

Should the City take no action, the City's share of the Bond Cap may be allocated to another project, if another project applies, or revert back to the State pool of funds, which is then distributed to applicants on a state-wide basis.

Applicable Statute, Code, Policy, Rule or Regulation

NRS Chapter 348A; NAC Chapter 348A; Carson City Private Activity Bond Allocation Policies and Procedures

Financial Information

Is there a fiscal impact? No

If yes, account name/number: N/A

Is it currently budgeted? No

Explanation of Fiscal Impact: N/A

Alternatives

Do not approve the resolution and/or provide alternative direction.

Attachments:

[PAB Resolution Sierra Flats Phase II clean.docx](#)

[Sierra Flats II Final Volume Cap Application 11.7.2022.pdf](#)

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

RESOLUTION NO. 2022-__

A RESOLUTION PROVIDING FOR THE TRANSFER OF CARSON CITY'S 2023 PRIVATE ACTIVITY BOND VOLUME CAP TO THE DIRECTOR OF THE NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY FOR CONSTRUCTION OF SIERRA FLATS APARTMENTS PHASE II LOCATED AT 3320 BUTTI WAY, ASSESSOR'S PARCEL NUMBER ("APN") 010-037-06.

WHEREAS, pursuant to the provisions of Chapter 348A of the Nevada Revised Statutes ("NRS") and Chapter 348A of the Nevada Administrative Code ("NAC"), there is anticipated to be allocated to Carson City, Nevada (the "City"), the amount of approximately \$3,000,000 tax-exempt private activity bond volume cap for year 2023 (the "2023 Bond Cap"); and

WHEREAS, Sierra Flats Family LLC (the "Applicant"), has requested that the City's 2023 Bond Cap be allocated to it for the purpose of constructing Sierra Flats Apartments Phase II, 80 apartment units that will provide decent, safe and sanitary dwellings at affordable prices for persons of low and moderate income (the "Project"); and

WHEREAS, the City is a local government as defined by NAC 348A.070; and

WHEREAS, Section 348A.180 of the NAC provides a procedure whereby the City may, by resolution, transfer to the Director (the "Director") of the Nevada Department of Business and Industry (the "Department") all or any portion of its private activity bond volume cap for any specified project; and

WHEREAS, Sierra Flats Family LLC plans to submit an application to the Department to use the City's 2023 Bond Cap allocation to help finance the construction of Sierra Flats Apartments Phase II, located at 3320 Butti Way, APN 010-037-06; and

WHEREAS, the City encourages the creation of affordable housing for its residents.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Carson City does hereby find, resolve, determine and order as follows:

Section 1. Transfer of Private Activity Bond Volume Cap. Pursuant to NAC 348A.180, the City hereby transfers its 2023 Bond Cap in an amount equal to the final amount of the City's 2023 Bond Cap, as determined by the Department, to the Director of the Department for allocation to the Sierra Flats Apartments Phase II Project.

Section 2. Use of 2023 Bond Cap. The Applicant will use the 2023 Bond Cap for the construction of the Sierra Flats Apartments Phase II Project.

Section 3. Representative of City. Pursuant to NAC 348A.180(1), the Director may contact Nancy Paulson regarding this resolution at (775) 887-2100 or in writing at 201 N. Carson Street, Suite 2, City Hall, Carson City, NV 89701

Section 4. Additional Action. The Mayor and Clerk-Recorder of the City are hereby authorized and directed to take all actions as necessary to effectuate the transfer of the 2023 Bond Cap, and carry out the duties of the City hereunder, including the execution of all certificates pertaining to the transfer as required by NAC Chapter 348A.

Section 5. Direction to the Applicant. The Applicant shall notify the Director in writing as soon as practicable of the occurrence or nonoccurrence of any term or condition that would affect the disposition of the 2023 Bond Cap.

Section 6. Representative of the Applicant. Pursuant to NAC 348A.180(3), the Director may contact Michael Snodgrass of Sierra Flats Family LLC regarding this resolution at (816) 352-4258 or in writing at 1712 Main Street, Suite 206, Kansas City, MO 64108.

Section 7. Obligation of the City. This resolution is not to be construed as a pledge of the faith and credit of or by the City, or of any agency, instrumentality, or subdivision of the City. Nothing in this resolution obligates or authorizes the City to issue bonds for any project or to grant approvals for a project, or constitutes a representation that such bonds will be issued.

Section 8. Enforceability. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution. This resolution shall go into effect immediately upon its passage.

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Upon motion by Supervisor _____, seconded by Supervisor _____, the foregoing resolution was passed and adopted this _____ day of _____, 2022 by the following vote:

AYES: _____

NAYS: _____

ABSENT: _____

ABSTAIN: _____

Lori Bagwell, Mayor
Carson City, Nevada

ATTEST:

Aubrey Rowlett, Clerk-Recorder
Carson City, Nevada

SIERRA FLATS PHASE II APARTMENTS

CARSON CITY, NEVADA

APPLICATION TO THE CARSON CITY COMMUNITY
DEVELOPMENT DEPARTMENT

FOR

2023 TAX-EXEMPT MULTI-FAMILY BONDS



PREPARED BY

OIKOS DEVELOPMENT CORPORATION
1712 MAIN STREET, SUITE 206
KANSAS CITY, MO 64108
ATTN: MICHAEL SNODGRASS, PRESIDENT

OCTOBER 10, 2022



Oikos Development Corporation
1712 Main Street
Suite 206
Kansas City, MO 64108
msnodgrass.odc@gmail.com

October 7, 2022

Hope Sullivan, AICP
Community Development Director
108 E. Proctor St.
Carson City, 89703

Re: Sierra Flats Phase II, Carson City
2023 Multi-Family Volume Cap Application

Dear Ms. Sullivan:

On behalf of Oikos Development Corporation, I am pleased to submit this application to the Carson City Planning and Community Development Department for \$8,800,000 in multi-family bonding authority, or a lesser amount as available¹ for the Sierra Flats Phase II project. (The bonding authority would be transferred to the Issuer, the Nevada Housing Division).

Sierra Flats Phase II Apartments is a planned 80-unit affordable family rental development to be located on the corner of Airport Road and Butti Way. The development is part of a 160-unit master planned affordable senior and family rental development. Sierra Flats Phase II Apartments consists of two, three-story walk-up building designated to families. The buildings consists of 12 one-bedroom/one-bath units, 48 two-bedroom/one-bath units and 20 three-bedroom/two-bath units.

The Apartments will include a full complement of common space amenities, such as a mailroom, wellness room, exercise/weight room, business center, dog wash, conference room and work room for group meetings and leasing office. Outdoor spaces will include extensive landscaping, children's playground, recreational space for a shuffleboard and dog park, barbecue area, picnic tables and benches.

Financing for Sierra Flats Phase II Apartments will include tax-exempt bonds issued by the Nevada Housing Division, Home Means Nevada funds, equity from the sale of non-competitive 4% Low Income Housing Tax Credits and a small allocation of HOME funds from NHD.

Even prior to the pandemic, as a result of the improved economy and the entry of new industries, Northern Nevada has been experiencing an extreme affordable housing crisis. According to the 2021

¹ We understand that Carson City only receives approximately \$2.9 million in Federal Tax-Exempt Private Activity Bonding Authority annually from the Department of Business & Industry. The total tax-exempt bond amount for the project is estimated at \$17,600,000.

Annual Affordable Apartment Survey, the supply of affordable multi-family units in Carson City County is very tight with responding properties reporting a vacancy rate of 2.2% for one-bedroom units, 4.2% for two-bedroom units, and 5.7% for three-bedroom units for an overall vacancy rate of 2.7%.

On April 29, 2021, Novogradac Consulting LLP completed a Market Study for Phase I of Sierra Flats Apartments. We anticipate a similar demand for Phase II of Sierra Flats. The Study reported an average vacancy rate of 0.2% for comparable properties. The Study also anticipated that the subject property would experience an absorption pace of 18 units per month. The Study reported a penetration rate of 10.4%. Given the strong demand for Phase I, we believe that Phase II of Sierra Flats Apartments will garner a similar demand.

The Sierra Flats Phase II project will address the dire need in Carson City County for barrier-free and affordable family housing. The proposed rents at the development will be significantly below market rents.

Please find attached a project narrative and pro forma containing more detailed information on the Sierra Flats Phase II Apartments development. The total anticipated bond issuance amount is \$17.6 million. As required by the State of Nevada Housing Division Multi-Family Bond program, we are requesting a portion of this anticipated bond amount from the local jurisdiction. In the absence of available volume cap, the Nevada Housing Division will accept an endorsement from the Carson City Board of Supervisors confirming that the development is supported by the local jurisdiction.

We will submit our full bond application to the Nevada Housing Division in early November to go before the Nevada Board of Finance in January 2023 meeting. Ideally, the request for volume cap can go before the Supervisors in November or December in advance of the Board of Finance meeting.

We want to thank you again for your support and assistance. Should you have any questions regarding our application please feel free to contact me at (816) 352-4258, or our development finance consultant, Eric Novak, at Praxis Consulting Group, at (775) 786-2003.

Sincerely,



Michael Snodgrass
President of Oikos Development Corporation

Sierra Flats Phase II Apartments
Application for Carson City, Nevada
Economic Development Revenue or Private Activity Bond Volume Cap

Table of Contents

Attachments

Tab 1:	Application Questions
Tab 2:	Nevada Housing Division/State Volume Cap Application
Tab 3:	Project Narrative
Tab 4:	Pro Forma

Tab 1: Application Questions

**Application for Carson City, Nevada
Economic Development Revenue or Private Activity
Bond Volume Cap**

1. The quantity and quality of jobs created by the proposed project (economic development/manufacturing projects).

Section does not apply as Sierra Flats Phase II Apartments is the new construction of an affordable multi-family housing development and not an economic development project.

2. The contribution of the project to economic diversification within the City.

Section does not apply as Sierra Flats Phase II Apartments is the new construction of an affordable multi-family housing development and not an economic development project.

3. The contribution of the project to meeting needs in the City for affordable housing pursuant to the Housing Element of the Carson City Master Plan.

The construction of Sierra Flats Phase II will meet many of the goals of the Carson City Master Plan:

- *5.1j—Encourage a citywide housing mix consistent with labor force and non-labor force populations of the City.*
- *9.2a—Identify public lands, including City—owned properties that would be appropriate for affordable housing development and create a plan for the development of affordable housing.*

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4. The impact of the project on the City’s tax base.

While a full cost/benefit analysis has not been performed, we believe that Sierra Flats Phase II saves the City of future public expenditure in affordable housing for its residents by providing 80 newly constructed units to families in the Carson City area.

Oikos Development Corporation has applied for a token amount of HOME funds from the Nevada Housing Division this spring, which would allow for a property tax exemption under NRS 361.082: “Exemption of portions of qualified low-income housing projects.”. The approximate value of the property tax exemption is \$18,315 annually or about \$229 per unit. The project, as proposed, is not financially feasible without the property tax exemption.

5. The benefit to the City and its citizens from the project.

Even prior to the pandemic as a result of the improved economy and the entry of new industries, Northern Nevada has been experiencing an extreme affordable housing crisis. According to the 2021 Annual Affordable Apartment Survey, the supply of affordable multi-family units in Carson City County is very tight with responding properties reporting a vacancy rate of 2.2% for one-bedroom units, 4.2% for two-bedroom units, and 5.7% for three-bedroom units for an overall vacancy rate of 2.7%.

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6. The effect of the project on the City's environment and natural resources.

Sierra Flats Phase II will be a highly efficient development. The building will include high efficiency heating and cooling equipment including high efficiency hot water heaters, EnergyStar appliances, low-E vinyl thermal pane windows, high R-value wall and attic insulation. Sierra Flats Phase II will promote sustainable building techniques. The development will promote water conservation with low-flow fixtures and extensive xeriscape landscaping.

7. The amount of volume cap required to be allocated to the project for it to be economically viable and the likelihood that such amount of volume cap can be obtained for the project with a reasonable period of time.

Amount to be economically viable: ~~—\$17,600,000—~~

Likelihood to receive the amount of volume cap in a reasonable period of time: Likely

8. The amount of any allocation or proposed allocation of volume cap to the project from any other entity, including the State.

