



VIA EMAIL FILING

Ashtabula County Board of Revision
25 W Jefferson Street
Jefferson, OH 44047

Re: 2023 Real Estate Tax Complaint Decrease Number: 2023-0143
Property Owner: Geneva Ltd., an Ohio Limited Partnership
Property Address: 961 E. Main Street, Geneva, OH
Permanent Parcel Numbers: 200-24-000-2001

Dear Board Members:

Enclosed please find the Property Owner's Memorandum to be filed with the Board of Revision in connection with the above-captioned case which is scheduled for hearing on June 27, 2024. Please file the copies with the Board of Revision in your usual manner.

The Property Owner is requesting that the Board of Revision determine a value for the subject property as of January 1, 2023, based upon the information and supporting documents attached hereto.

Based upon the information, the Property Owner asserts that the subject property has a total fair market value as of January 1, 2023, of \$626,000. The total decrease asked for is \$374,100 in fair market value.

The Property Owner has attempted to supply all pertinent information to the Board of Revision for their consideration. If, after reviewing the information, the Board should determine that additional information is necessary, the Property Owner shall make all efforts to obtain any additional information that is in existence and supply it promptly to the Board.

Very truly yours,

BAUERNSCHMIDT LAW FIRM

A handwritten signature in black ink, appearing to read "Kelly W. Bauernschmitt", written in a cursive style.

Karen H. Bauernschmidt
Kelly W. Bauernschmitt

Enclosures

**PROPERTY OWNER'S
SUBMISSION OF DOCUMENTS,
BUSINESS RECORDS, AND
OPINION OF VALUE FOR:**

**PROPERTY OWNER:
GENEVA LTD., AN OHIO LIMITED PARTNERSHIP
"VILLAS OF GENEVA APARTMENTS"**

**PROPERTY ADDRESS:
961 E. MAIN STREET
GENEVA, OH**

**PERMANENT PARCEL NUMBER:
200-24-000-2001**

**HEARING DATE:
JUNE 27, 2024**

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961 E MAIN STREET
GENEVA, OH**

**PERMANENT PARCEL NUMBER:
200-24-000-2001**

A) PROPERTY DESCRIPTION

The subject property is located at 961 E Main Street in Geneva, OH. The total land area of the subject site is approximately 4.017 acres. Public utilities are available to the subject site. Attached hereto is a location diagram and plot map, which further describe the subject site. **See Exhibit A.**

In 1988 (rehabbed in 2000), the subject property was improved with five (5) apartment buildings. The buildings are one and two stories in height. The common name of the apartment project is "**Villas of Geneva Apartments.**" The subject property is a Rural Development project. The exterior construction features include the following: brick and vinyl sided exterior walls, concrete slab foundations at grade, and asphalt shingled pitched roofs. **See Exhibit B** for photographs of the subject real property. Each unit has an exterior entryway. The buildings are further described in the county's information. **See Exhibit C.**

There are a total of forty (40) apartment units in the complex. There are twenty-four (24) one bedroom, one-bath units with 615 square feet and sixteen (16) two-bedroom, one-bath units with 815 square feet. The interior construction features include the following features: painted drywall walls, vinyl covered and carpeted floors, and baseboard heat. Electricity is separately metered. The tenants pay their own electric. The Property Owner pays for common area utilities, water, sewer and trash removal. Each suite also contains a stove, disposal and refrigerator.

The subject property has had the following physical vacancies:

- 2021 – 2.4%
- 2022 – 3.4%
- 2023 – 5.4%

B) RURAL DEVELOPMENT PROGRAM

Under the police power authority, the federal government has established various federal programs under the control of different agencies to provide affordable housing to low- and moderate-income individuals and families. To induce the development and operation of affordable housing, the federal government provides for various incentives including basic/note rate rents, project-based subsidies and/or mortgages, which in return require the property owner to abide by strict guidelines including rent and income restrictions.

