Miller-Valentine Group and responsible for the Investment Management platform that includes capital raising, investment structuring, investor relations, property management, asset management, accounting and compliance.

Prior to joining Miller-Valentine, Michael was a Senior Managing Director and head of the Affordable Housing equity group at Centerline Capital Group. His responsibilities included syndications and portfolio dispositions. He was a member of the Executive Management Team. Prior to Centerline, he was with RBC Capital Markets where he spent eight years, most recently as Managing Director responsible for tax credit investments. There he led the tax credit syndication platform that included: originations and syndications, investments, pricing and structuring. The syndication platform had an annual investment volume of approximately \$600 Million.



Professional Associations

- Member, NH&RA (National Housing & Rehabilitation Association)
- Member, HAG (Housing Advisory Group)

Education

- B.B.A., Accounting, University of Cincinnati
- M.B.A., Finance/Real Estate, American University



Experience & Expertise

- Land Acquisition
- Land Development
- Project Management
- Community Planning
- Economic Development
- Architecture
- Adaptive-Reuse
- Mixed-Use Development
- Historic Preservation
- Class-A Market Rate Apartments
- Tax Credit Housing
- HUD / Section 8
- Single Family Rental Homes
- In-Fill / Revitalization

Projects

WaterStone Landing

Perrysburg, OH - 288 Market Rate Units

Whitehouse Square Senior Village

Whitehouse, OH - 36 Senior Units

Carriage Trails Senior Village

Huber Heights, OH - 42 Senior Units

Sylvania Senior Residence

Sylvania, OH - 51 Senior Apartments and Villas

One Penrose Place

Lawrence, IN - 45 Senior Units

Summit Points

Lawrenceburg, IN - 83 Workforce Housing Units

Central Park Place

Columbus, IN - 63 Senior Housing Units

Patterson Pointe Senior Residence

Bloomington, IN - 61 Senior Apartments

Palm House Apartments

Wooster, OH - 62 Family Oriented Section 8 Units

The Reserve at Lakeview Landing

Huron, OH - 48 Senior Apartments and Villas

The Lofts at Roberts

Muncie, IN - 83 Senior Housing Units w/ 1st Floor Retail (Historic/Adaptive)

Twin Lakes Senior Villas

Rantoul, IL - 42 Senior Apartments

Southwick Manor

Brunswick, OH - 54 Senior Housing Units

Harbor Town Senior Residence

Perrysburg, OH - 69 Senior Housing Units

Park Lofts

Huntington, IN - 59 Senior Housing Units (Adaptive)

Newton Senior Residence

Newton, IA - 45 Senior Housing Units

Morton Senior Residence

Morton, IL - 61 Senior Housing Units (Adaptive)

Jasper Lofts

Jasper, IN - 67 Workforce Housing Units (Adaptive)

Southridge Senior Lofts

Des Moines, IA - 51 Senior Housing Units

Keokuk Senior Lofts

Keokuk, IA - 45 Senior Housing Units

Centerville Senior Lofts

Centerville, IA - 44 Senior Housing Units

Education

- Major Architecture & Environmental Design, Bowling Green State University
- M. Comm. Pl., University of Cincinnati (DAAP) – 2 Years



Sean Beismann

Underwriting Manager, MVAH Development LLC



Experience & Expertise

Sean is involved in the strategic planning, deal structuring and maintenance of strategic housing partnerships with non-profit and for-profit organizations. He has played an instrumental role in helping drive the geographical expansion of the organization. Sean has been involved in the development process and financing of over 4,500 apartment homes throughout fourteen states. As Underwriting Manager, he leads a team of individuals involved in the underwriting of tax credit applications throughout the organization's footprint.

Sean has experience with developments containing multiple sources of financing and/or funding types, including: 4%/9% Tax Credits, Federal/State Historic Tax Credits, State Tax Credits, HOME, City/County Funding, NeighborWorks, Federal Home Loan Bank, Tax Credit Assistance Program, Tax Credit Exchange, Neighborhood Stabilization Program, TIFs/Abatements/PILOTS and Rural Development. Furthermore, his experience with development extends to those involving Supportive Services, Permanent Supportive Housing, Mark-to-Market, Project-Based Vouchers, and Lease-Purchase development. Overall, Sean has been involved in the closing of over 80 developments, totaling over \$750MM in total development cost since 2001, which was the start of his career in the affordable housing industry.

Projects

- Multi-family Housing
- Single family Housing
- New Construction
- Preservation of Affordable Housing
- Historic and Non-Historic Adaptive Reuse

Certifications

ULI Real Estate Development

Education

B.S., Finance & Accounting, University of Cincinnati

Denise Blake

Project Management Director, MVAH Development LLC



Experience & Expertise

Denise Blake provides the overall leadership of the project management (PM) team. Denise understands the overall closing goals for each development, assists in the collaboration efforts with third party preconstruction services teams, and leads a team of individuals, Development Directors, through the "Application to Award" and "Award to Construction" processes. The PM team is responsible for the oversight of the Award to Construction timeline and acts as an Owner's Representative once a development is under construction. Denise is also a part of the Midwest Development team that is responsible for the land acquisition and development activities for affordable housing in Ohio, Indiana and Michigan. She maintains and preserves strategic housing partnerships with non-profit organizations, state housing finance agencies, and other industry professionals. She also provides presentations to local municipalities for support and approvals of variances, site plans, and rezoning strategies. Additionally, she negotiates with and directs the work of outside consultants as well as coordinates in-house developments.

Denise has been involved in the development and finance of more than 2,000 apartment units in Ohio, Iowa, Indiana, Michigan, Pennsylvania, Texas, and Oklahoma since 2001, which was the start of her career in the affordable housing industry.

Projects

- Multi-family Housing
- Single Family Housing
- New Construction
- Preservation of Affordable Housing
- Historic and Non-Historic Adaptive Reuse

Education

- B.A., Communication, University of Cincinnati



Developer Past Experience

Experience Operating and Maintaining Multifamily Affordable Housing

All MVAH Partners developments listed below are affordable in nature and utilize the Low-Income Housing Tax Credit (LIHTC) as well as provide a variety of services to residents.

1. Hampshire Landing II
 - Location: Joplin Missouri
 - Unit Count: 48 units (new construction)
 - Owner: MVAH Holding LLC
 - Address: 9100 Centre Pointe Dr. West Chester OH, 45069
 - Email: brian.mcgeady@mvahpartners.com
 - Phone: 513-964-1141
 - Key Staff: MVAH Development & Management
 - Cost: \$7,700,000
 - Place in Service Date: 5/9/2019
2. 4th Avenue Lofts
 - Location: Clinton Iowa
 - Unit Count: 48 units (new construction)
 - Owner: MVAH Holding LLC
 - Address: 9100 Centre Pointe Dr. West Chester OH, 45069
 - Email: brian.mcgeady@mvahpartners.com
 - Phone: 513-964-1141
 - Key Staff: MVAH Development & Management
 - Cost: \$9,200,000
 - Place in Service Date: 12/28/2017
3. Harrison Lofts
 - Location: Muscatine Iowa
 - Unit Count: 52 units (new construction)
 - Owner: MVAH Holding LLC
 - Address: 9100 Centre Pointe Dr. West Chester OH, 45069
 - Email: brian.mcgeady@mvahpartners.com
 - Phone: 513-964-1141
 - Key Staff: MVAH Development & Management
 - Cost: \$9,700,000
 - Place in Service Date: 7/24/2018



4. Bottleworks Lofts

- Location: Fort Wayne Indiana
- Unit Count: 50 units (adaptive reuse/new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$14,500,000
- Place in Service Date: 12/31/2018

5. Reserve at Hagan

- Location: Whitehouse Texas
- Unit Count: 72 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$12,000,000
- Place in Service Date: 12/18/2018

6. Riverside Senior Lofts

- Location: Riverside Ohio
- Unit Count: 62 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$9,300,000
- Place in Service Date: 11/5/2018

7. South Court Senior Villas (Partnership with Median Metropolitan Housing Authority)

- Location: Medina Ohio
- Unit Count: 48 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management



- Cost: \$9,300,000
- Place in Service Date: 8/29/2018

8. Vine Street Lofts

- Location: Jasper Indiana
- Unit Count: 62 units (adaptive reuse)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$13,700,000
- Place in Service Date: 8/30/2018

9. Centerville Senior Lofts

- Location: Centerville Iowa
- Unit Count: 44 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,200,000
- Place in Service Date: 12/18/2017

10. Jasper Lofts

- Location: Jasper Indiana
- Unit Count: 67 units (adaptive reuse)
- Income Targeting (% of AMI): 30%,40%,50%,60%
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$13,900,000
- Place in Service Date: 5/31/2017

11. Keokuk Senior Lofts

- Location: Keokuk Iowa
- Unit Count: 45 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069



- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,700,000
- Place in Service Date: 12/27/2017

12. Market Street Lofts

- Location: East Liverpool Ohio
- Unit Count: 45 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$9,900,000
- Place in Service Date: 12/22/2017

13. Mulberry Street Properties (Harrisburg Housing Authority Partnership)

- Location: Harrisburg Pennsylvania
- Unit Count: 50 units (new construction)
- Owner: Harrisburg Housing Authority
- Address: 351 Chestnut St. Harrisburg, PA 17101
- Email: hha@harrisburghousing.org
- Phone: 717-232-6781
- Key Staff: MVAH Development
- Cost: \$16,500,000
- Place in Service Date: Under Construction

14. Reserve at Edison Hill

- Location: Parkersburg West Virginia
- Unit Count: 30 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,800,000
- Place in Service Date: 12/12/2017

15. Reserve at Engel Road (Similar metro to Milwaukee as well as size/complexity)

- Location: New Braunfels Texas



- Unit Count: 96 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Place in Service Date: 12/15/2017

16. Reserve at Quebec (Similar metro to Milwaukee as well as size/complexity)

- Location: Fort Worth Texas
- Unit Count: 296 (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$46,800,000
- Place in Service Date: Under Construction

17. Southridge Senior Lofts

- Location: Des Moines Iowa
- Unit Count: 52 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$8,400,000
- Place in Service Date: 12/29/2017

18. Whitehouse Square Townhomes

- Location: Whitehouse Ohio
- Unit Count: 55 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$11,400,000
- Place in Service Date: 5/31/2017



19. Gardens at Harvest Point (Similar metro to Milwaukee as well as size/complexity)

- Location: Augusta Georgia
- Unit Count: 256 (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$35,100,000
- Place in Service Date: Under Construction

20. Burkett Place

- Location: North Strabane Pennsylvania
- Unit Count: 48 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$11,400,000
- Place in Service Date: 12/8/2017

21. The Residence at Eagles Point

- Location: Eaton Ohio
- Unit Count: 40 units (adaptive reuse)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$12,400,000
- Place in Service Date: 12/20/2016

22. Galena Estates

- Location: Galena Kansas
- Unit Count: 40 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management



- Cost: \$6,800,000
- Place in Service Date: 8/22/2016

23. Huntingburg Senior Residence

- Location: Huntingburg Indiana
- Unit Count: 45 units (adaptive reuse)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$9,000,000
- Place in Service Date: 6/24/2016

24. Morton Senior Residence

- Location: Morton Illinois
- Unit Count: 61 units (adaptive reuse)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$10,300,000
- Place in Service Date: 12/27/2016

25. Reserve at Rosebud

- Location: Clarksburg West Virginia
- Unit Count: 35 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,900,000
- Place in Service Date: 6/16/2016

26. Roosevelt Homes II

- Location: Dayton Ohio
- Unit Count: 30 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com



- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,200,000
- Place in Service Date: 3/24/2016

27. Cape's Landing

- Location: Fayetteville North Carolina
- Unit Count: 96 (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$12,000,000
- Place in Service Date: 12/13/2016

28. Water Tower Park Senior Village

- Location: Gray Georgia
- Unit Count: 72 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$11,100,000
- Place in Service Date: 11/1/2016

29. Ashley Grove Senior Residence

- Location: Mount Orab Ohio
- Unit Count: 43 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,800,000
- Place in Service Date: 1/9/2015

30. Harbor Town Senior Residence

- Location: Perrysburg Ohio
- Unit Count: 69 units (new construction)
- Owner: MVAH Holding LLC



- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvapartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$10,900,000
- Place in Service Date: 8/27/2015

31. Newton Senior Residence

- Location: Newton Iowa
- Unit Count: 53 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvapartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$8,500,000
- Place in Service Date: 10/28/2015

32. Oak Ridge Apartments

- Location: Nolanville Texas
- Unit Count: 48 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvapartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$6,900,000
- Place in Service Date: 6/16/2015

33. Park Lofts at Huntington

- Location: Huntington Indiana
- Unit Count: 59 units (adaptive reuse/new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvapartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$11,400,000
- Place in Service Date: 12/30/2015

34. Reserve at McAlister

- Location: Fort Worth Texas



- Unit Count: 124 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$17,500,000
- Place in Service Date: 10/9/2015

35. Reserve at Spencer

- Location: Spencer Oklahoma
- Unit Count: 54 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$9,100,000
- Place in Service Date: 12/17/2015

36. Southwick Manor Apartments (Partnership with Medina Metropolitan Housing Authority)

- Location: Brunswick Ohio
- Unit Count: 54 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$9,200,000
- Place in Service Date: 9/24/2015

37. Worthington Creek Apartments

- Location: Parkersburg West Virginia
- Unit Count: 36 (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$6,600,000
- Place in Service Date: 9/9/2015



38. Hampshire Landing

- Location: Joplin Missouri
- Unit Count: 84 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$13,800,000
- Place in Service Date: 7/19/2013

39. Huron Senior Residence

- Location: Huron Ohio
- Unit Count: 45 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$8,00,000
- Place in Service Date: 12/24/2013

40. Lofts at Roberts

- Location: Muncie Indiana
- Unit Count: 83 units (adaptive reuse)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$15,700,000
- Place in Service Date: 3/31/2014

41. Riverside Landing at Delaware Place

- Location: Delaware Ohio
- Unit Count: 63 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management



- Cost: \$11,500,000
- Place in Service Date: 12/26/2013

42. Silversage Point at Western Center (Similar metro to Milwaukee as well as size/complexity)

- Location: Fort Worth
- Unit Count: 120 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$17,340,454
- Place in Service Date: 12/23/2014

43. Twin Lakes Senior Villas

- Location: Rantoul Illinois
- Unit Count: 42 units (new construction)
- Owner: MVAH Holding LLC
- Address: 9100 Centre Pointe Dr. West Chester OH, 45069
- Email: brian.mcgeady@mvahpartners.com
- Phone: 513-964-1141
- Key Staff: MVAH Development & Management
- Cost: \$7,900,000
- Place in Service Date: 10/21/2013



MVAH is committed to providing residents with access to supportive services. Since community-based non-profits are typically more attuned to the needs of local residents, MVAH often partners with these organizations to coordinate the delivery of these services. A dedicated service coordinator is responsible for the implementation of the supportive services. The coordinator networks with local service agencies in coordinating the services as needed, and also acts as the liaison for any initiatives unique to the development, such as Workforce or Health Care programs. Many of the services required by residents are ultimately provided through referrals to other local non-profit agencies. However, the service coordinator does assist in the provision of individualized case management, and continually monitors the use, savings, and success of the Supportive Service Plan. New residents typically receive a brochure notifying them of local support programs that are available and are encouraged to contact the Service Coordinator either by phone or in person when the coordinator's on-site representative is present.

While the supportive services offered can vary from project to project, the following are some of the services commonly provided at MVAH properties:

- Meals and Nutrition – Residents will be educated about the importance of good nutrition. In-Home and congregate meals will also be available daily
- Housekeeping – Light housekeeping services will be available to residents
- Transportation – The supportive services coordinator will ensure that adequate transportation services are available to residents at the site
- Assistance with Daily Needs – Residents will have access to caregiver assistance with daily needs
- Healthcare – Residents will be provided with information about referrals to home health services including services such as health care screenings, dental care, nursing care, rehabilitation and physical therapy, and chronic illness treatment
- Financial Literacy – Residents will have access to financial literacy, credits counseling and other basic education such as GED and ESL classes
- Education – Residents will have access to basic education, workforce /vocational training, education for mature adults, and other educational programs
- Jobs Programs – Residents will have access to jobs preparedness and job attainment programs
- Regularly Scheduled Activity Programs – The service coordinator, with the assistance of the on-site manager, will coordinate regularly scheduled cultural, social, recreational, and health and wellness programs. These programs will in part be driven by the expressed desires and interests of the residents. Programs may include activities such as gardening, exercise classes, informational healthcare forums, reading clubs, and educational lectures
- Resident Association – Working with the on-site manager, the service coordinator will provide accommodations for the support of a Resident Association
- Family Oriented Services – Credit Counseling / Personal Finance Training / Planning / Continuing Education / Job Training and Referrals / Life Skills Training / Day-Care and After-School Programs.

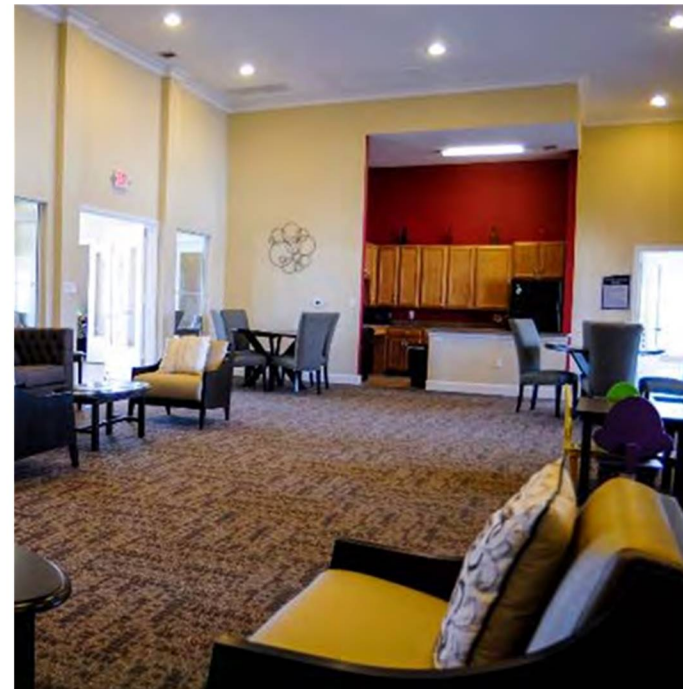
Pinecrest - Walkertown, North Carolina



Reserve at Quebec - Fort Worth, Texas



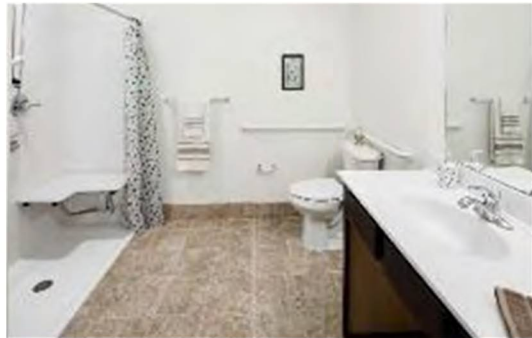
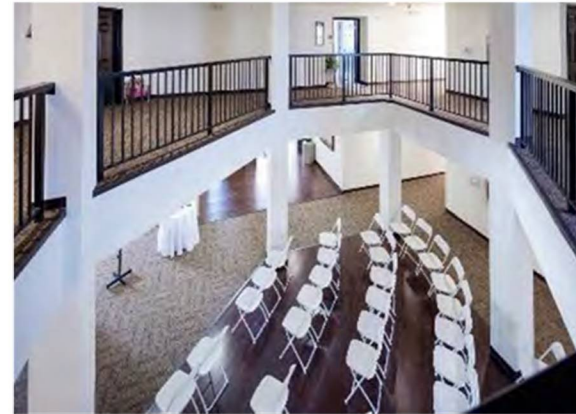
Silversage Point at Western Center - Fort Worth, Texas



Reserve at Spencer- Spencer, Oklahoma



Newton Place - Newton, Iowa



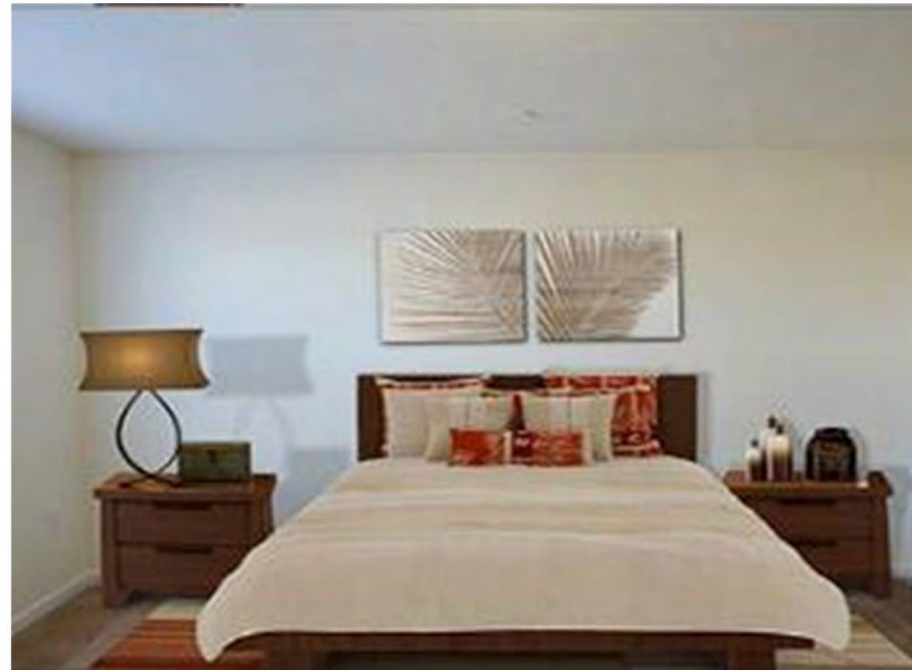
Hamburg Senior Residence - Lexington, Kentucky



Patterson Pointe - Bloomington, Indiana



Residence at Washington Street - Kokomo, Indiana





Empower People. Enhance Communities.

Since our founding in 1993, MVAH Partners has been dedicated to quality, value and service. It's a commitment we continue today with a wide range of development, construction and property management experience.

We have developed, constructed, owned and managed more than 6,000 affordable and senior housing residential units. This includes over 99 properties in 15 states. MVAH has also received multiple awards in recognition of its successful affordable housing development business.

MVAH Partners is a recognized leader in the multi-family and senior housing business.

We have been developing, building, and managing quality multi-family and senior rental communities in the Midwest, Northeast, Southeast & Southwest for 25 years. Every MVAH Partners community is strategically operated and marketed to create a consistent experience of quality, value, and satisfaction for property owners and their residents alike. In every relationship, we work to offer solutions and support that maximize your property's value and minimize your time and work commitment.

Our Product Expertise & Experience includes:

- Tax Credit, IRS Section 42, Apartments, Villas, and Single Family Homes
- Rehabs, Adaptive Reuse of Existing Buildings
- Luxury Apartments
- Military Housing
- Student Housing
- Senior Living: Independent Living, Assisted Living, Skilled Nursing
- Home Owners Associations
- Retail and Office Space

Our committed professionals give our communities the competitive advantage and property value through:

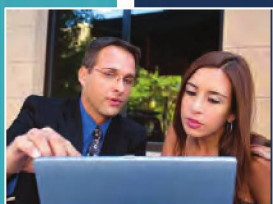
- A steadfast, customer-centric approach
- An experienced and professional management team
- Outstanding history of managing successful developments, including renovations, new construction supervision and lease-up
- Support staff that includes Marketing, Training, Maintenance and Accounting Professionals
- Developing strategic marketing and leasing programs
- Planning and executing preventive maintenance to preserve value
- Creating efficiencies through state of the art procurement systems
- Management fee proposals that align our goals with those of our Owners
- Advanced Technology & Information Systems
- Risk Management and Insurance expertise
- Providing Section 42, tax credit compliance expertise

Please visit our website at www.mvahpartners.com to learn more about how our management team can maximize the performance of your real estate investment and provide your "total real estate solutions."

Residential Property Management

Get the **maximum** from your investment

MVAH Partners brings a wide range of experience and expertise to residential property management. All our services are support are aimed at one goal: helping you meet your unique financial objectives. We do that by providing:



- A management proposal that ensures our plans and procedures support your goals
- Time-tested, efficient property management procedures that elevate your investment
- A focus on maximizing value and creating solutions based on your income and expense expectations
- A procurement system that manages costs and delivers efficiencies
- Industry-leading insight and knowledge, including comprehensive experience in accounting systems, asset management, tax-credit compliance, development and construction
- Timely, concise and efficient financial analysis, asset reporting, P&L and balance sheet reporting

Let us **see to the details**

MVAH Partners provides everything you need to meet the day-in, day-out demands and seasonal requirements of maintaining your facilities. It's a complete package that means less work for you, including:



- Preventive maintenance programs designed to preserve your assets value
- Support from a core team of training and maintenance professionals
- Crisis and disaster management resolution systems for any emergency you may face
- Deep knowledge in building systems, maintenance and the latest in **Green Technology** to assure your facilities always operate cost-effectively

Keep your units at **ultimate capacity**

MVAH Partners also brings you experienced sales and marketing professionals who can help you meet one more critical concern: keeping your units full and at the greatest possible rent levels. It's a continuing commitment that includes:



- Developing strategic marketing and leasing programs that focus on your facilities – and your objectives
- A consistent, customer-centered approach to meeting the needs of your property's residents
- Insight into fair housing requirements that keep you in compliance with all rules and regulations
- Sales and marketing support that strengthens your competitive position in your specific marketplace

Community	Location	Units	Type
4 th Avenue Lofts	Clinton, IA	48	Multi-Family
Allegheny Pointe	Apollo, PA	52	Senior
Ashley Grove	Mt. Orab, OH	43	Senior
Boonville Homes	Boonville, IN	44	Single Family Homes
Bottle Works Lofts	Fort Wayne, IN	50	Multi/Single Family
Burkett Place	Washington, PA	48	Multi-Family
Cape's Landing Apartments	Fayetteville, NC	96	Multi-Family
Carriage Trails Senior Villas	Tipp City, OH	34	Senior
Carriage Trails Senior Village II	Tipp City, OH	46	Senior
Centerville Senior Lofts	Centerville, IA	44	Senior
Central Park Place	Columbus, IN	63	Senior
Cicero Senior Lofts	Cicero, IL	62	Senior
Cypress Lofts	Cedar Rapids, IA	51	Multi-Family
Delaware Place (Riverside Landing at)	Delaware, OH	63	Senior
Eaton Senior Villas	Eaton, OH	44	Senior
Edison Hill Commons	Parkersburg, WV	30	Multi-Family
Enclave	Winston-Salem, NC	68	Multi-Family
Enclave II	Winston-Salem, NC	96	Multi-Family
Faith Community	Crestline, OH	41	Senior
Francis Senior Lofts	Jackson, MI	45	Senior
Galena Estates	Galena, KS	40	Multi-Family
Gallatin Park	Gallatin, TN	48	Multi-Family
Gardens at Harvest Point	Augusta, GA	256	Multi-Family
Hamburg Senior Residence	Lexington, KY	62	Senior
Hampshire Landing	Joplin, MO	84	Multi-Family
Hampshire Landing II	Joplin, MO	48	Multi-Family
Harbor Town Senior Residence	Perrysburg, OH	69	Senior
Harmony Senior Village	Williamsburg, OH	30	Senior
Harrison Lofts	Muscatine, IA	52	Multi-Family
Indian Trace I	Oxford, OH	84	Multi-Family
Indian Trace II	Oxford, OH	76	Multi-Family
Jasper Lofts	Jasper, IN	67	Multi-Family
Jefferson Homes	Dayton, OH	40	Single Family Homes
Keokuk Senior Lofts	Keokuk, IA	45	Senior
Lake Towne Senior	Walbridge, OH	43	Senior
Landings at Steele Creek I	Charlotte, NC	72	Multi-Family
Landings at Steele Creek II	Charlotte, NC	48	Multi-Family
Lofts at Robert's	Muncie, IN	83	Senior
Lofts at St. Joseph's	Huntingburg, IN	45	Senior

Community	Location	Units	Type
Madison Place Senior	Gastonia, NC	76	Senior
Market Street Lofts	East Liverpool, OH	45	Multi-Family
Meadow Vista Parkside	Altoona, IA	59	Multi-Family
Meadow Vista Senior Villas	Altoona, IA	50	Senior
Mallard Glen	Amelia, OH	96	Multi-Family
Morton Senior Residence	Morton, IL	61	Senior
Mulberry Street Properties	Harrisburg, PA	50	Multi-Family
New Lima Homes	Lima, OH	60	Single Family Homes
Newton Place Apartments	Newton, IA	53	Senior
Nia Heights	Toledo, OH	16	Single Family Homes
Oak Ridge Apartments	Nolanville, TX	48	Multi-Family
Omega Senior Lofts	Dayton, OH	81	Senior
One Penrose Place	Lawrence, IN	45	Senior
Oregon Senior Lofts	Oregon, OH	81	Senior
Palm House	Wooster, OH	62	Multi-Family
Park Lofts at Huntington	Huntington, IN	59	Senior
Patterson Pointe Senior Residence	Bloomington, IN	61	Senior
Pheasant Run Seniors	Dayton, OH	75	Senior
Pinecrest	Walkertown, NC	80	Multi-Family
Reserve at Engel Road	New Braunfels, TX	96	Multi-Family
Reserve at Hagan	Whitehouse, TX	72	Multi-Family
Reserve at Lakeview Landing	Huron, OH	45	Senior
Reserve at McAlister	Ft. Worth, TX	124	Senior
Reserve at Oak Spring	Clarksburg, WV	35	Multi-Family
Reserve at Quebec	Ft. Worth, TX	296	Multi-Family
Reserve at Spencer	Spencer, OK	54	Multi-Family
Residences at Eagles Point	Eaton, OH	40	Multi-Family
Ridgewood Heights	Dayton, OH	40	Single Family Homes
Rising at Phoenix	Dayton, OH	33	Single Family Homes
Riverside Senior Lofts	Riverside, OH	48	Senior
Riverview Bluffs	New Richmond, OH	36	Senior
RiverWorks Lofts	Riverside, OH	61	Multi-Family
Roosevelt Homes	Dayton, OH	43	Single Family Homes
Roosevelt Homes II	Dayton, OH	30	Single Family Homes
Siena Village Senior Living	Dayton, OH	108	Senior
Silversage Point at Western Center	Ft. Worth, TX	120	Multi-Family
South Saginaw Homes I	Saginaw, MI	49	Single Family Homes
South Saginaw Homes II	Saginaw, MI	42	Single Family Homes

Community	Location	Units	Type
Southridge Senior Lofts	Des Moines, IA	52	Senior
Stoney Ridge Estates	Moraine, OH	25	Single Family Homes
Summit Pointe	Lawrenceburg, IN	83	Multi-Family
Sunlight Homes	Dayton, OH	33	Single Family Homes
Sylvania Senior Residence	Sylvania, OH	51	Senior
Twin Cedars I	Hickory, NC	36	Multi-Family
Twin Cedars II	Hickory, NC	72	Multi-Family
Twin Lakes Senior Villas	Rantoul, IL	42	Senior
Villas at Twin Cedars	Hickory, NC	40	Senior
Vine Street Lofts	Jasper, IN	62	Senior
Walkers Ridge	Greensburg, PA	84	Multi-Family
Walnut Ridge	Indianapolis, IN	78	Senior
Washington Square Homes	Dayton, OH	39	Single Family Homes
Washington Square Homes II	Dayton, OH	29	Single Family Homes
Washington Street Senior Residence	Kokomo, IN	54	Senior
Water Tower Park Senior Village	Gray, GA	72	Senior
Wauseon Senior Village	Wauseon, OH	48	Senior
Whitehouse Square Senior Village	Whitehouse, OH	32	Senior
Whitehouse Square Townhomes	Whitehouse, OH	55	Multi-Family
Worthington Creek	Parkersburg, WV	36	Senior

5950 Fairview Road, Suite 402 ■ Charlotte, NC 28210
704-323-8938 ■ michael.riechman@mvahpartners.com ■ www.mvahpartners.com

Experience & Expertise

Michael Riechman is founding member and Managing Partner of MVAH Partners, an affordable housing developer, owner, and operator. Prior to MVAH Partners, he was a member of the Executive Team of Miller-Valentine Group and responsible for the Investment Management platform that includes capital raising, investment structuring, investor relations, property management, asset management, accounting and compliance.