Volume Cap expected from the State of Nevada: Total: \$ 8,800,000 _____; Amount allocated before date of this application: \$ 0 _____; Amount to be allocated: \$ 8,800,000 .

Volume Cap expected from the Carson City: Total: \$ 8,800,000 _____; Amount allocated before date of this application: \$ 0 _____; Amount to be allocated: \$ 8,800,000 .

Tab 2: Nevada Housing Division/State Volume Cap Application



APPLICATION MULTIFAMILY HOUSING BONDS

This application package is to be used in conjunction with bond financed multifamily rental properties. If your organization is applying to finance a multifamily project with: 1) Tax Exempt revenue bonds; 2) Taxable revenue bonds 3) 4% tax credits associated with revenue bonds. Failure to complete the application fully, pay the application fee or both may delay or stop the application process.

SECTION #1: Nature of application

Please check the appropriate box:

I am applying for: Bonds Tax Exempt/Taxable Bonds 4% Tax Credits NHD Letter of Credit

My organization is a: For profit entity Tax exempt entity (501(c)3) Other
(proof of IRS award letter must be provided)

My organization is: Headquartered in Nevada Headquartered in another state

My organization has: Previously used bond financing 1st Time user of bond financing

My organization has: Already applied for bonding authority in the local governmental jurisdiction where the project is proposed. Date when local CAP is expected to be awarded for this project: 12/1/2022.

My organization has not yet applied for bonding authority in the local governmental jurisdiction where the project is proposed.

SECTION 2: Project name & location

Please fill in the blanks below

Project Name: Sierra Flats Apartments (Phase II) Census Tract # 6.02

Address: 3410 Butti Way

Nearest Cross Streets: Airport Road and Butti Way

City: Carson City County: Carson City

Zip Code: 89701 State Senate Representative: Don Tatro

State Assembly Representative: Philip "P.K." O'Neill Congressional District # 2



SECTION 3: Sponsor (owner) Information

Name (s): Sierra Flats Family I, LP

Organization is a: Limited Partnership Limited Liability Corporation
 Corporation Sole Proprietorship Other

Federal Tax I.D. # 87 - 2837695 of sponsoring organization

Address: 1712 Main Street, Suite 206

City: Kansas City Nv.County: not applicable State: MO Zip Code: 64108

Telephone #: (816) 352-4258 ext:___ FAX #: () ___ - ___ e-mail: msnodgrass.odc@gmail.com

Name & Address of Managing Partner(s):

Name:	Address:	Telephone:
<u>Sierra Flats Family LLC</u>	<u>1712 Main St., Suite 206</u> <u>Kansas City, MO 64108</u>	<u>(816) 352-4268</u>
_____	_____	() _____

Name & Address of Application Contact Person:

Name	Address	Telephone	FAX
<u>Michael Snodgrass</u>	<u>1712 Main St, Suite 206</u>	<u>(816) 352-4258</u>	() ___ - ___
_____	_____	_____	_____
<u>Kansas City</u>	<u>MO</u>	<u>64108</u>	<u>e-Mail: msnodgrass.odc@gmail.com</u>

SECTION 4: Previous Experience of Project Sponsor:

List all multi-unit projects in which the project sponsor, developer, or general partner have been a participant. [Attach a separate sheet if necessary, list Nevada projects first]

Name	City	State	Bond Financed Y or N	Tax Credits Y or N
<u>See attached in Section 4 Appendix</u>				
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____





SECTION 5: Development Team Information:

Each member of the project development team must submit a résumé which lists their/firms qualifications & experience on this type of project, address and telephone number. [If necessary, attach additional information by referencing ‘Section 5 Appendix’

Name Address Telephone # Experience

a). Project sponsor: Oikos Development Corporation, 1712 Main Street, Suite 206 Kansas City, MO 64108, 816-352-4258

b). Developer (if different): N/A

c). General Contractor: OCM Builders, 1712 Main Street, Suite 206, Kansas City, MO 64108, 816-352-4238

d). Management Company for project: Weststates Property Management, 106 W. Front Street Elko, NV 89801, 775-738-8000

e). Sponsoring organization: Same as “Project Sponsor” above.

f). Tax Credit Syndicator: R4 Capital Funding, 155 Federal Street, 14th Floor Boston, MA 02110, 857-972-7343

g). Credit enhancer: N/A

h). Organizational attorney: Ramsey Barhorst, LLC, 117 West 20th Street, Kansas City, MO 64108, 816-361-4800

i). Construction lender R4 Capital Funding, 155 Federal Street, 14th Floor Boston, MA 02110, 857-972-7343

Please list any direct, financial or other material interest a member of the development team may have with another member of the development team. List ‘none’ if there are no identities of interest. DO NOT LEAVE BLANK!! Oikos Development Corporation is the 30% member of the General Partner entity, Sierra Flats Family LLC. It will also act as developer of the development. Oikos Development Corporation also holds a share in the General Contractor, OCM Builders.

SECTION 6: Tax Credit information

TO BE FILLED OUT ONLY IF 4% TAX CREDITS ARE SOUGHT FOR THIS PROJECT AND ORGANIZATION QUALIFIES.

1. Please indicate the amount of tax credits anticipated for this project \$ 1,523,145.

When is a firm commitment letter expected from the tax credit syndicator listed above?

Date: January 2022. Has the partnership agreement between the developer and the tax credit syndicator been executed? Yes ___ or No ___. If yes, on what date?

 / / . If executed, please provide a copy of the executed partnership agreed





with this application. Expected Internal Rate of Return for tax credit syndicator: 7.72%. Price per dollar of credits agreed to: \$ \$0.885

2. What is the specific sequencing of funds from the tax credit syndication for this project?

Triggering event	Expected Date	Amount
Proposed date of sale of bonds	<u>04/01/2023</u>	\$ <u>17,600,000</u>
1 st tax credit equity draw: Financial Closing	<u>04/01/2023</u>	\$ <u>2,021,773</u>
2 nd tax credit equity draw: Placed-in Service	<u>10/01/2024</u>	\$ <u>3,369,622</u>
3 rd tax credit equity draw: 8609 receipt	<u>07/01/2025</u>	\$ <u>8,087,094</u>
4 th tax credit equity draw:	<u> / / </u>	\$ <u> </u>
Any other equity draws:	<u> / / </u>	\$ <u> </u>
TOTAL TAX CREDIT EQUITY =		\$ <u>13,478,490</u>

3. Type of tax credit offering:

Public Private

4. Type of investors:

Individuals Corporations Funds/Trusts FNMA

5. The project will be located in a federally designated “hard to develop area” entitled to a 30% bonus on tax credits? Yes or No.

[Please remember hard to develop area designations change from year to year].

SECTION 7: Project Information

New Construction Rehabilitation Acquisition/Rehabilitation

Total number of rentable units at completion = 80

1. # of low income units = 80 # of Market rate units = 0

2. # of buildings making up the proposed complex: 2





3. Type of Construction: Row house/Townhouse X Garden Apartments

Slab on grade frame Other

4. Single story Multi-story If multistory, number of elevators? 0

5. Type of Units: Multi-unit rental Single Room Occupancy (S.R.O.)
 Congregate units Other type housing [describe] _____

6. Target population for units:

Family # 80 100% *Elderly/Senior # % _____
 Disabled # % Other _____ # % _____

*For senior housing, list below the distances from the facility entrance to:

- a. Nearest public pharmacy: CVS Pharmacy (0.9 miles)
- b. Nearest bus stop: Desatoya & Airport (0.2 miles)
- c. Nearest public grocery market Eagle Valley Market (0.6 miles)
- d. Nearest hospital emergency room or urgent care clinic: Carson Tahoe Regional Medical Center (4.5 miles)

List accessory buildings, usable space and isolated construction costs:

Number of buildings: 2

Number of parking spaces: 288

7. List the (a) recreational facilities and (b) project/per unit amenities:

a. mailroom, wellness room, exercise/weight room, business center, dog wash, conference room and work room for group meetings and leasing office. Outdoor spaces will include extensive landscaping, children's playground, recreational space for a shuffleboard and a dog park, barbecue area, picnic tables and benches.

b. In-unit amenities include ample cabinets, hard surface flooring, in-unit washer/dryer, coat closet, and internet access.

Gross square footage of (a) 89,105 SF

(b) 1-bedroom unit: 536 square feet; 2-bedroom unit: 802 square feet; 3-bedroom unit: 985 square feet



8. Unit mix information. List below the information regarding unit types and numbers of each applicable to the proposed project.

Type of Unit	# Units of this type	Initial Rents	%of AMI	Includes UtilitiesY/N
a. One bedroom units	1	\$727	50%	Yes
b. One bedroom units	11	\$881	60%	Yes
c. Two bedroom units	2	\$868	50%	Yes
d. Two bedroom units	46	\$1,052	60%	Yes
e. Three bedroom units	2	\$1,000	50%	Yes
f. Three bedroom units	18	\$1,213	60%	Yes
TOTAL :	80			

9. Are there any planned commercial facilities other than laundry? Yes ___
or No X

If yes, list: ___

SECTION 8: Site Information

[Site information must be supplemented with specific documents. See Required Underwriting Documents Appendix 'A']

1. Is the proposed site(s) for the project currently under site control? Yes X or No ___

2. If yes, control is in the form of : Deed Executed Option to purchase
Executed Purchase contract & date executed: ___/___/___ [X] Other: DDA

3. If site control is under option to purchase, date of expiration: ___/___/___ . Is there a clause to extend? Yes ___ or No ___.

4. Cost of land (without improvements): \$ 50,000

5. Size of land? 6.31 acres .

6. Same of land seller: Carson City Public Works Department

Address: 3505 Butti Way

City: Carson City

State: Nevada

Zip code: 89701

Telephone #: (775) 887-2355

7. Zoning:

a). What is the current zoning for the site(s)? Multi-Family Apartment (MFA) and Public Regional (PR)

b). Is there a need for a change in zoning? Yes ___





or No X

c). If yes, what is the needed zoning change? N/A

d). Has a zoning hearing been scheduled? Yes ___ if yes, when?

___/___/___ or No X

8 Utilities:

a) Are all required utilities presently available to the proposed site? Yes ___ or No

X. If no, which utilities need to be brought to the site?

All Utilities need to be brought. Do you have a 'will serve' letter from the missing

utility provider? Yes ___ or No ___. If no, when do you expect one? 02/01/2023

9. Permits:

Do you have grading permits? Yes ___ or No X. If yes, list permits obtained to date:

Amount paid: \$ ___. Do you have building permits? Yes ___ or No X. If no, date expected

to receive building permits: 4/01/2023. Expected cost of building permits: \$600,000

10. Acquisition of existing properties (answer only if acquiring existing buildings):

a. How many buildings will be acquired for the project? N/A – New Construction

b. Are all of the buildings currently under control for the project? Yes ___ or No ___

c. When will the rest of the buildings be under control for acquisition?

Date: ___/___/___.

d. Are the buildings being acquired from any person or organization related to anyone or organization related to the project? Yes ___ or No ___.

e. If 'Yes' on 'd' above, please explain relationship:

_____.

f. If existing properties are to be acquired for this project, are they currently occupied?

Yes ___ or No ___.

If the answer is 'Yes' please provide a proposed relocation plan to this application.



SECTION 9 – Project Funds Analysis

[All applicants must complete this section for all applicable items indicated.]

Section 9 -- Project Funds Analysis

[All applicants must complete this section for all applicable items indicated.]