Under the Rural Development program, basic and note rate rents are established by Rural Development under established federal guidelines. Basic rent is charged on projects where the owners have received mortgage subsidies to 1%. All rent collected over the basic rent must be returned to Rural Development. The note rate rent is the highest rent the

project could charge under the Rural Development program, however, the owner is not permitted to keep any rent collected over the basic rent. Under the Rural Development program property owners have limited returns on equity. Some Rural Development projects also have a partial or full project based rental subsidy (Rental Assistance) for tenants who are not able to afford to pay the basic rent.

The restrictions under the Rural Development programs are very restrictive – and even more restrictive than under the LIHTC programs. The subject property is a Rural Development apartment project. The Rural Development rent and income restrictions are controlling at the subject property.

Thirty-one (31) units at the subject property have rental assistance. The subject property has a Rural Development Section 515 loan. Rural Development sets both the income restrictions and the rent restrictions for the subject property. There are rent restrictions and income restrictions for 50 years.

C) INCOME APPROACH FOR RURAL DEVELOPMENT RENTAL PROJECTS

In the income approach to valuation, the income stream of a property is capitalized into an estimate of market value. There are several factors that must be analyzed in determining the income stream. These factors are rental income, vacancy factors, operating expenses and reserves for replacement.

The subject property is a Rural Development rental project. There are rent and income restrictions. Therefore, the subject property must be valued based upon an income approach to value. The use of a cost approach has been continuously rejected by the Ohio Supreme Court in valuing affordable housing projects.

There are several BTA decisions relating to the valuation of Rural Development properties. See the following BTA decisions: *Rootstown Elderly Housing Ltd. Partnership v. Portage Cty. Bd. Of Revision* (June 7, 2017) BTA No. 2016-1048; *Villa Allegra Ltd. Partnership v. Mercer Cty. Bd. Of Revision* (September 23, 2019) BTA No. 2018-2050 and *Lexington Park Associates Ltd. Partnership v. Perry Cty. Bd. Of Revision* (March 10, 2020) BTA No. 2019-507. The BTA has specifically approved the use of Basic Rents in the income approach valuation of Rural Development rental projects.

R.C. Section 5713.031(C) has been amended to create a methodology to value federally subsidized apartments. Currently, the Department of Taxation is creating a Procedure to create an Affordable Housing Valuation Calculator. See **Exhibit D** for the current draft of OAC 5703-25-20. The Property Owner can challenge the statutory presumptive amounts set forth under Section 5713.031 by providing the actual income and expenses. OAC 5703-25-20 (B) (7).

Based upon the decisions set forth above and R.C. Section 5713.031(C), the Property Owner will review the presumptive income and expense amounts under R.C. Section 5713.031(C) as compared to the actual 2023 Income and Expenses of the subject property. Additionally, it must be noted that the new statute utilizes an income approach to value federally subsidized apartments in Ohio.

D) RURAL DEVELOPMENT RENTS

Rural Development sets a Basic Rent for the subject property. If any tenant pays above the Basic Rent, the overage must be returned to Rural Development. The Basic Rent for the subject property as of January 1, 2023, was as follows:

BASIC RENT

One Bedroom \$616

Two Bedroom \$666

E) REVIEW OF ACTUAL FINANCIAL INFORMATION

Attached hereto are the financial statements for the subject real property for the tax years 2021, 2022 and 2023. **See Exhibit E.** Also attached hereto is a January 2023 Rent Roll which shows the tenancy and Basic Rent. **See Exhibit F.**

The actual income and expenses (*exclusive of interest, depreciation and real estate taxes*) have been as follows:

	2021	2022	2023
Income	\$284,809	\$295,894	\$330,071
Expenses	\$185,903	\$255,298	\$250,265
Reserves	<u>\$ 16,000</u>	<u>\$ 16,000</u>	<u>\$ 16,000</u>
NOI	\$ 82,906	\$ 24,596	\$ 63,806

The comparison of the two Income and Expenses Statements are set forth below:

Presumptive 2023 Income and Expenses	
Gross Potential Income—3 year average	\$315,840
Misc. Income	\$4,319
Total	\$320,159
4% Vacancy	\$12,806
3% Credit Loss	\$9,605
Income	\$297,748
Operating Expenses 48%	\$142,919
Utilities	\$45,148
Reserves at 5% of Income	\$14,887
Net Income	\$94,794
Cap Rate	8.00%
Tax Additur	2.19%
Total Cap Rate	10.19%
	\$930,265
	say
Valuation	\$930,000