Prior to joining Miller-Valentine, Michael was a Senior Managing Director and head of the Affordable Housing equity group at Centerline Capital Group. His responsibilities included syndications and portfolio dispositions. He was a member of the Executive Management Team. Prior to Centerline, he was with RBC Capital Markets where he spent eight years, most recently as Managing Director responsible for tax credit investments. There he led the tax credit syndication platform that included: originations and syndications, investments, pricing and structuring. The syndication platform had an annual investment volume of approximately \$600 Million.



Professional Associations

- Member, NH&RA (National Housing & Rehabilitation Association)
- Member, HAG (Housing Advisory Group)

Education

- B.B.A., Accounting, University of Cincinnati
- M.B.A., Finance/Real Estate, American University

9100 Centre Pointe Drive, Suite 210 ■ West Chester, OH 45069
513-964-1141 ■ brian.mcgeady@mvahpartners.com ■ www.mvahpartners.com

Experience & Expertise

Brian McGeady guides the development activities of MVAH Partners and is responsible for the strategic planning, acquisitions, development process, feasibility analysis and the creation of strategic housing partnerships with both non-profit and for-profit organizations. Under Brian's leadership, the group has produced an average of nine, 9% tax credit allocations over the last eight years. In 2016, the company was named the 3rd largest affordable housing developer in the country for new units created. Product types include senior communities, multifamily and single family homes financed with both 9% and 4% credits.

His expertise includes the development of new construction, rehabilitation, and adaptive reuse properties into affordable housing. In 2004 through 2005, he was with Paramount Financial Group, underwriting tax credit properties; involved in more than \$150 million of equity investment.



Professional Associations

- Vice President, Ohio Housing Council
- Board, Mother Teresa Catholic Elementary
- Member, National Associate of Home Builders
- Member, HAG (Housing Advisory Group)
- Former Board Member, March of Dimes, Southwest Ohio Chapter

Education

- B.S., Finance, University of Dayton
- M.B.A., University of Cincinnati

Experience & Expertise

Katy Wendel is responsible for overseeing the property management portfolio comprised of six regions and eighty-six properties covering 15 states. She supervises 6 regional managers with portfolios of stabilized and pre-stabilized properties that are in various stages of lease up. Katy focuses on finding new opportunities to improve operations while collaborating with the compliance department to ensure joint expectations are met. She assists in creating accurate budgets that increase financial performance to maximize operating income. In addition, Katy is responsible for expense control, accounts payable, accounts receivable, payroll and capital expenditures. She has a passion for the affordable housing industry and inspires her team through her leadership and knowledge. She maintains staffing through hiring, onboarding, coaching, and counseling associates. Katy is head of coordinating inspections and audits with bank examiners, equity partners, state & local agencies and officials. She ensures staff is compliant with Federal, State, and Local fair housing laws.



Katy has nearly 30 years' experience in residential property management with the last 19 years focused primarily with the affordable housing division. Prior to joining MVAH Partners LLC, Katy was in a similar role with Miller-Valentine Group with the current portfolio for the past five years. Prior to Regional Vice President, she held roles of Regional Manager and Community Manager in both Conventional and Tax Credit properties.

Certifications

- Housing Credit Certified Professional (HCCP)

Education

- B.A., School of Journalism, Concentration in Advertising, The Ohio State University

Lansing PILOT Application

Sources and Uses Statement

(Equity Committed, Perm Loan Pending)

Project Name: Stadium North Senior Lofts



**STADIUM NORTH SENIOR LOFTS
SOURCE AND USE OF FUNDS**

Description	Total	% of Total Sources	Rate	Term (Months)	Amortization	Monthly Debt Service	Annual Debt Service			
Limited Partner- Low Income Housing Tax Credit Equity	12,626,287	72.79%								
Perm	3,800,000	21.91%	4.50%	204	420	17,984	215,805			
Deferred Developer Fee	919,413	5.30%	0.00%	144						
Total Sources:	<u>17,345,700</u>	<u>100.00%</u>					<u>215,805</u>			
	Per Unit	Acquisition Basis	Low Income Eligible Const/Rehab Basis	Historic Qualified Rehab Expenditures	Site Improvements	Personal Property	Funded Expense	Non-Eligible Basis	Other	
Acquisition Costs										
Land	1,150,000	17,424	-	-	-	-	-	-	-	1,150,000
Construction Costs										
Residential Structures	9,235,899	139,938	-	9,235,899	-	-	-	-	-	-
On-Site Improvements	662,093	10,032	-	662,093	-	662,093	-	-	-	-
Personal Property (Included In Structures Above)	232,823	3,528	-	232,823	-	-	232,823	-	-	-
Construction Contingency	506,541	7,675	-	506,541	-	-	-	-	-	-
General Requirements	607,849	9,210	-	607,849	-	-	-	-	-	-
Builder Overhead	214,773	3,254	-	214,773	-	-	-	-	-	-
Builder Profit	657,206	9,958	-	657,206	-	-	-	-	-	-
Builder Risk Insurance/Bond	197,271	2,989	-	197,271	-	-	-	-	-	-
Aid to Construction	30,000	455	-	30,000	-	-	-	-	-	-
Tap Fees/Permits	60,000	909	-	60,000	-	-	-	-	-	-
Site Environmental	122,200	1,852	-	122,200	-	-	-	-	-	-
Transaction Costs										
Architectural Fees	473,516	7,174	-	473,516	-	-	-	-	-	-
Engineering Fees	61,000	924	-	61,000	-	-	-	-	-	-
Third Party Studies (Enviro / Historic)	75,000	1,136	-	75,000	-	-	-	-	-	-
Taxes/Insurance/Reserves	56,200	852	-	56,200	-	-	-	-	-	-
Cost Certification / Audit	40,000	606	-	40,000	-	-	-	-	-	-
Legal - General Legal	60,000	909	-	60,000	-	-	-	-	-	-
Legal - Partnership and Related	60,000	909	-	-	-	-	60,000	-	-	-
Tax Credit Fees - Reservation	86,813	1,315	-	-	-	-	86,813	-	-	-
Tax Credit Fees - Compliance	31,350	475	-	-	-	-	31,350	-	-	-
Tax Credit Fees - Application	2,500	38	-	-	-	-	2,500	-	-	-
Miscellaneous Development Costs	10,000	152	-	10,000	-	-	-	-	-	-
Market Study	10,000	152	-	10,000	-	-	-	-	-	-
Appraisal	10,000	152	-	10,000	-	-	-	-	-	-
Construction Monitoring	20,000	303	-	20,000	-	-	-	-	-	-
Financing Costs										
Perm loan orig fee - lender	81,000	1,227	-	3,032	-	-	77,968	-	-	-
Construction loan orig fee - lender	144,000	2,182	-	144,000	-	-	-	-	-	-
Title & Recording - Construction & Perm	70,000	1,061	-	2,620	-	-	67,380	-	-	-
Operating Reserve	260,000	3,939	-	-	-	-	-	-	-	260,000
Predevelopment Loan Interest	20,000	303	-	20,000	-	-	-	-	-	-
Construction Interest	448,667	6,798	-	314,067	-	-	134,600	-	-	-
Other Costs										
New Construction/Rehab - Developer Fee	1,500,000	22,727	-	1,500,000	-	-	-	-	-	-
Rent Up & Marketing	99,000	1,500	-	-	-	-	-	-	-	99,000
Clubhouse Furniture	50,000	758	-	50,000	-	50,000	-	-	-	-
Total Uses:	<u>17,345,700</u>	<u>262,814</u>	-	<u>15,376,090</u>	-	<u>662,093</u>	<u>282,823</u>	<u>460,611</u>	-	<u>1,509,000</u>

Lansing PILOT Application

Operating Proforma

Project Name: Stadium North Senior Lofts



**STADIUM NORTH SENIOR LOFTS
PROJECTED CASH FLOW - NOI**

Year	Gross Affordable Rental Income	Net Other Income	Vacancy	Effective Gross Rental Income	Operating Expenses	Property Management Fee	7% PILOT	Total Expenses	Net Operating Income	Replacement Reserves	Total Permanent Debt Service	Cash Flow	DSC
2023	221,560	1,349	(15,509)	207,399	(110,475)	(14,518)	(13,016)	(138,009)	69,390	(6,042)	-	63,348	
2024	605,088	3,683	(42,356)	566,415	(220,950)	(39,649)	(36,646)	(297,245)	269,170	(16,500)	(179,838)	72,832	1.40
2025	617,184	3,756	(43,203)	577,738	(227,579)	(40,442)	(37,349)	(305,369)	272,369	(16,995)	(215,805)	39,569	1.18
2026	629,532	3,832	(44,067)	589,296	(234,406)	(41,251)	(38,065)	(313,721)	275,575	(17,505)	(215,805)	42,265	1.20
2027	642,123	3,908	(44,949)	601,082	(241,438)	(42,076)	(38,794)	(322,308)	278,774	(18,030)	(215,805)	44,939	1.21
2028	654,965	3,986	(45,848)	613,104	(248,681)	(42,917)	(39,537)	(331,136)	281,968	(18,571)	(215,805)	47,592	1.22
2029	668,064	4,066	(46,765)	625,366	(256,142)	(43,776)	(40,294)	(340,212)	285,154	(19,128)	(215,805)	50,221	1.23
2030	681,426	4,147	(47,700)	637,873	(263,826)	(44,651)	(41,065)	(349,542)	288,331	(19,702)	(215,805)	52,824	1.24
2031	695,054	4,230	(48,654)	650,631	(271,741)	(45,544)	(41,851)	(359,136)	291,495	(20,293)	(215,805)	55,397	1.26
2032	708,955	4,315	(49,627)	663,643	(279,893)	(46,455)	(42,651)	(368,999)	294,645	(20,902)	(215,805)	57,938	1.27
2033	723,134	4,401	(50,619)	676,916	(288,290)	(47,384)	(43,466)	(379,140)	297,777	(21,529)	(215,805)	60,443	1.28
2034	737,597	4,489	(51,632)	690,455	(296,938)	(48,332)	(44,296)	(389,566)	300,888	(22,175)	(215,805)	62,909	1.29
2035	752,349	4,579	(52,664)	704,264	(305,846)	(49,298)	(45,142)	(400,287)	303,977	(22,840)	(215,805)	65,332	1.30
2036	767,396	4,671	(53,718)	718,349	(315,022)	(50,284)	(46,003)	(411,309)	307,040	(23,525)	(215,805)	67,710	1.31
2037	782,744	4,764	(54,792)	732,716	(324,473)	(51,290)	(46,880)	(422,643)	310,073	(24,231)	(215,805)	70,037	1.32
2038	798,399	4,859	(55,888)	747,370	(334,207)	(52,316)	(47,774)	(434,296)	313,074	(24,958)	(215,805)	72,311	1.34
Total	10,685,570	65,037	(747,990)	10,002,617	(4,219,905)	(700,183)	(642,829)	(5,562,917)	4,439,700	(312,924)	(3,201,109)	925,668	

Lansing PILOT Application

Financing or Development Agreement/Copy of Regulatory Agreement (Joint Venture Agreement)

Project Name: Stadium North Senior Lofts



**Operating Agreement
of
Stadium North Senior Lofts Limited Dividend Housing Association LLC**

The undersigned members in Stadium North Senior Lofts Limited Dividend Housing Association LLC, a Michigan limited liability company, (the "Company"), hereby adopt the following Operating Agreement for the Company, as of this 19th day of January 2021:

1. FORMATION.

1.1 Formation. The Company is formed as a Michigan limited liability company pursuant to the Michigan Limited Liability Act, Act 23 of 1993 seq. (the "Act") and the Articles of Organization ("Articles") which have been filed with the Michigan Secretary of State.

1.2 Name. The name of the Company shall be Stadium North Senior Lofts Limited Dividend Housing Association LLC.

1.3 Effective Date. This Operating Agreement shall become effective on January 19th, 2021.

1.4 Term. The term of the Company and Members thereof, shall be perpetual, but in any event, no less than the initial fifteen-year compliance period.

1.5 Registered Agent. The registered agent for the service of process shall be the person and location reflected in the Appointment of Agent filed, along with the Articles, with the Michigan Secretary of State.

1.6 Principal Office. The principal office of the Company shall be located at 9100 Centre Pointe Boulevard, Suite 210, West Chester, Ohio 45069.

2. BUSINESS PURPOSE. The business and purpose of the Company shall be to develop and construct up to a 66 unit affordable housing project to be located in Lansing, Michigan (the "Project") and in connection therewith to engage in any lawful act or activity for which limited liability companies may be formed under the Michigan Code. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business. MSHDA shall have the right to approve any changes to the Company.

3. NAME AND ADDRESS OF MEMBERS. The names and addresses of the Members are as follows:

Managing Member: MVAH Holding LLC
9100 Centre Pointe Drive, Suite 210
West Chester, OH 45069

Member: Lansing Housing Commission
419 Cherry Street
Lansing, MI 48933

4. **MEMBERSHIP INTEREST.** The Members will have the following interest in the company:

<u>Member</u>	<u>Membership Interest</u>
MVAH Holding LLC	49%
Lansing Housing Commission	51%

5. **DEVELOPER FEE.** The Members will have the following interest in the Developer Fee.

<u>Member</u>	<u>Developer Fee Amount</u>
MVAH Holding LLC ("MVAH")	\$1,125,000 (75%)
Lansing Housing Commission ("LHC")	\$375,000 (25%)

Any deferred Developer Fee that is required will be allocated to MVAH And LHC pro rata, based on the percentages set forth immediately above.

6. **MANAGEMENT.**

6.1 **Management Authority.** All capacity to act on behalf of the Company shall be vested in the Managing Member (MVAH Holding LLC) who shall have full and complete authority, power and discretion to manage and control the business, affairs and property of the Company, to make all decisions regarding those matters and to perform all other acts customary or incident to management of the Company's business.

6.2 **Delegation of Authority and Duties.** The Members may, in their sole discretion, appoint officers for the Company and delegate specific authority and duties to such officers. Any such appointment and delegation of authority shall be in writing. Officers of this Company may include, without limitation, a president, one or more vice presidents, a secretary, a treasurer, and such assistant or subordinate officers as the Member may determine appropriate. The Company's officers shall be appointed annually by the Members and each such officer shall hold office for a one year term, automatically continuing thereafter until a successor is deemed qualified and duly appointed, or until his or her death, resignation, or removal by the Members. Vacancies occurring in any office shall be filled for the unexpired portion of the term at the sole discretion of the Members.

6.3 **Roles and Responsibilities.** MVAH Holding LLC ("MVAH") and Lansing Housing Commission ("LHC") have performed or shall perform the following:

MVAH shall have the primary responsibility to apply to MSHDA for and secure LIHTC's. MVAH shall negotiate and cause to be executed in the name and on behalf of the Company agreements for architectural, engineering, testing or consulting services for the Project, and any agreements for the construction of any improvements to be constructed or installed by the Company or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof. Immediately upon receipt, MVAH will provide LHC with copies of all LIHTC-related correspondence and documents from MSHDA, and also will

notify LHC no fewer than two business days in advance of its intention to accept a LIHTC Reservation. No agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is to be made have been approved by LHC.

MVAH, in consultation with LHC, shall have the primary responsibility to establish and implement appropriate administrative and financial controls for the design and construction of the Project, including but not limited to:

- (A) coordination and administration of the Project architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design or rehabilitation of the Project;
- (B) administration of any construction contracts on behalf of the Company including any construction draw requests;
- (C) participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;
- (D) the rendering of advice and recommendations as to the selection procedures for and selection of subcontractors and suppliers;
- (E) the review and submission to the Company for approval of all requests for payments under any architectural agreement, general contractor's agreement, or any loan agreements with any lending institutions providing funds for the benefit of the Company for the design or construction of any improvements, which approval shall be deemed to have been given by the Company if not objected to in writing within 3 days of receipt of such requests;
- (F) the submission of any suggestions or requests for changes that could in any reasonable manner improve the design, efficiency or cost of the Project;
- (G) at the Company's sole cost and expense, applying for and maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Project;
- (H) at the Company's sole cost and expense, compliance with all terms and conditions applicable to the Company or the Project contained in any governmental permit or approval required or obtained for the lawful construction of the Project, or in any insurance policy affecting or covering the Project, or in any surety bond obtained in connection with the Project;
- (I) furnishing such consultation and advice relating to the construction and development of the Project as may be reasonably requested from time to time by the Company;

- (J) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Company;
- (K) at the Company's sole cost and expense, giving or making the Company's instructions, requirements, approvals and payments provided for in the agreements with the Project Architect, Builder, and other contractors, professionals and consultants retained for the Project; and
- (L) at the Company's sole cost and expense, filing on behalf of and as the attorney-in-fact for the Company any notices of commencement and completion required or permitted to be filed upon the completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of dwelling units and other space in the Project.

MVAH, in consultation with LHC, shall have the primary responsibility to assist the Company in dealing with local government, neighborhood groups, local organizations, abutters and other parties interested in the development of the Project including, but not limited to, assisting the Company in obtaining access to utilities and required zoning approvals;

MVAH, in consultation with LHC, shall have the primary responsibility to inspect the progress of the course of construction of the Project, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Project Architect and the Builder, or by any other parties with respect to the design and construction of the Project, and in addition to verify that the same is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event that the same is not being so carried out, to promptly so notify the Company;

MVAH, in consultation with LHC, shall prepare and distribute to the Company a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than quarterly, other design or construction cost estimates as required by the Company, and financial accounting reports, including monthly progress reports on the quality, progress and cost of construction and recommendations as to the drawing of funds from any loans arranged by the Company to cover the cost of design and construction of the Project;

At the Company's sole cost and expense, assist the Company in obtaining and maintaining insurance coverage for the Project, the Company and its employees during the development phase of the Project, in accordance with an insurance schedule approved by the Company, which insurance shall include general public liability insurance covering claims for personal injury, including but not limited to bodily injury, or property damage, occurring in or upon the Property or the streets, passageways, curbs and vaults adjoining the Property.

Such insurance shall be in a liability amount approved by the Company and in accordance with the requirements of the Company Agreement;

During the construction and development period of the Project, MVAH, in consultation with LHC, shall have the primary responsibility to comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter called "laws") of all Federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Company or the Project, which may be applicable to the Project or any part thereof. Any such compliance undertaken on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. MVAH shall likewise ensure that all agreements between the Company and independent contractors to comply with all such applicable laws;

Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the functions hereunder. Without limiting the foregoing, MVAH will prepare, accumulate and furnish to the Company and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will make application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

- (A) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved plans and specifications and the time schedules for such completion approved by the Company;
- (B) At the direction of the Company, implement any decisions of the Company made in connection with the design, development and construction of the Project or any policies and procedures relating thereto, exclusive of leasing activities; and
- (C) MVAH shall perform and administer such other services and responsibilities, if any, which may be set forth in any other provisions of this Agreement, or which are requested to be performed by the Company, are agreeable and are within the general scope of the services described herein.

For all matters in which either MVAH or LHC have the primary responsibility to act on behalf of the Company, MVAH and LHC agree to take no action or enter into any agreement which may have a material adverse effect on the Projections.

The Parties to this Agreement understand and agree that time is of the essence with regard to the design, construction, and completion of the Project in order to meet critical deadlines associated with the low-income housing tax credits. In recognition of such deadlines, the Parties have designated MVAH or LHC to assume the primary responsibility with respect

to certain services as provided in this section. For purposes of this Agreement, "primary responsibility" shall mean the responsibility of MVAH, in consultation with LHC, to manage and guide the process or assigned task assigned.

6.3 Risk and Obligations. The Members have agreed to share any risks and obligations incurred by the Company as guarantors of certain obligations required for the Project in the following manner:

MVAH Holding LLC will be 100% guarantor of the LIHTC Equity Investment and all other financing necessary to complete the Project, including construction financing.

Lansing Housing Commission will not be a guarantor for the Project.

7. INDEMNIFICATION. The Company shall indemnify the Members and Company officers for all costs, losses, liabilities, and damages paid or accrued by the Members or officers in connection with the business of the Company to the fullest extent provided or allowed by the laws of this State.

8. DISSOLUTION AND LIQUIDATION OF THE COMPANY. Upon the occurrence of any of the following:

- (a) the consent of the Members;
- (b) upon entry of a decree of judicial dissolution under Section 801 et seq., of the Act;
or
- (c) the sale of all or substantially all of the Company's assets;

the Company shall dissolve, its assets shall be liquidated, the proceeds of such liquidation shall be applied and distributed, and a Certificate of Dissolution shall be filed (and the Company terminated). During the period elapsing between dissolution and termination of the Company, the business of the Company shall continue to be governed by this Operating Agreement.

In Witness Whereof, the Members have executed this Operating Agreement effective as of the date first above written.

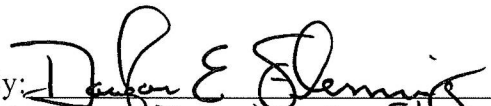
THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGE TO OPERATING AGREEMENT

MVAH Holding LLC
a Georgia limited liability company

By: 
Name: Brian McGeady
Title: Authorized Signer

Lansing Housing Commission

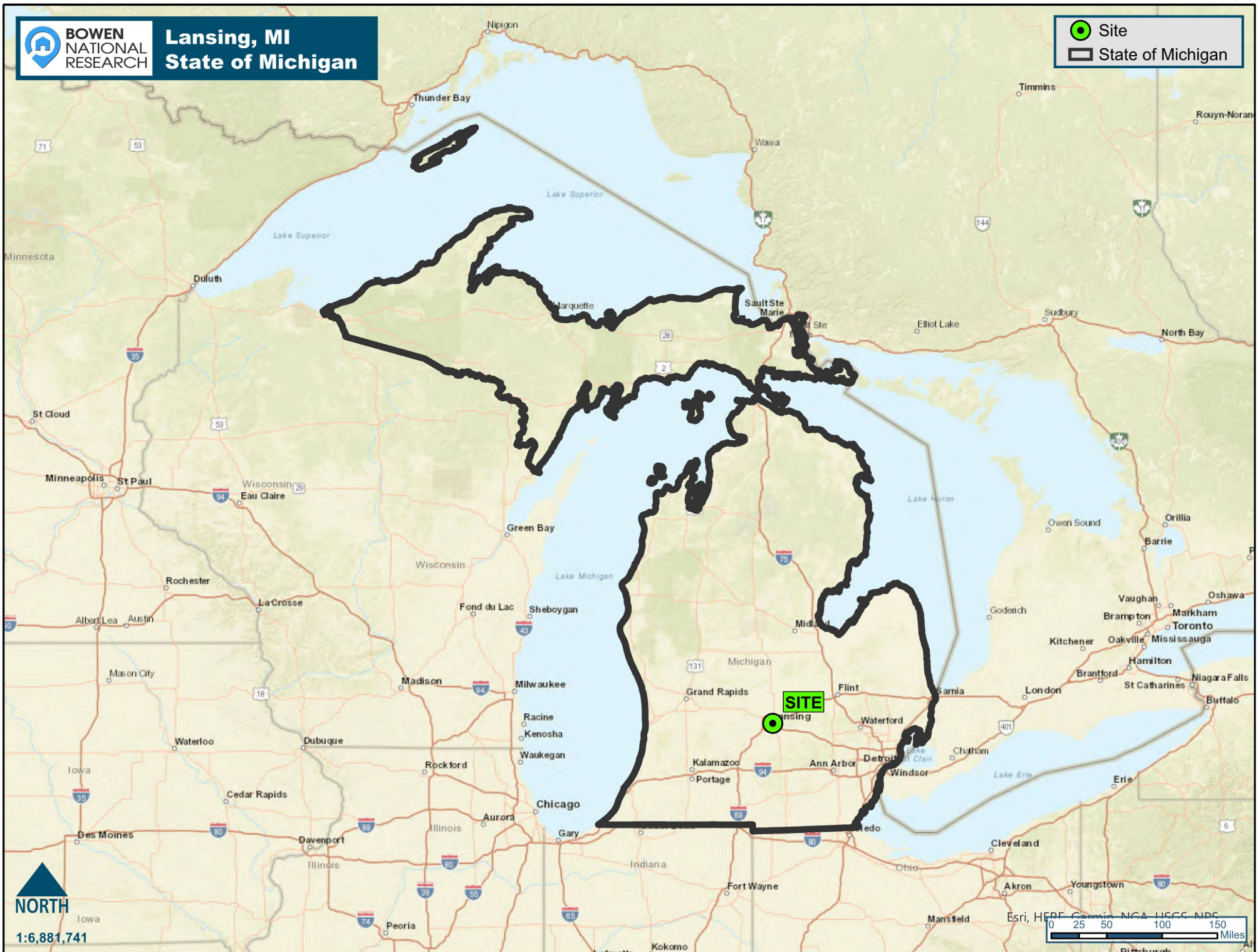
By: 
Print Name: Douglas E. Fleming
Its: Executive Director

Lansing PILOT Application

Location Map of Project Parcels

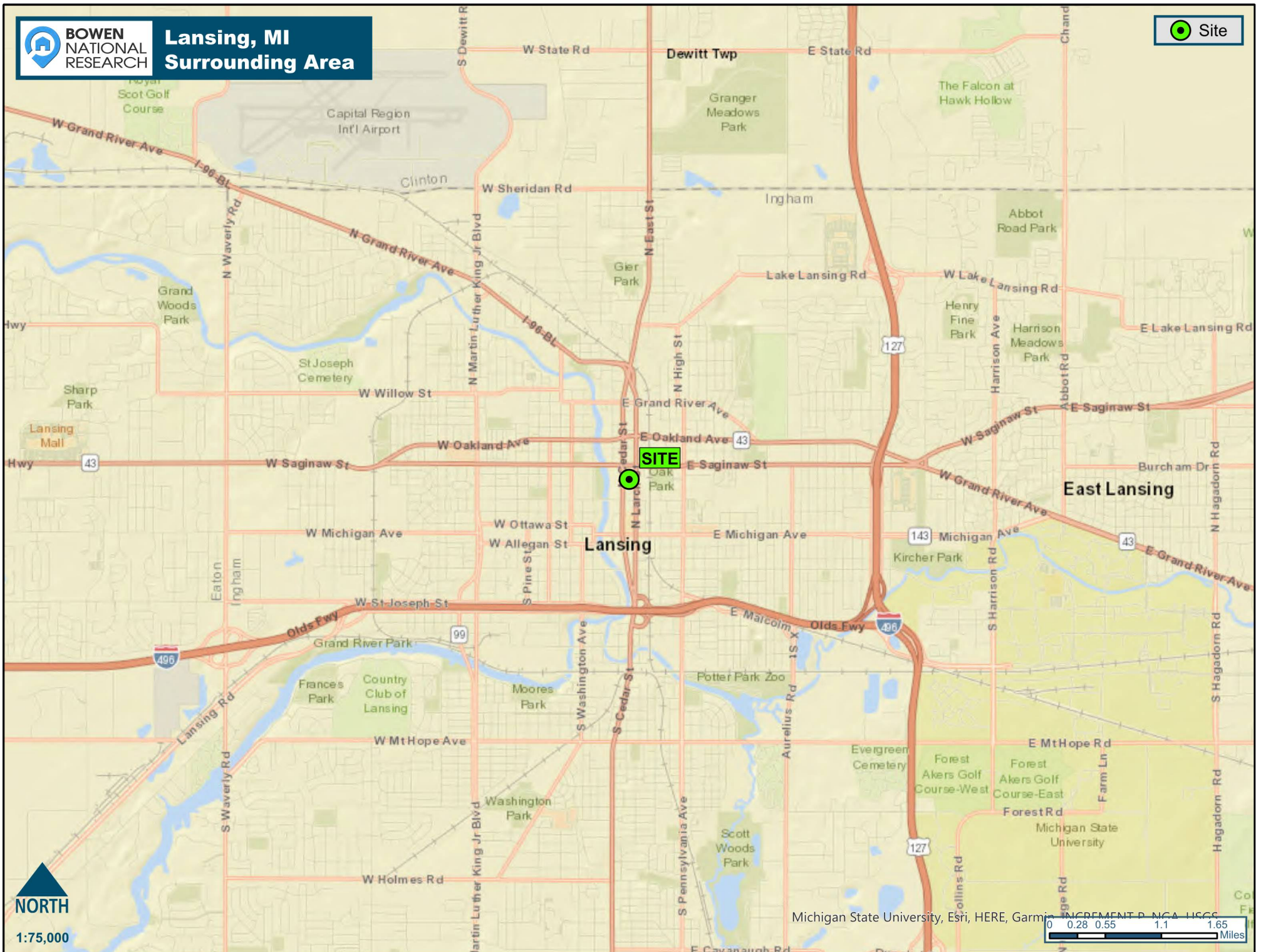
Project Name: Stadium North Senior Lofts







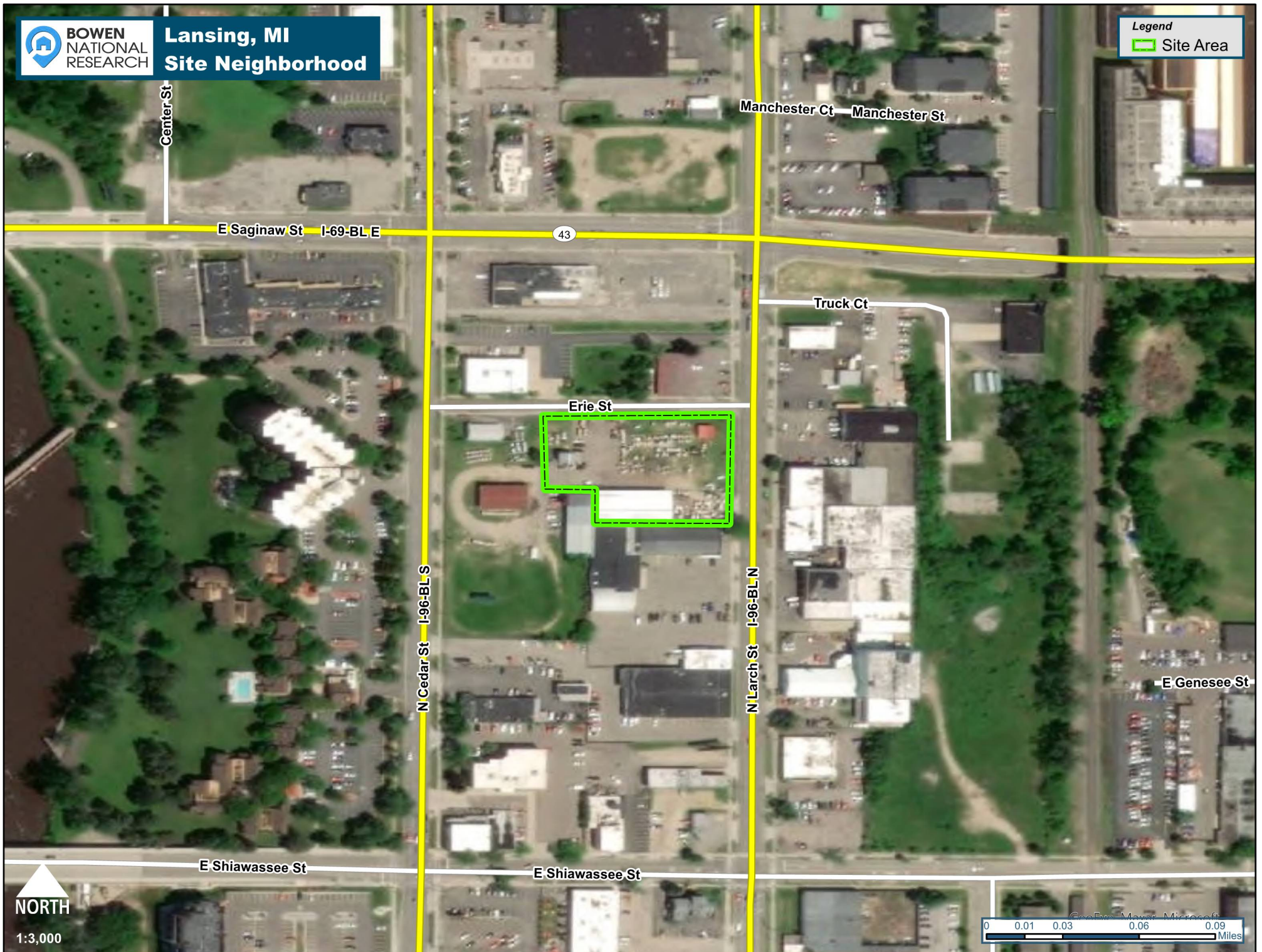
Lansing, MI Surrounding Area



NORTH

1:75,000

Michigan State University, Esri, HERE, Garmin, INCORPORATED, NCA, USGS
0 0.28 0.55 1.1 1.65 Miles