Analysis of Sources & Uses:								
Expense items	Debt	4% tax	Developer	HMN	NHD	Cash Flow	Total	Expenses incurred
[indicate how paid]		Credits	Def. Fee	Funds	HOME Funds	Prior to Conversion		<60 days @ inducement time
Sources in	6,870,000.00	13,478,490.00	2,220,627.00	8,300,000.00	50,000.00	291,408.00	31,210,525.00	
Land	50,000.00						50,000.00	50,000.00
Land Improvements								
Sitework		2,062,500.00					2,062,500.00	
Subtotal site work	50,000.00	2,062,500.00					2,112,500.00	
Buildings	6,820,000.00	959,896.00		8,300,000.00			16,079,896.00	
General Requirements		925,557.00					925,557.00	
Contractor Overhead		370,223.00					370,223.00	
Contractor Profit		925,557.00					925,557.00	
Construction Contingency		1,036,624.00					1,036,624.00	
Architectural & Engineering		375,000.00			50,000.00		425,000.00	
Consultants & Engineering		140,000.00					140,000.00	
Realestate Attorney		90,000.00					90,000.00	
Building Permits and Fees, impact fees		600,000.00					600,000.00	
Soils, Survey, Engineering		62,000.00					62,000.00	31,000.00
Construction bond								
Interest on deferred fees								
Other eligible costs								
Bond/Insurance/Testing		368,750.00					368,750.00	92,187.50
Common Space FF&E		80,000.00					80,000.00	
Subtotal construction Costs	6,820,000.00	5,933,607.00		8,300,000.00	50,000.00		21,103,607.00	123,187.50
CoC Insurance		165,860.00					165,860.00	
Short Term Credit Enhancement								
Title & Recording		50,000.00					50,000.00	
Construction Interest		1,508,174.00				291,408.00	1,799,582.00	
Construction loan fee		265,500.00						
Taxable Bridge Loan		278,750.00						
Loan Origination Fees								
Pem Loan Conv. Fee		118,050.00					118,050.00	
Subtotal interim finance costs		2,386,334.00				291,408.00	2,677,742.00	
Appraisal/3rd-Party Reports/Insp.		44,333.00					44,333.00	44,333.00
Tax Credit fee – NHD Fee		121,064.00					121,064.00	
Tax credit fee - syndication costs								
Taxes during construction		46,667.00					46,667.00	
Accounting & Audit		17,000.00					17,000.00	
Costs of Issuance		205,764.00					205,764.00	102,882.00
Bond Underwriter		35,000.00					35,000.00	
Development Consultant		75,000.00					75,000.00	37,500.00
Syndicator and Origination Costs		76,500.00					76,500.00	
Soft Cost Contingency		233,877.00					233,877.00	
Subtotal soft costs		855,205.00					855,205.00	184,715.00
Bridge Loan Costs/interest								
Accounting/legal organizational								
Other organizational costs								
Subtotal organizational costs								
Developer profit		1,779,373.00	2,220,627.00				4,000,000.00	
Developer overhead & fee								
Subtotal developer fees		1,779,373.00	2,220,627.00				4,000,000.00	
Operating reserves		400,000.00					400,000.00	
Funded repair & replacement reserves								
Mortgage Reserve								
Initial marketing fees/lease-up		61,470.00					61,470.00	
Subtotal Reserves		461,470.00					461,470.00	
GRAND TOTALS	6,870,000.00	13,478,489.00	2,220,627.00	8,300,000.00	50,000.00	291,408.00	31,210,524.00	307,902.50
Per unit costs paid by source	85,875.00	168,481.11	27,757.84	103,750.00	625.00	3,642.60	390,131.55	3,848.78



10. Underwriting Documentation. Listed below are the primary documents needed to complete the bond application. It is recognized that all documentation may not be available at time of application. Nevertheless, all documents must be received and the results viewed as acceptable prior to submitting the application to the Housing Division's underwriting committee for approval.

1. Binding letter of commitment from AA/Aa or AAA/Aaa rated credit enhancer covering the amount and life of the proposed bond issue. Attach and label as Exhibit #1

Name of Issuer: R4 Capital, LLC Expected Date of Receipt: 1/19/2022

Contact name: Justin Rotondo Telephone: (857) 972-7343

2. Binding letter of commitment from Tax Credit Syndicator on amount and timing of funds from sale of tax credits, net of all associated fees. Attach and label as Exhibit #2

Name of Issuer: R4 Capital, LLC Contact name: Justin Rotondo

Tel#: (857) 972-7343 Expected date of receipt: 1/19/2022

3. Proposed draw schedule on use of bond proceeds per month, reconciled to total expense schedule above. Attach your proposed funds draw schedule as Exhibit #3

4. Partnership Agreement or Articles of Incorporation for the sponsoring organization, executed. If partnership is part of syndication of tax credits, provide date of expected finalization of business terms and expected execution, subject to issuance of tax exempt bonds. Attach 'near final draft' as Exhibit #4

5. Certificate of Registration from the Nevada Secretary of State under NRS 88.580 or 86.551 as appropriate, for the sponsor's corporation or partnership. Attach as Exhibit #5

6. Articles of Organization and any resolutions or operating agreements which establish the signing authority for person who will be signing legal documents associated with the financing. Attach as Exhibit #6

7. Contract of Purchase for the land upon which the proposed project is to be sited. Attach as Exhibit #7

8. Copy of Title Report on the project site, a list of all exceptions and a pro forma ALTA policy to be issued for the lending organization. Name, address and telephone number of escrow officer at title company. Cost of Title Report was: \$ N/A . Proposed cost of Title Insurance at close of escrow is expected to be: \$. Attach as Exhibits #8 and #9.

9. Copy of a Phase I Environmental Report on the project site that is less than 12 months old. Name, address and telephone number of producer of report if not included in document. Cost of report was \$ 4,000 . Attach as Exhibit #10

10. Copy of the most recent geotechnical reports (less than 12 months old) on the project site. Name, address and telephone number of producer of report if not included in document. Cost of report was: \$ 10,000 . Attach as Exhibit #11

11. Copy of credit enhancer approved certified appraisal checked against Housing Division data. Name, address and telephone number of appraiser who prepared final report. Name and telephone number of credit enhancer who approved appraisal and list of requested changed from original appraisal. Cost of appraisal was \$ 10,000 . Attach as Exhibit #12



12. Copy of a 'certified' "As-built" survey of the subject property, ALTA qualified, showing the project properly placed on the subject site along with all title exceptions plotted. Name, telephone number and address of certified surveyor who performed and plotted survey data. Cost of survey, including as built layout: \$15,000 _____.

Attach as Exhibit #13

13. Copy of any development agreement with the owner of the project. Attach as Exhibit #14

14. Copy of any 'management agreement' for the project. Attach as Exhibit #15

15. Copy of any general contractor's agreement between the development organization and the proposed general contractor for the project. Attach as Exhibit #16

15. Parcel Map, recorded form only. Attach as Exhibit #17

16. If property is located on a FEMA flood zone, a copy of the zone with the subject property sited on it. Attach as Exhibit #18

17. Copy of zoning letter allowing for the development of the subject project on the proposed site. Attach as Exhibit #19

11. Administrative Expenses:

Indicate below the stabilized occupancy annual administrative budget. It is accepted that during a reasonable rent-up period, advertising expenses and some clerical and bookkeeping expenses may exceed ongoing expense levels for these items.

General Administrative:

1. Advertising	\$4,450
2. Management fees*	\$56,554
3. Legal/Partnership exp.	\$4,450
4. Accounting/audits	\$17,800
5. Banking	_____
6. Property taxes	_____
Subtotal General Admin. =	\$87,704

Operating:

1. Elevator[s]	\$10,200
2. Fuel [heating & hot water]	_____
3. Lighting	\$29,014
4. Water & sewer	\$20,000
5. Natural gas/propane	_____
6. Trash services	\$9,000
7. Staff payroll & benefits	\$80,000
8. Insurance(s)	\$53,900

Maintenance:

1. Decorating & redecorating	\$1,200
2. Repairs to plant & units	\$13,350
3. Exterminating/pest control	\$2,670
4. Grounds expenses	\$17,800
5. All other maintenance	\$11,125
6. Repair & replacement reserve	\$24,000
Subtotal Maintenance costs =	\$70,145

9. All other operating[total]	\$11,050
Subtotal Operating =	\$213,164

Financing:

1. Interest on 1 st Mortgage	6.21%
2. Interest on subordinate debt	\$465,722
3. Bank and/or credit enhancement	_____
4. Bond & trustee fees	0.3%
Subtotal Financial costs	\$465,722



Summary of Operating Costs:

	Annual totals	% of Total	Per unit
1. Subtotal General Administrative costs/year	<u>\$87,704</u>	<u>10.48%</u>	<u>\$1,096</u>
2. Subtotal Maintenance costs/year	<u>\$70,145</u>	<u>8.38%</u>	<u>\$877</u>
3. Subtotal Operating costs/year	<u>\$213,164</u>	<u>25.48%</u>	<u>\$2,655</u>
4. Subtotal Financing costs/year	<u>\$465,722</u>	<u>55.66%</u>	<u>\$5,822</u>
Grand Totals =	<u>\$347,013</u>	<u>100%</u>	<u>\$10,459</u>



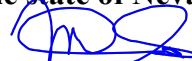


12. Certification of completeness and truthfulness.

This Application and all supporting documents are, to the best of the Undersigned's knowledge and belief, complete and accurate. The Undersigned also certifies that no member of the proposed projects sponsor/development team, including minority/limited partners, contractors, owners, agents, affiliates, or any other person or entity associated with the project, is now or has ever been under investigation by HUD or any federal agency which supervises low-income housing projects, or has ever been on any debarred list with HUD*. The Undersigned further certifies to the best of his/her knowledge and belief, that no member of the project sponsor/development team has been disciplined, fined or has suffered civil/criminal penalties by any federal or state agency, and that no action has been taken or pending against the project sponsor/development team by any state contractor's board or oversight agency which may negatively affect the proposed project*. The Undersigned further certifies that all project sponsor/development team members have complied with all statutes, rules and regulations required by law to operate within the state of Nevada.

Michael Snodgrass
Name

10/07/2022
Date


Signature

Michael Snodgrass, President of Oikos Development Corporation

***Description of all HUD or state action taken against a member or person related to this transaction:**
None.

Tab 3: Project Narrative

Sierra Flats Apartments Phase II
 3410 Butti Way
 Carson City, NV 89701
 Portion of APN: 010-037-04 (6.31 acres)

Sierra Flats Apartments Phase II (“Sierra Flats Phase II”) is a planned 80-unit affordable family rental development to be located on the corner of Airport Road and Butti Way. The development is part of a 160-unit master planned affordable senior and family rental development. Oikos Development Corporation and its partners have entered into an agreement with PalaSeek LLP, which was selected by the Carson City Board of Supervisors to develop the project in December 2019. The site is owned by the City and is being conveyed for a nominal price under the provisions of NRS 244.287 for development of affordable and workforce housing.

The project will be developed by Oikos Development Corporation, a not-for-profit 501(c)(3) affordable housing developer. The lead person for the Development Team will be Michael Snodgrass. Over the last 30 years, Michael and his team have developed, built, and rehabbed thousands of single-family and multi-family homes all over the country.

Physical Description

The proposed development will be part of a master planned site. Sierra Flats Phase II consists of two 3-story walk-up buildings designated to families. The other proposed developments consist of one-three, new construction building designed to families and one 3-story, new construction elevator building designated to seniors. The unit mix of the buildings is as follows:

Building	Population Type	Unit Mix
Building 1	Senior	32 one-bedroom/one bath 8 two-bedroom/one bath
Total		40 units
Building	Population Type	Unit Mix
Building 2	Family	28 one-bedroom/one bath 12 two-bedroom/one bath
Building 3	Family	6 one-bedroom/one bath 24 two-bedroom/one bath 20 three-bedroom/two baths
Building 4	Family	6 one-bedroom/one bath 24 two-bedroom/one bath
Total		120 units
Total All Buildings		160 units

The project narrative below specifically addresses the project features and vision of Building 3 and Building 4.

The Apartments will include a full complement of common space amenities, such as a mailroom, wellness room, exercise/weight room, business center, dog wash, conference room and work room for group meetings and leasing office. Outdoor spaces will include extensive landscaping, children's playground, recreational space for a shuffleboard and dog park, barbecue area, picnic tables and benches.

Sierra Flats Phase II will be an energy efficient development. The buildings will include high efficiency heating and cooling equipment including high efficiency hot water heaters, EnergyStar appliances, low-E vinyl thermal pane windows, high R-value wall and attic insulation. Sierra Flats Phase II will promote sustainable building techniques. The development will promote water conservation with low-flow fixtures and extensive xeriscape landscaping.

Location and Neighborhood

Sierra Flats Phase II will be located on a portion of an approximately 6.31-acre parcel on the corner of Airport Road and Butti Way in Carson City.