Actual 2023 Income and Expenses	
Income	\$330,071
Expenses	\$250,265
Reserves	\$16,000
Net Income	\$63,806
Cap Rate	8.00%
Tax Additur	2.19%
Total Cap Rate	10.19%
Valuation	\$626,163 say \$626,000

Based upon the foregoing, the Property Owner will proceed with preparing an Income Approach by reviewing both the Presumptive, and the 2023 Actual Net Incomes. The

Property Owner will be relying on the 2023 Actual Net Income. The actual 2022 Net Income was \$24,595 and the 2023 Actual Net Income was \$63,806. The presumptive statutory net income was \$94,794. The actual net income for 2023 was lower than the presumptive net income. Support for the actual vacancy and credit loss can be found in the information prepared by the Ohio Housing Finance Agency. **See Exhibit G.** The December 2022 Ohio Housing Finance Agency LIHTC vacancy information reflects a physical vacancy of 3.74% statewide—this is for physical vacancy only. The actual operating expenses for the subject property were \$6,257 per unit in 2023. The presumptive statutory 2023 expenses were \$4,702 per unit. Further support for the Property Owner's expenses can be found in the operating expense information from the Ohio Housing Finance Agency, which reflects LIHTC December 2022 operating expenses of \$7,492 per unit statewide. **See Exhibit H.** Note that the expenses are exclusive of real estate taxes, debt service and depreciation. A Reserve for Replacement of \$400/per unit was utilized. Support for the reserves for replacement can be found in published data from Realty Rates. **See Exhibit I.**

WHEN THE “ACTUAL PERFORMANCE” DOES NOT MEET THE PRESUMPTIVE PERFORMANCE THE PROPERTY OWNER CAN UTILIZE THE ACTUAL PERFORMANCE OF THE PROPERTY. See R.C. 5713.031 (c)

F) RESERVE FOR REPLACEMENT

A Reserve for Replacement is a proper expense item and has been recognized as such by the Ohio Supreme Court. See Freshwater v. Belmont Cty. Bd. of Revision, 58 Ohio St. 3d 140 (1991). The reserve was estimated at \$400 per unit for an annual reserve of \$16,000.

G) CAPITALIZATION RATE

The Property Owner reviewed national published capitalization rate data extracted from Investor's Surveys from Realty Rates. **See Exhibit J** for the Realty Rates' published chart on national capitalization rates. The 2023 published national capitalization rate for conventional apartments was 8.49% and 9.84% for a composite rate. At **Exhibit K** is a list of capitalization rates from sales of LIHTC properties in Ohio – these range from 6.22% to 14.41%. Based upon the foregoing, it was deemed appropriate to utilize an 8% capitalization rate, plus the real estate tax additur.

The real estate tax additur is calculated as follows:

R.E. Tax Additur
 $35\% \times .062632262 = 2.19\%$

Overall Capitalization Rate is 10.19%
(8% + 2.19% = 10.19%)

When the 3 year Average (2021-2023) Statutory Presumptive Net income of \$94,794 is capitalized by an overall rate of 10.19%, a fair market value of \$930,265 say \$930,000 is indicated as of January 1, 2023.

When the actual 2023 net income of \$63,806 is capitalized by an overall rate of 10.19%, a fair market value of \$626,163 say \$626,000 is indicated as of January 1, 2023.

Since the actual net income is lower, the Property Owner has overcome the use of the statutory presumptive income and expenses.

H) VALUATION CONCLUSION

COUNTY'S 2023 VALUATION - \$1,000,100 (\$25,003/unit)

2023 INCOME APPROACH—ACTUAL	-	\$626,000
PRESUMPTIVE 3 YEAR AVERAGE	-	\$930,000
PROPERTY OWNER'S 2023 VALUATION	-	\$626,000

The 2023 Auditor's valuation equates to a per unit value of \$25,003. The current assessment is in excess of the fair market value of the subject real property. The subject property is a Rural Development Apartment Project, with restricted basic rents. Due to the restricted rents, RD Restrictions and economic conditions, the Property Owner contends that the value of the subject property should be \$626,000.