Lansing PILOT Application

Property Manager Portfolio

(As of March 2022)

Project Name: Stadium North Senior Lofts



Lansing PILOT Application

Property Manager Portfolio **(Properties Owned and Managed by MVAH)**

Project Name: Stadium North Senior Lofts



PROPERTIES OWNED & MANAGED BY MVAH PARTNERS

93 5,632 As of: 3/14/2022										15 5,632 93 4 5,632 93 100.00%									
Project Name	UNIT COUNT	PROPERTY ADDRESS	CITY	STATE	ZIP	COUNTY	STYLE	P-I-S YEAR		STATE	UNITS	PROPERTIES	STYLE	UNITS	PROPERTIES	% OF PORTFOLIO			
1 4th Avenue Lofts	48	238 4th Avenue North	Clinton	IA	52732	Clinton	Multi-Family	2017		GA	452	4	Adapt Reuse	467	8	8.60%			
2 Allegheny Pointe	52	662 Cedar Ridge Drive	Apollo	PA	15613	West Moreland	Senior	2010		IA	504	10	Multi-Family	2,648	36	38.71%			
3 Ashley Grove Sr	43	125 Grieshop Street	Mt. Orab	OH	45154	Brown	Senior	2015		IL	221	4	Senior	2,066	37	39.78%			
4 Boonville Homes	44	414 W Main St	Boonville	IN	47601	Warrick	Multi-Family	2020		IN	700	12	Single Family	451	12	12.90%			
5 Bottle Works	50	1631 E Pontiac Street	Fort Wayne	IN	46803	Allen	Adapt Reuse	2018		KS	40	1							
6 Broadway Lofts	38	701 Broadway	Gary	IN	46402	Lake	Multi-Family	2021		KY	62	1							
7 Brunswick Commons	84	50 Brunswick Commons Court	Brunswick	GA	31520	Glynn	Multi-Family	2020		MI	206	4							
8 Burkett Place	48	200 Burkett Lane	Washington	PA	15301	Washington	Multi-Family	2017		MO	132	2							
9 Cape's Landing	96	1404 Deer Trail Drive	Fayetteville	NC	28314	Cumberland	Multi-Family	2016		NC	416	5							
10 Carriage Trails I	34	1000 Waterside Circle	Tipp City	OH	45371	Miami	Senior	2012		OH	1,684	35							
11 Centerville Senior Loft	44	421 North Main St	Centerville	IA	52544	Appanoose	Senior	2017		OK	54	1							
12 Central Park Place	63	1500 13th Street	Columbus	IN	47201	Bartholomew	Senior	2012		PA	184	3							
13 Cicero Senior Lofts	62	4835 S Cicero Ave	Chicago	IL	60632	Cook	Senior	2020		TN	48	1							
14 Cypress Lofts	51	1225 Jacolyn Dr SW	Cedar Rapids	IA	52404	Linn	Multi-Family	2019		TX	828	7							
15 Eastern Lofts	70	623 Eastern Ave SE	Grand Rapids	MI	49503	Kent	Multi-Family	2020		WV	101	3							
16 Eaton Senior	44	99 Hampshire Drive	Eaton	OH	45320	Preble	Senior	2010											
17 Enclave I at WS	68	1489 Colony Lodge Street	Winston-Salem	NC	27106	Forsyth	Multi-Family	2012											
18 Enclave II at WS	96	4101 Villa Club Drive	Winston-Salem	NC	27105	Forsyth	Multi-Family	2019											
19 Faith Housing	41	1000 Dove Lane	Crestline	OH	44827	Crawford	Senior	2008											
20 Forbes Manor	76	4200 Forbes Road	Gastonia	NC	28054	Gaston	Senior	2021											
21 Francis Senior Lofts	45	123 E Wesley Street	Jackson	MI	49201	Jackson	Senior	2020											
22 Galena Estates	40	1905 East Village Circle	Galena	KS	66739	Cherokee	Multi-Family	2016											
23 Gallatin Park Apts	48	217 Albert Gallatin Ave.	Gallatin	TN	37066	Sumner	Multi-Family	2012											
24 Gardens at Harvest Pt	256	1901 Harvest Point Way	Augusta	GA	30909	Richmond	Multi-Family	2018											
25 Hamburg Senior	62	1601 Villa Medici Pass	Lexington	KY	40509	Fayette	Senior	2012											
26 Hampshire Landing I	84	2001 Hampshire Terrace	Joplin	MO	64804	Jasper	Multi-Family	2013											
27 Hampshire Landing II	48	2001 Hampshire Terrace	Joplin	MO	64804	Jasper	Multi-Family	2019											
28 Harbor Town	69	7120 Lighthouse Way	Perrysburg	OH	43551	Wood	Senior	2015											
29 Harmony Senior	30	175 North 8th Street	Williamsburg	OH	45176	Clermont	Senior	2007											
30 Harrison Lofts	52	1716 Bandag Avenue	Muscataine	IA	52761	Muscataine	Multi-Family	2018											
31 Jasper Lofts	67	1300 Dewey St.	Jasper	IN	47546	Dubois	Adapt Reuse	2017											
32 Keokuk Senior Lofts	45	925 Main St	Keokuk	IA	52632	Lee	Senior	2017											
33 Lake Towne Senior	43	4975 Lake Towne Drive	Walbridge	OH	43465	Wood	Senior	2008											
34 Latitude Lofts	50	551 SE Gateway Drive	Grimes	IA	50111	Polk	Multi-Family	2020											
35 Lincoln Lofts	56	1005 Four Seasons Rd	Bloomington	IL	61701	McLean	Multi-Family	2021											
36 Lofts at Roberts	83	420 South High St.	Muncie	IN	47305	Delaware	Adapt Reuse	2014											
37 Lofts at St Joseph's	45	1900 Medical Arts Dr	Huntingburg	IN	47542	Dubois	Adapt Reuse	2016											
38 Market Street	45	419 Market Street	East Liverpool	OH	43920	Columbiana	Multi-Family	2017											
39 Meadow Vista Parkside	59	1806 28th Ave. SW	Altoona	IA	50009	Polk	Single Family	2012											
40 Meadow Vista Senior	50	1806 28th Ave. SW	Altoona	IA	50009	Polk	Senior	2012											
41 Morton Senior	61	935 East Jefferson St	Morton	IL	61550	Tazewell	Adapt Reuse	2016											
42 New Lima Homes	57	656 Spring Street	Lima	OH	45801	Allen	Single Family	2005											
43 Newton Senior	53	222 North 4th Street W	Newton	IA	50208	Jasper	Senior	2015											
44 Nia Heights	16	7120 Lighthouse Way	Toledo	OH	43551	Lucas	Single Family	2012											
45 Oak Ridge Apartments	48	339 10th St	Nolanville	TX	76559	Bell	Multi-Family	2015											
46 Omega Senior	81	1461 Cornell Drive	Dayton	OH	45406	Montgomery	Senior	2020											
47 One Penrose	45	9115 Hawkins Rd.	Lawrence	IN	46216	Marion	Senior	2012											
48 Oregon Senior	81	4436 Navarre Ave	Oregon	OH	43616	Lucas	Senior	2020											
49 Palm House	62	1183 Rebecca Street	Wooster	OH	44691	Wayne	Multi-Family	2014											
50 Park Lofts at Huntington	59	41 E Park Dr	Huntington	IN	46750	Huntington	Adapt Reuse	2015											
51 Patterson Pointe	61	454 S. Westplex Ave.	Bloomington	IN	47403	Monroe	Senior	2013											
52 Pheasant Run	75	2920 Old Troy Pike	Dayton	OH	45404	Montgomery	Senior	2004											
53 Pincrest Apartments	80	3605 Martins Trail Circle	Walkertown	NC	27051	Forsyth	Multi-Family	2007											
54 Reserve at Edison Hill	30	800 Lily Lane	Parkersburg	WV	26101	Wood	Multi-Family	2017											
55 Reserve at Engel Road	96	135 Engle Road	New Braunfels	TX	78132	Comal	Multi-Family	2017											
56 Reserve at Hagan	72	606 Highway 110 S	Whitehouse	TX	75791	Smith	Multi-Family	2018											
57 Reserve at Lakeview Land	45	512 Berlin Road	Huron	OH	44839	Erie	Senior	2013											
58 Reserve at McAlister	124	432 Archbury Rd	Fort Worth	TX	76028	Tarrant	Senior	2015											
59 Reserve at Oak Spring	35	100 Oak Spring	Clarksburg	WV	26301	Harrison	Multi-Family	2016											
60 Reserve at Quebec	296	6655 Calgary Lane	Fort Worth	TX	76135	Tarrant	Multi-Family	2018											
61 Reserve at Spencer	54	8400 NE 36th St	Spencer	OK	73084	Oklahoma	Multi-Family	2015											
62 Reserve at Sulphur	72	616 League Street	Sulphur Springs	TX	75482	Hopkins	Senior	2022											
63 Residences of Eagles Pt	40	307 N Cherry St	Eaton	OH	45320	Preble	Adapt Reuse	2016											
64 Ridgewood Heights	36	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2003											
65 Rising at Phoenix	33	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2012											
66 Riverside Landing at Del	63	351 S. Sandusky St.	Delaware	OH	43015	Delaware	Senior	2013											
67 Riverside Senior	48	2333 Harshman Rd	Riverside	OH	45424	Montgomery	Senior	2018											
68 Riverview Bluffs	36	104 River Valley Blvd.	New Richmond	OH	45157	Clermont	Senior	2006											
69 RiverWorks Lofts	61	2325 Harshman Rd	Riverside	OH	45424	Montgomery	Multi-Family	2020											
70 Roosevelt Homes I	43	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2013											
71 Roosevelt Homes II	30	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2016											
72 Secor Senior Lofts	58	3839 Secor Road	Toledo	OH	43623	Lucas	Senior	2021											
73 Silversage Point at Wes...	120	1800 Western Center Blvd.	Fort Worth	TX	76131	Tarrant	Multi-Family	2014											
74 South Saginaw Homes I	49	1026 Huntley Rd	Saginaw	MI	48601	Saginaw	Single Family	2007											
75 South Saginaw Homes II	42	1026 Huntley Rd	Saginaw	MI	48601	Saginaw	Single Family	2012											
76 Southridge Senior Lofts	52	695 E Army Post Road	Des Moines	IA	50315	Polk	Senior	2017											
77 Spring Street Senior	88	656 W Spring Street	Lima	OH	45801	Allen	Senior	2021											
78 Stony Ridge Estates	25	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2008											
79 Summit Pointe	83	600 Deer Run Drive	Lawrenceburg	IN	47025	Dearborn	Multi-Family	2012											
80 Sunlight Homes	32	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2006											
81 Sylvania Senior	51	3306 Percentum Road	Sylvania	OH	43617	Lucas	Senior	2012											
82 Twin Lakes	42	405 Twin Lakes Dr	Rantoul	IL	61866	Champaign	Senior	2013											
83 Twin Oaks	40	158 Twin Oaks Dr	Ludowici	GA	31316	Long	Multi-Family	2022											
84 Vine Street Lofts	62	1308 Vine Street	Jasper	IN	47546	Dubois	Adapt Reuse	2018											
85 Walkers Ridge Apts	84	5000 Walker's Trail	Greensburg	PA	15601	West Moreland	Multi-Family	2008											
86 Washington Square II	29	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2011											
87 Water Tower Park	72	140 Senior Center Way	Gray	GA	31032	Jones	Senior	2016											
88 Wauseon Senior	48	700 Wauseon Senior Village Dr	Wauseon	OH	43260	Fulton	Senior	2010											
89 Wayne Lofts	58	10090 Wayne Ave	Cincinnati	OH	45215	Hamilton	Multi-Family	2022											
90 Whitehouse Senior	32	7001 Park View Court	Whitehouse	OH	43571	Lucas	Senior	2011											
91 Whitehouse Townhomes	55	10405 Washington Street	Whitehouse	OH	43571	Lucas	Multi-Family	2017											
92 Wooster Lofts	52	1958 Akron Road	Wooster	OH	44691	Wayne	Multi-Family	2021											
93 Worthington Creek	36	2700 Emerson Ave	Parkersburg	WV	26104	Wood	Senior	2015											

Lansing PILOT Application

Property Manager Portfolio **(Properties MVAH Manages for Others)**

Project Name: Stadium North Senior Lofts



PROPERTIES NONOWNED & MANAGED BY MVAH PARTNERS**7****357****As of:****3/23/2022**

	Project Name	UNIT COUNT	PROPERTY ADDRESS	CITY	STATE	ZIP	COUNTY	STYLE	P-I-S YEAR
1	Carriage Trails II	46	1000 Waterside Circle	Tipp City	OH	45371	Miami	Senior	2018
2	Jefferson Homes	38	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2005
3	Mulberry Street	50	1249 Mulberry St	Harrisburg	PA	17104	Dauphin	Multi-Family	2019
4	Walnut Ridge	78	3347 N. Emerson Avenue	Indianapolis	IN	46218	Marion	Adapt Reuse	2005
5	Washington Square I	39	2589 Lance Dr	Dayton	OH	45409	Montgomery	Single Family	2007
6	Washington Street Sr	54	400 North Washington Street	Kokomo	IN	46901	Howard	Senior	2013
7	Wood Street	52	428 Wood Street	Piqua	OH	45356	Miami	Multi-Family	2021

Lansing PILOT Application

Property Manager Portfolio (MVAH Management Resume)

Project Name: Stadium North Senior Lofts



Since our founding in 1993, MVAH Partners has been dedicated to quality, value and service. It's a commitment we continue today with a wide range of development, construction and property management experience.

We have developed, constructed, owned and managed more than 6,000 affordable and senior housing residential units. This includes over 99 properties in 15 states. MVAH has also received multiple awards in recognition of its successful affordable housing development business.

MVAH Partners is a recognized leader in the multi-family and senior housing business.

We have been developing, building, and managing quality multi-family and senior rental communities in the Midwest, Northeast, Southeast & Southwest for 25 years. Every MVAH Partners community is strategically operated and marketed to create a consistent experience of quality, value, and satisfaction for property owners and their residents alike. In every relationship, we work to offer solutions and support that maximize your property's value and minimize your time and work commitment.

Our Product Expertise & Experience includes:

- Tax Credit, IRS Section 42, Apartments, Villas, and Single Family Homes
- Rehabs, Adaptive Reuse of Existing Buildings
- Luxury Apartments
- Military Housing
- Student Housing
- Senior Living: Independent Living, Assisted Living, Skilled Nursing
- Home Owners Associations
- Retail and Office Space

Our committed professionals give our communities the competitive advantage and property value through:

- A steadfast, customer-centric approach
- An experienced and professional management team
- Outstanding history of managing successful developments, including renovations, new construction supervision and lease-up
- Support staff that includes Marketing, Training, Maintenance and Accounting Professionals
- Developing strategic marketing and leasing programs
- Planning and executing preventive maintenance to preserve value
- Creating efficiencies through state of the art procurement systems
- Management fee proposals that align our goals with those of our Owners
- Advanced Technology & Information Systems
- Risk Management and Insurance expertise
- Providing Section 42, tax credit compliance expertise

Please visit our website at www.mvahpartners.com to learn more about how our management team can maximize the performance of your real estate investment and provide your "total real estate solutions."

Residential Property Management

Get the **maximum** from your investment

MVAH Partners brings a wide range of experience and expertise to residential property management. All our services are support are aimed at one goal: helping you meet your unique financial objectives. We do that by providing:



- A management proposal that ensures our plans and procedures support your goals
- Time-tested, efficient property management procedures that elevate your investment
- A focus on maximizing value and creating solutions based on your income and expense expectations
- A procurement system that manages costs and delivers efficiencies
- Industry-leading insight and knowledge, including comprehensive experience in accounting systems, asset management, tax-credit compliance, development and construction
- Timely, concise and efficient financial analysis, asset reporting, P&L and balance sheet reporting

Let us **see to the details**

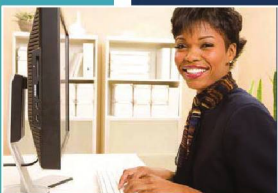
MVAH Partners provides everything you need to meet the day-in, day-out demands and seasonal requirements of maintaining your facilities. It's a complete package that means less work for you, including:



- Preventive maintenance programs designed to preserve your assets value
- Support from a core team of training and maintenance professionals
- Crisis and disaster management resolution systems for any emergency you may face
- Deep knowledge in building systems, maintenance and the latest in **Green Technology** to assure your facilities always operate cost-effectively

Keep your units at **ultimate capacity**

MVAH Partners also brings you experienced sales and marketing professionals who can help you meet one more critical concern: keeping your units full and at the greatest possible rent levels. It's a continuing commitment that includes:



- Developing strategic marketing and leasing programs that focus on your facilities – and your objectives
- A consistent, customer-centered approach to meeting the needs of your property's residents
- Insight into fair housing requirements that keep you in compliance with all rules and regulations
- Sales and marketing support that strengthens your competitive position in your specific marketplace

Community	Location	Units	Type
4 th Avenue Lofts	Clinton, IA	48	Multi-Family
Allegheny Pointe	Apollo, PA	52	Senior
Ashley Grove	Mt. Orab, OH	43	Senior
Boonville Homes	Boonville, IN	44	Single Family Homes
Bottle Works Lofts	Fort Wayne, IN	50	Multi/Single Family
Burkett Place	Washington, PA	48	Multi-Family
Cape's Landing Apartments	Fayetteville, NC	96	Multi-Family
Carriage Trails Senior Villas	Tipp City, OH	34	Senior
Carriage Trails Senior Village II	Tipp City, OH	46	Senior
Centerville Senior Lofts	Centerville, IA	44	Senior
Central Park Place	Columbus, IN	63	Senior
Cicero Senior Lofts	Cicero, IL	62	Senior
Cypress Lofts	Cedar Rapids, IA	51	Multi-Family
Delaware Place (Riverside Landing at)	Delaware, OH	63	Senior
Eaton Senior Villas	Eaton, OH	44	Senior
Edison Hill Commons	Parkersburg, WV	30	Multi-Family
Enclave	Winston-Salem, NC	68	Multi-Family
Enclave II	Winston-Salem, NC	96	Multi-Family
Faith Community	Crestline, OH	41	Senior
Francis Senior Lofts	Jackson, MI	45	Senior
Galena Estates	Galena, KS	40	Multi-Family
Gallatin Park	Gallatin, TN	48	Multi-Family
Gardens at Harvest Point	Augusta, GA	256	Multi-Family
Hamburg Senior Residence	Lexington, KY	62	Senior
Hampshire Landing	Joplin, MO	84	Multi-Family
Hampshire Landing II	Joplin, MO	48	Multi-Family
Harbor Town Senior Residence	Perrysburg, OH	69	Senior
Harmony Senior Village	Williamsburg, OH	30	Senior
Harrison Lofts	Muscatine, IA	52	Multi-Family
Indian Trace I	Oxford, OH	84	Multi-Family
Indian Trace II	Oxford, OH	76	Multi-Family
Jasper Lofts	Jasper, IN	67	Multi-Family
Jefferson Homes	Dayton, OH	40	Single Family Homes
Keokuk Senior Lofts	Keokuk, IA	45	Senior
Lake Towne Senior	Walbridge, OH	43	Senior
Landings at Steele Creek I	Charlotte, NC	72	Multi-Family
Landings at Steele Creek II	Charlotte, NC	48	Multi-Family
Lofts at Robert's	Muncie, IN	83	Senior
Lofts at St. Joseph's	Huntingburg, IN	45	Senior

Community	Location	Units	Type
Madison Place Senior	Gastonia, NC	76	Senior
Market Street Lofts	East Liverpool, OH	45	Multi-Family
Meadow Vista Parkside	Altoona, IA	59	Multi-Family
Meadow Vista Senior Villas	Altoona, IA	50	Senior
Mallard Glen	Amelia, OH	96	Multi-Family
Morton Senior Residence	Morton, IL	61	Senior
Mulberry Street Properties	Harrisburg, PA	50	Multi-Family
New Lima Homes	Lima, OH	60	Single Family Homes
Newton Place Apartments	Newton, IA	53	Senior
Nia Heights	Toledo, OH	16	Single Family Homes
Oak Ridge Apartments	Nolanville, TX	48	Multi-Family
Omega Senior Lofts	Dayton, OH	81	Senior
One Penrose Place	Lawrence, IN	45	Senior
Oregon Senior Lofts	Oregon, OH	81	Senior
Palm House	Wooster, OH	62	Multi-Family
Park Lofts at Huntington	Huntington, IN	59	Senior
Patterson Pointe Senior Residence	Bloomington, IN	61	Senior
Pheasant Run Seniors	Dayton, OH	75	Senior
Pinecrest	Walkertown, NC	80	Multi-Family
Reserve at Engel Road	New Braunfels, TX	96	Multi-Family
Reserve at Hagan	Whitehouse, TX	72	Multi-Family
Reserve at Lakeview Landing	Huron, OH	45	Senior
Reserve at McAlister	Ft. Worth, TX	124	Senior
Reserve at Oak Spring	Clarksburg, WV	35	Multi-Family
Reserve at Quebec	Ft. Worth, TX	296	Multi-Family
Reserve at Spencer	Spencer, OK	54	Multi-Family
Residences at Eagles Point	Eaton, OH	40	Multi-Family
Ridgewood Heights	Dayton, OH	40	Single Family Homes
Rising at Phoenix	Dayton, OH	33	Single Family Homes
Riverside Senior Lofts	Riverside, OH	48	Senior
Riverview Bluffs	New Richmond, OH	36	Senior
RiverWorks Lofts	Riverside, OH	61	Multi-Family
Roosevelt Homes	Dayton, OH	43	Single Family Homes
Roosevelt Homes II	Dayton, OH	30	Single Family Homes
Siena Village Senior Living	Dayton, OH	108	Senior
Silversage Point at Western Center	Ft. Worth, TX	120	Multi-Family
South Saginaw Homes I	Saginaw, MI	49	Single Family Homes
South Saginaw Homes II	Saginaw, MI	42	Single Family Homes

Community	Location	Units	Type
Southridge Senior Lofts	Des Moines, IA	52	Senior
Stoney Ridge Estates	Moraine, OH	25	Single Family Homes
Summit Pointe	Lawrenceburg, IN	83	Multi-Family
Sunlight Homes	Dayton, OH	33	Single Family Homes
Sylvania Senior Residence	Sylvania, OH	51	Senior
Twin Cedars I	Hickory, NC	36	Multi-Family
Twin Cedars II	Hickory, NC	72	Multi-Family
Twin Lakes Senior Villas	Rantoul, IL	42	Senior
Villas at Twin Cedars	Hickory, NC	40	Senior
Vine Street Lofts	Jasper, IN	62	Senior
Walkers Ridge	Greensburg, PA	84	Multi-Family
Walnut Ridge	Indianapolis, IN	78	Senior
Washington Square Homes	Dayton, OH	39	Single Family Homes
Washington Square Homes II	Dayton, OH	29	Single Family Homes
Washington Street Senior Residence	Kokomo, IN	54	Senior
Water Tower Park Senior Village	Gray, GA	72	Senior
Wauseon Senior Village	Wauseon, OH	48	Senior
Whitehouse Square Senior Village	Whitehouse, OH	32	Senior
Whitehouse Square Townhomes	Whitehouse, OH	55	Multi-Family
Worthington Creek	Parkersburg, WV	36	Senior

5950 Fairview Road, Suite 402 ■ Charlotte, NC 28210
704-323-8938 ■ michael.riechman@mvahpartners.com ■ www.mvahpartners.com

Experience & Expertise

Michael Riechman is founding member and Managing Partner of MVAH Partners, an affordable housing developer, owner, and operator. Prior to MVAH Partners, he was a member of the Executive Team of Miller-Valentine Group and responsible for the Investment Management platform that includes capital raising, investment structuring, investor relations, property management, asset management, accounting and compliance.

Prior to joining Miller-Valentine, Michael was a Senior Managing Director and head of the Affordable Housing equity group at Centerline Capital Group. His responsibilities included syndications and portfolio dispositions. He was a member of the Executive Management Team. Prior to Centerline, he was with RBC Capital Markets where he spent eight years, most recently as Managing Director responsible for tax credit investments. There he led the tax credit syndication platform that included: originations and syndications, investments, pricing and structuring. The syndication platform had an annual investment volume of approximately \$600 Million.



Professional Associations

- Member, NH&RA (National Housing & Rehabilitation Association)
- Member, HAG (Housing Advisory Group)

Education

- B.B.A., Accounting, University of Cincinnati
- M.B.A., Finance/Real Estate, American University

9100 Centre Pointe Drive, Suite 210 ■ West Chester, OH 45069
513-964-1141 ■ brian.mcgeady@mvahpartners.com ■ www.mvahpartners.com

Experience & Expertise

Brian McGeady guides the development activities of MVAH Partners and is responsible for the strategic planning, acquisitions, development process, feasibility analysis and the creation of strategic housing partnerships with both non-profit and for-profit organizations. Under Brian's leadership, the group has produced an average of nine, 9% tax credit allocations over the last eight years. In 2016, the company was named the 3rd largest affordable housing developer in the country for new units created. Product types include senior communities, multifamily and single family homes financed with both 9% and 4% credits.

His expertise includes the development of new construction, rehabilitation, and adaptive reuse properties into affordable housing. In 2004 through 2005, he was with Paramount Financial Group, underwriting tax credit properties; involved in more than \$150 million of equity investment.



Professional Associations

- Vice President, Ohio Housing Council
- Board, Mother Teresa Catholic Elementary
- Member, National Associate of Home Builders
- Member, HAG (Housing Advisory Group)
- Former Board Member, March of Dimes, Southwest Ohio Chapter

Education

- B.S., Finance, University of Dayton
- M.B.A., University of Cincinnati

Experience & Expertise

Katy Wendel is responsible for overseeing the property management portfolio comprised of six regions and eighty-six properties covering 15 states. She supervises 6 regional managers with portfolios of stabilized and pre-stabilized properties that are in various stages of lease up. Katy focuses on finding new opportunities to improve operations while collaborating with the compliance department to ensure joint expectations are met. She assists in creating accurate budgets that increase financial performance to maximize operating income. In addition, Katy is responsible for expense control, accounts payable, accounts receivable, payroll and capital expenditures. She has a passion for the affordable housing industry and inspires her team through her leadership and knowledge. She maintains staffing through hiring, onboarding, coaching, and counseling associates. Katy is head of coordinating inspections and audits with bank examiners, equity partners, state & local agencies and officials. She ensures staff is compliant with Federal, State, and Local fair housing laws.



Katy has nearly 30 years' experience in residential property management with the last 19 years focused primarily with the affordable housing division. Prior to joining MVAH Partners LLC, Katy was in a similar role with Miller-Valentine Group with the current portfolio for the past five years. Prior to Regional Vice President, she held roles of Regional Manager and Community Manager in both Conventional and Tax Credit properties.

Certifications

- Housing Credit Certified Professional (HCCP)

Education

- B.A., School of Journalism, Concentration in Advertising, The Ohio State University

July ___, 2022

Stadium North Senior Lofts Limited Dividend Housing Association LLC ("Owner")
Attn: Brian McGeady

Re: Prevailing Wage ("Davis-Bacon") Determination for Stadium North Senior
Lofts (the "Development")

To Whom it May Concern:

City of Lansing policy requires the enforcement of the Davis-Bacon Act and other federal labor standards and requirements with respect to all housing developments receiving a benefit from the City of Lansing. The City of Lansing has agreed to grant tax exempt status to the Development and to accept a payment in lieu of taxes pursuant to the contract between the City of Lansing and the Owner. The Davis-Bacon Act requires the Owner and the Contractor to agree to pay prevailing wages to all laborers and mechanics providing work at the Development, and to certify the payment of those prevailing wage rates. The applicable Davis-Bacon prevailing wage determinations for this Development are as set forth by the Michigan Department of Labor and Economic Opportunity. The Federal Labor Standards provisions are also attached to this letter.

July __, 2022
Page 2

Please indicate your agreement to pay at least the greater of (1) the minimum hourly wage rate established by Michigan law or (2) the basic hourly prevailing wage rates set by the Michigan Department of Labor and Economic Opportunity and to comply with Federal Labor Standards during the construction of the Development by indicating your concurrence in the spaces provided for that purpose below. These prevailing wage determinations must be incorporated into the Construction Contract between the Owner and the Contractor (the "Contract"). The Owner and Contractor must also certify to the City of Lansing on a quarterly basis, beginning in _____, and ending upon completion of construction (as evidenced by the issuance of Certificates of Occupancy or equivalent on all of the units in the Development), that all laborers and mechanics have been paid prevailing wages as required by this Letter and under the Contract. The Certification issued by the Owner shall be in the form attached hereto as Exhibit A.

Sincerely,

CITY OF LANSING

By: _____

July __, 2022
Page 3

We hereby agree to require the Contractor to comply with the prevailing wage and other requirements contained in this letter, and to incorporate these requirements and the Federal Labor Standards Provisions in the Contract and each subcontract, as set forth in Exhibit B.

The provisions of this Letter may be enforced by the Owner, the City of Lansing, the U.S. Department of Labor, and, to the extent permitted by law, any person intended to be benefitted by them. A breach of the provisions of this Letter shall be considered a material breach of the Contract and shall give the Owner the rights following a default under the Contract. A breach of the provisions of this Letter may also result in the debarment of the Contractor from future participation in U.S. Government contracts under 29 CFR Part 98.

Owner:

Stadium North Senior Lofts Limited
Dividend Housing Association LLC

By: MVAH Holding LLC,
its Sole Member

By: 
Name: Brian McGeady
Its: Managing Member

We hereby agree to comply with the prevailing wage and other requirements listed in this letter and agree that these requirements are hereby incorporated in the Contract. We further agree that representatives of each of the foregoing parties with enforcement rights shall have full and free access, during working hours and after reasonable notice, to all our labor- related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements. We further agree that we shall promptly respond to all requests for information made by the City of Lansing respecting compliance with these requirements.

We shall further cause and require to be included in all subcontracts a provision that representatives of the City of Lansing shall have full and free access, during working hours and after reasonable notice, to all labor-related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, of the subcontractor relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements.

Orion II Construction, Inc.

By: _____

Name: DuWayne Johnson

Its: VP of Multifamily

EXHIBIT A

Prevailing Wage Certification

[INSERT DATE]

City of Lansing
Attn: City Assessor's Office
124 W. Michigan Avenue
Lansing, Michigan

RE: Stadium North Senior Lofts

Pursuant to that certain Prevailing Wage Letter Agreement (the "Letter") dated _____ [INSERT DATE], the undersigned, Stadium North Senior Lofts Limited Dividend Housing Association LLC ("Owner"), and Orion II Construction, Inc. ("Contractor"), hereby certify, each on their own behalf and to the best of their knowledge, to the City of Lansing that each have complied with the requirements of the Letter and that all laborers and mechanics have been paid prevailing wages as required by the Letter and under the Contract.

Stadium North Senior Lofts Limited Dividend
Housing Association LLC

By: MVAH Holding LLC,
its Sole Member

By: _____
Name: Brian McGeady
Its: Managing Member

Orion II Construction, Inc.

By: _____
Name: Roger Rehkopf
Its: President

Federal Labor Standards Provisions

U.S. Department of Housing
and Urban Development
Office of Labor Relations**Applicability**

The Project or Program to which the construction work covered by this contract pertains is being assisted by the United States of America and the following Federal Labor Standards Provisions are included in this Contract pursuant to the provisions applicable to such Federal assistance.

A. 1. (i) Minimum Wages. All laborers and mechanics employed or working upon the site of the work, will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR Part 3), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics. Contributions made or costs reasonably anticipated for bona fide fringe benefits under Section 1(b)(2) of the Davis-Bacon Act on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of 29 CFR 5.5(a)(1)(iv); also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs, which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period.

Such laborers and mechanics shall be paid the appropriate wage rate and fringe benefits on the wage determination for the classification of work actually performed, without regard to skill, except as provided in 29 CFR 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein: Provided, That the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under 29 CFR 5.5(a)(1)(ii) and the Davis-Bacon poster (WH-1321) shall be posted at all times by the contractor and its subcontractors at the site of the work in a prominent and accessible, place where it can be easily seen by the workers.