The project is located directly across from Nevada Humane Society and Carson City Parks and Recreation Office. The Plaza 50 shopping center is located 1.7 miles north of the project. The shopping center contains Hacienda Market and Grill, 99 Cents Store, The UPS Store, Wells Fargo Bank, Walgreens and many restaurants such as Dutch Bros Coffee, Capriotti's Sandwich Shop, El Pollo Loco, Little Caesar's Pizza and Flat Earth Pizza. There is another shopping center located 0.8 miles from the project site. The shopping center contains FoodMaxx, CVS Pharmacy, Dollar General Store, and multiple restaurants.

Residents at Sierra Flats Phase II will attend Empire Elementary School (0.8 miles), Eagle Valley Middle School (1.3 miles) and Carson High School (1.9 miles). Additionally, residents at Sierra Flats Phase II will have access to a multitude of recreational areas including Terrace Park (0.8 miles), Carson City Community Center (2.4 miles), and Carson Aquatic Facility (2.4 miles).

Residents at Sierra Flats Phase II will also have easy access to public transportation. The project is located 0.2 miles away from bus route 2A and 2B on Airport Rd. and Desatoya Dr. The bus route provides access to Plaza & Washington through Division & John. There is also a planned bus stop to be located directly at the project site by the local public transportation provider.

Market Demand

Even prior to the pandemic as a result of the improved economy and the entry of new industries, Northern Nevada has been experiencing an extreme affordable housing crisis. According to the 2021 Annual Affordable Apartment Survey, the supply of affordable multi-family units in Carson City County is very tight with responding properties reporting a vacancy rate of 2.2% for one-bedroom units, 4.2% for two-bedroom units, and 5.7% for three-bedroom units for an overall vacancy rate of 2.7%.

On April 29, 2021, Novogradac Consulting LLP completed a Market Study for Phase I of Sierra Flats Apartments. We anticipate a similar demand for Phase II of Sierra Flats. The Study reported an average vacancy rate of 0.2% for comparable properties. The Study also anticipated that the subject property would experience an absorption pace of 18 units per month. The Study

reported a penetration rate of 10.4%. Given the strong demand for Phase I, we believe that Phase II of Sierra Flats Apartments will garner a similar demand.

We expect a strong and continued demand for Sierra Flats Phase II Apartments development. The proposed rents at Sierra Flats Phase II will be significantly below market rents in Carson City County. The proposed 1-bedroom rents will range from \$727 to \$881, 2-bedroom rents will range from \$868 to \$1,052 and the proposed 3-bedroom rents will range \$1,000 to \$1,213 with tenant paid utilities. For comparison, the 2022 HUD Fair Market Rents for Carson City County are \$736, \$853 and \$1,108 for a 1-bedroom, 2-bedroom and 3-bedroom units, respectively.

Development Team Experience

Owner	Sierra Flats Family I, LP
Managing Member	Sierra Flats Family, LLC
Sponsor	Oikos Development Corporation
Development Consultant	Praxis Consulting Group, LLC
General Contractor	OCM Builders
Architect	Cathexes, LLC
Property Manager	Landmark Group, dba Weststates Property Management

Sierra Flats Phase II will be owned by a new, sole purpose Nevada limited partnership, Sierra Flats Family I, LP. The 0.01% General Partner of the LP will be a new, sole purpose Nevada limited liability company, Sierra Flats Family LLC. Oikos Development Corporation will be a 30% member of the GP and will act as the managing member, developer, and guarantor. Gridiron Development, LLC will be a 10% member of the GP. CM Development, LLC will be a 20% member of the GP. PalaSeek LLP will be a 40% member of the GP. Weststates Property Management will act as the third-party property management company.

Oikos Development Corporation

Oikos Development Corporation (“ODC”) was formed in December 2018 as a Kansas City regional 501(c)(3) community development corporation in direct response to the lack of affordable housing in the region. ODC strives to increase the production of affordable housing and revitalize neighborhoods by applying innovative, energy-efficient and entrepreneurial business principals.

ODC is led by Michael Snodgrass, who has over 29 years of affordable housing experience. At his previous position with Builders Development Corporation as Executive Director, Michael was responsible for over 350 units developed/in progress at over \$60 million in total development costs. Additionally, to date, ODC has completed and is currently working on the development/preservation of approximately 341 units of affordable housing, including the development of the Sierra Flats project.

Praxis Consulting Group, LLC

Oikos Development Corporation will receive consulting assistance from Praxis Consulting Group, LLC. Formed in 2004, Praxis is a Nevada-based consulting firm that helps non-profit, for-profit and government organizations develop and finance affordable housing. Praxis also

carries out research and technical assistance in the areas of community development, non-profit capacity building, fund-raising and public policy development. Since 2005, Praxis has secured the financing for over 75 affordable housing developments, totaling more than 7,250 units and \$1.25 billion in financing. Financing sources have included project-based housing choice vouchers, public housing operating subsidy, private grants, tax-exempt bonds, 4 percent and 9 percent credits, ARRA TCAP and Section 1602 funds, HUD HOME and state housing trust funds, state transitional housing monies, FHLB AHP funds, as well as conventional construction and permanent debt.

Cathexes Architecture

Cathexes Architecture is committed to work over and above the built environment. From beginning to end and beyond our work is a responsibility and process that entails an understanding of Place, Presence, Growth, and Culture. The embodiment of Cathexes is the commitment to explore the life experience and be willing to accept any consequence of risk: we encourage all to dream what might be. Cathexes endeavor through architecture to influence culture, foster the education of its team and of others, and to lead in professional excellence. Cathexes is a full-service architectural firm that not only provides planning, design and documentation services to a diverse family of clients, it also strives to design environmentally friendly, economically sustainable and healthy projects from the individual project to the broader community and region. Owners, building professionals, users present and future, and environment are all affected by what is designed and built.

Since its founding in 1985, Cathexes has continually instigated projects that foster the growth of community's culture and diversity. These include but are not limited to:

- Great Basin Adventure at Rancho San Rafael in Reno, Nevada
- Sparks Victorian Square, an eight-block town center redevelopment in Sparks, Nevada
- Nevada Museum of Art (prior to the current location and design)
- Principal Architect Don Clark, AIA, is a Co-founder of the Reno Arts Commission and a Co-founder of Black Rock Design Institute (BRDI)
- Designed, developed, and built the first urban renewal building, The Bunker, in the MidTown District in Reno, Nevada
- Bartley Ranch Regional Park including Equestrian Center, Amphitheater, Interpretive Center and all park amenities over the last several years
- Multiple companies have been launched in our previous 250 Bell Street office
- A vibrant 'Extern' program involving the Washoe County School District GATE (Gifted and Talented Education) high school students, and other non-profit entities to mentor young aspiring architects and designers in our office
- A range of mixed projects at local, regional, state and interstate levels

Weststates Property Management Company

Landmark Group, dba Weststates Property Management Company (WSPM) manages / operates over 60 properties, over 2,500 units, with over 200 employees. WSPM has developed several educational training techniques: All on-site employees have extensive ongoing training through new manager training and monthly supervisory visits. All new employees have Fair Housing training during the first 90 days of employment. Annual training is held for Managers and

Maintenance Technicians. During this training WSPM brings Nationally recognized trainers such as Steve Rosenblatt of Spectrum, Anne Sadovsky, Toni Blake, and Home Depot Supply to name a few. WSPM has taken the philosophy and practice a “management training company” culture that provides continuing outstanding education for its employees.

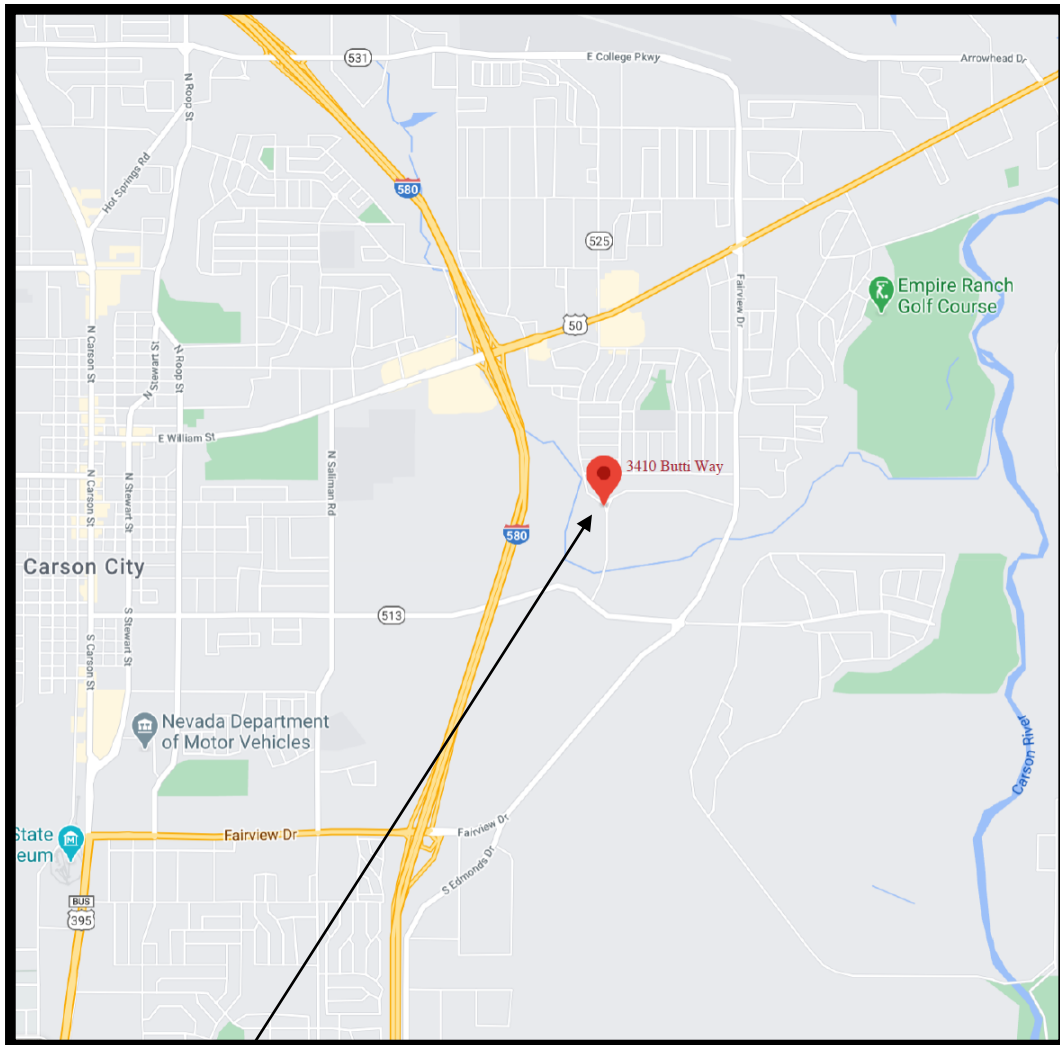
Financing and Schedule

The proposed financing for Sierra Flats Apartments Phase II will include Home Means Nevada funds, tax-exempt bonds issued by the Nevada Housing Division (NHD), equity from the sale of non-competitive 4% Low Income Housing Tax Credits, and HOME/AHTF funds provided through NHD. The estimated total development costs is \$30.5 million or about \$381,543 per unit.

The Apartment will close and start construction in approximately April 2023, with construction completion by October 2024 and conversion and Form 8609 by July 2025.