Based upon the foregoing, the Property Owner submits, as of January 1, 2023, that the subject property had a total fair market value of \$626,000. The total decrease asked for in fair market value is \$374,100.



Map data ©2024 Google 200 ft







PARID: 200240002001
 NBHD: 7260C
 GENEVA LTD AND OHIO

JUR: 04
 ROLL: RP
 961 E MAIN (USR 20) ST

Parcel

Address 961 E MAIN (USR 20) ST
 Unit
 Class C - COMMERCIAL
 Land Use Code 403 - 403
 Tax Roll RP_OH
 Acres 4.017
 Political Subdivision Geneva City
 Taxing District 20
 District Name GENEVA TWP-G CITY-GENEVA CSD
 Gross Tax Rate 87.93
 Effective Tax Rate 62.632262
 Neighborhood 7260C

Owner

Owner GENEVA LTD AND OHIO
 LIMITED PARTNERSHIP
 Notes

Tax Mailing Name and Address

Mailing Name 1 VILLAS OF GENEVA
 Mailing Name 2 TM ASSOCIATES MANAGEMENT
 Address 1 1375 PICCARD DR STE 150
 Address 2
 Address 3 ROCKVILLE MD 20850
 Mortgage Company
 Mortgage Company
 Tax Year 2023

Legal

Legal Desc 1 SEC 1 - 16
 Legal Desc 2
 Legal Desc 3
 Notes
 Survey

Taxes Due (Tax Year 2023)

Tax Roll	Delq Taxes	1ST Taxes	2ND Taxes	Total	
RP_OH		\$0.00	\$0.00	\$11,384.91	\$11,384.91

Homestead Credits

Homestead Exemption NO
 2.5% Reduction NO

Appraised Value (100%)

Year 2023
 Appraised Land \$121,300

Appraised Building	\$878,800
Appraised Total	\$1,000,100
CAUV	\$0

Assessed Value (35%)

Assessed Land	\$42,460
Assessed Building	\$307,580
Assessed Total	\$350,040
CAUV	\$0

Value History

Year	Land	Building	Total	CAUV
2021	\$121,300	\$878,800	\$1,000,100	\$0
2022	\$121,300	\$878,800	\$1,000,100	\$0
2023	\$121,300	\$878,800	\$1,000,100	\$0

Land Summary

Line #	Land Class	Land Type	Land Code	Square Feet	Acres	Rate	Market Land Value
1	-	A-ACREAGE	1-PRIMARY SITE	167,706	3.8500	35,000.00	\$121,280.00
2	-	A-ACREAGE	0-RIGHT OF WAY	7,275	.1670		\$.00
Total:				174,981	4.0170		\$121,280.00

Land

1 of 2

Line #	1
Land Type	A-ACREAGE
Land Code	1-PRIMARY SITE
Square Feet	167,706
Acres	3.8500
Land Units	40.00
Actual Frontage	
Effective Frontage	
Override Size	4
Actual Depth	
Table Rate	25,600.00
Override Rate	35,000.00
Depth Factor	1
Influence Factor	-10
Influence Codes	5
Nbhd Factor	1
Notes	0
Value	\$121,280.00
Exemption Pct	
Homesite Value	

OBY

Card Line #	Code	Desc	Yr Built	Width x Length	Area Units	Grade	Mod Cds	Condition	Make Model	Serial No.	Title No	Value
1	3	CI2 CONCRETE PAVING	2000		20,000 #	C		AVERAGE				26,000
2	1	RS1 FRAME UTILITY SHED	1988	8 X 10	80 #	C		AVERAGE				300

Commercial

1 of 4

Card 1
 Building Number 1
 Year Built 2000
 Effective Year Built
 Structure Code/Description 210 AFFORDABLE HSG (LIHTC)
 Improvement Name VILLAS OF GENEVA APARTMENTS
 Class -
 Grade C-1
 Sq.Ft. 15,552
 Base RCN \$311,050
 Percent Good 45.5%
 Percent Complete %
 Total RCNLD \$141,530
 Building Factor 1
 Cost Value \$424,590
 Units 8
 # Identical #
 Notes