(ii) (a) Any class of laborers or mechanics which is not listed in the wage determination and which is to be employed under the contract shall be classified in conformance with the wage determination. HUD shall approve an additional classification and wage rate and fringe benefits therefor only when the following criteria have been met:

(1) The work to be performed by the classification requested is not performed by a classification in the wage determination; and

(2) The classification is utilized in the area by the construction industry; and

(3) The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(b) If the contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and HUD or its designee agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken shall be sent by HUD or its designee to the Administrator of the Wage and Hour Division, Employment Standards Administration, U. S. Department of Labor, Washington, D. C. 20210. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB control number 1215-0140.)

(c) In the event the contractor, the laborers or mechanics to be employed in the classification or their representatives, and HUD or its designee do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), HUD or its designee shall refer the questions, including the views of all interested parties and the recommendation of HUD or its designee, to the Administrator for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB Control Number 1215-0140.)

(d) The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (1)(ii)(b) or (c) of this paragraph, shall be paid to all workers performing work in the classification under this contract from the first day on which work is performed in the classification.

(iii) Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the contractor shall either pay the benefit as stated in the wage determination or shall pay another bona fide fringe benefit or an hourly cash equivalent thereof.

(iv) If the contractor does not make payments to a trustee or other third person, the contractor may consider as part

of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program, Provided, That the Secretary of Labor has found, upon the written request of the contractor, that the applicable standards of the Davis-Bacon Act have been met. The Secretary of Labor may require the contractor to set aside in a separate account assets for the meeting of obligations under the plan or program. (Approved by the Office of Management and Budget under OMB Control Number 1215- 0140.)

2. Withholding. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from the contractor under this contract or any other Federal contract with the same prime contractor, or any other Federally-assisted contract subject to Davis-Bacon prevailing wage requirements, which is held by the same prime contractor so much of the accrued payments or advances as may be considered necessary to pay laborers and mechanics, including apprentices, trainees and helpers, employed by the contractor or any subcontractor the full amount of wages required by the contract in the event of failure to pay any laborer or mechanic, including any apprentice, trainee or helper, employed or working on the site of the work, all or part of the wages required by the contract, HUD or its designee may, after written notice to the contractor, sponsor, applicant, or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased. HUD or its designee may, after written notice to the contractor, disburse such amounts withheld for and on account of the contractor or subcontractor to the respective employees to whom they are due. The Comptroller General shall make such disbursements in the case of direct Davis-Bacon Act contracts.

3. (i) Payrolls and basic records. Payrolls and basic records relating thereto shall be maintained by the contractor during the course of the work preserved for a period of three years thereafter for all laborers and mechanics working at the site of the work. Such records shall contain the name, address, and social security number of each such worker, his or her correct classification, hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in Section 1(b)(2)(B) of the Davis-bacon Act), daily and weekly number of hours worked, deductions made and actual wages paid. Whenever the Secretary of Labor has found under 29 CFR 5.5(a)(1)(iv) that the wages of any laborer or mechanic include the amount of any costs reasonably anticipated in providing benefits under a plan or program described in Section 1(b)(2)(B) of the Davis-Bacon Act, the contractor shall maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been

communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits. Contractors employing apprentices or trainees under approved programs shall maintain written evidence of the registration of apprenticeship programs and certification of trainee programs, the registration of the apprentices and trainees, and the ratios and wage rates prescribed in the applicable programs. (Approved by the Office of Management and Budget under OMB Control Numbers 1215-0140 and 1215-0017.)

(ii) (a) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee. The payrolls submitted shall set out accurately and completely all of the information required to be maintained under 29 CFR 5.5(a)(3)(i) except that full social security numbers and home addresses shall not be included on weekly transmittals. Instead the payrolls shall only need to include an individually identifying number for each employee (e.g., the last four digits of the employee's social security number). The required weekly payroll information may be submitted in any form desired. Optional Form WH-347 is available for this purpose from the Wage and Hour Division Web site at <http://www.dol.gov/esa/whd/forms/wh347instr.htm> or its successor site. The prime contractor is responsible for the submission of copies of payrolls by all subcontractors. Contractors and subcontractors shall maintain the full social security number and current address of each covered worker, and shall provide them upon request to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee, the contractor, or the Wage and Hour Division of the Department of Labor for purposes of an investigation or audit of compliance with prevailing wage requirements. It is not a violation of this subparagraph for a prime contractor to require a subcontractor to provide addresses and social security numbers to the prime contractor for its own records, without weekly submission to HUD or its designee. (Approved by the Office of Management and Budget under OMB Control Number 1215-0149.)

(b) Each payroll submitted shall be accompanied by a "Statement of Compliance," signed by the contractor or subcontractor or his or her agent who pays or supervises the payment of the persons employed under the contract and shall certify the following:

(1) That the payroll for the payroll period contains the information required to be provided under 29 CFR 5.5(a)(3)(ii), the appropriate information is being maintained under 29 CFR 5.5(a)(3)(i), and that such information is correct and complete;

(2) That each laborer or mechanic (including each helper, apprentice, and trainee) employed on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR Part 3;

(3) That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification of work performed, as specified in the applicable wage determination incorporated into the contract.

(c) The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH-347 shall satisfy the requirement for submission of the "Statement of Compliance" required by subparagraph A. 3.(ii)(b).

(d) The falsification of any of the above certifications may subject the contractor or subcontractor to civil or criminal prosecution under Section 1001 of Title 18 and Section 231 of Title 31 of the United States Code.

(iii) The contractor or subcontractor shall make the records required under subparagraph A. 3.(i) available for inspection, copying, or transcription by authorized representatives of HUD or its designee or the Department of Labor, and shall permit such representatives to interview employees during working hours on the job. If the contractor or subcontractor fails to submit the required records or to make them available, HUD or its designee may, after written notice to the contractor, sponsor, applicant or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to make such records available may be grounds for debarment action pursuant to 29 CFR 5.12.

4. Apprentices and Trainees.

(i) **Apprentices.** Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U. S. Department of Labor, Employment and Training Administration, Office of Apprenticeship Training, Employer and Labor Services, or with a State Apprenticeship Agency recognized by the Office, or if a person is employed in his or her first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by the Office of Apprenticeship Training, Employer and Labor Services or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice. The allowable ratio of apprentices to journeymen on the job site in any craft classification shall not be greater than the ratio permitted to the contractor as to the entire work force under the registered program. Any worker listed on a payroll at an apprentice wage rate, who

is not registered or otherwise employed as stated above, shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. Where a contractor is performing construction on a project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in the contractor's or subcontractor's registered program shall be observed. Every apprentice must be paid at not less than the rate specified in the registered program for the apprentice's level of progress, expressed as a percentage of the journeymen hourly rate specified in the applicable wage determination. Apprentices shall be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringes shall be paid in accordance with that determination. In the event the Office of Apprenticeship Training, Employer and Labor Services, or a State Apprenticeship Agency recognized by the Office, withdraws approval of an apprenticeship program, the contractor will no longer be permitted to utilize apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(ii) **Trainees.** Except as provided in 29 CFR 5.16, trainees will not be permitted to work at less than the predetermined rate for the work performed unless they are employed pursuant to, and individually registered in a program which has received prior approval, evidenced by formal certification by the U. S. Department of Labor, Employment and Training Administration. The ratio of trainees to journeymen on the job site shall not be greater than permitted under the plan approved by the Employment and Training Administration. Every trainee must be paid at not less than the rate specified in the approved program for the trainee's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Trainees shall be paid fringe benefits in accordance with the provisions of the trainee program. If the trainee program does not mention fringe benefits, trainees shall be paid the full amount of fringe benefits listed on the wage determination unless the Administrator of the Wage and Hour Division determines that there is an apprenticeship program associated with the corresponding journeyman wage rate on the wage determination which provides for less than full fringe benefits for apprentices. Any employee listed on the payroll at a trainee rate who is not registered and participating in a training plan approved by

form HUD-4010 (06/2009)

the Employment and Training Administration shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In addition, any trainee performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In the event the Employment and Training Administration withdraws approval of a training program, the contractor will no longer be permitted to utilize trainees at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(iii) **Equal employment opportunity.** The utilization of apprentices, trainees and journeymen under 29 CFR Part 5 shall be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR Part 30.

5. Compliance with Copeland Act requirements. The contractor shall comply with the requirements of 29 CFR Part 3 which are incorporated by reference in this contract

6. Subcontracts. The contractor or subcontractor will insert in any subcontracts the clauses contained in subparagraphs 1 through 11 in this paragraph A and such other clauses as HUD or its designee may by appropriate instructions require, and a copy of the applicable prevailing wage decision, and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for the compliance by any subcontractor or lower tier subcontractor with all the contract clauses in this paragraph.

7. Contract termination; debarment. A breach of the contract clauses in 29 CFR 5.5 may be grounds for termination of the contract and for debarment as a contractor and a subcontractor as provided in 29 CFR 5.12.

8. Compliance with Davis-Bacon and Related Act Requirements. All rulings and interpretations of the Davis-Bacon and Related Acts contained in 29 CFR Parts 1, 3, and 5 are herein incorporated by reference in this contract

9. Disputes concerning labor standards. Disputes arising out of the labor standards provisions of this contract shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR Parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between the contractor (or any of its subcontractors) and HUD or its designee, the U. S. Department of Labor, or the employees or their representatives.

10. (i) Certification of Eligibility. By entering into this contract the contractor certifies that neither it (nor he or she) nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of Section 3 (a) of the Davis-Bacon Act or 29 CFR 5.12 (a)(1) or to be

awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(ii) No part of this contract shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue of Section 3 (a) of the Davis-Bacon Act or 29 CFR 5.12 (a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(iii) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U. S. C. 1001. Additionally, U. S. Criminal Code, Section 1010, Title 18, U.S.C., "Federal Housing Administration transactions", provides in part: "Whoever, for the purpose of . . . influencing in any way the action of such Administration . . . makes, utters or publishes any statement knowing the same to be false . . . shall be fined not more than \$5,000 or imprisoned not more than two years, or both."

11. Complaints, Proceedings, or Testimony by Employees. No laborer or mechanic to whom the wage, salary, or other labor standards provisions of this Contract are applicable shall be discharged or in any other manner discriminated against by the Contractor or any subcontractor because such employee has filed any complaint or instituted or caused to be instituted any proceeding or has testified or is about to testify in any proceeding under or relating to the labor standards applicable under this Contract to his employer.

B. Contract Work Hours and Safety Standards Act. The provisions of this paragraph B are applicable where the amount of the prime contract exceeds \$100,000. As used in this paragraph, the terms "laborers" and "mechanics" include watchmen and guards.

(1) **Overtime requirements.** No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics shall require or permit any such laborer or mechanic in any workweek in which the individual is employed on such work to work in excess of 40 hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of 40 hours in such workweek.

(2) **Violation; liability for unpaid wages; liquidated damages.** In the event of any violation of the clause set forth in subparagraph (1) of this paragraph, the contractor and any subcontractor responsible therefor shall be liable for the unpaid wages. In addition, such contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in subparagraph (1) of this paragraph, in the sum of \$10 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of 40 hours without payment of the overtime wages required by the clause set forth in subparagraph (1) of this paragraph.

(3) **Withholding for unpaid wages and liquidated damages.** HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any moneys payable on account of work performed by the contractor or subcontractor under any such contract or any other Federal contract with the same prime contract, or any other Federally- assisted contract subject to the Contract Work Hours and Safety Standards Act which is held by the same prime contractor such sums as may be determined to be necessary to satisfy any liabilities of such contractor or subcontractor for unpaid wages and liquidated damages as provided in the clause set forth in subparagraph (2) of this paragraph.

(4) **Subcontracts.** The contractor or subcontractor shall insert in any subcontracts the clauses set forth in subparagraph (1) through (4) of this paragraph and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in subparagraphs (1) through (4) of this paragraph.

C. Health and Safety. The provisions of this paragraph C are applicable where the amount of the prime contract exceeds \$100,000.

(1) No laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his health and safety as determined under construction safety and health standards promulgated by the Secretary of Labor by regulation.

(2) The Contractor shall comply with all regulations issued by the Secretary of Labor pursuant to Title 29 Part 1926 and failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act, (Public Law 91- 54, 83 Stat 96). 40 USC 3701 et seq.

(3) The contractor shall include the provisions of this paragraph in every subcontract so that such provisions will be binding on each subcontractor. The contractor shall take such action with respect to any subcontractor as the Secretary of Housing and Urban Development or the Secretary of Labor shall direct as a means of enforcing such provisions.

BY THE COMMITTEE ON DEVELOPMENT AND PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

BE IT RESOLVED by the City Council of the City of Lansing that a public hearing be set for Monday, September 12, 2022. in the Tony Benavides Lansing City Council Chambers, Tenth Floor, Lansing City Hall, 124 West Michigan Avenue, Lansing, Michigan, for the purpose of supporting and/or opposing the Ordinance establishing a Payment in Lieu of Taxes (PILOT) for the Stadium North Senior Lofts, at 500 N. Cedar Street in Lansing.

INTRODUCTION OF ORDINANCE

The Committee on Development and Planning introduced:

An ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing by adding a new section 884. ____ for the purposes of providing for a service charge in lieu of taxes for sixty-six (66) low-income elderly dwelling units in a project known as Stadium North Senior Lofts, pursuant to the provisions of the State Housing Development Authority Act of 1966, (being Public Act 346 of 1966, as amended [MCL 125.1401, et seq.]) (The "Act").

The Ordinance is read a first time by its title and referred to the Committee on Development and Planning.

Ordinance no. _____

An ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing by adding a new section 884.____ for the purposes of providing for a service charge in lieu of taxes for sixty-six (66) low-income elderly dwelling units in a project known as Stadium North Senior Lofts, pursuant to the provisions of the State Housing Development Authority Act of 1966, (being Public Act 346 of 1966, as amended [MCL 125.1401, et seq.]) (The “Act”).

The City of Lansing ordains:

Section 1. That chapter 884 of the Code of Ordinances of the City of Lansing, Michigan be amended to add a new section _____ to read as follows:

_____ **Stadium North Senior Lofts**

(a) ***Purpose.*** It is acknowledged that it is a proper public purpose of the state and its political subdivisions to provide housing for its elderly residents of low and moderate income and to encourage the development of such housing by providing for a service charge in lieu of property taxes in accordance with the State Housing Development Authority Act of 1966, being Public Act 346 of 1966, as amended [mcl 125.1401, et seq.]. The City is authorized by such Act to establish or change the service charge to be paid in lieu of taxes by any or all classes of housing exempt from taxation under such Act at any amount it chooses, not to exceed the taxes that would be paid but for this Act. It is further acknowledged that such housing for elderly persons of low and moderate income is a public necessity, and as the City will be benefited and improved by such housing, the encouragement of the same by providing certain real estate tax exemption for such housing is a valid public purpose.

(b) ***Definitions.***

- (1) **"Act"** means the State Housing Development Authority Act, being Public Act 346 of 1966, as amended.
- (2) **"Annual shelter rents"** means the total collections during an agreed annual period from all persons of low or moderate income, occupying the housing development representing rents for occupancy, which rental amounts shall be exclusive of charges for gas, electricity, heat or other utilities furnished to the occupants.
- (3) **"Authority"** means the Michigan State Housing Development Authority.
- (4) **"Housing development" or "Development"** means a development which contains a significant element of housing for persons of low and moderate income and such elements of other housing, commercial, recreational, industrial, communal and educational facilities as the authority may determine will improve the quality of the development as it relates to housing for persons of low and moderate income. For the purpose of this section, the name of this development is Stadium North Senior Lofts, and consist of sixty-six (66) units of rental housing located within Lansing at:

Parcel 1

Land in the City of Lansing, Ingham County, Michigan, described as follows:

Lot 34 of Assessor's Plat No. 33 of the East ½ of Lot 3 and Lots 4 through 8 inclusive of Block 247, City of Lansing; also Lots 14, 15, 16 and 17 of Scofield's Subdivision; thence South 4.5 feet along extension of Est line of Lot 17 to North line of Lot 34 of Assessor's Plat No. 33; thence West along North line of said Lot 34 a distance of 214.5 feet to the point of beginning.

ALSO: Commencing at Southwest corner of Lot 11; thence East 132 feet; thence North 100 feet; thence West 14.5 feet; thence South 30.5 feet; thence West 22.5 feet; thence South 19.5 feet; thence East 4 feet; thence South 27 feet; thence West 21 feet; thence South 13 feet; thence West 78 feet; thence South 10 feet to beginning, being part of Lots 10

and 11 of Scofield's subdivision of Lot 2 and part of Lot 3, Block 247, City of Lansing;

ALSO: Lots 1, 2, 4, 5, 6, 33 and Lot 3 except the North 33 feet of the east 40 feet thereof Assessors Plat No. 33 of East ½ of Lot 3 and Lots 4 through 8 inclusive of Block 247, City of Lansing; also Lots 12 and South 57 feet of Lot 13 and commencing at the Northwest corner of Lot 11; thence East 99 feet; thence South 27 feet; thence West 21 feet; thence South 13 feet; thence West 78 feet; thence North 40 feet to beginning of Scofield's Subdivision of Lot 2 and part of Lot 3, Block 247, City of Lansing; Together with and in addition of those lands as described above, all lands lying between the South line of Lot 12 and the South line of Lot 13 of Scofield's Subdivision (a subdivision of Lot 2 and part of Lot 3, Block 247, Original Plat, City of Lansing) and the North line of Lot 1, Assessor's Plat No. 33 (on the East ½ of Lot 3 and all of Lots 4 through 8 inclusive of Block 247, Original Plat, City of Lansing).

Parcel 2

Land in the City of Lansing, Ingham County, MI, described as follows:

The North 93 feet of Lot 13, Scofield's Subdivision of Lot 2 and part of Lot 3 of Block 247, City of Lansing, Ingham County, Michigan, according to the recorded plat thereof, as recorded in Liber1 of Plats, Page 34, Ingham County Records.

- (5) **"HUD"** means The Department of Housing and Urban Development of the United States government.
- (6) **"Low-income housing tax credit program"** means the program established by Section 42 of the United States internal revenue code.
- (7) **"Low or moderate income"** means low- or moderate-income eligibility under the authority act or rules.
- (8) **"Mortgage loan"** means a loan that is federally aided (as defined in Section 11 of the act) or a loan or grant made or to be made by the authority to the Sponsor for the construction, rehabilitation, acquisition and/or permanent financing of a housing project and secured by a mortgage on the housing project.

(9) **"Sponsor"** means a person or other entity with a housing development which is financed or assisted pursuant to the act. For purposes of this section, the Sponsor of Stadium North Senior Lofts is MVAH Development LLC, or its successors or assigns.

(10) **"Utilities"** means fuel, water, sanitary sewer and/or electrical service, which is paid for by the housing development.

(c) *Establishment of annual service charge.*

(1) The City acknowledges that the Sponsor and the authority have established the economic feasibility of Stadium North Senior Lofts in reliance upon the enactment and continuing effect of this section and upon the qualification of the sixty-six (66) units of housing in the housing development for exemption from all property taxes as established in this section,

(2) Subject to the conditions and requirements of this section and the act, the sixty-six (66) units in the housing development for elderly persons of low and moderate income identified as Stadium North Lofts and the property on which they are constructed shall be exempt from all property taxes for not more than twenty (35) years, commencing with and including tax year 2024.

(3) In lieu of all said property taxes on the sixty-six (66) units in the housing development, the Sponsor shall pay, and the City will accept, an annual service charge for public services in the sum equal to seven percent (7%) of the annual shelter rents.

(4) The exemption provided under this section shall commence when the Sponsor complies with section 15a(1) of 1966 PA 346, as amended, codified as MCL

125.1415a(1), which provides: the owner of a housing project eligible for the exemption shall file with the local assessing officer (the City Assessor) a notification of the exemption, which shall be in an affidavit form as provided by the authority. The completed affidavit form first shall be submitted to the authority for certification by the authority that the project is eligible for the exemption. The owner then shall file or cause to be filed the certified notification of the exemption with the local Assessing Officer before November 1 of the year preceding the tax year in which the exemption is to begin.

(5) In addition to the certification required pursuant to subsection (c)(4), the Sponsor shall provide for the housing development annually in writing to the City Assessor for the preceding year in which the property tax exemption was in effect:

- A. The annual audited accounting report for the Payment In Lieu Of Taxes; and**
- B. A certified statement identifying all the units rented to persons of low or moderate income; and**
- C. If requested by the City, proof that the housing development units have not increased, decreased, or been altered in any form, unless the City has otherwise amended the provisions of this section.**

(d) *Limitation on the payment of the annual service charge.* Notwithstanding Subsection (c), the service charge to be paid each year in lieu of taxes for the part of the housing development project that is tax exempt and occupied by other than low- or moderate-income elderly persons shall be equal to the full amount of the taxes that would otherwise be due and payable on that portion of the housing development project if the project were not tax exempt.

- (e) *Payment of annual service charge.* The service charge in lieu of taxes, as established under this section, shall be payable in the same manner as general property taxes are payable to the City, except that the annual payment shall be made on or before July 1 of the year following the year upon which such charge is calculated. Collection procedures shall be in accordance with the provisions of the General Property Tax Act (1893 PA 206 as amended; mcl 211.1 et.seq.)
- (f) *Contractual effect.* Notwithstanding the provisions of Section 15(a)(5) of the act to the contrary, a contract between the City and the Sponsor with the authority as third-party beneficiary under the contract, to provide tax exemption and accept payment in lieu of taxes as previously described, is effectuated by the enactment of this section.
- (g) *Duration.* This section shall remain in effect and shall not terminate for thirty five (35) years, commencing with and including tax year 2024, provided that the Sponsor complies with the requirements of the act and this section, and further provided that the housing development continues to be rented to low or moderate income elderly persons at rents determined under the low income housing tax credit program, as the same maybe further amended or superseded, or there is an authority-aided or federally-aided mortgage on the housing development as provided in the act, or the authority or HUD has an interest in the property; but in no event beyond December 31, 2058. If (a) the construction of the housing development project does not commence or the Sponsors fail to obtain a mortgage loan within two (2) years from the effective date of this ordinance, or (b) if transfer of title is not effectuated to Stadium North Senior Lofts Limited Dividend Housing Association LLC within two (2) years from the effective date of this ordinance or (c) if the Sponsors change the scope or purpose of the sixty-six (66) units of housing within the housing development project without the consent of the City, by and

through its representatives, and in accordance with the requirements of the Lansing City charter, and the Sponsor or other responsible party does not cure the violation within ninety (90) days after written notice is given to the Sponsor, then this ordinance shall automatically expire, terminate and be of no further effect.

Section 2. All ordinances, resolutions or rules, ordinances, parts of ordinances, resolutions or rules inconsistent with the provisions hereof including the payment in lieu of taxes agreement dated January 29, 2021, are hereby repealed as they pertain to Stadium North Senior Lofts at the time this exemption commences.

Section 3. Should any section, clause or phrase of this ordinance be declared to be invalid, the same shall not affect the validity of the ordinance as a whole, or any part thereof other than the part so declared to be valid.

Section 4. This ordinance shall take effect on the 30th day after enactment unless given immediate effect by the City Council.

GENERAL INFORMATION

APPLICANT: (Sponsor/Developer)	Capital Area Housing Partnership 600 W. Maple Street Lansing MI 48906
STATUS OF APPLICANT:	Developer
REQUESTED PILOT:	4% of rents received (less utilities) as payment in lieu of taxes
REQUESTED TERM OF PILOT:	20 years
EXISTING LAND USE:	Commercial
EXISTING ZONING:	MX3-District Mixed-Use Center and R-6A, Urban Detached Residential
PROPERTY SIZE & SHAPE:	9.058-acre rectangular shaped parcel with frontage on Erie Street containing an existing 176,780 square foot former school.
SURROUNDING LAND USE:	N: Commercial, residential S: Commercial, residential E: Commercial W: Commercial, residential
SURROUNDING ZONING FBC:	N: MX3- District Mixed-Use Center and R-6B-Urban Detached Residential S: MX3-District Mixed Use Center and R-6A-Urban Detached Residential E: MX-3-District Mixed-Use Center and MX-1- Neighborhood Mixed-Use Center W: MX-1 Neighborhood Mixed-Use Center and R-6A Urban Detached Res

ANALYSIS

Request and description of project:

4% Pilot Request

Walter French

2

Walter French is an adaptive reuse project that utilizes historic tax credits and other sources of funding to create a multi-family affordable housing development that will provide 76 units of rent restricted affordable housing for families at or below 60% of Area Median Income.

The development consists of 76 units, including 39 one-bedroom units, 31 two-bedroom units, and 6 3-bedroom units, each between 650 and 1250 square feet.

This development includes a furnished community room and a gym for residents.

A 6% PILOT Agreement was provided to this project in August of 2021.

The project has received its LIHTC Reservation from MSHDA. Due to increased construction and financing costs, the proposed development with the 6% PILOT is infeasible.

The project is being funded in 2 sections. The 3rd floor is using 4% LIHTC and the 1st and 2nd floor are using 9% LIHTC. Proformas for both sections are included with information submitted to City Council.

The current request for a new 4%, 20-year PILOT allows for increased construction financing, and along with \$607,868 of deferred Developer fee the project will be able to move forward.

Financial Analysis (reviewed by the Assessors Office):

	10% PILOT	6% PILOT	4% PILOT	Current
	Calculation	Calculation	Calculation	Taxes
Gross Rents - 76 units	821,932	821,932	892,150	
Less Vacancy 8%	(65,755)	(65,755)	(71,372)	
Less Landlord Paid Utilities	(63,798)	(63,798)	(63,798)	
Less Water & Sewer	(58,040)	(58,040)	(58,040)	
Net Collected Rents	634,339	634,339	698,940	
				Summer, 2021
PILOT Percentage	10%	6%	4%	Winter, 2021
PILOT Payment 2023	\$ 63,434	\$ 38,060	\$ 27,958	\$21,586

4% PILOT \$27,058 x 20 years = \$559,160

6% PILOT \$38,060 x 20 years = \$761,200

10% PILOT \$63,434 x 20 years = \$1,268,680.00

The loss of revenue to the City to grant the 4% PILOT vs. the 6% Pilot over 20 years is \$202,040

RECOMMENDATION

Staff recommends adoption of the 4% PILOT ordinance based on the following:

The proposed project has received a LIHTC Reservation. The proposed development with the original 6% PILOT faces a significant gap in financing as construction and financing costs have increased dramatically. The approval of a new 4%, 20-year PILOT allows for an increased construction financing, and along with deferred developer fee the project will move forward.

The project is consistent with the City's Master Plan and Form Based Code. Redevelopment will help to stabilize the area and encourage redevelopment of adjacent parcels. Occupancy of the completed units will add vitality to the area and increase its overall marketability.

The adoption of a 4% PILOT for the subject property allows the project to be built, providing 76 units of affordable multi-family housing.



WALTER FRENCH APARTMENTS

Request for PILOT modification

Changes in funding/costs that affect project feasibility:

A. Total project cost:

Prior Project Cost	\$ 24,902,944
Current Project Cost	\$ 25,542,826
Difference	\$ 639,882

B. Interest rate for permanent debt increased .5% and 1.3%

C. Increase in permanent mortgages due to increased costs and reduce tax credit pricing, which increased annual mortgage payments:

Prior Permanent Debt	\$ 4,521,797
Current Permanent Debt	\$ 5,357,259
Increase in Annual Payment	\$ 86,010

D. Requirement for increase in previously committed investment by owner of \$386,000

Estimated change in payments between 4% (new) and 6% (current) PILOT payments

Estimated PILOT Calculation for Walter French

	6% PILOT Calculation	4% PILOT Calculation	Current Taxes
Gross Rents - 76 units	821,932	917,405	
Less Vacancy 8%	(65,755)	(73,392)	
Less Landlord Paid Utilities	(63,798)	(63,798)	
Less Water & Sewer	(58,040)	(58,040)	
Net Collected Rents	634,339	722,175	
PILOT Percentage	6%	4%	
Estimated PILOT Payment 2023	\$ 38,060	\$ 28,887	\$21,586

Submitted by mto

Development Walter French 4
 Financing Tax Exempt
 MSHDA No. 3966
 Step Commitment
 Date 5.2.22
 Type Adaptive Reuse

Mortgage Assumptions:

Debt Coverage Ratio 1.15
 Mortgage Interest Rate 5.450%
 Pay Rate 5.450%
 Mortgage Term 40 years
 Income from Operations No
 PBV and/or Existing Section 8 Assistance Yes

Instructions

Total Development Income Potential

	Per Unit	Total
Annual Rental Income	10,733	257,580
Annual Non-Rental Income	73	1,750
Total Project Revenue	10,805	259,330

Total Development Expenses

Vacancy Loss	8.00% of annual rent potential	859	20,606
Management Fee	562 per unit per year	562	13,488
Administration		1,136	27,264
Project-paid Fuel		373	8,952
Common Electricity		333	8,000
Water and Sewer		688	16,500
Operating and Maintenance		1,261	30,264
Real Estate Taxes		0	
Payment in Lieu of Taxes (PILOT)	4.00% Applied to: All Units	339	8,141
Insurance		418	10,032
Replacement Reserve	300 per unit per year	300	7,200
Other:		0	
Other:		0	

% of
Revenue

Total Expenses	58.01%	6,269	150,447
Base Net Operating Income		4,537	108,883
Part A Mortgage Payment	36.51%	3,945	94,681
Part A Mortgage		64,163	1,539,905
Non MSHDA Financing Mortgage Payment		0	
Non MSHDA Financing Type:		0	
Base Project Cash Flow (excludes ODR)	5.48%	592	14,202

Initial Inflation Factor	Beginning in Year	Future Inflation Factor
1.0%	6	2.0%
1.0%	6	2.0%
Future Vacancy		
	6	5.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	6	3.0%
4.0%	6	3.0%
5.0%	6	5.0%
3.0%	1	3.0%
5.0%	1	5.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	1	3.0%

Override

Development Walter French 4
 Financing Tax Exempt
 MSHDA No. 3966
 Step Commitment
 Date 5.2.22
 Type Adaptive Reuse

Instructions

Income Limits for	Ingham County (Effective April 18,2022)					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
30% of area median	18,600	21,240	23,910	26,550	28,680	30,810
40% of area median	24,800	28,320	31,880	35,400	38,240	41,080
50% of area median	31,000	35,400	39,850	44,250	47,800	51,350
60% of area median	37,200	42,480	47,820	53,100	57,360	61,620

Rental Income

Unit	No. of Units	Unit Type	Bedrooms	Baths	Net Sq. Ft.	Contract Rent	Utilities	Total Housing Expense	Gross Rent	Current Section 8 Contract Rent	% of Gross Rent	% of Total Units	Gross Square Feet	% of Total Square Feet	TC Units Square Feet	Unit Type	Max Allowed Housing Expense
60% Area Median Income Units																	
30% Tenant AMI Restriction (if different from rent restriction)																	
Yes Local PHA Project Based Voucher Units																	
Family Occupancy																	
A	2	Apartment	1	1.0	603	996	0	996	23,904		9.3%	8.3%	1,206	6.7%	1,206	HTF	996
B	1	Apartment	2	1.5	982	1,195	0	1,195	14,340		5.6%	4.2%	982	5.4%	982	HTF	1,195
C							0	0	0		0.0%	0.0%	0	0.0%	0		N/A
									38,244	0	14.8%	12.5%	2,188	12.1%	2,188		
60% Area Median Income Units																	
60% Tenant AMI Restriction (if different from rent restriction)																	
MSHDA Project Based Voucher Units																	
Family Occupancy																	
A	8	Apartment	1	1.0	603	793	77	870	76,128	0	29.6%	33.3%	4,824	26.7%	4,824		996
B	10	Apartment	2	1.5	982	943	107	1,050	113,160	0	43.9%	41.7%	9,820	54.4%	9,820		1,195
C	1	0	0	0.0	0	1,178	127	1,305	14,136	0	5.5%	4.2%	0	0.0%	0		930
D		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
									203,424	0	79.0%	79.2%	14,644	81.2%	14,644		
60% Area Median Income Units																	
60% Tenant AMI Restriction (if different from rent restriction)																	
MSHDA Project Based Voucher Units																	
Family Occupancy																	
A	2	Apartment	1	1.0	603	663	77	740	15,912	0	6.2%	8.3%	1,206	6.7%	1,206	High HOME	740
B		Apartment	2	1.5	982		107	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
C		0	0	0.0	0		127	0	0	0	0.0%	0.0%	0	0.0%	0		N/A
									15,912	0	6.2%	8.3%	1,206	6.7%	1,206		
Mgrs									0	0	0.0%	0.0%	0	0.0%	0		
													18,038		18,038		
Total Revenue Units	24								Gross Rent Potential	257,580			HOME Units SF/Total Units SF	6.7%		Within Range	
Manager Units	0								Average Monthly Rent	894			# HOME Units/# Total Units	8.3%		Within Range	
Income Average	60.00%								Gross Square Footage	18,038							
Set Aside	100.00%																