Sierra Flats Phase II
3410 Butti Way
Carson City, NV 89701
Portion of APN: 010-037-04 (6.31 acres)

Location Map



Site Location

Sierra Flats Phase II
3410 Butti Way
Carson City, NV 89701
Portion of APN: 010-037-04 (6.31 acres)

Site Plan



Tab 4: Pro Forma

Sierra Flats Family

Carson City

FOR DISCUSSION PURPOSES ONLY

TABLE OF CONTENTS

80-Unit Family Rental Housing Development Tax-Exempt Bond / 4% LIHTC Financing

PROJECTIONS FOR Bond Application

Development Budget	1
Development Budget Notes	2
Operating Income Assumptions	3
Operating Expenses	4
Operating Statement	5
Lease Up / Reserve Assumptions	6
Tax Credit Analysis	7
Depreciation Analysis	8
Investor Annual Benefits	9
Taxable Benefits	10
Debt Analysis - First Mortgage Debt	11
Construction Cash Flow	12 - 14

Sierra Flats Family

FOR DISCUSSION PURPOSES

Development Budget

Carson City Page 1

Sources	Amount	Rate	Amort		Uses			
Tax Exempt Debt	6,870,000	6.21%	40		Acquisition	Land	50,000	50,000
NHD GAHP Program	-	3.00%	40			Buildings	-	
NHD HOME	50,000	3.00%	40		Hard Costs	Previous Site Work	-	21,849,107
Seller's Note	-	2.50%	40			Current Site Work	2,062,500	
Limited Partner Equity	13,478,490		0.885			Residential Construction	16,079,896	
HMNI Funds	8,300,000					Bond/Insurance/Testing	368,750	
Cash Flow Prior to Conversion	291,408					General Requirements	925,557	
State Transferable Tax Credit*	-					Contractor Overhead	370,223	
Def. Dev. Fee	2,220,627	0.00%	15			Contractor Profit	925,557	
						Hard Cost Contingency	1,036,624	
						N/A	-	
Total Sources	31,210,524					Common Space FF&E	80,000	
					Soft Costs	Architectural & Engineering	425,000	4,911,417
Total Uses	31,210,524					Consultants & Engineering	140,000	
						Impact Fees	600,000	
DSC (yr. 0)	1,2273					RE Taxes during construct.	46,667	
Dev. Fee Def.	55.5%					CoC Insurance	165,860	
Paid Fee	1,779,373					Appraisal/3rd-Party Reports/Insp.	44,333	
						Title & Recording	50,000	
R4 Tax Exempt Bridge Loan	17,600,000	6.21%	17,600,000			Developer Legal	90,000	
R4 Taxable Bridge Loan	4,450,000	6.21%	4,450,000			Marketing/Lease-Up	61,470	
Total Bonds Drawn	17,600,000					Environmental/Land Survey	62,000	
Construction Loan Amount	22,050,000		17,604,756			Accounting & Audit	17,000	
GIC Income	-					Construction Loan fee	265,500	
Cash Flow Prior to Conversion (See Lease-Up page)	291,408					Perm Loan Conv. Fee	118,050	
						Bond Underwriter	35,000	
Costs of Issuance						Costs of Issuance	205,764	
NHD Origination Fee (25 bps)	55,125					Tax Exempt Bridge Loan Interest	1,799,582	
NHD On Going fee (25 bps/ 2 prorated)	27,563					Taxable Bridge Loan	278,750	
NHD Closing Fee	15,000					Development Consultant	75,000	
NHD Counsel	7,500					NHD Fee	121,064	
Bond Counsel	55,000					Syndicator and Origination Costs	76,500	
Trustee Origination Fee	3,500					Soft Cost Contingency	233,877	
Trustee On-Going Fee (5 bps/ 2 pro rated)	1,750							
Financial Advisor	40,326				Fees/Reserves	Mortgage Reserve	-	4,400,000
Total	205,764					Operating Reserve	400,000	
						Replacement Reserve	-	
						Developer Fee	4,000,000	
						Total	31,210,524	

Sierra Flats Family

FOR DISCUSSION PURPOSES

Development Budget - Uses Notes

Carson City

Page 2

80 units
Uses

Acquisition	Land	50,000	5.28 acres	\$9,470 per acre	\$625 per unit
	Buildings	0			
Hard Costs	Previous Site Work	0	estimate		
	Current Site Work	2,062,500	estimate		
	Residential Construction	16,079,896	estimate	64,604 NSF residential	
	Bond/Insurance/Testing	368,750	estimate	16,151 Grossing factor	
	General Requirements	925,557	5.10% of hard cost	80,755 Gross SF	
	Contractor Overhead	370,223	2.04% of hard cost	<u>25% grossing factor</u>	
	Contractor Profit	925,557	5.10% of hard cost		
	Hard Cost Contingency	1,036,624	5.00% of hard cost	20,732,483	259,156 per unit total (estimate)
	N/A	0			320.92 per net res SF
	Common Space FF&E	80,000	\$1,000 per unit		
Soft Costs	Architectural & Engineering	425,000	2.05% of hard cost	estimate	
	Consultants & Engineering	140,000	estimate		
	Impact Fees	600,000	\$6,500 per unit (water, sewer, road, parks, etc.) plus permit		
	RE Taxes during construct.	46,667	estimate		
	CoC Insurance	165,860	estimate		
	Appraisal/3rd-Party Reports/Insp.	44,333	market study, appraisal, construction inspections		
	Title & Recording	50,000	estimate		
	Developer Legal	90,000	estimate		
	Marketing/Lease-Up	61,470	\$11,470 lease-up deficit, plus marketing (see Lease-Up sheet)		
	Environmental/Land Survey	62,000	estimate		
	Accounting & Audit	17,000	estimate		
	Construction Loan fee	265,500	1.00% of issuance amount + \$45K fees and costs		
	Perm Loan Conv. Fee	118,050	1.50% of perm amount + \$15K fees and costs		
	Bond Underwriter	35,000	direct placement		
	Costs of Issuance	205,764	see insert on page		
	Tax Exempt Bridge Loan Interest	1,799,582	6.21% rate	See cash flow page	1,799,582
	Taxable Bridge Loan	278,750	6.21% rate	See cash flow page	278,750
	Development Consultant	75,000			
	NHD Fee	121,064	\$3000 application fee + 9.5% of credit reservation fee + energy audit fee		1,523,145
	Syndicator and Origination Costs	76,500			
	Soft Cost Contingency	233,877	5.00% of soft costs		
Fees/Reserves	Mortgage Reserve				
	Operating Reserve	400,000	6 months expenses, reserves & debt service		390,090
	Replacement Reserve				
	Developer Fee	4,000,000	15.0% of TDC incl. land, less fees and res. (QAP Sec. 25.12)		4,021,579
	Total	31,210,524			
		390,132	per unit		

Sierra Flats Family

FOR DISCUSSION PURPOSES

Operating Income Assumptions

Carson City

Page 3

Unit Mix	%AMI	Units	% Units	Res. SF	Allowable Monthly Rent	Less Utility Allowance *	Adj. Allowable Monthly Rent	Tenant Share Monthly Rent	Project-Based Section 8	Monthly Revenues	Yearly Revenues	
1 Bedroom / 1 Bath												
<50% AMI		1	8.3%	536	\$767	\$40	\$727	\$727		\$727	\$8,724	
<60% AMI		11	91.7%	536	\$921	\$40	\$881	\$881		\$9,691	\$116,292	
2 Bedroom / 1 Bath												
<50% AMI		2	4.2%	802	\$921	\$53	\$868	\$868	-	\$1,736	\$20,832	
<60% AMI		46	95.8%	802	\$1,105	\$53	\$1,052	\$1,052	-	\$48,392	\$580,704	
3 Bedroom / 2 Bath												
<50% AMI		2	4.2%	985	\$1,063	\$63	\$1,000	\$1,000	-	\$2,000	\$24,000	
<60% AMI		18	37.5%	985	\$1,276	\$63	\$1,213	\$1,213		\$21,834	\$262,008	
Total		80		64,604						84,380	1,012,560	
		Avg. Per Unit		808								
* Estimated UA--Tenant-Paid (All Electric)										Other Income PUPM @	\$1.00	\$960
										Total Income		\$1,013,520

	<u>1 person</u>	<u>1.5 persons</u>	<u>2 persons</u>	<u>3 persons</u>	<u>4 persons</u>	<u>4.5 persons</u>	<u>5 persons</u>
30% AMI	17,190	18,420	19,650	22,110	24,540	25,530	26,520
40% AMI	22,920	24,560	26,200	29,480	32,720	34,040	35,360
50% AMI	28,650	30,700	32,750	36,850	40,900	42,550	44,200
60% AMI	34,380	36,840	39,300	44,220	49,080	51,060	53,040
80% AMI	45,840	49,120	52,400	58,960	65,440	68,080	70,720

	<u>0 bedroom</u>	<u>1 bedroom</u>	<u>2 bedroom</u>	<u>3 bedroom</u>	<u>4 bedroom</u>
	851	980	1,273	1,809	2,168

Expenses

Administration

Marketing	4,450	
Office Supplies	0	
Legal	4,450	
Audit & Tax	17,800	
Telephone/Computer	4,450	
Miscellaneous Admin.	4,450	
NHD Fees	3,600	\$45 per LIHTC unit
Other	0	
TOTAL ADMIN. EXPENSE	39,200	

Utilities

Fuel Oil	0	
Electric	29,014	0.45 per NSF
Natural Gas	0	0.00 per NSF
Water	7,500	0.12 per NSF
Sewer	12,500	0.19 per NSF
Cable TV	2,400	21.00 per unit/month
TOTAL UTILITIES	51,414	

Operating and Maintenance

Elevator Maintenance	10,200
Extermination	2,670
Rubbish Removal	9,000
Security	0
Grounds/Parking Maint.	17,800
Repairs Materials	13,350
Repairs Contract	0
Pool Maint.	0
HVAC Maintenance	0
Turnover Costs	1,200
Misc. Oper. & Maint. Expen:	11,125
Other	0
TOTAL OPER. & MAINT.	65,345

Payroll

Resident Manager	40,000	
Hsg Asst. Specialist	0	
Misc. Salaries	0	
Maint. Salaries (2 FTE)	40,000	
Employers Payroll Tax	0	included above
Workman's Comp.	0	included above
Employee Benefits	0	included above
Vehicle Gas	600	
Commissions and Bonuses	0	0.0%
TOTAL PAYROLL EXPENSE	80,600	

Taxes and Insurance

Real Estate Taxes	0
Misc. Taxes & Permits	500
Property & Liab. Ins.	53,400
Misc. Insurance	0
Other	0
TOTAL TAXES & INS.	53,900

Prop. Mgmt. and LIHTC Mgmt. Fees

Property Management Fee	56,554	6.0% of EGI
Bookkeeping Fee	0	
Investor Mgmt. Fee	0	
Prtship Mgmt. Fee	0	
	56,554	

TOTAL OPER. EXPENSES	347,013	4,338 per unit 361 monthly
Operating Expenses + Replacement		4,638 per unit 386 monthly

Sierra Flats Family

Carson City

Operating Statement

Page 5

Base Year Rental Revenue	1,012,560	Closing	4/1/23
Ancillary Base Year Rental Revenue	960	Construction Start	4/1/23
Base Year Expenses (less fee)	290,459	50% Completion	12/1/23
Management Fee	56,554	100% Completion	10/1/24
First Mortgage Debt Service	465,722	Placed-in-Service Date	10/1/24
		Full Lease Up	4/1/25
Income Trending (Yrs 1-5)	2.00%	Conversion	7/1/25
Income Trending (Yrs 6-17)	2.00%		
Expense Trending	3.00%		
Vacancy Rate (Rent and Ancillary)	7.0%		
Replacement Reserve	\$300.00 /unit		
Days of Oper. In Yr. 1	91		

		<u>Rental</u>	<u>Ancillary</u>	<u>Vacancy</u>	<u>Expenses</u>	<u>Mgmt.</u>	<u>Reserve</u>	<u>Net Oper</u>	<u>Cash Flow</u>	<u>Debt Service</u>	<u>Cash</u>	<u>1st Mtg.</u>	<u>Cum</u>
	<u>Year</u>	<u>Revenue</u>	<u>Revenue</u>		<u>less fee</u>	<u>Fee</u>	<u>Funding</u>	<u>Income</u>	<u>Prior to</u>	<u>(1st Mtg)</u>	<u>Flow</u>	<u>DCR</u>	<u>Cash Flow</u>
									<u>Conversion</u>				
Year 0	2023							-		-	-		-
Year 1 *	2024	89,147	84	(6,246)	(73,225)	(4,979)	-	4,781		-	4,781		4,781
Year 2 *	2025	997,071	945	(69,861)	(295,307)	(55,689)	(12,360)	564,798		(232,861)	331,937		336,718
Year 3	2026	1,053,467	999	(73,813)	(308,148)	(58,839)	(25,462)	588,205		(465,722)	122,483	1.26	459,201
Year 4	2027	1,074,537	1,019	(75,289)	(317,392)	(60,016)	(26,225)	596,633		(465,722)	130,911	1.28	590,111
Year 5	2028	1,096,028	1,039	(76,795)	(326,914)	(61,216)	(27,012)	605,129		(465,722)	139,407	1.30	729,519
Year 6	2029	1,117,948	1,060	(78,331)	(336,722)	(62,441)	(27,823)	613,693		(465,722)	147,971	1.32	877,489
Year 7	2030	1,140,307	1,081	(79,897)	(346,823)	(63,689)	(28,657)	622,321		(465,722)	156,599	1.34	1,034,088
Year 8	2031	1,163,113	1,103	(81,495)	(357,228)	(64,963)	(29,517)	631,013		(465,722)	165,291	1.35	1,199,379
Year 9	2032	1,186,375	1,125	(83,125)	(367,945)	(66,263)	(30,402)	639,765		(465,722)	174,043	1.37	1,373,422
Year 10	2033	1,210,103	1,147	(84,788)	(378,983)	(67,588)	(31,315)	648,577		(465,722)	182,855	1.39	1,556,278
Year 11	2034	1,234,305	1,170	(86,483)	(390,353)	(68,940)	(32,254)	657,446		(465,722)	191,724	1.41	1,748,002
Year 12	2035	1,258,991	1,194	(88,213)	(402,063)	(70,318)	(33,222)	666,369		(465,722)	200,647	1.43	1,948,648
Year 13	2036	1,284,171	1,218	(89,977)	(414,125)	(71,725)	(34,218)	675,343		(465,722)	209,621	1.45	2,158,270
Year 14	2037	1,309,854	1,242	(91,777)	(426,549)	(73,159)	(35,245)	684,367		(465,722)	218,645	1.47	2,376,914
Year 15	2038	1,336,051	1,267	(93,612)	(439,345)	(74,622)	(36,302)	693,436		(465,722)	227,714	1.49	2,604,628
Year 16	2039	1,362,772	1,292	(95,485)	(452,526)	(76,115)	(37,391)	702,548		(465,722)	236,826	1.51	2,841,455
Year 17	2040	1,390,028	1,318	(97,394)	(466,101)	(77,637)	(38,513)	711,700		(465,722)	245,978	1.53	3,087,433
Year 18	2041	1,417,828	1,344	(99,342)	(480,084)	(79,190)	(39,668)	720,888		(465,722)	255,166	1.55	3,342,599
Year 19	2042	1,446,185	1,371	(101,329)	(494,487)	(80,774)	(40,858)	730,108		(465,722)	264,386	1.57	3,606,985
Year 20	2043	1,475,109	1,399	(103,356)	(509,322)	(82,389)	(42,084)	739,357		(465,722)	273,635	1.59	3,880,620
Year 21	2044	1,504,611	1,427	(105,423)	(524,601)	(84,037)	(43,347)	748,630		(465,722)	282,908	1.61	4,163,528
Year 22	2045	1,534,703	1,455	(107,531)	(540,339)	(85,718)	(44,647)	757,923		(465,722)	292,201	1.63	4,455,729
Year 23	2046	1,565,397	1,484	(109,682)	(556,549)	(87,432)	(45,986)	767,232		(465,722)	301,510	1.65	4,757,239
Year 24	2047	1,596,705	1,514	(111,875)	(573,246)	(89,181)	(47,366)	776,551		(465,722)	310,829	1.67	5,068,067
Year 25	2048	1,628,639	1,544	(114,113)	(590,443)	(90,964)	(48,787)	785,876		(465,722)	320,154	1.69	5,388,221
Year 26	2049	1,661,212	1,575	(116,395)	(608,157)	(92,784)	(50,251)	795,201		(465,722)	329,479	1.71	5,717,700
Year 27	2050	1,694,436	1,606	(118,723)	(626,401)	(94,639)	(51,758)	804,521		(465,722)	338,799	1.73	6,056,499
Year 28	2051	1,728,325	1,639	(121,097)	(645,193)	(96,532)	(53,311)	813,830		(465,722)	348,108	1.75	6,404,607
Year 29	2052	1,762,891	1,671	(123,519)	(664,549)	(98,463)	(54,910)	823,121		(465,722)	357,399	1.77	6,762,007
Year 30	2053	1,798,149	1,705	(125,990)	(684,486)	(100,432)	(56,558)	832,389		(465,722)	366,667	1.79	7,128,674

*** See Lease-Up Worksheet**

Year 1 DSC 1.23 (for calculating 1st yr. mortgage amount)

Absorption per month: 14

	Date	12 1 BR	48 2 BR	20 3 BR	% Leased	LIHTC Days	Total Rent	Ancillary Income	Vacancy @ 7.0%	Fixed Operating Expenses	Variable Operating Expenses	Debt Service	Replacement Reserves	Lease-Up Reserve	Cum. Lease Reserves	Cash Flow Prior To Conversion
2024	Jan-24	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Feb-24	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Mar-24	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Apr-24	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	May-24	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Jun-24	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Jul-24	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Aug-24	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Sep-24	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Oct-24	2	8	4	18%	426 Placed In Service	14,858	14	1,041	24,533	767	0	0	11,470	11,470	0
	Nov-24	4	16	8	35%	852	29,716	28	2,082	24,533	1,535	0	0	0	11,470	1,594
	Dec-24	6	24	12	53%	1,278	44,573	42	3,123	24,533	2,302	0	0	0	11,470	14,657
2025	Jan-25	8	32	16	70%	1,703	60,620	57	4,247	24,533	3,069	0	0	0	11,470	28,827
	Feb-25	10	40	20	88%	2,129	75,775	71	5,309	24,533	3,952	0	0	0	11,470	42,052
	Mar-25	12	48	20	100%	2,433 Full Occupancy	86,068	82	6,030	24,533	4,516	0	0	0	11,470	51,069
	Apr-25	12	48	20	100%	2,433	86,068	82	6,030	24,533	4,516	0	0	0	11,470	51,069
	May-25	12	48	20	100%	2,433	86,068	82	6,030	24,533	4,516	0	0	0	11,470	51,069
	Jun-25	12	48	20	100%	2,433	86,068	82	6,030	24,533	4,516	0	0	0	11,470	51,069
	Jul-25	12	48	20	100%	2,433 Conversion	86,068	82	6,030	25,269	4,516	38,810	2,060	0	11,470	291,408
	Aug-25	12	48	20	100%	2,433	86,068	82	6,030	25,269	4,516	38,810	2,060	0	11,470	
	Sep-25	12	48	20	100%	2,433	86,068	82	6,030	25,269	4,516	38,810	2,060	0	11,470	
	Oct-25	12	48	20	100%	2,433	86,068	82	6,030	25,269	4,516	38,810	2,060	0	11,470	
	Nov-25	12	48	20	100%	2,433	86,068	82	6,030	25,269	4,516	38,810	2,060	0	11,470	
	Dec-25	12	48	20	100%	2,433	86,068	82	6,030	25,269	4,516	38,810	2,060	0	11,470	

Rent/Unit

Year	1 BR Rent	2 BR Rent	3 BR Rent	Anc. Income	LIHTC %
2024	868	1,044	1,192	1	2,555
2025	886	1,065	1,216	1	28,166

Total Rent	Ancillary Income	Vacancy	Fixed Expenses	Variable Expenses	Debt Service	Replacement Reserves	Lease-Up Reserves
89,147	84	6,246	73,600	4,604	0	0	11,470
997,071	945	69,861	298,815	52,181	232,861	12,360	0

Income trend	2.00%
Expense tren	3.00%

Uses	Total	Residential Depreciation	Commercial Depreciation	Acquisition	Equipment & Personal Prop	Amort Site Imprvmt	Amortize 1st Mortgage	Expensed	Non- Depreciation	4% Credit Basis
Land	50,000	0	0	0	0	0	0	0	50,000	0
Buildings	0	0	0	0	0	0	0	0	0	0
Previous Site Work	0	0	0	0	0	0	0	0	0	0
Current Site Work	2,062,500	0	0	0	0	2,062,500	0	0	0	2,062,500
Residential Construction	16,079,896	14,679,896	0	0	1,400,000	0	0	0	0	16,079,896
Bond/Insurance/Testing	368,750	368,750	0	0	0	0	0	0	0	368,750
General Requirements	925,557	925,557	0	0	0	0	0	0	0	925,557
Contractor Overhead	370,223	370,223	0	0	0	0	0	0	0	370,223
Contractor Profit	925,557	925,557	0	0	0	0	0	0	0	925,557
Hard Cost Contingency	1,036,624	1,036,624	0	0	0	0	0	0	0	1,036,624
N/A	0	0	0	0	0	0	0	0	0	0
Common Space FF&E	80,000	0	0	0	80,000	0	0	0	0	80,000
Architectural & Engineering	425,000	425,000	0	0	0	0	0	0	0	425,000
Consultants & Engineering	140,000	140,000	0	0	0	0	0	0	0	140,000
Impact Fees	600,000	600,000	0	0	0	0	0	0	0	600,000
RE Taxes during construct.	46,667	46,667	0	0	0	0	0	0	0	46,667
CoC Insurance	165,860	165,860	0	0	0	0	0	0	0	165,860
Appraisal/3rd-Party Reports/Insp.	44,333	44,333	0	0	0	0	0	0	0	44,333
Title & Recording	50,000	50,000	0	0	0	0	0	0	0	50,000
Developer Legal	90,000	75,000	0	0	0	0	5,000	0	10,000	75,000
Marketing/Lease-Up	61,470	0	0	0	0	0	0	61,470	0	0
Environmental/Land Survey	62,000	62,000	0	0	0	0	0	0	0	62,000
Accounting & Audit	17,000	17,000	0	0	0	0	0	0	0	17,000
Construction Loan fee	265,500	265,500	0	0	0	0	0	0	0	265,500
Perm Loan Conv. Fee	118,050	0	0	0	0	0	118,050	0	0	0
Bond Underwriter	35,000	0	0	0	0	0	35,000	0	0	0
Costs of Issuance	205,764	0	0	0	0	0	205,764	0	0	0
Tax Exempt Bridge Loan Interest	1,799,582	1,070,942	0	0	0	0	0	728,640	0	1,070,942
Taxable Bridge Loan	278,750	94,473	0	0	0	0	0	184,277	0	94,473
Development Consultant	75,000	75,000	0	0	0	0	0	0	0	75,000
NHD Fee	121,064	0	0	0	0	0	0	0	121,064	0
Syndicator and Origination Costs	76,500	76,500	0	0	0	0	0	0	0	76,500
Soft Cost Contingency	233,877	233,877	0	0	0	0	0	0	0	233,877
Mortgage Reserve	0	0	0	0	0	0	0	0	0	0
Operating Reserve	400,000	0	0	0	0	0	0	0	400,000	0
Replacement Reserve	0	0	0	0	0	0	0	0	0	0
Developer Fee	4,000,000	4,000,000	0	0	0	0	0	0	0	4,000,000
TOTAL USES	31,210,524	25,748,760	0	0	1,480,000	2,062,500	363,814	974,387	581,064	29,291,260

	Acquisition	Rehab
Eligible Basis	0	29,291,260
Wells Adjustment		0
QCT/DDA	100%	130%
Adj. Basis	0	38,078,637
Appl. Fraction	100.00%	100.00%
Nov. '20 Rate	4.00%	4.00%
	0	1,523,145
Total Credits		1,523,145
Estimated Raise		0.885
LP share		99.99%
Projected Equity		13,478,490
Actual Equity Contribution		13,478,490

Census Tract 10.01

Bond 50% Test

Eligible Basis + Land	29,341,260
Tax-Exempt Bonds Utilized	17,600,000
50% Test	59.98%

Construction Interest During Operations:

728,640	bonds
184,295	bridge bonds
20,667	trustee and issuer fees

Sierra Flats Family

FOR DISCUSSION PURPOSES

Depreciation Analysis

Carson City Page 8

	<u>Rehabilitation</u>	<u>Commercial</u>	<u>Acquisition</u>
Total Capitalized Costs	31,210,524	-	-
(Equip & Personal Property)	(1,480,000)	-	-
(Site Improvements)	(2,062,500)	-	-
(First Mortgage)	(363,814)	-	-
(Expensed)	(974,387)	-	-
(Non-Depreciation)	(581,064)	-	-
(Historic Tax Credit)	-	-	-