Utility Allowances

Annual Non-Rental Income

Misc. and Interest	850
Laundry	900
Carports	
Other:	
Other:	1,750

	Electricity	A/C	Gas	Water/ Sewer	Other	Total	Override
A						0	77.00
B						0	107.00
C						0	127.00
D						0	
E						0	
F						0	
G						0	
H						0	

Total Income	Annual	Monthly
Rental Income	257,580	21,465
Non-Rental Income	1,750	146
Total Project Revenue	259,330	21,611

Page 359 of 434

Type Adaptive Reuse

Ceiling Fan	
Coat Closet	
Dishwasher	
Exterior Storage	
Frost Free Refridgerator	
Garbage Disposal	
Individual Entry	
Microwave	
Mini-blinds	
Patio/balcany	
Self-cleaning oven	
Walk-in closet	
Basketball Court	
Playground	
Clubhouse	
Community room	
Computer / Business Center	
Elevator	
Exercise room	
On-site management	
Picnic area	
Other:	
Laundry Type:	
Air Conditioning:	
Security: Lighting	
Security: Intercom	
Security: Other	
Carport	Fee (\$
Attached Garage	Fee (\$
Detached Garage	Fee (\$

24-hour on-site management
Activities
Emergency Pullcord
Healthcare services
Housekeeping
Activities director
Library
Movie theatre
Transportation services

Development Walter French 4
Financing Tax Exempt
MSHDA No. 3966
Step Commitment
Date 5.2.22
Type Adaptive Reuse

Replacement Reserve Analysis

Cost Inflation	103%	Min. Deposit	16,800
RR Period	20	15 Year	0
		20 Year	0

Required Initial Deposit **16,800**
 Per Unit **700**

<u>Year</u>	<u>Starting Balance</u>	<u>RR Needs</u>	<u>Contribution</u>	<u>Net Annual Change</u>	<u>Interest</u>	<u>Ending Balance</u>
1	16,800		7,200	7,200	504	24,504
2	24,504		7,416	7,416	735	32,655
3	32,655		7,638	7,638	980	41,273
4	41,273		7,868	7,868	1,238	50,379
5	50,379		8,104	8,104	1,511	59,994
6	59,994		8,347	8,347	1,800	70,141
7	70,141		8,597	8,597	2,104	80,842
8	80,842		8,855	8,855	2,425	92,122
9	92,122		9,121	9,121	2,764	104,007
10	104,007		9,394	9,394	3,120	116,521
11	116,521		9,676	9,676	3,496	129,693
12	129,693		9,966	9,966	3,891	143,551
13	143,551		10,265	10,265	4,307	158,123
14	158,123		10,573	10,573	4,744	173,440
15	173,440		10,891	10,891	5,203	189,534
16	189,534		11,217	11,217	5,686	206,437
17	206,437		11,554	11,554	6,193	224,184
18	224,184		11,901	11,901	6,726	242,810
19	242,810		12,258	12,258	7,284	262,352
20	262,352		12,625	12,625	7,871	282,848

Total Units	24
Interest Rate on Reserves	3%
Year 1 RR Deposits	300
Min Initial Deposit (\$700/unit)	16800

Cash Flow Projections

Development Walter French 4
Financing Tax Exempt
MSHDA No. 3966
Step Commitment
Date 5.2.22
Type Adaptive Reuse

	Initial Inflator	Starting in Yr	Future Inflator		1	2	3	4	5	6	7	8	9	10
Income														
Annual Rental Income	1.0%	6	2.0%		257,580	260,156	262,757	265,385	268,039	273,400	278,868	284,445	290,134	295,936
Annual Non-Rental Income	1.0%	6	2.0%		1,750	1,768	1,785	1,803	1,821	1,857	1,895	1,933	1,971	2,011
Total Project Revenue					259,330	261,923	264,543	267,188	269,860	275,257	280,762	286,377	292,105	297,947
Expenses														
Vacancy Loss	8.0%	6	5.0%		20,606	20,812	21,021	21,231	21,443	13,670	13,943	14,222	14,507	14,797
Management Fee	3.0%	1	3.0%		13,488	13,893	14,309	14,739	15,181	15,636	16,105	16,589	17,086	17,599
Administration	3.0%	1	3.0%		27,264	28,082	28,924	29,792	30,686	31,606	32,555	33,531	34,537	35,573
Project-paid Fuel	3.0%	6	3.0%		8,952	9,221	9,497	9,782	10,076	10,378	10,689	11,010	11,340	11,680
Common Electricity	4.0%	6	3.0%		8,000	8,320	8,653	8,999	9,359	9,640	9,929	10,227	10,533	10,849
Water and Sewer	5.0%	6	5.0%		16,500	17,325	18,191	19,101	20,056	21,059	22,112	23,217	24,378	25,597
Operating and Maintenance	3.0%	1	3.0%		30,264	31,172	32,107	33,070	34,062	35,084	36,137	37,221	38,338	39,488
Real Estate Taxes	5.0%	1	5.0%		0	0	0	0	0	0	0	0	0	0
Payment in Lieu of Taxes (PILOT)					8,141	8,179	8,216	8,251	8,284	8,746	8,888	9,031	9,175	9,321
Insurance	3.0%	1	3.0%		10,032	10,333	10,643	10,962	11,291	11,630	11,979	12,338	12,708	13,089
Replacement Reserve	3.0%	1	3.0%		7,200	7,416	7,638	7,868	8,104	8,347	8,597	8,855	9,121	9,394
Other:	3.0%	1	3.0%		0	0	0	0	0	0	0	0	0	0
Other:	3.0%	1	3.0%		0	0	0	0	0	0	0	0	0	0
Subtotal: Operating Expenses					150,447	154,753	159,200	163,794	168,541	165,796	170,933	176,241	181,723	187,388
Debt Service														
Debt Service Part A					94,681	94,681	94,681	94,681	94,681	94,681	94,681	94,681	94,681	94,681
Debt Service Conventional/Other Financing					0	0	0	0	0	0	0	0	0	0
Total Expenses					245,128	249,433	253,881	258,475	263,222	260,476	265,614	270,921	276,404	282,068
Cash Flow/(Deficit)					14,202	12,490	10,662	8,713	6,638	14,781	15,148	15,456	15,701	15,879
Cash Flow Per Unit					592	520	444	363	277	616	631	644	654	662
Debt Coverage Ratio on Part A Loan					1.15	1.13	1.11	1.09	1.07	1.16	1.16	1.16	1.17	1.17
Debt Coverage Ratio on Conventional/Other Financing					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate on Reserves					3%									
				Average Cash Flow as % of Net Income										
Operating Deficit Reserve (ODR) Analysis														
Maintained Debt Coverage Ratio (Hard Debt)					1.00									
Maintained Operating Reserve (No Hard Debt)					250									
Initial Balance				Initial Deposit	0	0	0	0	0	0	0	0	0	0
Total Annual Draw to achieve 1.0 DCR					0	0	0	0	0	0	0	0	0	0
Total Annual Deposit to achieve Maintained DCR					0	0	0	0	0	0	0	0	0	0
Total 1.0 DCR and Maintained DCR					0	0	0	0	0	0	0	0	0	0
Interest					0	0	0	0	0	0	0	0	0	0
Ending Balance at Maintained DCR					0	0	0	0	0	0	0	0	0	0
Maintained Cash Flow Per Unit					592	520	444	363	277	616	631	644	654	662
Maintained Debt Coverage Ratio on Part A Loan					1.15	1.13	1.11	1.09	1.07	1.16	1.16	1.16	1.17	1.17
Maintained Debt Coverage Ratio on Conventional/Other					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard ODR					0									
Non-standard ODR					0									
Operating Assurance Reserve Analysis					81,709									
Required in Year:		1		Initial Deposit	81,709									
Initial Balance					81,709	84,161	86,685	89,286	91,965	94,723	97,565	100,492	103,507	106,612
Interest Income					2,451	2,525	2,601	2,679	2,759	2,842	2,927	3,015	3,105	3,198
Ending Balance					84,161	86,685	89,286	91,965	94,723	97,565	100,492	103,507	106,612	109,810
Deferred Developer Fee Analysis														
Initial Balance					253,173	238,971	226,481	215,819	207,106	200,468	185,688	170,540	155,083	139,382
Dev Fee Paid					14,202	12,490	10,662	8,713	6,638	14,781	15,148	15,456	15,701	15,879
Ending Balance				Repaid in yr 0	238,971	226,481	215,819	207,106	200,468	185,688	170,540	155,083	139,382	123,504
Mortgage Resource Fund Loan														
Interest Rate on Subordinate Financing					3%									
Principal Amount of all MSHDA Soft Funds				Initial Balance	760,000	760,000	760,000	760,000	760,000	760,000	760,000	760,000	760,000	760,000
Current Yr Int					22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800
Accrued Int					0	22,800	45,600	68,400	91,200	114,000	136,800	159,600	182,400	205,200
Subtotal				% of Cash Flow	782,800	805,600	828,400	851,200	874,000	896,800	919,600	942,400	965,200	988,000
Annual Payment Due					0	0	0	0	0	0	0	0	0	0
Year End Balance					782,800	805,600	828,400	851,200	874,000	896,800	919,600	942,400	965,200	988,000

Cash Flow Projections

	Initial Inflator	Starting in Yr	Future Inflator	11	12	13	14	15	16	17	18	19	20
Income													
Annual Rental Income	1.0%	6	2.0%	301,855	307,892	314,050	320,331	326,738	333,273	339,938	346,737	353,671	360,745
Annual Non-Rental Income	1.0%	6	2.0%	2,051	2,092	2,134	2,176	2,220	2,264	2,310	2,356	2,403	2,451
Total Project Revenue				303,906	309,984	316,184	322,507	328,958	335,537	342,248	349,092	356,074	363,196
Expenses													
Vacancy Loss	8.0%	6	5.0%	15,093	15,395	15,703	16,017	16,337	16,664	16,997	17,337	17,684	18,037
Management Fee	3.0%	1	3.0%	18,127	18,671	19,231	19,808	20,402	21,014	21,644	22,294	22,962	23,651
Administration	3.0%	1	3.0%	36,641	37,740	38,872	40,038	41,239	42,476	43,751	45,063	46,415	47,808
Project-paid Fuel	3.0%	6	3.0%	12,031	12,392	12,763	13,146	13,541	13,947	14,365	14,796	15,240	15,697
Common Electricity	4.0%	6	3.0%	11,175	11,510	11,856	12,211	12,578	12,955	13,344	13,744	14,156	14,581
Water and Sewer	5.0%	6	5.0%	26,877	28,221	29,632	31,113	32,669	34,302	36,017	37,818	39,709	41,695
Operating and Maintenance	3.0%	1	3.0%	40,672	41,892	43,149	44,444	45,777	47,150	48,565	50,022	51,522	53,068
Real Estate Taxes	5.0%	1	5.0%	0	0	0	0	0	0	0	0	0	0
Payment in Lieu of Taxes (PILOT)				9,467	9,615	9,764	9,914	10,065	10,216	10,369	10,522	10,675	10,829
Insurance	3.0%	1	3.0%	13,482	13,887	14,303	14,732	15,174	15,630	16,098	16,581	17,079	17,591
Replacement Reserve	3.0%	1	3.0%	9,676	9,966	10,265	10,573	10,891	11,217	11,554	11,901	12,258	12,625
Other:	3.0%	1	3.0%	0	0	0	0	0	0	0	0	0	0
Other:	3.0%	1	3.0%	0	0	0	0	0	0	0	0	0	0
Subtotal: Operating Expenses				193,240	199,288	205,538	211,996	218,672	225,571	232,704	240,077	247,701	255,583
Debt Service													
Debt Service Part A				94,681	94,681	94,681	94,681	94,681	94,681	94,681	94,681	94,681	94,681
Debt Service Conventional/Other Financing				0	0	0	0	0	0	0	0	0	0
Total Expenses				287,921	293,969	300,218	306,677	313,352	320,252	327,385	334,758	342,381	350,264
Cash Flow/(Deficit)				15,985	16,016	15,966	15,831	15,605	15,285	14,863	14,334	13,693	12,932
Cash Flow Per Unit				666	667	665	660	650	637	619	597	571	539
Debt Coverage Ratio on Part A Loan				1.17	1.17	1.17	1.17	1.16	1.16	1.16	1.15	1.14	1.14
Debt Coverage Ratio on Conventional/Other Financing				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate on Reserves													
3%													
Operating Deficit Reserve (ODR) Analysis													
Maintained Debt Coverage Ratio (Hard Debt)				1.00									
Maintained Operating Reserve (No Hard Debt)				250									
Initial Balance			Initial Deposit	0	0	0	0	0	0	0	0	0	0
Total Annual Draw to achieve 1.0 DCR				0	0	0	0	0	0	0	0	0	0
Total Annual Deposit to achieve Maintained DCR				0	0	0	0	0	0	0	0	0	0
Total 1.0 DCR and Maintained DCR				0	0	0	0	0	0	0	0	0	0
Interest				0	0	0	0	0	0	0	0	0	0
Ending Balance at Maintained DCR				0	0	0	0	0	0	0	0	0	0
Maintained Cash Flow Per Unit				666	667	665	660	650	637	619	597	571	539
Maintained Debt Coverage Ratio on Part A Loan				1.17	1.17	1.17	1.17	1.16	1.16	1.16	1.15	1.14	1.14
Maintained Debt Coverage Ratio on Conventional/Other				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard ODR				0									
Non-standard ODR				0									
Operating Assurance Reserve Analysis													
Required in Year:			1	81,709									
Initial Balance			Initial Deposit	81,709	109,810	113,105	116,498	119,993	123,593	127,300	131,119	135,053	139,105
Interest Income					3,294	3,393	3,495	3,600	3,708	3,819	3,934	4,052	4,173
Ending Balance					113,105	116,498	119,993	123,593	127,300	131,119	135,053	139,105	143,278
Deferred Developer Fee Analysis													
Initial Balance				123,504	107,519	91,503	75,538	59,707	44,101	28,817	13,954	0	0
Dev Fee Paid				15,985	16,016	15,966	15,831	15,605	15,285	14,863	13,954	0	0
Ending Balance			Repaid in y: 0	107,519	91,503	75,538	59,707	44,101	28,817	13,954	0	0	0
Mortgage Resource Fund Loan													
Interest Rate on Subordinate Financing				3%									
Principal Amount of all MSHDA Soft Funds			Initial Balance	760,000	760,000	760,000	760,000	760,000	760,000	760,000	760,000	760,000	760,000
Current Yr Int				22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800
Accrued Int				228,000	250,800	273,600	296,400	319,200	342,000	364,800	387,600	410,210	426,163
Subtotal			% of Cash Flow	1,010,800	1,033,600	1,056,400	1,079,200	1,102,000	1,124,800	1,147,600	1,170,400	1,193,010	1,208,963
Annual Payment Due			50%	0	0	0	0	0	0	0	190	6,846	6,466
Year End Balance				1,010,800	1,033,600	1,056,400	1,079,200	1,102,000	1,124,800	1,147,600	1,170,210	1,186,163	1,202,497

June 28, 2022

Capital Area Housing Partnership("Owner")

Attn:

Re: Prevailing Wage ("Davis-Bacon") Determination for Walter French(the
"Development")

To Whom it May Concern:

City of Lansing policy requires the enforcement of the Davis-Bacon Act and other federal labor standards and requirements with respect to all housing developments receiving a benefit from the City of Lansing. The City of Lansing has agreed to grant tax exempt status to the Development and to accept a payment in lieu of taxes pursuant to the contract between the City of Lansing and the Owner. The Davis-Bacon Act requires the Owner and the Contractor to agree to pay prevailing wages to all laborers and mechanics providing work at the Development, and to certify the payment of those prevailing wage rates. The applicable Davis-Bacon prevailing wage determinations for this Development are as set forth by the Michigan Department of Labor and Economic Opportunity. The Federal Labor Standards provisions are also attached to this letter.

June 28, 2022

Page 2

Please indicate your agreement to pay at least the greater of (1) the minimum hourly wage rate established by Michigan law or (2) the basic hourly prevailing wage rates set by the Michigan Department of Labor and Economic Opportunity and to comply with Federal Labor Standards during the construction of the Development by indicating your concurrence in the spaces provided for that purpose below. These prevailing wage determinations must be incorporated into the Construction Contract between the Owner and the Contractor (the "Contract"). The Owner and Contractor must also certify to the City of Lansing on a quarterly basis, beginning in _____, and ending upon completion of construction (as evidenced by the issuance of Certificates of Occupancy or equivalent on all of the units in the Development), that all laborers and mechanics have been paid prevailing wages as required by this Letter and under the Contract. The Certification issued by the Owner shall be in the form attached hereto as Exhibit A.

Sincerely,

CITY OF LANSING

By: _____

June 28, 2022
Page 3

We hereby agree to require the Contractor to comply with the prevailing wage and other requirements contained in this letter, and to incorporate these requirements and the Federal Labor Standards Provisions in the Contract and each subcontract, as set forth in Exhibit B.

The provisions of this Letter may be enforced by the Owner, the City of Lansing, the U.S. Department of Labor, and, to the extent permitted by law, any person intended to be benefitted by them. A breach of the provisions of this Letter shall be considered a material breach of the Contract and shall give the Owner the rights following a default under the Contract. A breach of the provisions of this Letter may also result in the debarment of the Contractor from future participation in U.S. Government contracts under 29 CFR Part 98.

SPONSOR:

Capital Area Housing Partnership

By: Rawley Van Fossen

Its: Executive Director



We hereby agree to comply with the prevailing wage and other requirements listed in this letter and agree that these requirements are hereby incorporated in the Contract. We further agree that representatives of each of the foregoing parties with enforcement rights shall have full and free access, during working hours and after reasonable notice, to all our labor- related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements. We further agree that we shall promptly respond to all requests for information made by the City of Lansing respecting compliance with these requirements.

We shall further cause and require to be included in all subcontracts a provision that representatives of the City of Lansing shall have full and free access, during working hours and after reasonable notice, to all labor-related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, of the subcontractor relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements.

GENERAL CONTRACTOR:
Rohde Construction Company, Inc.

By: Chad White
Its: President



Ordinance no. _____

An ordinance of the City of Lansing, Michigan, to amend the Code of Ordinances of the City of Lansing by adding a new Section 888.32 for the purposes of providing for a service charge in lieu of taxes for seventy-six (76) low-income multi-family dwelling units in a project known as Walter French, pursuant to the provisions of the State Housing Development Authority Act of 1966, (being Public Act 346 of 1966 as amended [MCL 125.1401, et seq.]) (The “Act”).

The City of Lansing ordains:

Section 1. That Chapter 888 of the Code of Ordinances of the City of Lansing, Michigan be amended to add a new Section _____ to read as follows:

_____ **Walter French**

(a) ***Purpose.*** It is acknowledged that it is a proper public purpose of the state and its political subdivisions to provide housing for its residents of low and moderate income and to encourage the development of such housing by providing for a service charge in lieu of property taxes in accordance with the State Housing Development Authority Act of 1966, being Public Act 346 of 1966, as amended [MCL 125.1401, et seq.]. The City is authorized by such act to establish or change the service charge to be paid in lieu of taxes by any or all classes of housing exempt from taxation under such act at any amount it chooses, not to exceed the taxes that would be paid but for this act. It is further acknowledged that such housing for persons of low and moderate income is a public necessity, and as the City will be benefited and improved by such housing, the encouragement of the same by providing certain real estate tax exemption for such housing is a valid public purpose.

(b) ***Definitions.***

- (1) **"Act"** means the State Housing Development Authority Act, being Public Act 346 of 1966, as amended.
- (2) **"Annual shelter rents"** means the total collections during an agreed annual period from all persons of low or moderate income, occupying the housing development representing rents for occupancy, which rental amounts shall be exclusive of charges for gas, electricity, heat or other utilities furnished to the occupants.
- (3) **"Authority"** means the Michigan State Housing Development Authority.
- (4) **"Housing development" or "Development"** means a development which contains a significant element of housing for persons of low and moderate income and such elements of other housing, commercial, recreational, industrial, communal and educational facilities as the Authority may determine will improve the quality of the development as it relates to housing for persons of low and moderate income. For the purpose of this section, the name of this development is Walter French, and consists of seventy-six (76) units of rental housing located within Lansing at:

That part of Assessor's Plat No.46, on the Northeast ¼ of Section 28, T4N, R2W, City of Lansing, Ingham County, Michigan, recorded in liber 12 of plats, page 7, Ingham County records, beginning on the South right of way line of Mt. Hope avenue, 43.0 feet South of the North Section line, at a point 100.0 feet Easterly of the West line of Lot 5 of said Assessor's Plat No.46, running thence along said right of way line North 89°11'30" East 593.667 feet to a point of curvature; thence Southeasterly 53.53 feet along the arc of a 30 foot radius curve to the right whose chord bears South 39°41'30" East 46.71 feet to the Westerly right of way line of Cedar Street; thence along said Westerly line the following five courses, South 11°25'30" West 118.66 feet; thence Southerly 197.93 feet along the arc of a 917.22 foot radius curve to the left whose chord bears South 5°14'25" West 197.53 feet to a point of tangency; thence South 0°56'30" East 5.43 feet; thence South 10°34'39" West 22.18 feet; thence South 0°56'30" East 83.05 feet; thence South 89°08' West 403.42 feet; thence South 350.30 feet; thence West 268.84 feet; thence North 648.14 feet; thence North 89°11'30" East 100.0 feet; thence North 0°53' West 162.0 feet to the point of beginning

- (5) **"HUD"** means The Department of Housing and Urban Development of the United States government.
 - (6) **"Low Income Housing Tax Credit Program"** means the program established by section 42 of the United States Internal Revenue Code.
 - (7) **"Low or moderate income"** means low- or moderate-income eligibility under the Authority Act or Rules.
 - (8) **"Mortgage loan"** means a loan that is federally aided (as defined in Section 11 of the Act) or a loan or grant made or to be made by the Authority to the Sponsor for the construction, rehabilitation, acquisition and/or permanent financing of a housing project and secured by a mortgage on the housing project.
 - (9) **"Sponsor"** means a person or other entity with a housing development which is financed or assisted pursuant to the act. For purposes of this section, the Sponsor of Walter French is Capital Area Housing Partnership, or its successors or assigns.
 - (10) **"Utilities"** means fuel, water, sanitary sewer and/or electrical service, which is paid for by the housing development.
- (c) ***Establishment of annual service charge.***
- (1) The City acknowledges that the Sponsor and the Authority have established the economic feasibility of Walter French in reliance upon the enactment and continuing effect of this section and upon the qualification of the seventy-six (76) units of housing in the housing development for exemption from all property taxes as established in this section,

- (2) Subject to the conditions and requirements of this section and the Act, the seventy-six (76) units in the housing development for persons of low and moderate income identified as Walter French and the property on which they are constructed shall be exempt from all property taxes for not more than twenty (20) years, commencing with and including tax year 2024.**
- (3) In lieu of all said property taxes on the seventy-six (76) units in the housing development, the Sponsor shall pay, and the City will accept, an annual service charge for public services in the sum equal to four percent (4%) of the Annual Shelter Rents.**
- (4) The exemption provided under this section shall commence when the Sponsor complies with section 15a(1) of 1966 PA 346, as amended, codified as MCL 125.1415a(1), which provides: the owner of a housing project eligible for the exemption shall file with the local Assessing Officer (the City Assessor) a notification of the exemption, which shall be in an affidavit form as provided by the Authority. The completed affidavit form first shall be submitted to the Authority for certification by the Authority that the project is eligible for the exemption. The owner then shall file or cause to be filed the certified notification of the exemption with the local Assessing Officer before November 1 of the year preceding the tax year in which the exemption is to begin.**
- (5) In addition to the certification required pursuant to Subsection (c)(4), the Sponsor shall provide for the housing development annually in writing to the City Assessor for the preceding year in which the property tax exemption was in effect:**

 - A. The annual audited accounting report for the Payment In Lieu Of Taxes; and**

- B. A certified statement identifying all the units rented to persons of low or moderate income; and**
- C. If requested by the City, proof that the housing development units have not increased, decreased, or been altered in any form, unless the City has otherwise amended the provisions of this section.**
- (d) *Limitation on the payment of the annual service charge.* Notwithstanding Subsection (c), the service charge to be paid each year in lieu of taxes for the part of the housing development project that is tax exempt and occupied by other than low- or moderate-income persons shall be equal to the full amount of the taxes that would otherwise be due and payable on that portion of the housing development project if the project were not tax exempt.**
- (e) *Payment of annual service charge.* The service charge in lieu of taxes, as established under this section, shall be payable in the same manner as general property taxes are payable to the City, except that the annual payment shall be made on or before July 1 of the year following the year upon which such charge is calculated. Collection procedures shall be in accordance with the provisions of the General Property Tax Act (1893 PA 206 as Amended; MCL 211.1 et. seq.)**
- (f) *Contractual effect.* Notwithstanding the provisions of Section 15(a)(5) of the Act to the contrary, a contract between the City and the Sponsor with the Authority as third-party beneficiary under the contract, to provide tax exemption and accept payment in lieu of taxes as previously described, is effectuated by the enactment of this section.**
- (g) *Duration.* This section shall remain in effect and shall not terminate for twenty (20) years, commencing with and including tax year 2024, provided that the Sponsor**

complies with the requirements of the act and this section, and further provided that the housing development continues to be rented to low or moderate income persons at rents determined under the Low Income Housing Tax Credit Program, as the same maybe further amended or superseded, or there is an Authority-aided or Federally-aided mortgage on the housing development as provided in the act, or the Authority or HUD has an interest in the property; but in no event beyond December 31, 2043. If (a) the construction of the housing development project does not commence or the Sponsors fail to obtain a mortgage loan within two (2) years from the effective date of this ordinance, or (b) if transfer of title is not effectuated to Walter French Limited Dividend Housing Association Limited Partnership within two (2) years from the effective date of this ordinance or (c) if the Sponsors change the scope or purpose of the seventy-six (76) units of housing within the housing development project without the consent of the City, by and through its representatives, and in accordance with the requirements of the Lansing City charter, and the Sponsor or other responsible party does not cure the violation within ninety (90) days after written notice is given to the Sponsor, then this ordinance shall automatically expire, terminate and be of no further effect.

Section 2. All ordinances, resolutions or rules, ordinances, parts of ordinances, including Ordinance No 1290, dated September 13, 2021, resolutions or rules inconsistent with the provisions hereof are hereby repealed as they pertain to Walter French at the time this exemption commences.

Section 3. Should any section, clause or phrase of this ordinance be declared to be invalid, the same shall not affect the validity of the ordinance as a whole, or any part thereof other than the part so declared to be valid.

Section 4. This Ordinance shall take effect on the 30th day after enactment unless given immediate effect by the City Council.

GENERAL INFORMATION

APPLICANT: (Sponsor/Developer)	Gryphon Group 240 Bridge Street Ste. 100 DeWitt, MI 48823
STATUS OF APPLICANT:	Hillsdale Place Limited Dividend Housing Association Limited Liability Company
REQUESTED PILOT:	4% of rents received (less utilities) as payment in lieu of taxes
REQUESTED TERM OF PILOT:	45 years
EXISTING LAND USE:	Vacant
EXISTING ZONING:	DT-2 Urban Flex
PROPERTY SIZE & SHAPE:	2.2 acre irregularly shaped parcel with frontage on N. Martin Luther King Blvd, W. Lenawee Street and W. Hillsdale Street.
SURROUNDING LAND USE:	N: Residential S: Commercial and Residential E: Residential W: Church
SURROUNDING ZONING:	N: DT-2 Urban Flex S: DT-2 Urban Flex E: DT-2 Urban Flex W: DT-2 Urban Flex

ANALYSIS

Request and description of project: The request for a site-specific PILOT ordinance is submitted by Gryphon Group, LLC (the Sponsor). The request is for a 45-year 4% PILOT for property located at 1020 W. Hillsdale Street (33-01-01-17-478-007). The Hillsdale Place project is proposed for new construction of multi-family affordable rental units. The completed project will contain a total of 40 units located in four 2-story buildings, consisting of eight 1-bedroom units averaging 845 sq. ft., twenty-four 2-bedroom units averaging 895 sq. ft., and eight 3-bedroom units averaging 1,105 sq. ft., to house low- and moderate-income residents.

The project will be submitted for Low Income Housing Tax Credit award on October 1, 2022.

Twenty units will be reserved as permanent supportive housing (PSH) for which project-based vouchers will be sought from MSHDA. Supportive Services will be provided via contracts with

co-lead service agencies Advent House Ministries and Community Mental Health Authority of Clinton, Eaton and Ingham Counties.

Ample community gathering spaces have been designed for residents to interact with their neighbors. Additionally, office and support service spaces designated for PSH clients were included in the building design.

4 apartments will meet barrier-free standards, including two 1-bedroom units, one 2-bedroom unit and one 3-bedroom unit.

LEED Silver standard and Zero Energy will be designed and built into the property reducing the use of gas, electric and water/sewer resources.

Assessor's Financial Analysis:

Gross Rent Potential	501,792
Vacancy	(35,125)
Utilities	(44,000)
Net Collected Rents	422,667
10%	4%
PILOT	16,907

Since the subject property is currently exempt from ad valorem property taxation it provides no direct revenue to the various taxing authorities. The creation and the adoption of a PILOT for the subject property would have a positive impact and provide an additional source of revenue for the taxing authorities to help offset the cost of services provided and services to be provided to the new occupants.

RECOMMENDATION

Staff recommends adoption of the PILOT ordinance based on the following:

The project creates 40 units of affordable housing including 20 units of supportive housing.

The project is consistent with the City's Master Plan and Form-Based Zoning code (FBC)

The property is currently exempt from ad valorem property. It generates no property tax revenue at present. The adoption of a PILOT for the subject property would have a positive financial impact and provide new revenue to help offset services to the new occupants.



Andy Schor, Mayor

APPLICATION FOR PAYMENT IN LIEU OF TAXES (PILOT)

PROJECT NAME:	Hillsdale Place
PILOT PERIOD REQUESTED:	2025-2070
NUMBER OF PARCELS IN PROJECT:	1 Parcels
APPLICATION TYPE: (Check all that apply)	☒ NEW PROJECT ☐ RESTRUCTURE OF PROJECT FINANCING ☐ CHANGE IN OWNERSHIP
PILOT Percentage Requested:	4%

A. OWNERSHIP INFORMATION

NAME OF OWNERSHIP ENTITY:	Hillsdale Place Limited Dividend Housing Association Limited Liability Company
---------------------------	--

TYPE OF OWNERSHIP:	☐ LIMITED DIVIDEND HOUSING ASSOCIATION
	☐ QUALIFIED NONPROFIT HOUSING CORPORATION
	☐ CONSUMER HOUSING COOPERATIVE
	☒ OTHER: (DESCRIBE) - LLC

DEVELOPER/SPONSOR:	Gryphon Group, LLC
DEVELOPER ADDRESS:	240 Bridge Street, Suite 100, DeWitt, MI 48823

CONTACT PERSON:	Timothy Hovey	Mikki Droste
TELEPHONE:	888.958.1867x104	517.256.0286
EMAIL:	thovey@gryphon-llc.com	mikki@housinglinks.net



B. CITY APPROVALS NEEDED

PLANNING BOARD	☐ YES ☒ NO ☐ NOT APPLICABLE
	STATUS: Approved 2/22
ZONING BOARD OF APPEALS	☐ YES ☐ NO ☒ NOT APPLICABLE
	STATUS: property is properly zoned for multifamily
HISTORIC DISTRICT COMMISSION	☐ YES ☐ NO ☒ NOT APPLICABLE
	STATUS:
OTHER:	STATUS:
EXPECTED PROJECT START DATE:	April, 2024
EXPECTED PROJECT COMPLETION DATE:	April, 2025

C. PROJECT INFORMATION

Project Address:	1020 W Hillsdale
General Location (e.g. cross streets)	Martin Luther King/Hillsdale
Is Project located in a Renaissance Zone?	☒ Yes ☐ No
Is Project located in a Neighborhood Enterprise Zone?	☐ Yes ☒ No
Is Ownership Entity able to demonstrate site control?	☒ Yes ☐ No

Note: Project is not eligible for PILOT if Ownership Entity is not able to demonstrate site control. Site control is demonstrated through ownership, purchase/option agreement, etc. Contact the Community Development Department with questions regarding sufficient documentation.



Andy Schor, Mayor

Provide a complete description of the project including the parties involved, necessary background information, number of parking spaces being provided, and any special certification (e.g. LEED) the project will target. (Provide attachment if necessary)

If project financing is being restructured, detail all physical improvements to the project completed within the last five (5) years and any planned improvements. (Provide as attachment if necessary)

D. BUILDING INFORMATION

Building Type Multi-family, 2 story
Total Number of Units: 40
Number of Rent Restricted Units: 40
Number of Market Rate Units: 0
Total Number of Barrier-Free Units: 4
Target Demographic(s) seniors, families, persons with disabilities/homelessness

Transitional Housing for Homeless Project	☐ Yes ☒ No
Emergency Shelter Project	☐ Yes ☒ No
Targeted Income (% of Area Median Income)	30% - 60%
Residential Space Square Footage:	Estimated at 42,500
Non-Residential (N/R Space):	☐ Yes ☒ No
Square Footage (of N/R Space):	n/a
Use (of N/R Space):	n/a
Neighborhood District:	Unknown – no formal neighborhood group

Describe how the project will fit into the neighborhood



Andy Schor, Mayor

Hillsdale Place will provide housing affordable housing designed to compliment the housing in the near neighborhood. The buildings will be two stories. There will be on-site parking with entrances on both Hillsdale and Lenawee. The street-facing view on MLKing is buildings rather than parking.

The proposed site, which previously housed a church, was an anchor in the neighborhood. The development of new, affordable housing, serving persons with restricted incomes and those in need of support from service providers will bring people back to the site, reimagining the service it has provided in the community.

Market studies have repeatedly shown the need for affordable housing in the Lansing market. A surge in downtown development – both in market rate and affordable housing - continues to bring more residents to downtown Lansing, increasing the vibrancy and life after office hours.

E. UNIT INFORMATION

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)	
Rent Restricted Units			Restricted Rate**	Market Rate *
0- Bedroom	<u>0</u>			
1- Bedroom	8	845	893-920	\$1,033
2- Bedroom	24	895	1096-1123	\$1,419
3- Bedroom	8	1,105	1272-1443	\$1,445
4- Bedroom				
5- Bedroom				
Subtotal	40	Est: 34,000		

*The expected market rate for the rent restricted unit. The information is used for comparison purposes.

**NOTE: Rents at high end of restricted rates are covered by Rental Assistance that pays rent for the portion of the rent that exceeds 30% of the income of residents.

Provide a description of the units in the project:

The project will include 40 units of new 1, 2 and 3 bedroom apartments that include on-site services, washer/dryer hook ups, balconies, full appliance package, and a LEED Silver energy rating

Unit Type	Number of Units	Average Unit Size (sq. ft.)	Projected Monthly Rent per Unit (including utility allowances)
-----------	-----------------	-----------------------------	--



Andy Schor, Mayor

Market Rate Units			
0- Bedroom			
1- Bedroom			
2- Bedroom			
Subtotal			
Total	0		

F. PROJECT FINANCING

Federally-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		\$

State-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		\$

City-aided Mortgage, Advance, or Grant	☐ Yes	☒ No
Name of Loan/Credit Program	Term of Financing	Amount
		\$

Low Income Housing Tax Credits (LIHTC)	☒ Yes	☐ No
Name of Loan/Credit Program	Term of Financing	Amount
MSHDA LIHTC/Cinnaire – 9%		7,004,949

LIHTC Application Date: 9% - 10/1/22		
LIHTC Status:	Application in process for 10.1.22 funding round	
Initial Use Commitment in LIHTC Application:	15	Years



Andy Schor, Mayor

Extended Use Commitment in LIHTC Application:	30	Years
Total Length of Affordability Commitment in LIHTC Application:	45	Years

Contact Person for Qualifying Federal or State Financing:	MSHDA/Elizabeth Rademacher
Phone Number:	517.335.9864
Email:	Rademachere3@michigan.gov

Description and status of other (private) financing:	Commitment In process
--	-----------------------

Description why PILOT is necessary:	Rent affordability, competitive points to bring Low Income Housing Tax Credit funding of approximately \$7,004,949 to Lansing. Previous PILOT issued at 10% no longer financially feasible for Hillsdale Place as interest rates for construction and permanent loans have risen (amount available in hard debt reduced) and equity prices for LIHTC has gone down, creating a fuing gap.
-------------------------------------	---

G. ADDITIONAL INFORMATION

Attach the following required documents to this application.

- ☒ Ownership Entity Organizational Documents
- ☒ Description of Project
- ☒ Legal Description of property (electronic version should be available on request) (in option)
- ☒ Evidence of Site Control
- ☒ Statement of Development Team Experience (be specific) (in narrative)
- ☒ Sources and Uses Statement – all funding pending/contingent upon LIHTC award.

NOTE: will update sources/uses as financing options are solidified

- ☒ Operating Proforma (highlighting PILOT contribution to project)

☐ Financing Mortgage – in process



Andy Schor, Mayor

- ☐ Financing Note – in process
- ☐ Financing or Development Agreement/Copy of Regulatory Agreement – in process
- ☒ Location Map of Project Parcels - Narrative
- ☒ Property Manager Portfolio (of properties)
- ☐ Capital Improvement Schedule – not available for new construction
- ☐ Other Attachment (Describe)

Provide explanation below if any required documents are unavailable at the time of this application.

Financing mortgage/note/regulatory agreement are not available prior to award of funding and/or closing on financing.

The applicant is responsible for providing written notification to the Development Office of any change in the information contained in this application or its attachments as soon as the applicant becomes aware of the change.

The Development Office reserves the right to request additional information and/or supporting documentation related to this application

The undersigned hereby attests that to the best of his or her knowledge the information presented herein, including the attachments, is true and correct.

Signature of Authorized Representative
Name: Timothy R. Hovey
Title: Developer

Date: 7/14/2022



Form Revision Date 02/2017

ARTICLES OF ORGANIZATION

For use by DOMESTIC LIMITED LIABILITY COMPANY

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned executes the following Articles:

Article I

The name of the limited liability company is:

HILLSDALE PLACE LIMITED DIVIDEND HOUSING ASSOCIATION LLC

Article II

Unless the articles of organization otherwise provide, all limited liability companies formed pursuant to 1993 PA 23 have the purpose of engaging in any activity within the purposes for which a limited liability company may be formed under the Limited Liability Company Act of Michigan. You may provide a more specific purpose:

The limited liability company is formed to engage in any activity within the purposes for which a limited liability company be formed under the Act.

Article III

The duration of the limited liability company if other than perpetual is:

50 YEARS

Article IV

The street address of the registered office of the limited liability company and the name of the resident agent at the registered office (P.O. Boxes are not acceptable):

1. Agent Name: TIM HOVEY
 2. Street Address: 240 S. BRIDGE ST., SUITE 100
 Apt/Suite/Other:
 City: DEWITT
 State: MI Zip Code: 48820-8826

3. Registered Office Mailing Address:

P.O. Box or Street
 Address:
 Apt/Suite/Other:
 City:
 State: Zip Code:

Signed this 8th Day of November, 2021 by the organizer(s):

Signature	Title	Title if "Other" was selected
Tim Hovey	Organizer	

By selecting ACCEPT, I hereby acknowledge that this electronic document is being signed in accordance with the Act. I further certify that to the best of my knowledge the information provided is true, accurate, and in compliance with the Act.

☐ Decline ☒ Accept

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
FILING ENDORSEMENT

This is to Certify that the ARTICLES OF ORGANIZATION

for

HILLSDALE PLACE LIMITED DIVIDEND HOUSING ASSOCIATION LLC

ID Number: 802762182

received by electronic transmission on November 08, 2021 ***, is hereby endorsed.***

Filed on November 08, 2021, ***by the Administrator.***

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.



In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 8th day of November, 2021.

Linda Clegg

Linda Clegg, Director

Corporations, Securities & Commercial Licensing Bureau

Hillsdale Place Apartments

Lansing, Michigan



EXECUTIVE SUMMARY

Project Type:	The proposed new construction will include residential housing, with target clientele to include seniors, families, and persons with special needs.
Owner:	Partnership: Hillsdale Place Limited Dividend Housing Association, LLC General Partners: Timothy R. Hovey
Location:	1020 W Hillsdale, Lansing, MI 48915 The development is located on the very visible corner of Martin Luther King and Hillsdale in downtown Lansing.
Building Description:	The property previously housed the Union Missionary Baptist Church. When the church moved to their new location – across the northbound lanes of Martin Luther King – the site was vacated and acquired by the city of Lansing. The property has been underutilized since 2008. In 2020, the City of Lansing issued a Request for Proposal for the redevelopment of the site. Gryphon Group, LLC presented a proposal, including the construction of affordable multi-family housing, and was awarded the project. The site is within walking distance of downtown Lansing where a surge of redevelopment is occurring. Construction was recently completed on Metro Place Apartments, where rents start at \$890 (studio) and go up to \$2,200 (2-bedrooms). Capitol View was completed and began renting in 2020 and have rents between \$850 (studio) and \$2,520 (2-bedroom). Both of these projects, and 172 more units of market rate rental housing (City View) under construction, are within one mile of Hillsdale Place Apartments.



Previous church on site

PROPOSED DEVELOPMENT TEAM

Owners:	Hillsdale Place Limited Dividend Housing Association Limited Partnership
General Partner:	Timothy R. Hovey thovey@gryphon-llc.com ; 888.958.1867
Developers:	Gryphon Group, LLC Timothy R. Hovey, Principal thovey@gryphon-llc.com ; 888.958.1867
Architect:	Hooker DeJong Architects Kim Romanosky, Project Specialist Kimberlyr@hdjinc.com ; 231.722.3407
General Contractor:	T.R. Hovey Construction, LLC Timothy R. Hovey, Member thovey@gryphon-llc.com ; 888.958.1867
Property Management:	Medallion Management Scott Beltz, Chief Executive Officer sbeltz@medallionmgmt.com ; 269.381.0350
LIHTC/HTC Syndicator: Permanent Loan	Cinnaire Ben Stehouwer, Sr. Vice President bstehouwer@cinnaire.com ; 616.272.7881
Construction Lender:	First National Bank of America/Cinnaire Mike McCarthy, Vice President Commercial Lending Mike.Mccarthy@fnba.com
Legal Counsel:	Warner Norcross & Judd LLP Tracey Lackman tlackman@wnj.com ; 517.679.7400
Title Insurance:	Cinnaire Title Services Steve Smith, Executive Director ssmith@cinnaire.com ; 517.364.9833
Environmental Services:	Triterra Don McNabb, CEO don.mcnabb@triterra.us ; 517.702.0477
Support Service Providers:	Advent House Ministries Susan Cancro, Executive Director – secancro@adventhouse.com Community Mental Health Authority of Clinton, Eaton & Ingham Counties Sara Lurie, Chief Executive Officer – luriesa@ceicmh.org
Consultant	HousingLinks, LLC Mikki Droste Mikki@housinglinks.net ; 517.256.0286

DEVELOPMENT SUMMARY



Timothy Hovey/Gryphon Group, LLC intends to develop the now vacant property at 1020 W Hillsdale in Lansing. The site plan includes 2-story multifamily housing that will include 8 one-bedroom, 24 two-bedroom and 8 three-bedroom apartments.

Twenty (20) units will be reserved as **permanent supportive housing (PSH)** for which project-based vouchers will be sought from MSHDA. Because 811 vouchers were not available at the time of the LIHTC application submission, the six (6) units of MSHDA **811 vouchers, providing housing for persons with disabilities** which were intended to be utilized, these six (6) units were added to the PSH numbers to bring the project total to 50%. In the event 811 vouchers become available the hope is to substitute the added PSH units with units utilizing 811 vouchers. Support

services will be provided via contracts with co-lead service agencies Advent House Ministries and Community Mental Health Authority of Clinton, Eaton, and Ingham Counties. These services will utilize support programs offered by other area providers, identified in the Supportive Service Plan as the Support Service Plan Team (SSPT). Ample community gathering spaces have been designed for residents to interact with their neighbors. Additionally, office and support service spaces designated for PSH clients are included in the building design.

Four (4) apartments will meet barrier free standards. All first-floor apartments will meet visitability standards. The proposed square footage by unit type will be 845 for 1-bedrooms, 895 for 2-bedrooms and 1,105 for 3-bedrooms.

A 10% payment in lieu of taxes has been approved by the City of Lansing. The granting of this PILOT provides necessary points in the competitive funding round as well as a reduction to expenses that will allow the rents to remain within federal/local standards that make them affordable for persons at or below 30%-60% of area median income.

Energy efficiency and green design are planned. LEED, Silver standards, with the additional commitment to achieving Zero Energy, will be designed, and built into the project, reducing the use of gas, electric and water/sewer resources.

The property is within 1/3 mile of a walk-score rating of 'very walkable'. Shopping, entertainment, schools, parks, and medical facilities are within 1 mile of the property, increasing its desirability for residential tenants.

Recently re-elected mayor, Andy Schor, has committed to providing support for the project as development at this site is a priority for the City of Lansing. Attached is a recent article in the Lansing State Journal outlining the current goals/work in progress to bring additional housing to downtown Lansing. Hillsdale Place would bring much needed affordable housing to these planned improvements.

The General Partner/Developer Timothy R. Hovey has a long history of affordable housing development and a strong understanding of federal funding regulations. He has experience in federal and state loan programs, tax credit syndication and conventional financing. They have worked within Brownfield and Historic Districts, incorporated "Green" design features into developments and have partnered with non-profit entities to meet a variety of housing needs. Their knowledge base allows them to offer unique features within our properties as well as implement creative financing solutions to build quality developments that withstand the test of time and strengthen their respective communities for years to come.

Gryphon Group has a progressive mindset, allowing them to adapt to ever-changing market trends. They are perpetually learning and staying abreast on the latest market trends so that we are knowledgeable of the latest finance tools, investor funds, planning and land use trends, desired amenities, building products, compliance requirements, and more.



Prestwick Village II

ECONOMIC IMPACT – JOB CREATION

The economic impact of building new housing, according to an April 2015 report from the Housing Policy Department National Home Builders Association in the report named “The Economic Impact of Home Building in a Typical Local Area”, is listed below.

Using the below computations, the estimated one-year impact, or short-term job creation for Hillsdale Place Apartments will be 64 local jobs. Annually recurring impacts, or long-term job creation equals 17 local jobs.

Multifamily Construction

The estimated one-year impacts of building 100 rental apartments in a typical local area include

- \$11.7 million in local income,
- \$2.2 million in taxes and other revenue for local governments, and
- 161 local jobs.

These are local impacts, representing income and jobs for residents of the typical metropolitan area or nonmetropolitan county, and revenue for all jurisdictions within the local area. They are also one-year impacts that include both the direct and indirect impact of the construction activity itself, and the impact of local residents who earn money from the construction activity spending part of it within the local area’s economy.

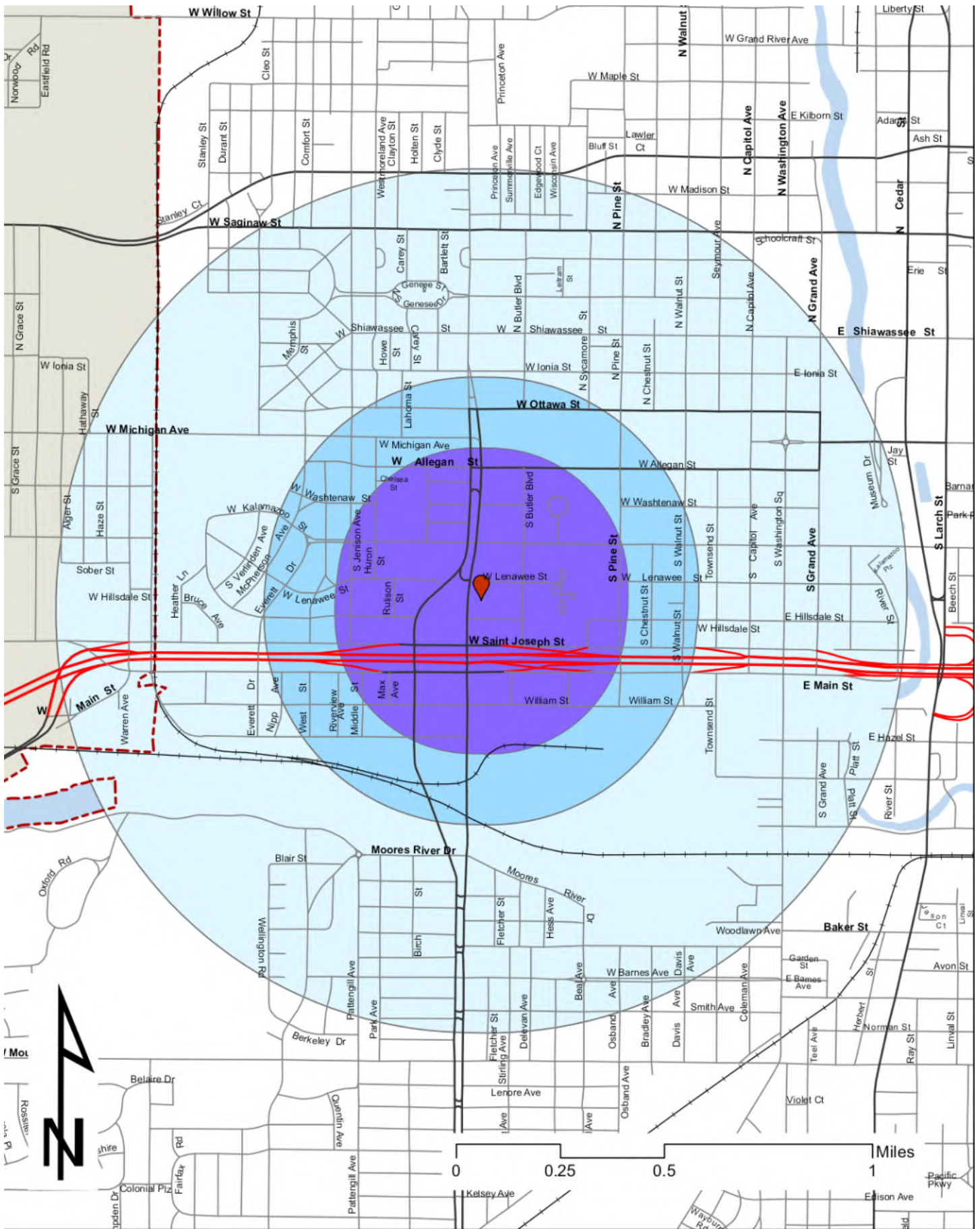
The additional, annually recurring impacts of building 100 rental apartments in a typical local area include

- \$2.6 million in local income,
- \$503,000 in taxes and other revenue for local governments, and
- 44 local jobs.

These are ongoing, annual local impacts that result from the new apartments becoming occupied, and the occupants paying taxes and otherwise participating in the local economy year after year. They also represent impacts that have been reduced to account for the natural vacancy rate that tends to prevail in multifamily properties (see page 23 of the Technical Documentation).

The full report can be found at:

https://www.nahbclassic.org/fileUpload_details.aspx?contentTypeID=3&contentID=243689&subContentID=645614&channelID=311





PURCHASE AGREEMENT

3/30/2022

THIS AGREEMENT is made and entered into this _____ day of _____,
20 21, between City of Lansing
_____ (hereinafter referred to as "Seller");
and Gryphon Group, LLC
_____ (hereinafter referred to as "Purchaser").

WITNESSETH

1. AGREEMENT OF SALE. Seller hereby agrees to sell and convey, and Purchaser agrees to purchase from Seller, that certain parcel of Land located at 1020 W. Hillsdale Street in Lansing, Michigan, being more particularly described on attached Exhibit A and made a part hereof (hereinafter referred to as the "Property"), upon the terms, covenants and conditions hereinafter set forth.
2. PURCHASE PRICE. Purchaser agrees to pay to Seller for the Property the total sum of Two Hundred Thousand and 00/100 DOLLARS (\$200,000.00), to be paid according to the terms set forth herein (hereinafter referred to as the "Purchase Price").
3. EARNEST MONEY DEPOSIT. Purchaser herewith pays to Seller at the time of execution of this Agreement the sum of Five Thousand and 00/100 DOLLARS (\$5,000.00), as earnest money evidencing Purchaser's good faith and in consideration of the party's execution of this Agreement (hereinafter referred to as "Earnest Money"). Said Earnest Money shall apply to the Purchase Price and shall be refundable to Purchaser as outlined in Section 5 of this Agreement hereinbelow. In the event of default by Purchaser for reasons other than identified in Section 5 of this Agreement, said Earnest Money may be forfeited to Seller as liquidated damages but Seller's remedies against Purchaser shall be strictly limited to the forfeiture of said Earnest Money. The Earnest Money will be escrowed with Cinnaire Title Services, LLC, which is located at 1118 S. Washington, Lansing, Michigan 48910.
4. PURCHASER'S INTENDED USE. The parties hereto agree that the intended use of the property shall be for Multi-family Housing.
5. CONTINGENCIES. This agreement is contingent upon, and subject to, the following terms and conditions (hereinafter referred to as the "Contingencies"), and in the event any of the said Contingencies are not fulfilled satisfactorily to Purchaser, the Purchaser shall have the right to declare this Agreement terminated and null and void and receive a refund as set forth hereinbelow of all Earnest Monies deposited.

A. Purchaser receives an award of Tax Credits from MSHDA in an adequate amount, as determined by Purchaser, for this project;

B. Purchaser is satisfied that there are no environmental issues on the property including, but not limited to hazardous materials, wetlands, and unstable sub-surface soil conditions.

C. Purchaser secures construction financing, permanent financing, and tax credit investment in adequate amounts, as determined by Purchaser, for this project.

6. PAYMENT OF PURCHASE PRICE. The Purchase Price, as set forth in Section 2, shall be payable by Purchaser to Seller as follows: At closing, Purchaser shall pay to Seller an amount which, when added to the deposit shall equal Two Hundred Thousand and 00/100 DOLLARS (\$200,000.00).

7. ACCESS TO PROPERTY. Purchaser, or its agents, shall have the right to enter upon the Property for purposes of inspecting, surveying and staking the same, and for purposes of making soil borings, engineering, sewer and water tests or any other necessary site evaluations. Purchaser agrees that Seller shall not be held liable for any injury or accident which occurs on the Property as a result of Purchaser's entry onto same for purposes of such tests or surveys and Purchaser agrees to return the Property to the condition in which it was found at the time of entry. Purchaser further agrees that in the event a mechanic's lien shall be placed on the Property as a result of any work done for or by Purchaser on the Property, Purchaser shall cause the same to be discharged by filing the bond required by law or otherwise.

8. SURVEY. Purchaser may cause a survey of the Property to be made in accordance with its own specifications. Said survey will show (among other things) the exact amount of acreage and the exact courses and distances of the Property and all easements and encroachments of record. Such survey shall be certified by the standards of the State of Michigan and shall be used for all purposes thereafter as the legal description of the Property described in Exhibit A herein.

9. TITLE. Seller shall convey Property to Purchaser by Covenant Deed. Purchaser agrees to accept such title to the Property as a reputable title insurance company will insure at its usual rates on its standard form (ALTA approved form) of Owner's Policy, free and clear of all liens, defects, encumbrances, restrictions, easements agreements, reservations and other matters of record which would unreasonably interfere with the intended use of the Property and which would render title to the Property unmarketable. Said policy shall be in the amount of Purchase Price of the Property. Upon execution of the Purchase Agreement by both parties, the Seller shall provide within fifteen (15) days a commitment for owners fee policy of title insurance, without exceptions, in the amount of Purchase Price from Cinnaire Title Services guaranteeing fee simple unencumbered marketable title subject only to such restrictions and easements of record that would not prevent the construction on and use of said Property for multiple family housing. Seller shall provide an updated title commitment within thirty (30) days of receipt of written notice by Purchaser to Seller that all of the Contingencies, exclusive of those as enumerated in paragraph 5C of this Agreement have been met. If said title commitment discloses either unmarketable title or defective title for the use intended by Purchase,

Seller shall have thirty (30) days from the date of delivery of notice of same to have said exception(s) removed from the commitment, or to correct such exceptions, or the Purchaser may elect, upon notice to Seller, to take such steps or proceedings to have said exceptions removed at the cost and expense of Seller. If such exceptions are not cured or removed prior to the Closing Date as defined in Section 12 of this Agreement, the time for the Closing Date may be extended at the sole election of the Purchaser, without prejudice to any right of the Purchaser, or its nominee, until such exceptions are cured or removed and the Seller is able to tender to Purchaser, or its nominee, a covenant deed conveying good and marketable title to the Property.

If Seller cannot provide marketable title to the Property, then Purchaser shall be entitled to the return of the Earnest Money Deposit.

10. HAZARDOUS SUBSTANCES. The Seller represents and warrants that the activities of the Seller have not resulted in the generation of any "hazardous substance" (as that term has been defined from time to time in any applicable federal or state law, rule or regulation), nor has Seller stored, disposed, or released any such substance on the Property.

11. TAXES AND ASSESSMENTS. Purchaser acknowledges that the Property is currently tax exempt as Seller is a tax-exempt municipal corporation. Purchaser acknowledges and agrees that upon closing the Property will become taxable, subject to the laws of the State of Michigan for any exemptions, incentives, or benefits that Purchaser may attain. In this Agreement, Seller makes no representations or agreements about any such tax exemptions, incentives, or benefits.

12. CLOSING. Closing for this transaction shall occur by the payment of the Purchase Price by the Purchaser, and by the execution and delivery of a good and sufficient covenant deed by the Seller. If this sale is not closed by June 30, 2023, this Agreement shall terminate automatically. Possession shall be delivered at the time of closing, unless delivered prior to closing by agreement of the parties.

13. ASSIGNMENT. Purchaser shall have the right to assign its interest herein to any of its affiliates, including partnerships in which it is a partner, without approval of Seller and designate the name of the grantee to whom the premises shall be conveyed.

14. CONDEMNATION. Seller represents that it has no knowledge of any pending or threatened condemnation or eminent domain proceeding which affects or may affect the Property or any part thereof. Seller shall reaffirm such representation at closing. In the event that, prior to closing, all or any part of the Property shall be condemned, then Purchaser may terminate this Agreement, in which event Seller shall immediately return to Purchaser the Earnest Money and Additional Deposits, and the parties shall have no further obligation or liability hereunder. Purchaser's election under this section shall be exercised by written notice given to Seller within ten (10) days after receipt of written notice from Seller of such condemnation.

15. COOPERATION OF SELLER. So long as Purchaser is not in default hereunder, Seller shall, upon the request of Purchaser, at Purchaser's sole cost and expense and without liability to Seller, cooperate with Purchaser in the processing of the various applications and site plans required in connection with Purchaser's proposed use and development of the Property. The provisions of this paragraph are not intended to constitute use restrictions enforceable by anyone after this Agreement has been terminated or Purchaser has closed on the purchase of the property pursuant hereto. All such documentation shall be prepared and provided to Seller at Purchaser's sole cost and expense.

16. NOTICES. Any notice required hereunder shall be in writing and be determined to be delivered hereunder, whether actually received or not, (I) when hand delivered; or (II) when deposited in the United States Mail, sent certified mail, return receipt requested, postage prepaid, addressed to the parties hereto at the respective addresses set forth above.

17. BROKERAGE COMMISSION. This section is intentionally left blank.

18. LAW. This Agreement shall be constructed and interpreted under the laws of the State of Michigan.

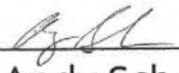
19. ENTIRE AGREEMENT. This Agreement constitutes the sole and entire Agreement between the parties hereto, and no modification of this Agreement shall be binding unless the same be in writing and attached hereto and signed by all parties to this Agreement with the same formality as this Agreement is executed. No representation, promise or inducement not included in this Agreement shall be binding upon any party hereto.

20. MISCELLANEOUS. As additional compensation for allowing the Purchaser to secure the property for the timeline outlined in Sections 5 and 12, the Purchaser shall furnish to Seller copies of the Phase I environmental, market study, and survey if the Purchaser has said documents completed by a third party organization.

IN WITNESS WHEREOF, the undersigned have executed this Agreement, to be effective as of the day and year first above written.

ATTEST:

SELLER:



Andy Schor

Mayor

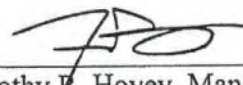
City of Lansing

PURCHASER:

Gryphon Group, LLC

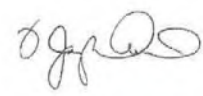
240 S. Bridge St., Suite 100

DeWitt, MI 48820



Timothy R. Hovey, Managing Member

Approved as to form


Certification as to availability of funds
and account number: N/A - No Cost


Controller

EXHIBIT A

PROPERTY ADDRESS: 1020 W. Hillsdale Street, Lansing, MI 48915

PARCEL #: 33-01-01-17-478-007

PARCEL SIZE: 2.2 Acres +/-

LEGAL DESCRIPTION: West 20 FT Lot 7, All of Lots 8, 9, 10, 13, 14 and 15, Also Lots 11 and 12 excluding used as Street ROW; Block 8 Bush, Butler and Sparrow Add.

Gryphon Group - Lansing
40 Units - PSH

Unit Description	Income Target	# of Bedrooms	Total # of Units	Barrier Free	Utility Allowance	Net Rent	Gross Rent	Monthly Rent	Annual Rent	
1 Bedroom - PSH (30%)	60%	1	6	2		920	920	5,520	66,240	3.60
1 Bedroom	60%	1	2		76	817	893	1,634	19,608	1.20
2 Bedroom - PSH (30%)	60%	2	10	1		1,123	1,123	11,230	134,760	6.00
2 Bedroom	60%	2	14		94	930	1,096	13,020	156,240	8.40
3 Bedroom - PSH (30%)	60%	3	4	1		1,443	1,443	5,772	69,264	2.40
3 Bedroom	60%	3	4		112	1,160	1,272	4,640	55,680	2.40
			40	4		6,393	6,747	41,816	501,792	24.00
Oceana County									1,045	

60%

Utility Allowances - MSHDA 1/1/21 Reg C				
	1	2	3	4
Bedrooms				
Heating - Gas	20	23	27	
Cooking - Gas	2	3	4	
Hot Water - Gas	5	8	10	
Electricity	27	38	49	
Service Charge - Gas	13	13	13	
Service Charge - Electric	9	9	9	
Total	76	94	112	-

MAX Gross Rent - County 04/18/2022				
	1	2	3	4
Bedrooms -				PBV-2022
30% Area Median Income	498	597	690	920
40% AMI	664	797	920	1,123
50% AMI	830	996	1,150	1,443
60% AMI	996	1,195	1,380	
80% AMI	1,328	1,594	1,841	

Income Limits - HUD 04/1/2021				
	1	2	3	4
Family Size -				5
30% Area Median Income	16,620	18,990	21,360	23,730
40% AMI	22,160	25,320	28,480	31,640
50% AMI	27,700	31,650	35,600	39,550
60% AMI	33,240	37,980	42,720	47,460
80% AMI	44,320	50,640	56,960	63,280

Gryphon Group - Lansing
40 Units - PSH

	Total	Per Unit
Audit Fees	6,800	170
Accounting	800	20
Legal	1,000	25
Total Professional Fees	8,600	215
Office Expenses	4,000	100
Leasing Agent Expense	26,000	650
Total Administrative	30,000	750
Electricity	12,000	300
Water/Sewer	20,000	500
Gas/Heat	12,000	300
Total Utilities	44,000	1,100
Maintenance Salaries	26,000	650
Maintenance Supplies	8,000	200
Total Repairs and Maintenance	34,000	850
PILOT - 10%	16,907	423
Insurance	22,000	550
Replacement Reserves	12,000	300
Total Escrows	50,907	1,273
Total Marketing and Leasing	1,600	40
Total Property Management Fee	23,280	582
Other - Supportive Housing	-	-
Other - Investor services fee	3,000	250
Total Other Fees	3,000	250
Misc. Expense - Vehicle Expenses	-	-
Misc. Expense	-	-
Total Miscellaneous Expenses	-	-
Total Operating Expenses/Unit	195,387	4,885

Gross Rent Potential	501,792
Vacancy	(35,125)
Utilities	(44,000)
Net Collected Rents	422,667
10%	4%
PILOT	16,907

Gryphon Group - Lansing
40 Units - PSH
5 Credit Efficiency
MSHDA Mtg.