Total Real Property 25,748,760 - -
 In Service Date 10/1/24 91 days remaining in Year 1

Year	Rehabilitation Real Property 40.0	Dev. Fee Real Property 40.0	Commercial Real Property 31.0	Acquisition Real Property 27.5	Equipment & Personal Property (See schedule)	Site Improvements 150% 1.5	First Mortgage 3.5	Expensed Year 2024	Replacement Reserves 27.5	Total	Equipment & Pers Prop Schedule
2024	135,557	24,932	-	-	52,728	51,421	2,592	974,387	-	1,241,617	14.29%
2025	543,719	100,000	-	-	362,452	201,108	10,395	-	-	1,217,674	24.49%
2026	543,719	100,000	-	-	258,852	180,997	10,395	-	-	1,093,963	17.49%
2027	543,719	100,000	-	-	184,852	162,897	10,395	-	2,341	1,004,204	12.49%
2028	543,719	100,000	-	-	132,164	146,608	10,395	-	2,341	935,226	8.93%
2029	543,719	100,000	-	-	132,016	131,947	10,395	-	2,341	920,418	8.92%
2030	543,719	100,000	-	-	132,164	118,752	10,395	-	2,341	907,371	8.93%
2031	543,719	100,000	-	-	66,008	106,877	10,395	-	5,337	832,336	4.46%
2032	543,719	100,000	-	-	-	96,189	10,395	-	5,337	755,640	0.00%
2033	543,719	100,000	-	-	-	86,570	10,395	-	5,337	746,021	0.00%
2034	543,719	100,000	-	-	-	77,913	10,395	-	5,337	737,364	0.00%
2035	543,719	100,000	-	-	-	70,122	10,395	-	8,710	732,945	0.00%
2036	543,719	100,000	-	-	-	63,110	10,395	-	8,710	725,933	0.00%
2037	543,719	100,000	-	-	-	56,799	10,395	-	8,710	719,622	0.00%
2038	543,719	100,000	-	-	-	51,119	10,395	-	8,710	713,942	0.00%
2039	543,719	100,000	-	-	-	46,007	10,395	-	12,505	712,626	0.00%
2040	543,719	100,000	-	-	-	41,406	10,395	-	12,505	708,025	0.00%

Sierra Flats Family

FOR DISCUSSION PURPOSES

Investor Annual Benefits

Carson City

Page 9

	Year	Net Operating Income	Reserve Interest	Asset Mgmt. Fee and Investor Service Fee	Interest Expense Const. Loan	Interest Expense 1st Mtg.	Interest Expense 2nd Mtg.	Interest Expense 3rd Mtg.	Interest Expense Def Dev Fee	Depreciation and Amortization	Taxable Income (Loss)
Year 0	2023	-	-	-	-	-	-	(1,536)	-	-	(1,536)
Year 1	2024	4,781	(509)	(10,000)	-	(213,059)	-	(1,583)	(1,241,617)	(1,461,986)	
Year 2	2025	564,798	(767)	(10,300)	-	(424,230)	-	(1,631)	(1,217,674)	(1,089,803)	
Year 3	2026	588,205	(1,306)	(10,609)	-	(421,578)	-	(1,681)	(1,093,963)	(940,932)	
Year 4	2027	596,633	-	(10,927)	-	(418,757)	-	(1,732)	(1,004,204)	(838,988)	
Year 5	2028	605,129	(556)	(11,255)	-	(415,757)	-	(1,784)	(935,226)	(759,449)	
Year 6	2029	613,693	(1,141)	(11,593)	-	(412,564)	-	(1,839)	(920,418)	(733,861)	
Year 7	2030	622,321	(1,754)	(11,941)	-	(409,167)	-	(1,895)	(907,371)	(709,806)	
Year 8	2031	631,013	-	(12,299)	-	(405,553)	-	(1,952)	(832,336)	(621,128)	
Year 9	2032	639,765	(626)	(12,668)	-	(401,709)	-	(2,012)	(755,640)	(532,889)	
Year 10	2033	648,577	(1,284)	(13,048)	-	(397,618)	-	(2,073)	(746,021)	(511,467)	
Year 11	2034	657,446	(1,974)	(13,439)	-	(393,267)	-	(2,136)	(737,364)	(490,734)	
Year 12	2035	666,369	-	(13,842)	-	(388,637)	-	(2,201)	(732,945)	(471,256)	
Year 13	2036	675,343	(705)	(14,258)	-	(383,711)	-	(2,268)	(725,933)	(451,531)	
Year 14	2037	684,367	(1,445)	(14,685)	-	(378,471)	-	(2,337)	(719,622)	(432,193)	
Year 15	2038	693,436	(2,222)	(15,126)	-	(372,896)	-	(2,408)	(713,942)	(413,157)	
Year 16	2039	702,548	-	(15,580)	-	(366,964)	-	(2,481)	(712,626)	(395,102)	
Total											(10,460,717)

Sierra Flats Family

Taxable Benefits

Carson City

Page 10

LP ownership interest: 99.99%
 Year 1 Credit %: 8.75%
 Year 2 Credit %: 96.46%

	Year	Taxable Income (Loss)	Benefits from Tax Losses @ 21.0%	Tax Consequences of Sale for \$1	Low-Income Housing Tax Credits	Total Benefits	Investor Contributions	IRR Analysis	Capital Acct.
Year 0	2023	(1,536)	323		-	323	-	323	(1,536)
Year 1	2024	(1,461,986)	307,017		-	307,017	2,021,773	(1,714,756)	558,251
Year 2	2025	(1,089,803)	228,859		1,469,054	1,697,912	3,369,622	(1,671,710)	2,838,070
Year 3	2026	(940,932)	197,596		1,522,993	1,720,589	8,087,094	(6,366,505)	9,984,232
Year 4	2027	(838,988)	176,187		1,522,993	1,699,181	-	1,699,181	9,145,244
Year 5	2028	(759,449)	159,484		1,522,993	1,682,478	-	1,682,478	8,385,795
Year 6	2029	(733,861)	154,111		1,522,993	1,677,104	-	1,677,104	7,651,934
Year 7	2030	(709,806)	149,059		1,522,993	1,672,052	-	1,672,052	6,942,128
Year 8	2031	(621,128)	130,437		1,522,993	1,653,430	-	1,653,430	6,321,001
Year 9	2032	(532,889)	111,907		1,522,993	1,634,900	-	1,634,900	5,788,112
Year 10	2033	(511,467)	107,408		1,522,993	1,630,401	-	1,630,401	5,276,645
Year 11	2034	(490,734)	103,054		1,522,993	1,626,047	-	1,626,047	4,785,911
Year 12	2035	(471,256)	98,964		53,939	152,903	-	152,903	4,314,655
Year 13	2036	(451,531)	94,822		-	94,822	-	94,822	3,863,123
Year 14	2037	(432,193)	90,761		-	90,761	-	90,761	3,430,930
Year 15	2038	(413,157)	86,763		-	86,763	-	86,763	3,017,773
Year 16	2039	(395,102)	82,971	550,761	-	633,732	-	633,732	2,622,671
		(10,855,819)	2,279,722		15,229,932	17,426,682	13,478,490	7.61%	
								7.72% Quarterly IRR	
Capital Account at Year 16			2,622,671			10,850,210	11,180,716	0.970	
Tax Liability at 21%			550,761						

Sierra Flats Family

FOR DISCUSSION PURPOSES

Debt Analysis - First Mortgage Debt

Carson City

Page 11

Principal	6,870,000		libor	Construction	0.00%	Permanent	0.00%
Interest Rate	6.21%		MMD (est)		0.00%		0.00%
Amortization Period	40		10-Year UST		3.51%		3.51%
Term	16		Rate Lock		0.00%		0.00%
Beginning Date	7/1/25		Interest Rate Cushion		0.00%		0.00%
Monthly Payment	38,810	465,722	Spread		2.40%		2.40%
			Issuer and Trustee Fee		0.30%		0.30%
			Total		6.21%		6.21%

Year	Ending Date	Payment	Principal	Interest	Ending Balance
		-	-	-	6,870,000
0	12/31/25	232,861	19,802	213,059	6,850,198
1	12/31/26	465,722	41,492	424,230	6,808,705
2	12/31/27	465,722	44,144	421,578	6,764,562
3	12/31/28	465,722	46,964	418,757	6,717,597
4	12/31/29	465,722	49,965	415,757	6,667,632
5	12/31/30	465,722	53,158	412,564	6,614,474
6	12/31/31	465,722	56,555	409,167	6,557,919
7	12/31/32	465,722	60,169	405,553	6,497,750
8	12/31/33	465,722	64,013	401,709	6,433,737
9	12/31/34	465,722	68,104	397,618	6,365,633
10	12/31/35	465,722	72,455	393,267	6,293,178
11	12/31/36	465,722	77,085	388,637	6,216,093
12	12/31/37	465,722	82,011	383,711	6,134,082
13	12/31/38	465,722	87,251	378,471	6,046,831
14	12/31/39	465,722	92,826	372,896	5,954,004
15	12/31/40	465,722	98,758	366,964	5,855,247
16	12/31/41	465,722	105,068	360,654	5,750,178
17	12/31/42	465,722	111,782	353,940	5,638,397
18	12/31/43	465,722	118,925	346,797	5,519,472
19	12/31/44	465,722	126,524	339,198	5,392,948
20	12/31/45	465,722	134,608	331,114	5,258,340
21	12/31/46	465,722	143,210	322,512	5,115,130
22	12/31/47	465,722	152,360	313,362	4,962,770
23	12/31/48	465,722	162,096	303,626	4,800,674
24	12/31/49	465,722	172,454	293,268	4,628,220
25	12/31/50	465,722	183,473	282,249	4,444,747
26	12/31/51	465,722	195,197	270,525	4,249,550
27	12/31/52	465,722	207,670	258,052	4,041,880
28	12/31/53	465,722	220,939	244,783	3,820,941
29	12/31/54	465,722	235,057	230,665	3,585,884
30	12/31/55	465,722	250,077	215,645	3,335,807
31	12/31/56	465,722	266,056	199,666	3,069,751
32	12/31/57	465,722	283,057	182,665	2,786,694
33	12/31/58	465,722	301,144	164,578	2,485,550
34	12/31/59	465,722	320,386	145,336	2,165,164
35	12/31/60	465,722	340,858	124,863	1,824,305
36	12/31/61	465,722	362,639	103,083	1,461,667
37	12/31/62	465,722	385,811	79,911	1,075,856
38	12/31/63	465,722	410,464	55,258	665,392
39	12/31/64	465,722	436,691	29,031	228,701
40	12/31/65	232,861	228,701	4,160	(0)