SOURCES OF FUNDS	Rate	Pmt	Term	Proposed Amount	per unit	GP Support Service I
Mortgage - Cinnaire	5.50000%	\$ 19,820	35	3,690,844	92,271	\$120,000
LP Capital Contribution - LIHTC	\$ 839,000		0.8350	7,004,949	175,124	
Other/City Source				150,000		
Deferred Developer Fees				147,231	3,681	
TOTAL SOURCES OF FUNDS				10,993,024	271,076	
Funding Surplus<Gap>:				-	11.03%	

APPLICATION OF FUNDS	Per Unit	Total	9.00%	Non-depr
ACQUISITION COSTS				
Vacant Lots	5,000	200,000	-	200,000
Subtotal	5,000	200,000	-	200,000

CONSTRUCTION/REHABILITATION COSTS

Site Work		37,207	1,488,294	1,488,294	
Construction	40	122,978	4,919,124	4,919,124	
Tap Fees/Soil Borings		2,000	80,000	80,000	
Building Permit/Bond Premium		3,828	153,106	153,106	
Construction Cost Certification		188	7,500	7,500	
General Requirements		9,950	398,000	398,000	
Builder Overhead		3,500	140,000	140,000	
Builder Profit		10,775	431,000	431,000	
Construction Contingency		9,521	380,851	380,851	
Subtotal		199,947	7,997,875	7,997,875	-

PROFESSIONAL FEES & OTHER SOFT COSTS

Design Architect		5,625	225,000	225,000	-
Engineering/Site Plans/Survey		750	30,000	30,000	-
Green Consultant		500	20,000	20,000	-
Environmental Study		125	5,000	5,000	-
Hazard Insurance		450	18,000	18,000	-
Property Taxes		200	8,000	8,000	-
Market Study		163	6,500	6,500	-
Accounting		88	3,500	3,500	-
Appraisal		150	6,000	6,000	-
Cost Certification		188	7,500	7,500	-
Real Estate Attorney		1,125	45,000	45,000	-
Developer Fees		33,375	1,335,000	1,335,000	-
Subtotal		42,738	1,709,500	1,709,500	-

FINANCING COSTS

Construction Loan Interest		8,480	339,203	120,000	219,203
Supervising Architect		375	15,000	15,000	-
Title Insurance		450	18,000	18,000	-
Loan Fees - Construction		1,225	49,000	49,000	-
Loan Fees - Perm		250	10,000	-	10,000
Lender Loan & Legal Fees		625	25,000	25,000	-
Subtotal		11,405	456,203	227,000	229,203

TAX CREDIT & SYNDICATION COSTS

Tax Credit Fees - MSHDA - 6.5%		1,666	66,646	-	66,646
Tax Credit Fees - MSHDA - Application Fee		45	1,800	-	1,800
Compliance Fees		475	19,000	-	19,000
Syndicator Fees		1,500	60,000	-	60,000
Subtotal		3,686	147,446	-	147,446

START-UP COSTS, RESERVES & ESCROWS

Marketing/Rent-Up Expenses			300	12,000	-	12,000
Operating Assurance Reserves	Months	5.26	5,500	220,000	-	220,000
Operating Deficit Guarantee			-	-	-	-
Support Service Reserve				250,000	-	250,000
Subtotal			5,800	482,000	-	482,000

TOTAL APPLICATION OF FUNDS	268,576	10,993,024	9,934,375	1,058,649
-----------------------------------	----------------	-------------------	------------------	------------------

	262,776	9,658,024	1,072,913	Est w/20%
			69,739	
Acquisition	200,000	15,000	839,000	7
Reserves	220,000	16,500	882,000	6
Balance	9,238,024	1,385,704	930,000	5
Max developer fee - new QAP		1,417,204	975,000	4

Gryphon Group - Lansing
40 Units - PSH

	Yr 1-5	Yr 6-15	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15
Operating Proforma	102.00%	102.00%	501,792	511,828	522,064	532,506	543,156	554,019	565,099	576,401	587,929	599,688	611,682	623,915	636,394	649,121	662,104
Rent			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services	7.00%	7.00%	(35,125)	(35,828)	(36,545)	(37,275)	(38,021)	(38,781)	(39,557)	(40,348)	(41,155)	(41,978)	(42,818)	(43,674)	(44,548)	(45,439)	(46,347)
Vacancy			466,667	476,000	485,520	495,230	505,135	515,238	525,542	536,053	546,774	557,710	568,864	580,241	591,846	603,683	615,757
Net Rent																	
Accounting & Audit	103.00%		7,600	7,828	8,063	8,305	8,554	8,810	9,075	9,347	9,627	9,916	10,214	10,520	10,836	11,161	11,496
Legal	103.00%		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
Administrative Expenses	103.00%		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
Utilities	105.00%	103.00%	44,000	46,200	48,510	50,936	53,482	56,087	58,739	61,442	64,195	67,001	69,861	72,776	75,750	78,782	81,876
Maintenance	103.00%		34,000	35,020	36,071	37,153	38,267	39,415	40,598	41,816	43,070	44,362	45,693	47,064	48,476	49,930	51,428
PILOT - 4%			16,907	17,192	17,480	17,772	18,066	18,406	18,752	19,104	19,463	19,828	20,200	20,579	20,964	21,356	21,755
Insurance	103.00%		22,000	22,660	23,340	24,040	24,761	25,504	26,269	27,057	27,869	28,705	29,566	30,453	31,367	32,308	33,277
Replacement Reserves	103.00%		12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127	16,611	17,109	17,622	18,151
Marketing & Leasing	103.00%		1,600	1,648	1,697	1,748	1,801	1,855	1,910	1,968	2,027	2,088	2,150	2,215	2,281	2,350	2,420
Property Management	103.00%		23,280	23,978	24,698	25,439	26,202	26,988	27,798	28,631	29,490	30,375	31,286	32,225	33,192	34,187	35,213
Investor Services Fee	103.00%		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
Total Expenses			195,387	201,906	208,660	215,657	222,907	229,392	236,068	242,939	250,013	257,295	264,791	272,507	280,450	288,627	297,044
NOI			271,280	274,093	276,860	279,573	282,228	285,846	289,475	293,114	296,761	300,415	304,073	307,734	311,396	315,056	318,713
Debt Service	0.00%		237,845	237,845	237,845	237,845	237,845	237,845	237,845	237,845	237,845	237,845	237,845	237,845	237,845	237,845	237,845
Net Cash Flow			33,435	36,248	39,014	41,728	44,383	48,000	51,629	55,269	58,916	62,570	66,228	69,889	73,551	77,211	80,867
DCR			1.14	1.15	1.16	1.18	1.19	1.20	1.22	1.23	1.25	1.26	1.28	1.29	1.31	1.32	1.34
Deferred Developer Fee			147,231														
Interest Earned			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Payments Made			(14,952)														
Balance Forward			132,279														
Sponsor Loan																	
Interest Earned	1.35%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Payments Made			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Forward			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2530 Previous Participation

U.S. Department of Housing
and Urban Development
Office of Housing/Federal Housing Commissioner

U.S. Department of Agriculture
Rural Housing
OMB Approval No. 2502-0118
(Exp. 11/30/2022)

Organization: MEDALLION MANAGEMENT INC. (XXX-XX-3680)

Name	TIN/SSN	Organization Type	Type of Ownership	Street Address	City	State or Country	Zip	Phone
MEDALLION MANAGEMENT INC.	XXX-XX-3680	General Partnership	Profit Motivated	834 KING HWY SUITE 100	KALAMAZOO	MI	49001-2578	(269) 381-0350

Schedule A: List of Previous Projects and Section 8 Contracts.

Below is a complete list of the principals' previous participation projects and participation history in multifamily Housing programs of HUD/FmHA, State and local Housing Finance Agencies. Note: Read and follow the instruction sheet carefully. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If no previous projects, write by your name, "No previous participation, First Experience".

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800009892 ASPEN HOLLOW/EDGEWOOD GLEN LANSING, MI	Management Agent Fr: 11/02/1984 To: 07/26/2017	Not Applicable		N		No physical inspection score.
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800009902 BARAGA MANOR OTSEGO, MI	Management Agent-current Fr: 12/18/2013 To: Current	Current Current		N		Mgmt Rvw: Above Average 10/30/2017 HUD/Contractor Phy Ins: Score: 98 b Ins No: 623012 07/12/2018 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010174 COLDWATER CROSSING COLDWATER, MI	Management Agent-current Fr: 08/31/2006 To: Current	Current Current		N		Phy Ins: Score: 99 b* Ins No: 627291 10/24/2018 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010046 CROSSTOWN PARKWAY APARTMENTS KALAMAZOO, MI	Management Agent-current Fr: 08/30/2008 To: Current	Current Current		N		Mgmt Rvw: Satisfactory 08/28/2018 HUD/Contractor Phy Ins: Score: 84 c Ins No: 844913 04/12/2019 HUD/Contractor

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010133 FRIENDSHIP VILLAGE LITCHFIELD, MI	Management Agent-current Fr: 01/01/1987 To: Current	Current Current		N		Mgmt Rvw: Above Average 03/21/2019 HUD/Contractor Phy Ins: Score: 97 c Ins No: 593608 06/26/2017 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010279 LEVEL ACRES I Kalkaska, MI	Management Agent-current Fr: 12/01/2000 To: Current	Current Current		N		Mgmt Rvw: Satisfactory 09/28/2017 HUD/Contractor Phy Ins: Score: 92 c* Ins No: 590427 04/18/2017 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010321 MARSHALL HOUSE MARSHALL, MI	Management Agent-new Fr: 10/26/2021 To: 01/01/2022 Medallion is set to take over Management on 1/1/2022 - Unable to set a future date	Current Current		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010332 MCKINLEY APTS ELKTON, MI	Management Agent-current Fr: 01/01/1990 To: Current	Current Current		N		Mgmt Rvw: Satisfactory 01/26/2018 State Agency Phy Ins: Score: 90 b Ins No: 600593 07/25/2017 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800241348 MILHAM MEADOWS Portage, MI	Management Agent-current Fr: 01/01/2015 To: Current	Not Applicable		N		Mgmt Rvw: Satisfactory 10/11/2018 HUD/Contractor Phy Ins: Score: 85 c* Ins No: 639834 02/27/2019 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010343 MILHAM MEADOWS I PORTAGE, MI	Management Agent Fr: 06/27/1972 To: 01/01/2015 Management role assumed under new owner.	Not Applicable		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010344 MILHAM MEADOWS II PORTAGE, MI	Management Agent Fr: 10/01/1974 To: 01/01/2015	Not Applicable		N		

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010425 PARKWOOD APARTMENTS JONESVILLE, MI	Management Agent-current Fr: 05/01/1984 To: Current	Current Current		N		Phy Ins: Score: 85 b Ins No: 640327 03/20/2019 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800213802 PINEHURST KALAMAZOO, MI	Management Agent Fr: 06/01/2002 To: 08/31/2021 Management Ended 8/31/21	Current Current		N		Phy Ins: Score: 81 c* Ins No: 591240 11/05/2018 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010459 PLEASANT ACRES POWERS, MI	Management Agent-new Fr: 07/01/2020 To: Current New Management Agent 7/1/20	Current Current		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010463 PORT CRESCENT II APARTMENTS BAD AXE, MI	General Contractor Fr: 09/04/2018 To: 08/16/2019	Not Applicable		N		No physical inspection score.
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010463 PORT CRESCENT II APARTMENTS BAD AXE, MI	Management Agent-current Fr: 01/01/2018 To: Current	Current Current		N		Phy Ins: Score: 95 c* Ins No: 659541 11/04/2019 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800061512 RIVERSIDE APARTMENTS Litchfield, MI	Management Agent-current Fr: 01/13/1998 To: Current	Current Current		N		Mgmt Rvw: Satisfactory 09/21/2016 HUD/Contractor Phy Ins: Score: 95 b* Ins No: 632174 09/20/2018 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800000077 ROMNEY MEADOWS LAFAYETTE, IN	Management Agent-current Fr: 03/06/2017 To: Current	Not Applicable		N		Phy Ins: Satisfactory 04/12/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800215255 SUMMER PLACE TOWNHOUSES LANSING, MI	Management Agent-current Fr: 05/16/2001 To: Current	Current Current		N		Mgmt Rvw: Satisfactory 12/07/2018 HUD/Contractor Phy Ins: Score: 86 c* Ins No: 608194 08/22/2018 HUD/Contractor

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010692 WEST TOWN APARTMENTS PLAINWELL, MI	Management Agent Fr: 12/19/2017 To: Current	Current Current		N		Phy Ins: Score: 91 b Ins No: 644957 04/12/2019 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	800010692 WEST TOWN APARTMENTS PLAINWELL, MI	General Contractor Fr: 12/20/2017 To: 10/01/2018	Not Applicable		N		No physical inspection score.
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	45-5560528 APPLE BLOSSOM, IRON RIVER, MI State Agency	Management Agent Fr: 08/01/2014 To: 07/01/2019	Not Applicable		N		No physical inspection score.
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Ark Cottages, Kalamazoo, MI State Agency	Management Agent-current Fr: 02/01/2015 To: Current	Not Applicable		N		Phy Ins: Satisfactory 04/21/2016 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26039382262300 Augusta Greens, Augusta, MI State Agency	Management Agent-current Fr: 01/15/1983 To: Current	Current Current		N		Phy Ins: Satisfactory 06/12/2019 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26080557426289 Autumn Wind, Bangor, MI Rural Housing	Management Agent-current Fr: 03/01/1980 To: Current	Current Current		N		Phy Ins: Satisfactory 06/12/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26-2146305 BARNETT STATION TOWNHOMES, SHELBY, MI State Agency	Management Agent Fr: 08/01/2014 To: 07/01/2019	Not Applicable		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Bentwaters Apartments, Fort Wayne, IN Conventional Property	Management Agent Fr: 11/01/2006 To: 10/01/2011	Not Applicable		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	2604126012601 BIRCHWOOD GARDEN, LOWELL, MI Rural Housing	Management Agent-current Fr: 05/01/1977 To: 04/15/2021 Sale of Property - No longer Manage	Current Current		N		Phy Ins: Satisfactory 04/03/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	2603326012401 BROOKSIDE TERRACE, OTSEGO, MI Rural Housing	Management Agent-current Fr: 03/01/1980 To: Current	Current Current		N		Phy Ins: Satisfactory 07/15/2018 State Agency

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26-0273299 CAMBRIDGE WOODS, ST. LOUIS, MI State Agency	Management Agent Fr: 08/01/2014 To: 07/01/2019	Not Applicable		N		No physical inspection score.
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26260382467918 CHATTERTON APTS, GLADWIN, MI Rural Housing	Management Agent-current Fr: 01/15/1990 To: Current	Current Current		N		Phy Ins: Satisfactory 05/04/2017 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	S03022 COUNTRY VIEW APARTMENTS, McBAIN, MI Rural Housing	Management Agent-current Fr: 01/10/2003 To: Current	Current Current		N		Phy Ins: Satisfactory 07/17/2019 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	20-89601553 CRYSTAL VIEW APARTMENTS, IRON RIVER, MI State Agency	Management Agent Fr: 08/01/2014 To: 06/01/2019	Not Applicable		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	2617382316473 DRUMMOND ISLAND, DRUMMOND ISLAND, MI Rural Housing	Management Agent-current Fr: 11/01/1989 To: Current	Current Current		N		Phy Ins: Score: 95 b Ins No: 644892 04/23/2019 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	260780383400701 Edgewater Place, Three Rivers, MI Rural Housing	Management Agent Fr: 03/01/1980 To: 01/22/2015	Not Applicable		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26078302821612010 Edgewater Place Apartments, Three Rivers, MI Rural Housing	Management Agent-current Fr: 01/22/2015 To: Current	Current Current		N		Phy Ins: Satisfactory 07/18/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26078302821612010 Edgewater Place Apartments, Three Rivers, MI Conventional Property	General Contractor Fr: 07/15/2014 To: 12/23/2015					
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26021057509 Erie Street Apartments, Three Rivers, MI Rural Housing	Management Agent-current Fr: 12/27/1982 To: Current	Current Current		N		No management review rating. Phy Ins: Satisfactory 08/28/2017 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Erwin Estates, Saginaw, MI HUD	Management Agent Fr: 01/01/2012 To: 05/31/2017	Not Applicable		N		No physical inspection score.

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	260523822132247 FORWARD APARTMENTS, GWINN, MI Rural Housing	Management Agent-current Fr: 01/01/1990 To: Current	Current Current		N		No management review rating. Phy Ins: Satisfactory 11/15/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26039557426289 GALESBURG VILLAGE APARTMENTS, GALESBURG, MI Rural Housing	Management Agent-current Fr: 03/01/1974 To: Current	Current Current		N		Phy Ins: Satisfactory 06/13/2017 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	902 Gladeshire Townhomes, KALAMAZOO, MI State Agency	Management Agent-current Fr: 06/08/1992 To: Current	Current Current		N		Phy Ins: Satisfactory 02/07/2019 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	470 Grandview Apartments, KALAMAZOO, MI State Agency	Management Agent Fr: 01/01/1990 To: 08/01/2012	Not Applicable		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	2635382406340 GULL POINTE APARTMENTS, OSCODA, MI Rural Housing	Management Agent-current Fr: 07/10/2002 To: Current	Current Current		N		Phy Ins: Satisfactory 06/04/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Hearthside Apartments, Portage, MI State Agency	General Contractor Fr: 11/09/2010 To: 01/01/2011	Not Applicable		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Hearthside Apartments, Portage, MI State Agency	Management Agent-current Fr: 06/01/1989 To: Current	Current Current		N		Phy Ins: Satisfactory 01/31/2019 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26035382222706 HURON BEACH APARTMENTS, OSCODA, MI Rural Housing	Management Agent-current Fr: 11/01/1989 To: Current	Current Current		N		Phy Ins: Satisfactory 01/30/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	381980901 Jamestown Apartments, Onaway, MI Rural Housing	Management Agent-current Fr: 10/05/2005 To: Current	Not Applicable		N		Phy Ins: Satisfactory 07/11/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	20-838477 KINGSTON PLACE SENIOR APTS, EATON RAPIDS, MI State Agency	Management Agent Fr: 08/01/2014 To: 07/01/2019	Not Applicable		N		No physical inspection score.

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	2614242544103 LAKE WIND APARTMENTS, CASSOPOLIS, MI Rural Housing	Management Agent-current Fr: 07/07/1980 To: Current	Current Current		N		Phy Ins: Satisfactory 06/27/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26021382399697 LAKEVIEW APARTMENTS, GLADSTONE, MI Rural Housing	Management Agent-current Fr: 11/01/1989 To: Current	Current Current		N		Phy Ins: Satisfactory 07/26/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	453678059 Lincoln Apartments Veteran Housing LP, Indianapolis, IN Conventional Property	Management Agent Fr: 12/01/2013 To: 04/01/2016					
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	974 Lost Creek, KALAMAZOO, MI State Agency	Management Agent Fr: 02/26/1998 To: 10/01/2014			N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26080557426289 Maple Glen Apartments, South Haven, MI Rural Housing	Management Agent-current Fr: 03/01/1980 To: Current	Current Current		N		Phy Ins: Satisfactory 08/03/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Maple Grove Village, Kalamazoo, MI Rural Housing	Management Agent Fr: 07/22/2020 To: 08/31/2021 Previous name was Summit Park - Owners Changed Name with Rehab Management Ended 8/31/21	Not Applicable		N		Phy Ins: Satisfactory 07/28/2017 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	3489 Marsh Ridge Apartments, Grand Rapids, MI State Agency	General Contractor Fr: 10/01/2015 To: 08/03/2016	Not Applicable		N		Phy Ins: Satisfactory 07/31/2015 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	3489 Marsh Ridge Apartments, Grand Rapids, MI State Agency	Management Agent-current Fr: 07/18/2015 To: Current	Current Current		N		Phy Ins: Satisfactory 04/10/2017 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	928 Marsh Ridge I, Grand Rapids, MI State Agency	Management Agent Fr: 12/05/1994 To: 10/01/2015 Management role continued under new owner.			N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	952 Marsh Ridge II, Grand Rapids, MI State Agency	Management Agent Fr: 12/23/1996 To: 10/01/2015			N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	1045 Marsh Ridge III, Grand Rapids, MI State Agency	Management Agent Fr: 01/28/2002 To: 05/20/2019	Not Applicable		N		No physical inspection score.

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	1045-2 Marsh Ridge III Apartments, Grand Rapids, MI State Agency	Management Agent Fr: 05/20/2019 To: Current	Current Current		N		Phy Ins: Satisfactory 07/22/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	1045-2 Marsh Ridge III Apartments, Grand Rapids, MI State Agency	General Contractor Fr: 08/13/2019 To: 06/30/2020	Current Current		N		Phy Ins: Satisfactory 07/22/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	260382838951 Meadowlands Apartments, Reading, MI Rural Housing	Management Agent-current Fr: 05/01/1985 To: Current	Current Current		N		Phy Ins: Satisfactory 05/07/2019 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Metee Court LHDA LP, Kalamazoo, MI Conventional Property	Management Agent Fr: 09/30/2016 To: 04/30/2017	Not Applicable		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	758 MILL PARK TOWNHOMES, PARCHMENT, MI Rural Housing	Management Agent-current Fr: 11/01/1984 To: Current	Current Current		N		Phy Ins: Satisfactory 01/24/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	833 MILL PARK TOWNHOMES II, PARCHMENT, MI Rural Housing	Management Agent-current Fr: 09/08/1989 To: Current	Current Current		N		Phy Ins: Satisfactory 01/24/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Nora Pines Apartments, Indianapolis, ID Conventional Property	Management Agent Fr: 11/01/2017 To: 07/01/2019	Not Applicable		N		No physical inspection score.
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	260220383293058 NORWOOD APARTMENTS, NORWAY, MI Rural Housing	Management Agent-current Fr: 01/01/1990 To: Current	Current Current		N		Phy Ins: Satisfactory 11/15/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	04735069PM Oakland Drive Apartments, Portage, MI State Agency	Management Agent Fr: 05/01/1976 To: 03/08/2017	Not Applicable		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	0351447382 OAKVIEW ESTATES, NEW BUFFALO, MI Rural Housing	Management Agent-current Fr: 01/01/1984 To: Current	Current Current		N		Phy Ins: Satisfactory 07/10/2017 State Agency

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	3062 Park Meadows Apartments, South Haven, MI HUD	Management Agent-current Fr: 10/15/2007 To: Current	Current Current		N		Phy Ins: Satisfactory 03/07/2017 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	04735103 Park Woods Apartments, KALAMAZOO, MI Rural Housing	Management Agent Fr: 09/28/1978 To: 03/31/2016			N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	700 PINE CREEK APARTMENTS, HOLLAND, MI Rural Housing	Management Agent-current Fr: 11/02/1984 To: Current	Current Current		N		Phy Ins: Satisfactory 02/26/2019 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26003382073876 PINE GROVE TERRACE, ALLEGAN, MI Rural Housing	Management Agent-current Fr: 02/23/1984 To: Current	Current Current		N		Phy Ins: Satisfactory 03/20/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Pine Oak Apartments, Wyoming, MI State Agency	Management Agent Fr: 05/26/2005 To: Current					Phy Ins: Satisfactory 11/26/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Pine Oak Apartments, Wyoming, MI State Agency	Contractor Fr: 11/05/2020 To: 07/20/2021 Construction was completed 7/20/21.	Current Current		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	383304466 Pinchurst, Kalamazoo, MI State Agency	Management Agent-current Fr: 06/01/2002 To: 08/31/2021 Management ended 8/31/21	Current Current		N		No management review rating. Phy Ins: Score: 84 b Ins No: 563978 12/28/2016 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26012382838951 PRAIRIE GLEN, QUINCY, MI Rural Housing	Management Agent-current Fr: 12/29/1988 To: Current	Current Current		N		Phy Ins: Satisfactory 06/12/2017 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Prestwick Village Townhomes, Holt, MI State Agency	Management Agent-current Fr: 10/01/2016 To: Current	Current		N		Phy Ins: Satisfactory 08/27/2018 State Agency

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	261759387 QUINCH HAVEN APARTMENTS LDHA LP, HANCOCK, MI Conventional Property	Management Agent Fr: 07/01/2014 To: 12/31/2016	Not Applicable		N		No physical inspection score.
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26031300231211 RANGETOWNE APARTMENTS, SOUTH RANGE, MI Rural Housing	Management Agent-current Fr: 03/11/2004 To: Current	Current Current		N		Phy Ins: Satisfactory 09/11/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26054382282357 REMUS APARTMENTS, REMUS, MI Rural Housing	Management Agent-current Fr: 11/01/1989 To: Current	Current Current		N		Phy Ins: Score: 92 c Ins No: 606092 09/12/2017 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	895 Rickman House Apartments, Kalamazoo, MI Rural Housing	Management Agent-current Fr: 04/01/2005 To: Current	Not Applicable		N		Phy Ins: Satisfactory 03/14/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26012377309261 RIDGEVIEW APARTMENTS, UNION CITY, MI Rural Housing	Management Agent-current Fr: 09/14/1984 To: Current	Current Current		N		Phy Ins: Satisfactory 09/15/2017 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	134 RIVERVIEW TERRACE, ADRIAN, MI State Agency	Management Agent-current Fr: 12/01/1984 To: Current	Not Applicable		N		Phy Ins: Satisfactory 05/20/2019 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26023351361926 RIVERVIEW VILLAGE APARTMENTS, EATON RAPIDS, MI Local Housing Authority	Management Agent-current Fr: 09/28/1984 To: Current	Current Current		N		Phy Ins: Satisfactory 05/07/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	1037 Rosewood Apartments, Kalamazoo, MI State Agency	Management Agent-current Fr: 11/20/2004 To: Current	Current Current		N		Mgmt Rvw: Satisfactory 01/24/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	914 ROYAL GLEN TOWNHOMES, MUSKEGON, MI Rural Housing	Management Agent-current Fr: 01/21/1993 To: Current	Current Current		N		Phy Ins: Satisfactory 07/20/2017 State Agency

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Silver Creek, Ripon, WI Conventional Property	Management Agent Fr: 08/01/2006 To: 10/31/2014	Not Applicable		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Silver Star, Battle Creek, MI State Agency	Management Agent-current Fr: 12/01/2008 To: Current	Current Current		N		Phy Ins: Satisfactory 08/29/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	371644509 Silver Star Phase II LDHA LP, Battle Creek, MI State Agency	Management Agent-current Fr: 09/01/2013 To: Current LIHTC with HUD Section 8 Vouchers.	Current Current		N		Phy Ins: Satisfactory 03/20/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Silver Star Phase II LDHA LP, Battle Creek, MI HUD	General Contractor Fr: 07/11/2012 To: 09/30/2013	Not Applicable		N		No physical inspection score. New Construction.
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26030026008901 Spring Meadows Apartments, Hillsdale, MI Rural Housing	Management Agent-current Fr: 01/01/1980 To: Current	Current Current		N		Phy Ins: Satisfactory 03/20/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	STONEBRIDGE APARTMENTS, ALLENDAL, MI State Agency	Management Agent-current Fr: 03/01/2013 To: Current	Not Applicable		N		Phy Ins: Satisfactory 02/19/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	2667373242295 STONE CREEK APARTMENTS, REED CITY, MI Rural Housing	Management Agent-current Fr: 12/18/2002 To: Current	Current Current		N		Phy Ins: Satisfactory 06/19/2019 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	383334491 Summit Park, KALAMAZOO, MI Rural Housing	Management Agent-current Fr: 06/22/2002 To: 07/22/2020 Owners Changed Name to Maple Grove Village	Not Applicable		N		Phy Ins: Satisfactory 07/28/2017 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	1074 THE PRESERVE AT ORIANNA RIDGE, MARQUETTE, MI Rural Housing	Management Agent-current Fr: 04/02/2002 To: Current	Current Current		N		Phy Ins: Satisfactory 07/25/2018 State Agency

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	1002 THORNTREE, GLADSTONE, MI State Agency	Management Agent-current Fr: 02/15/2000 To: Current	Current Current		N		Phy Ins: Satisfactory 07/26/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26052382409612 Town Square Apartments, Ishpeming, MI State Agency	Management Agent-current Fr: 11/01/1989 To: Current	Current Current		N		Phy Ins: Satisfactory 06/12/2017 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	2654382269261 VILLAGE GREEN APARTMENTS, BIG RAPIDS, MI Rural Housing	Management Agent-current Fr: 12/01/1978 To: Current	Current Current		N		No management review rating. Phy Ins: Satisfactory 08/14/2017 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Village Green Apartments, Marshall, MI Conventional Property	Management Agent Fr: 09/01/2012 To: 02/01/2015	Not Applicable		N		
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	825 VILLAS OF CHARLEMAGNE, BATTLE CREEK, MI Rural Housing	Management Agent-current Fr: 04/23/1989 To: Current	Current Current		N		No management review rating. Phy Ins: Satisfactory 05/19/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	Vintage, Paw Paw, MI Rural Housing	General Contractor Fr: 06/20/2011 To: 09/01/2011					
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26080557426289 VINTAGE, PAW PAW, MI Rural Housing	Management Agent-current Fr: 09/04/1975 To: Current	Current Current		N		Phy Ins: Satisfactory 07/10/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26076382189922 WALNUT ACRES I APARTMENTS, CORUNNA, MI Rural Housing	Management Agent-current Fr: 11/01/1989 To: Current	Current Current		N		Phy Ins: Satisfactory 06/05/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	260760382340891 WALNUT ACRES II APARTMENTS, CORUNNA, MI Rural Housing	Management Agent-current Fr: 11/01/1989 To: Current	Current Current		N		No management review rating. Phy Ins: Score: 97 b* Ins No: 621579 05/02/2018 HUD/Contractor

1. Principals Name (Last, First)	2. List of previous projects (Project name, project ID and, Govt. agency involved)	3. List Principals' Role(s) (indicate dates participated, and if fee or identity of interest participant)	4. Status of loan (current, defaulted, assigned, foreclosed)	5. Was the Project ever in default during your participation?			6. Last MOR rating and Physical Insp. Score and date
				Yes	No	If Yes, explain	
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	263621057512 WEST TOWN APARTMENTS, PLAINWELL, MI Rural Housing	Management Agent Fr: 01/01/1983 To: 12/19/2017	Not Applicable		N		No management review rating. No physical inspection score.
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26680377309261 WESTLAND PARK APARTMENTS, MATTAWAN, MI Rural Housing	Management Agent-current Fr: 05/01/1984 To: Current	Current Current		N		No management review rating. Phy Ins: Satisfactory 06/06/2017 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	490 WHETSTONE VILLAGE, MARQUETTE, MI Rural Housing	Management Agent-current Fr: 07/18/1975 To: Current	Current Current		N		No management review rating. Phy Ins: Score: 81 b* Ins No: 621585 06/27/2018 HUD/Contractor
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26075363348653 WHISPERING WIND APARTMENTS, MARQUETTE, MI Rural Housing	Management Agent-current Fr: 01/01/1990 To: Current	Current Current		N		No management review rating. Phy Ins: Satisfactory 11/13/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26014377309261 WOODLAND APARTMENTS, MARCELLUS, MI Rural Housing	Management Agent-current Fr: 05/01/1984 To: Current	Current Current		N		Phy Ins: Satisfactory 07/18/2018 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	3724 Woodland Place Apartments, Hart, MI State Agency	Management Agent Fr: 02/28/2017 To: Current	Current Current		N		Phy Ins: Satisfactory 05/10/2019 State Agency
MEDALLION MANAGEMENT INC. (XXX-XX-3680)	26006382425437 WOODSVIEW MANOR APARTMENTS, STANDISH, MI Rural Housing	Management Agent-current Fr: 01/01/1993 To: Current	Current Current		N		No management review rating. Phy Ins: Satisfactory 06/20/2018 State Agency

[APPS Home Page]

Last Updated: May 30, 2018

August 3, 2022

Hillsdale Place Limited Dividend Housing Association
LLC("Owner")
Attn:

Re: Prevailing Wage ("Davis-Bacon") Determination for Hillsdale Place
Apartments (the "Development")

To Whom it May Concern:

City of Lansing policy requires the enforcement of the Davis-Bacon Act and other federal labor standards and requirements with respect to all housing developments receiving a benefit from the City of Lansing. The City of Lansing has agreed to grant tax exempt status to the Development and to accept a payment in lieu of taxes pursuant to the contract between the City of Lansing and the Owner. The Davis-Bacon Act requires the Owner and the Contractor to agree to pay prevailing wages to all laborers and mechanics providing work at the Development, and to certify the payment of those prevailing wage rates. The applicable Davis-Bacon prevailing wage determinations for this Development are as set forth by the U.S. Department of Labor. The Federal Labor Standards provisions are also attached to this letter.