Sierra Flats Family

Construction Cash Flow

Revised: October 6, 2022

Sources	Total Budget	Total Pre-Devlpmt	Closing Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	
Beginning Cash			-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax Exempt Debt	6.21%	6,870,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Seller's Note	2.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NHD GAHP Program	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NHD HOME	3.00%	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Limited Partner Equity	0.00%	13,478,490	2,021,773	-	-	-	-	-	-	-	-	-	-	-	-	
HMNI Funds		8,300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
MM Predevelopment Loan	N/A	603,083	603,083	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Flow Prior to Conversion	N/A	291,408	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax-Exempt-Bridge Loan	6.21%	17,600,000	512,527	406,111	806,359	1,208,679	1,374,192	1,480,840	1,639,522	1,636,339	1,505,456	1,576,399	1,584,557	1,592,757	1,571,094	
Taxable Bridge Loan	6.21%	4,450,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Def. Dev. Fee	0.00%	2,220,627	-	-	-	-	-	-	-	-	-	-	-	-	-	
		53,863,608	603,083	2,534,300	406,111	806,359	1,208,679	1,374,192	1,480,840	1,639,522	1,636,339	1,505,456	1,576,399	1,584,557	1,592,757	1,571,094
Construction draw schedule				2.0%	4.0%	6.0%	6.8%	7.3%	8.0%	8.0%	7.3%	6.9%	6.9%	6.9%	6.8%	
Construction draw to date				98%	94%	88%	81%	74%	66%	58%	51%	44%	37%	30%	23%	
Uses	Total Budget	Total Pre-Devlpmt	Closing Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	
Land	50,000		50,000													
Previous Site Work	0		0													
Current Site Work	2,062,500		0	41,250	82,500	123,750	140,250	150,563	165,000	165,000	150,563	143,143	143,143	143,143	139,219	
Residential Construction	16,079,896		0	289,438	578,876	868,314	984,090	1,056,449	1,157,753	1,157,753	1,056,449	1,115,988	1,115,988	1,115,988	1,085,393	
Bond/Insurance/Testing	368,750		0	7,375	14,750	22,125	25,075	26,919	29,500	29,500	26,919	25,592	25,592	25,592	24,891	
General Requirements	925,557		0	16,660	33,320	49,980	56,644	60,809	66,640	66,640	60,809	64,236	64,236	64,236	62,475	
Contractor Overhead	370,223		0	6,664	13,328	19,992	22,658	24,324	26,656	26,656	24,324	25,694	25,694	25,694	24,990	
Contractor Profit	925,557		0	16,660	33,320	49,980	56,644	60,809	66,640	66,640	60,809	64,236	64,236	64,236	62,475	
Hard Cost Contingency	1,036,624		0	18,659	37,318	55,978	63,441	68,106	74,637	74,637	68,106	71,945	71,945	71,945	69,972	
N/A	0		0	0	0	0	0	0	0	0	0	0	0	0	0	
Common Space FF&E	80,000		0	1,440	2,880	4,320	4,896	5,256	5,760	5,760	5,256	5,552	5,552	5,552	5,400	
Architectural & Engineering	425,000	318,750	0	5,313	5,313	5,313	5,313	5,313	5,313	5,313	5,313	5,313	5,313	5,313	5,313	
Consultants & Engineering	140,000	140,000	0													
Impact Fees	600,000		600,000													
RE Taxes during construct.	46,667		11,667													
CoC Insurance	165,860	0	165,860						11,667						11,667	
Appraisal/3rd-Party Reports/Insp.	44,333	44,333	0													
Title & Recording	50,000		50,000													
Developer Legal	90,000	50,000	40,000													
Marketing/Lease-Up	61,470		0													
Environmental/Land Survey	62,000	0	62,000													
Accounting & Audit	17,000	10,000	7,000													
Construction Loan fee	265,500		265,500													
Perm Loan Conv. Fee	118,050		118,050													
Bond Underwriter	35,000		35,000													
Costs of Issuance	205,764	0	205,764													
Tax Exempt Bridge Loan Interest	1,799,582		278,750	2,652	4,754	8,927	15,182	22,293	29,957	38,441	46,909	54,700	62,858	71,058	79,300	
Taxable Bridge Loan	278,750		30,000	0	0	0	0	0	0	0	0	0	0	0	0	
Development Consultant	75,000	20,000	30,000													
NHD Fee	121,064		0													
Syndicator and Origination Costs	76,500		76,500													
Soft Cost Contingency	233,877	20,000	213,877													
Mortgage Reserve	0		0													
Operating Reserve	400,000		0													
Replacement Reserve	0		0													
Deferred Dev. Fee	2,220,627		0													
Paid Dev. Fee	1,779,373		0													
Repayment of MM Predevelopment Loan	603,083		603,083													
repayment of Tax-Exempt Bridge Loan	17,600,000		0													
Repayment of Taxable Bridge Loan	4,450,000		0													
Total Uses	53,863,607	603,083	2,534,300	406,111	806,359	1,208,679	1,374,192	1,480,840	1,639,522	1,636,339	1,505,456	1,576,399	1,584,557	1,592,757	1,571,094	
Ending Cash	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Earned Interest																
Guar. Invest. Contract (GIC) Rate	0.00%															
	Total Budget	Pre-Devlpmt	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	
Bond Balance	11,320,000	-	11,320,000	11,320,000	11,320,000	11,320,000	11,320,000	11,320,000	11,320,000	11,320,000	11,320,000	11,320,000	11,320,000	11,320,000	11,320,000	
Earned Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Sierra Flats Family

Construction Cash Flow

Revised: October 6, 2022

Sources	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Place in Service 100% Completion Oct-24	Release Retainage Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	100% Lease-Up Apr-25	May-25	Jun-25	Conversion 8609 receipt Jul-25	
Beginning Cash	-	705,166	-	-	-	73,017	2,896,985	1,818,321	1,673,856	1,596,174	1,518,491	1,440,808	1,351,458	1,273,776	1,196,093	
Tax Exempt Debt	6.21%	-	-	-	-	-	-	-	-	-	-	-	-	-	6,870,000	
Seller's Note	2.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NHD GAHP Program	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NHD HOME	3.00%	-	-	-	50,000	-	-	-	-	-	-	-	-	-	-	
Limited Partner Equity	0.00%	-	-	-	-	3,369,622	-	-	-	-	-	-	-	-	8,087,094	
HMNI Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,300,000	
MM Predevelopment Loan	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Flow Prior to Conversion	N/A	-	-	-	-	-	-	36,426	36,426	36,426	36,426	36,426	36,426	36,426	36,426	
Tax-Exempt-Bridge Loan	6.21%	705,166	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable Bridge Loan	6.21%	1,280,016	546,675	988,610	614,774	1,019,925	-	-	-	-	-	-	-	-	-	
Def. Dev. Fee	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	2,220,627	
		1,985,182	1,251,841	988,610	614,774	1,069,925	3,442,639	2,896,985	1,854,747	1,710,282	1,632,600	1,554,917	1,477,234	1,387,884	1,310,202	26,710,240
Construction draw schedule	5.4%	5.3%	4.0%	2.3%	4.0%	2.0%	-	-	-	-	-	-	-	-	-	
Construction draw to date	18%	12%	8%	6%	2%	0.0%	-	-	-	-	-	-	-	-	-	
Uses	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Place in Service 100% Completion Oct-24	Release Retainage Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	100% Lease-Up Apr-25	May-25	Jun-25	Jul-25	
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Previous Site Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Site Work	112,075	108,446	83,331	47,559	83,331	40,235	0	-	-	-	-	-	-	-	-	
Residential Construction	873,776	845,480	649,673	370,782	649,673	313,687	794,347	-	-	-	-	-	-	-	-	
Bond/Insurance/Testing	20,038	19,389	14,899	8,503	14,899	7,194	0	-	-	-	-	-	-	-	-	
General Requirements	50,294	48,666	37,395	21,342	37,395	18,056	45,723	-	-	-	-	-	-	-	-	
Contractor Overhead	20,118	19,466	14,958	8,537	14,958	7,222	18,289	-	-	-	-	-	-	-	-	
Contractor Profit	50,294	48,666	37,395	21,342	37,395	18,056	45,723	-	-	-	-	-	-	-	-	
Hard Cost Contingency	56,330	54,506	41,883	23,903	41,883	20,223	51,209	-	-	-	-	-	-	-	-	
N/A	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	
Common Space FF&E	4,347	4,206	3,232	1,845	3,232	1,561	3,952	-	-	-	-	-	-	-	-	
Architectural & Engineering	5,313	5,313	5,313	5,313	5,313	5,313	5,313	5,313	-	-	-	-	-	-	-	
Consultants & Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Impact Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RE Taxes during construct.	-	-	-	-	-	-	-	-	-	-	-	11,667	-	-	-	
CoC Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Appraisal/3rd-Party Reports/Insp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Title & Recording	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Developer Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Marketing/Lease-Up	-	-	-	-	-	-	-	61,470	-	-	-	-	-	-	-	
Environmental/Land Survey	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounting & Audit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Construction Loan fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Perm Loan Conv. Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bond Underwriter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Costs of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax Exempt Bridge Loan Interest	87,431	91,080	91,080	91,080	91,080	91,080	91,080	91,080	91,080	91,080	91,080	91,080	91,080	91,080	91,080	
Taxable Bridge Loan	0	6,624	9,453	14,569	17,751	23,029	23,029	23,029	23,029	23,029	23,029	23,029	23,029	23,029	23,094	
Development Consultant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000	
NHD Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121,064	
Syndicator and Origination Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Soft Cost Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortgage Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400,000	
Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Dev. Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,220,627	
Paid Dev. Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,779,373	
Repayment of MM Predevelopment Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
repayment of Tax-Exempt Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,600,000	
Repayment of Taxable Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,450,000	
Total Uses	1,280,016	1,251,841	988,610	614,774	996,908	545,655	1,078,663	180,891	114,109	114,109	114,109	125,776	114,109	114,109	26,710,238	
Ending Cash	705,166	-	-	-	73,017	2,896,985	1,818,321	1,673,856	1,596,174	1,518,491	1,440,808	1,351,458	1,273,776	1,196,093	1	
Earned Interest																
Guar. Invest. Contract (GIC) Rate	0.00%															
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	
Bond Balance	11,320,000	10,039,984	9,493,309	8,504,699	7,889,925	6,870,000	6,870,000	6,870,000	6,870,000	6,870,000	6,870,000	6,870,000	6,870,000	6,870,000	6,870,000	
Earned Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Sierra Flats Family

Construction Cash Flow

Revised: October 6, 2022

Sources		Total	Budget	Variance
Beginning Cash				
Tax Exempt Debt	6.21%	6,870,000	6,870,000	-
Seller's Note	2.50%	-	-	-
NHD GAHP Program	3.00%	-	-	-
NHD HOME	3.00%	50,000	50,000	-
Limited Partner Equity	0.00%	13,478,490	13,478,490	-
HMNI Funds		8,300,000	8,300,000	-
MM Predevelopment Loan	N/A	603,083	603,083	-
Cash Flow Prior to Conversion	N/A	291,408	291,408	-
Tax-Exempt-Bridge Loan	6.21%	17,600,000	17,600,000	-
Taxable Bridge Loan	6.21%	4,450,000	4,450,000	(0)
Def. Dev. Fee	0.00%	2,220,627	2,220,627	-
		53,863,608	53,863,608	(0)

Construction draw schedule
Construction draw to date

Uses		Total	Budget	Variance
Land		50,000	50,000	-
Previous Site Work		0	0	-
Current Site Work		2,062,500	2,062,500	-
Residential Construction		16,079,896	16,079,896	-
Bond/Insurance/Testing		368,750	368,750	-
General Requirements		925,557	925,557	-
Contractor Overhead		370,223	370,223	-
Contractor Profit		925,557	925,557	-
Hard Cost Contingency		1,036,624	1,036,624	-
N/A		0	0	-
Common Space FF&E		80,000	80,000	-
Architectural & Engineering		425,000	425,000	-
Consultants & Engineering		140,000	140,000	-
Impact Fees		600,000	600,000	-
RE Taxes during construct.		46,667	46,667	-
CoC Insurance		165,860	165,860	-
Appraisal/3rd-Party Reports/Insp.		44,333	44,333	-
Title & Recording		50,000	50,000	-
Developer Legal		90,000	90,000	-
Marketing/Lease-Up		61,470	61,470	-
Environmental/Land Survey		62,000	62,000	-
Accounting & Audit		17,000	17,000	-
Construction Loan fee		265,500	265,500	-
Perm Loan Conv. Fee		118,050	118,050	-
Bond Underwriter		35,000	35,000	-
Costs of Issuance		205,764	205,764	-
Tax Exempt Bridge Loan Interest		1,799,582	1,799,582	-
Taxable Bridge Loan		278,750	278,750	0
Development Consultant		75,000	75,000	-
NHD Fee		121,064	121,064	-
Syndicator and Origination Costs		76,500	76,500	-
Soft Cost Contingency		233,877	233,877	-
Mortgage Reserve		0	0	-
Operating Reserve		400,000	400,000	-
Replacement Reserve		0	0	-
Deferred Dev. Fee		2,220,627	2,220,627	-
Paid Dev. Fee		1,779,373	1,779,373	-
Repayment of MM Predevelopment Loan		603,083	603,083	-
repayment of Tax-Exempt Bridge Loan		17,600,000	17,600,000	-
Repayment of Taxable Bridge Loan		4,450,000	4,450,000	-
Total Uses		53,863,607	53,863,607	0
Ending Cash		1	0	(1)

Earned Interest

Guar. Invest. Contract (GIC) Rate	0.00%	Total	Budget	Variance
Bond Balance			11,320,000	-
Earned Interest			0	-