August 3, 2022
Page 2

Please indicate your agreement to pay at least the greater of (1) the minimum hourly wage rate established by Michigan law or (2) the basic hourly prevailing wage rates set by the U.S. Department of Labor and to comply with Federal Labor Standards during the construction of the Development by indicating your concurrence in the spaces provided for that purpose below. These prevailing wage determinations must be incorporated into the Construction Contract between the Owner and the Contractor (the "Contract"). The Owner and Contractor must also certify to the City of Lansing on a quarterly basis, beginning in _____, and ending upon completion of construction (as evidenced by the issuance of Certificates of Occupancy or equivalent on all of the units in the Development), that all laborers and mechanics have been paid prevailing wages as required by this Letter and under the Contract. The Certification issued by the Owner shall be in the form attached hereto as Exhibit A.

Sincerely,

CITY OF LANSING

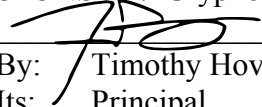
By: _____

August 3, 2022
Page 3

We hereby agree to require the Contractor to comply with the prevailing wage and other requirements contained in this letter, and to incorporate these requirements and the Federal Labor Standards Provisions in the Contract and each subcontract, as set forth in Exhibit B.

The provisions of this Letter may be enforced by the Owner, the City of Lansing, the U.S. Department of Labor, and, to the extent permitted by law, any person intended to be benefitted by them. A breach of the provisions of this Letter shall be considered a material breach of the Contract and shall give the Owner the rights following a default under the Contract. A breach of the provisions of this Letter may also result in the debarment of the Contractor from future participation in U.S. Government contracts under 29 CFR Part 98.

SPONSOR: Gryphon Group LLC


By: Timothy Hovey
Its: Principal

By: _____
Its: _____

We hereby agree to comply with the prevailing wage and other requirements listed in this letter and agree that these requirements are hereby incorporated in the Contract. We further agree that representatives of each of the foregoing parties with enforcement rights shall have full and free access, during working hours and after reasonable notice, to all our labor- related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements. We further agree that we shall promptly respond to all requests for information made by the City of Lansing respecting compliance with these requirements.

We shall further cause and require to be included in all subcontracts a provision that representatives of the City of Lansing shall have full and free access, during working hours and after reasonable notice, to all labor-related books of account and records, including, but not limited to, time sheets, company payrolls and certified payrolls, of the subcontractor relating to the work under the Contract, including the right to make excerpts or transcripts from such books of account and records and related and supporting documents and statements.

T.R. Hovey Construction, LLC

By:  _____
Its: **Member** _____

EXHIBIT A

Prevailing Wage Certification

INSERT DATE]

City of Lansing
Attn: City Assessor's Office
124 W. Michigan Avenue
Lansing, Michigan

RE: Hillsdale Place

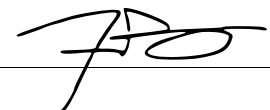
Pursuant to that certain Prevailing Wage Letter Agreement (the "Letter") dated [INSERT DATE}, the undersigned, Hillsdale Place Limited Dividend Housing Association LLC ("Owner"), and T.R. Hovey Construction, LLC ("Contractor"), hereby certify, each on their own behalf and to the best of their knowledge, to the City of Lansing that each have complied with the requirements of the Letter and that all laborers and mechanics have been paid prevailing wages as required by the Letter and under the Contract.

Hillsdale Place Limited Dividend Housing
Association LLC

By: _____

Its: Agent

T.R. Hovey Construction, LLC

By: _____

Its: **Member**

Federal Labor Standards Provisions

U.S. Department of Housing and Urban Development Office of Labor Relations

Applicability

The Project or Program to which the construction work covered by this contract pertains is being assisted by the United States of America and the following Federal Labor Standards Provisions are included in this Contract pursuant to the provisions applicable to such Federal assistance.

A. 1. (i) Minimum Wages. All laborers and mechanics employed or working upon the site of the work, will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR Part 3), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics. Contributions made or costs reasonably anticipated for bona fide fringe benefits under Section 1(b)(2) of the Davis-Bacon Act on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of 29 CFR 5.5(a)(1)(iv); also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs, which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period.

Such laborers and mechanics shall be paid the appropriate wage rate and fringe benefits on the wage determination for the classification of work actually performed, without regard to skill, except as provided in 29 CFR 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein: Provided, That the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classification and wage rates conformed under 29 CFR 5.5(a)(1)(ii) and the Davis-Bacon poster (WH-1321) shall be posted at all times by the contractor and its subcontractors at the site of the work in a prominent and accessible, place where it can be easily seen by the workers.

(ii) (a) Any class of laborers or mechanics which is not listed in the wage determination and which is to be employed under the contract shall be classified in conformance with the wage determination. HUD shall approve an additional classification and wage rate and fringe benefits therefor only when the following criteria have been met:

(1) The work to be performed by the classification requested is not performed by a classification in the wage determination; and

(2) The classification is utilized in the area by the construction industry; and

(3) The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

(b) If the contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and HUD or its designee agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken shall be sent by HUD or its designee to the Administrator of the Wage and Hour Division, Employment Standards Administration, U. S. Department of Labor, Washington, D. C. 20210. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB control number 1215-0140.)

(c) In the event the contractor, the laborers or mechanics to be employed in the classification or their representatives, and HUD or its designee do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), HUD or its designee shall refer the questions, including the views of all interested parties and the recommendation of HUD or its designee, to the Administrator for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise HUD or its designee or will notify HUD or its designee within the 30-day period that additional time is necessary. (Approved by the Office of Management and Budget under OMB Control Number 1215-0140.)

(d) The wage rate (including fringe benefits where appropriate) determined pursuant to subparagraphs (1)(ii)(b) or (c) of this paragraph, shall be paid to all workers performing work in the classification under this contract from the first day on which work is performed in the classification.

(iii) Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the contractor shall either pay the benefit as stated in the wage determination or shall pay another bona fide fringe benefit or an hourly cash equivalent thereof.

(iv) If the contractor does not make payments to a trustee or other third person, the contractor may consider as part

of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program, Provided, That the Secretary of Labor has found, upon the written request of the contractor, that the applicable standards of the Davis-Bacon Act have been met. The Secretary of Labor may require the contractor to set aside in a separate account assets for the meeting of obligations under the plan or program. (Approved by the Office of Management and Budget under OMB Control Number 1215- 0140.)

2. Withholding. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld from the contractor under this contract or any other Federal contract with the same prime contractor, or any other Federally-assisted contract subject to Davis-Bacon prevailing wage requirements, which is held by the same prime contractor so much of the accrued payments or advances as may be considered necessary to pay laborers and mechanics, including apprentices, trainees and helpers, employed by the contractor or any subcontractor the full amount of wages required by the contract. In the event of failure to pay any laborer or mechanic, including any apprentice, trainee or helper, employed or working on the site of the work, all or part of the wages required by the contract, HUD or its designee may, after written notice to the contractor, sponsor, applicant, or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased. HUD or its designee may, after written notice to the contractor, disburse such amounts withheld for and on account of the contractor or subcontractor to the respective employees to whom they are due. The Comptroller General shall make such disbursements in the case of direct Davis-Bacon Act contracts.

3. (i) Payrolls and basic records. Payrolls and basic records relating thereto shall be maintained by the contractor during the course of the work preserved for a period of three years thereafter for all laborers and mechanics working at the site of the work. Such records shall contain the name, address, and social security number of each such worker, his or her correct classification, hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in Section 1(b)(2)(B) of the Davis-bacon Act), daily and weekly number of hours worked, deductions made and actual wages paid. Whenever the Secretary of Labor has found under 29 CFR 5. 5 (a)(1)(iv) that the wages of any laborer or mechanic include the amount of any costs reasonably anticipated in providing benefits under a plan or program described in Section 1 (b)(2)(B) of the Davis-Bacon Act, the contractor shall maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been

communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits. Contractors employing apprentices or trainees under approved programs shall maintain written evidence of the registration of apprenticeship programs and certification of trainee programs, the registration of the apprentices and trainees, and the ratios and wage rates prescribed in the applicable programs. (Approved by the Office of Management and Budget under OMB Control Numbers 1215 -0140 and 1215- 0017.)

(ii) (a) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee. The payrolls submitted shall set out accurately and completely all of the information required to be maintained under 29 CFR 5. 5(a)(3)(i) except that full social security numbers and home addresses shall not be included on weekly transmissions. Instead the payrolls shall only need to include an individually identifying number for each employee (e. g., the last four digits of the employee's social security number). The required weekly payroll information may be submitted in any form desired. Optional Form WH-347 is available for this purpose from the Wage and Hour Division Web site at <http://www.dol.gov/esa/whd/forms/wh347instr.htm> or its successor site. The prime contractor is responsible for the submission of copies of payrolls by all subcontractors. Contractors and subcontractors shall maintain the full social security number and current address of each covered worker, and shall provide them upon request to HUD or its designee if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant sponsor, or owner, as the case may be, for transmission to HUD or its designee, the contractor, or the Wage and Hour Division of the Department of Labor for purposes of an investigation or audit of compliance with prevailing wage requirements. It is not a violation of this subparagraph for a prime contractor to require a subcontractor to provide addresses and social security numbers to the prime contractor for its own records, without weekly submission to HUD or its designee. (Approved by the Office of Management and Budget under OMB Control Number 1215-0149.)

(b) Each payroll submitted shall be accompanied by a "Statement of Compliance," signed by the contractor or subcontractor or his or her agent who pays or supervises the payment of the persons employed under the contract and shall certify the following:

(1) That the payroll for the payroll period contains the information required to be provided under 29 CFR 5. 5 (a)(3)(ii), the appropriate information is being maintained under 29 CFR 5. 5(a)(3)(i), and that such information is correct and complete;

(2) That each laborer or mechanic (including each helper, apprentice, and trainee) employed on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly from the full wages earned, other than permissible deductions as set forth in 29 CFR Part 3;

(3) That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification of work performed, as specified in the applicable wage determination incorporated into the contract.

(c) The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH-347 shall satisfy the requirement for submission of the "Statement of Compliance" required by subparagraph A.3.(ii)(b).

(d) The falsification of any of the above certifications may subject the contractor or subcontractor to civil or criminal prosecution under Section 1001 of Title 18 and Section 231 of Title 31 of the United States Code.

(iii) The contractor or subcontractor shall make the records required under subparagraph A.3.(i) available for inspection, copying, or transcription by authorized representatives of HUD or its designee or the Department of Labor, and shall permit such representatives to interview employees during working hours on the job. If the contractor or subcontractor fails to submit the required records or to make them available, HUD or its designee may, after written notice to the contractor, sponsor, applicant or owner, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to make such records available may be grounds for debarment action pursuant to 29 CFR 5.12.

4. Apprentices and Trainees.

(i) **Apprentices.** Apprentices will be permitted to work at less than the predetermined rate for the work they performed when they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U. S. Department of Labor, Employment and Training Administration, Office of Apprenticeship Training, Employer and Labor Services, or with a State Apprenticeship Agency recognized by the Office, or if a person is employed in his or her first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by the Office of Apprenticeship Training, Employer and Labor Services or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice. The allowable ratio of apprentices to journeymen on the job site in any craft classification shall not be greater than the ratio permitted to the contractor as to the entire work force under the registered program. Any worker listed on a payroll at an apprentice wage rate, who

is not registered or otherwise employed as stated above, shall be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. Where a contractor is performing construction on a project in a locality other than that in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyman's hourly rate) specified in the contractor's or subcontractor's registered program shall be observed. Every apprentice must be paid at not less than the rate specified in the registered program for the apprentice's level of progress, expressed as a percentage of the journeymen hourly rate specified in the applicable wage determination. Apprentices shall be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringes shall be paid in accordance with that determination. In the event the Office of Apprenticeship Training, Employer and Labor Services, or a State Apprenticeship Agency recognized by the Office, withdraws approval of an apprenticeship program, the contractor will no longer be permitted to utilize apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(ii) **Trainees.** Except as provided in 29 CFR 5.16, trainees will not be permitted to work at less than the predetermined rate for the work performed unless they are employed pursuant to and individually registered in a program which has received prior approval, evidenced by formal certification by the U. S. Department of Labor, Employment and Training Administration. The ratio of trainees to journeymen on the job site shall not be greater than permitted under the plan approved by the Employment and Training Administration. Every trainee must be paid at not less than the rate specified in the approved program for the trainee's level of progress, expressed as a percentage of the journeyman hourly rate specified in the applicable wage determination. Trainees shall be paid fringe benefits in accordance with the provisions of the trainee program. If the trainee program does not mention fringe benefits, trainees shall be paid the full amount of fringe benefits listed on the wage determination unless the Administrator of the Wage and Hour Division determines that there is an apprenticeship program associated with the corresponding journeyman wage rate on the wage determination which provides for less than full fringe benefits for apprentices. Any employee listed on the payroll at a trainee rate who is not registered and participating in a training plan approved by

the Employment and Training Administration shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In addition, any trainee performing work on the job site in excess of the ratio permitted under the registered program shall be paid not less than the applicable wage rate on the wage determination for the work actually performed. In the event the Employment and Training Administration withdraws approval of a training program, the contractor will no longer be permitted to utilize trainees at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

(iii) Equal employment opportunity. The utilization of apprentices, trainees and journeymen under 29 CFR Part 5 shall be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR Part 30.

5. Compliance with Copeland Act requirements. The contractor shall comply with the requirements of 29 CFR Part 3 which are incorporated by reference in this contract

6. Subcontracts. The contractor or subcontractor will insert in any subcontracts the clauses contained in subparagraphs 1 through 11 in this paragraph A and such other clauses as HUD or its designee may by appropriate instructions require, and a copy of the applicable prevailing wage decision, and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for the compliance by any subcontractor or lower tier subcontractor with all the contract clauses in this paragraph.

7. Contract termination; debarment. A breach of the contract clauses in 29 CFR 5.5 may be grounds for termination of the contract and for debarment as a contractor and a subcontractor as provided in 29 CFR 5.12.

8. Compliance with Davis-Bacon and Related Act Requirements. All rulings and interpretations of the Davis-Bacon and Related Acts contained in 29 CFR Parts 1, 3, and 5 are herein incorporated by reference in this contract

9. Disputes concerning labor standards. Disputes arising out of the labor standards provisions of this contract shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR Parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between the contractor (or any of its subcontractors) and HUD or its designee, the U. S. Department of Labor, or the employees or their representatives.

10. (i) Certification of Eligibility. By entering into this contract the contractor certifies that neither it (nor he or she) nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of Section 3 (a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be

awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(ii) No part of this contract shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue of Section 3 (a) of the Davis-Bacon Act or 29 CFR 5.12(a)(1) or to be awarded HUD contracts or participate in HUD programs pursuant to 24 CFR Part 24.

(iii) The penalty for making false statements is prescribed in the U. S. Criminal Code, 18 U. S. C. 1001. Additionally, U. S. Criminal Code, Section 1010, Title 18, U.S.C., "Federal Housing Administration transactions", provides in part: "Whoever, for the purpose of . . . influencing in any way the action of such Administration . . . makes, utters or publishes any statement knowing the same to be false . . . shall be fined not more than \$5,000 or imprisoned not more than two years, or both."

11. Complaints, Proceedings, or Testimony by Employees. No laborer or mechanic to whom the wage, salary, or other labor standards provisions of this Contract are applicable shall be discharged or in any other manner discriminated against by the Contractor or any subcontractor because such employee has filed any complaint or instituted or caused to be instituted any proceeding or has testified or is about to testify in any proceeding under or relating to the labor standards applicable under this Contract to his employer.

B. Contract Work Hours and Safety Standards Act. The provisions of this paragraph B are applicable where the amount of the prime contract exceeds \$100,000. As used in this paragraph, the terms "laborers" and "mechanics" include watchmen and guards.

(1) Overtime requirements. No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics shall require or permit any such laborer or mechanic in any workweek in which the individual is employed on such work to work in excess of 40 hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of 40 hours in such workweek.

(2) Violation; Liability for unpaid wages; Liquidated damages. In the event of any violation of the clause set forth in subparagraph (1) of this paragraph, the contractor and any subcontractor responsible therefor shall be liable for the unpaid wages. In addition, such contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in subparagraph (1) of this paragraph, in the sum of \$10 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of 40 hours without payment of the overtime wages required by the clause set forth in subparagraph (1) of this paragraph.

(3) Withholding for unpaid wages and liquidated damages. HUD or its designee shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any moneys payable on account of work performed by the contractor or subcontractor under any such contract or any other Federal contract with the same prime contract, or any other Federally- assisted contract subject to the Contract Work Hours and Safety Standards Act which is held by the same prime contractor such sums as may be determined to be necessary to satisfy any liabilities of such contractor or subcontractor for unpaid wages and liquidated damages as provided in the clause set forth in subparagraph (2) of this paragraph.

(4) Subcontracts. The contractor or subcontractor shall insert in any subcontracts the clauses set forth in subparagraph (1) through (4) of this paragraph and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in subparagraphs (1) through (4) of this paragraph.

C. Health and Safety. The provisions of this paragraph C are applicable where the amount of the prime contract exceeds \$100,000.

(1) No laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his health and safety as determined under construction safety and health standards promulgated by the Secretary of Labor by regulation.

(2) The Contractor shall comply with all regulations issued by the Secretary of Labor pursuant to Title 29 Part 1926 and failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act, (Public Law 91- 54, 83 Stat 96). 40 USC 3701 et seq.

(3) The contractor shall include the provisions of this paragraph in every subcontract so that such provisions will be binding on each subcontractor. The contractor shall take such action with respect to any subcontractor as the Secretary of Housing and Urban Development or the Secretary of Labor shall direct as a means of enforcing such provisions.

PURCHASE AGREEMENT

3/30/2022

THIS AGREEMENT is made and entered into this _____ day of _____, 20 21, between City of Lansing (hereinafter referred to as "Seller"); and Gryphon Group, LLC (hereinafter referred to as "Purchaser").

W I T N E S S E T H

1. AGREEMENT OF SALE. Seller hereby agrees to sell and convey, and Purchaser agrees to purchase from Seller, that certain parcel of Land located at 1020 W. Hillsdale Street in Lansing, Michigan, being more particularly described on attached Exhibit A and made a part hereof (hereinafter referred to as the "Property"), upon the terms, covenants and conditions hereinafter set forth.
2. PURCHASE PRICE. Purchaser agrees to pay to Seller for the Property the total sum of Two Hundred Thousand and 00/100 DOLLARS (\$200,000.00), to be paid according to the terms set forth herein (hereinafter referred to as the "Purchase Price").
3. EARNEST MONEY DEPOSIT. Purchaser herewith pays to Seller at the time of execution of this Agreement the sum of Five Thousand and 00/100 DOLLARS (\$5,000.00), as earnest money evidencing Purchaser's good faith and in consideration of the party's execution of this Agreement (hereinafter referred to as "Earnest Money"). Said Earnest Money shall apply to the Purchase Price and shall be refundable to Purchaser as outlined in Section 5 of this Agreement hereinbelow. In the event of default by Purchaser for reasons other than identified in Section 5 of this Agreement, said Earnest Money may be forfeited to Seller as liquidated damages but Seller's remedies against Purchaser shall be strictly limited to the forfeiture of said Earnest Money. The Earnest Money will be escrowed with Cinnaire Title Services, LLC, which is located at 1118 S. Washington, Lansing, Michigan 48910.
4. PURCHASER'S INTENDED USE. The parties hereto agree that the intended use of the property shall be for Multi-family Housing.
5. CONTINGENCIES. This agreement is contingent upon, and subject to, the following terms and conditions (hereinafter referred to as the "Contingencies"), and in the event any of the said Contingencies are not fulfilled satisfactorily to Purchaser, the Purchaser shall have the right to declare this Agreement terminated and null and void and receive a refund as set forth hereinbelow of all Earnest Monies deposited.

A. Purchaser receives an award of Tax Credits from MSHDA in an adequate amount, as determined by Purchaser, for this project;

B. Purchaser is satisfied that there are no environmental issues on the property including, but not limited to hazardous materials, wetlands, and unstable sub-surface soil conditions.

C. Purchaser secures construction financing, permanent financing, and tax credit investment in adequate amounts, as determined by Purchaser, for this project.

6. PAYMENT OF PURCHASE PRICE. The Purchase Price, as set forth in Section 2, shall be payable by Purchaser to Seller as follows: At closing, Purchaser shall pay to Seller an amount which, when added to the deposit shall equal Two Hundred Thousand and 00/100 DOLLARS (\$200,000.00).

7. ACCESS TO PROPERTY. Purchaser, or its agents, shall have the right to enter upon the Property for purposes of inspecting, surveying and staking the same, and for purposes of making soil borings, engineering, sewer and water tests or any other necessary site evaluations. Purchaser agrees that Seller shall not be held liable for any injury or accident which occurs on the Property as a result of Purchaser's entry onto same for purposes of such tests or surveys and Purchaser agrees to return the Property to the condition in which it was found at the time of entry. Purchaser further agrees that in the event a mechanic's lien shall be placed on the Property as a result of any work done for or by Purchaser on the Property, Purchaser shall cause the same to be discharged by filing the bond required by law or otherwise.

8. SURVEY. Purchaser may cause a survey of the Property to be made in accordance with its own specifications. Said survey will show (among other things) the exact amount of acreage and the exact courses and distances of the Property and all easements and encroachments of record. Such survey shall be certified by the standards of the State of Michigan and shall be used for all purposes thereafter as the legal description of the Property described in Exhibit A herein.

9. TITLE. Seller shall convey Property to Purchaser by Covenant Deed. Purchaser agrees to accept such title to the Property as a reputable title insurance company will insure at its usual rates on its standard form (ALTA approved form) of Owner's Policy, free and clear of all liens, defects, encumbrances, restrictions, easements agreements, reservations and other matters of record which would unreasonably interfere with the intended use of the Property and which would render title to the Property unmarketable. Said policy shall be in the amount of Purchase Price of the Property. Upon execution of the Purchase Agreement by both parties, the Seller shall provide within fifteen (15) days a commitment for owners fee policy of title insurance, without exceptions, in the amount of Purchase Price from Cinnaire Title Services guaranteeing fee simple unencumbered marketable title subject only to such restrictions and easements of record that would not prevent the construction on and use of said Property for multiple family housing. Seller shall provide an updated title commitment within thirty (30) days of receipt of written notice by Purchaser to Seller that all of the Contingencies, exclusive of those as enumerated in paragraph 5C of this Agreement have been met. If said title commitment discloses either unmarketable title or defective title for the use intended by Purchase,

Seller shall have thirty (30) days from the date of delivery of notice of same to have said exception(s) removed from the commitment, or to correct such exceptions, or the Purchaser may elect, upon notice to Seller, to take such steps or proceedings to have said exceptions removed at the cost and expense of Seller. If such exceptions are not cured or removed prior to the Closing Date as defined in Section 12 of this Agreement, the time for the Closing Date may be extended at the sole election of the Purchaser, without prejudice to any right of the Purchaser, or its nominee, until such exceptions are cured or removed and the Seller is able to tender to Purchaser, or its nominee, a covenant deed conveying good and marketable title to the Property.

If Seller cannot provide marketable title to the Property, then Purchaser shall be entitled to the return of the Earnest Money Deposit.

10. HAZARDOUS SUBSTANCES. The Seller represents and warrants that the activities of the Seller have not resulted in the generation of any "hazardous substance" (as that term has been defined from time to time in any applicable federal or state law, rule or regulation), nor has Seller stored, disposed, or released any such substance on the Property.

11. TAXES AND ASSESSMENTS. Purchaser acknowledges that the Property is currently tax exempt as Seller is a tax-exempt municipal corporation. Purchaser acknowledges and agrees that upon closing the Property will become taxable, subject to the laws of the State of Michigan for any exemptions, incentives, or benefits that Purchaser may attain. In this Agreement, Seller makes no representations or agreements about any such tax exemptions, incentives, or benefits.

12. CLOSING. Closing for this transaction shall occur by the payment of the Purchase Price by the Purchaser, and by the execution and delivery of a good and sufficient covenant deed by the Seller. If this sale is not closed by June 30, 2023, this Agreement shall terminate automatically. Possession shall be delivered at the time of closing, unless delivered prior to closing by agreement of the parties.

13. ASSIGNMENT. Purchaser shall have the right to assign its interest herein to any of its affiliates, including partnerships in which it is a partner, without approval of Seller and designate the name of the grantee to whom the premises shall be conveyed.

14. CONDEMNATION. Seller represents that it has no knowledge of any pending or threatened condemnation or eminent domain proceeding which affects or may affect the Property or any part thereof. Seller shall reaffirm such representation at closing. In the event that, prior to closing, all or any part of the Property shall be condemned, then Purchaser may terminate this Agreement, in which event Seller shall immediately return to Purchaser the Earnest Money and Additional Deposits, and the parties shall have no further obligation or liability hereunder. Purchaser's election under this section shall be exercised by written notice given to Seller within ten (10) days after receipt of written notice from Seller of such condemnation.

15. COOPERATION OF SELLER. So long as Purchaser is not in default hereunder, Seller shall, upon the request of Purchaser, at Purchaser's sole cost and expense and without liability to Seller, cooperate with Purchaser in the processing of the various applications and site plans required in connection with Purchaser's proposed use and development of the Property. The provisions of this paragraph are not intended to constitute use restrictions enforceable by anyone after this Agreement has been terminated or Purchaser has closed on the purchase of the property pursuant hereto. All such documentation shall be prepared and provided to Seller at Purchaser's sole cost and expense.

16. NOTICES. Any notice required hereunder shall be in writing and be determined to be delivered hereunder, whether actually received or not, (I) when hand delivered; or (II) when deposited in the United States Mail, sent certified mail, return receipt requested, postage prepaid, addressed to the parties hereto at the respective addresses set forth above.

17. BROKERAGE COMMISSION. This section is intentionally left blank.

18. LAW. This Agreement shall be constructed and interpreted under the laws of the State of Michigan.

19. ENTIRE AGREEMENT. This Agreement constitutes the sole and entire Agreement between the parties hereto, and no modification of this Agreement shall be binding unless the same be in writing and attached hereto and signed by all parties to this Agreement with the same formality as this Agreement is executed. No representation, promise or inducement not included in this Agreement shall be binding upon any party hereto.

20. MISCELLANEOUS. As additional compensation for allowing the Purchaser to secure the property for the timeline outlined in Sections 5 and 12, the Purchaser shall furnish to Seller copies of the Phase I environmental, market study, and survey if the Purchaser has said documents completed by a third party organization.

IN WITNESS WHEREOF, the undersigned have executed this Agreement, to be effective as of the day and year first above written.

ATTEST:

SELLER:



Andy Schor

Mayor

City of Lansing

PURCHASER:

Gryphon Group, LLC

240 S. Bridge St., Suite 100

DeWitt, MI 48820



Timothy R. Hovey, Managing Member

Approved as to form


Certification as to availability of funds
and account number: N/A - No Cost


Controller

EXHIBIT A

PROPERTY ADDRESS: 1020 W. Hillsdale Street, Lansing, MI 48915

PARCEL #: 33-01-01-17-478-007

PARCEL SIZE: 2.2 Acres +/-

LEGAL DESCRIPTION: West 20 FT Lot 7, All of Lots 8, 9, 10, 13, 14 and 15, Also Lots 11 and 12 excluding used as Street ROW; Block 8 Bush, Butler and Sparrow Add.

BY THE COMMITTEE ON DEVELOPMENT & PLANNING
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Lansing that a public hearing be set for Monday, September 12, 2022. in Tony Benavides Lansing City Council Chambers, Tenth Floor, Lansing City Hall, 124 West Michigan Avenue, Lansing, Michigan, for the purpose of supporting and/or opposing the Ordinance establishing a Payment in Lieu of Taxes (PILOT) for Hillsdale Place, located at 1020 W. Hillsdale Street in Lansing.

**Hillsdale Apartments
1020 W Hillsdale
Lansing, MI**

**Estimated change in annual payments
10% PILOT (4/1/22) vs. 4% PILOT (8/1/22)**

Changes in project between March and August:

- Mortgage interest rate went from 5.25% to 6.25% on permanent loan, increasing annual mortgage payment by \$25,111
- Utility rates/costs have increased on similar, comparable projects, requiring an adjusted estimated utility budget
 - Note: if actual utility costs are less than those budgeted, the reduction to the income for the PILOT calculation will also be reduced)

	10% PILOT Calculation	4% PILOT Calculation
Gross Rents - 40 units	497,9042	500,808
Less Vacancy 7%	(34,853)	(35,057)
Less Landlord Paid Utilities	(44,000)	(50,000)
Net Collected Rents	419,051	415,751
PILOT Percentage	10%	4%
Total for 2023	<u>\$ 41,905</u>	<u>\$16,630</u>

Submitted @ mtd

SCORING CRITERIA		
B. Development Characteristics	Possible Points	Self Score
14. Tax Abatement	3	
A project application that submits evidence of local support in the form of tax abatement may receive points. These points will also be available to existing projects for which tax abatement has previously been in place and the local governing body has agreed to provide tax abatement going forward. <i>Additionally, MSHDA will consider awarding these points for alternative tax incentive structures such as Tax Increment Financing (or other structures) that meet the intent of reducing the property tax burden and have a duration at least as long as is otherwise required under this section. Applicants with these alternative forms of tax incentives are encouraged to contact MSHDA staff prior to the funding round to determine whether the tax incentive structure will qualify for these points.</i> To receive points, the tax abatement must be in place and effective for longer than the 15-year compliance period and one of the following (depending on project location) must be submitted in accordance with MSHDA's requirements: - For projects located in a municipality with an area-wide ordinance: Submission of either 1) a copy of the area-wide tax abatement ordinance along with a qualifying project-specific resolution; or 2) a copy of the area-wide tax abatement ordinance accompanied by a letter from the local governing body stating that the project is eligible for tax abatement and the terms under which the tax abatement will be granted. - For projects located in a jurisdiction where no area-wide ordinance exists: Submission of the appropriate project-specific tax abatement ordinance(s). - For projects located on tribal trust land where a real estate tax exemption exists: Submission of the appropriate cooperation agreement to limit the property taxes charged. PLEASE NOTE: The score for projects with multiple scattered sites will be determined by a weighted average based on the percentage of the total number of units at the sites that qualify for the points compared to the total units in the project. No partial points will be awarded and points will be		

Submitted On 5/1/20

Development and Planning. Reviews economic development matters, E.D.C. projects and the five-year plan covering development goals, policies, services and overall direction; reviews all matters having to do with land use, including zoning, plats and historical designations; reviews proposed modifications to the Master Plan; reviews acquisition and disposition of public property; and reviews changes to the CDBG programming.

CURRENT BUDGET POLICIES FOR FY 2022/2023
ADOPTED 10/2021

BE IT FURTHER RESOLVED, the **Committee on Development and Planning** has established the following priorities:

1. \$80,000: (1) FTE Financial Empowerment Employee; RE: Focus on Small Business, Minority Businesses; Female Owned Businesses
2. \$215,000: Reactivation of the Façade Improvement Grant Program
3. \$50,000: Analysis of Facade Improvement Grant Program to include Return on Equity Report on Previous Façade Grants provided to small businesses
4. \$40,000: Initiate an RFP for Engagement of Stakeholders and Completion of Community Facilities Plan, including school and county buildings, complete with inventory of assets and goals/objectives for facilities, that will serve as the basis for community facility decisions into the future