Other Improvements
 Other Imp Value

Summary of Interior/Exterior Data

Card	Line Number	Section	From Floor	To Floor	Area
1	1	1	01	01	5,184
2	1	1	01	01	3,395
2	2	1	02	02	3,395
3	1	1	01	01	802
4	1	01	01	01	3,395
4	2	01	02	02	3,395
4	3	02	01	01	372

Interior/Exterior Details

1 of 7

Card 1
 Line Number 1
 Section 1
 From Floor 01
 To Floor 01
 Area 5,184
 Use Group 011
 Class
 Physical Condition 3
 Construction 1-1
 Wall Height 9
 Interior Wall 2-2
 MS Class
 MS Quality Type
 MS Heat Description -
 Air 2-2
 Plumbing 2-2
 Units

Base RCN	\$311,050
Depreciation	70
Functional Depr.	65
Economic Depr.	
Final Cost Value	\$141,530

Summary of All Other Features

Area	Card	Int / Ext
	2	1
	2	1
	2	1
	2	2
	2	2

NOTES

Comment Number	Code Comment	Who	Wen
1	FLD 20081010 RB C#01 - 10/8/08 ALTERATION TO PORCHES AND ENCLOSE STAIRWELLS TO	CNVT	12/01/2009 05:00 pm
2	FLD 20081010 RB C#02 - LINE #2 IS ATTACHED STGE SHED AREA OF ONE OF 2 STORY BLDGS.	CNVT	12/01/2009 05:00 pm
3	FLD 20081010 RB C#01 - BLDG (CARD 2)	CNVT	12/01/2009 05:00 pm
4	FLD 20081010 RB C#02 - LINE #3 IS LAUNDRY ROOM AREA OF OTHER 2 STORY BLDG	CNVT	12/01/2009 05:00 pm
5	FLD REV14 ADDED 3 APT BLDG ADDED SKTCH - CHG LVG UNIT	KTANNER	09/30/2013 04:44 pm
6	BOR 20150331 BOR 2014-0657 VAL BRD VOTE: ACCEPT OWNER WITHDRAWAL	TAIMAN	10/08/2015 01:12 pm
7	FLD REV20 40-UNITS, COMPLEX HAS A COMBINATION OF LIHTC (34-UNITS), USDA SECTION 521	JPAVENTI	10/21/2019 03:26 pm
8	FLD AND HUD, (24) 1BR/1BATH, 615SF @ \$520-\$672/MO., (16) 2BR/1BATH, 671SF @	JPAVENTI	10/21/2019 03:26 pm
9	FLD \$570-\$772/MO., RENT INC. WATER/SEWER & TRASH	JPAVENTI	10/21/2019 03:26 pm

Current Full Year Charges

Original Charge	\$30,779.02
Reduction	-\$8,855.22
Adjusted Charge	\$21,923.80
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Total Full Year Real Estate Only	\$21,923.80
Special Assessment	\$846.02
CAUV	\$.00
Total Full Year Current Charges	\$22,769.82

1st Half Current Charges (includes adjustments)

Original Charge	\$15,389.51
Reduction	-\$4,427.61
Adjusted Charge	\$10,961.90
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Penalty	\$.00
Total 1st Half Real Estate Only	\$10,961.90
Special Assessment	\$423.01
CAUV	\$.00
Total 1st Half Current Charges	\$11,384.91

2nd Half Current Charges (includes adjustments)

Original Charge	\$15,389.51
Reduction	-\$4,427.61
Adjusted Charge	\$10,961.90
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Penalty	\$.00
Total 2nd Half Real Estate Only	\$10,961.90
Special Assessment	\$423.01
CAUV	\$.00
Total 2nd Half Current Charges	\$11,384.91

Delinquent Charges

Real Estate Delq.	\$.00
Interest	\$.00
Total Delinquent Real Estate	\$.00
Special Assessment Delq.	\$.00
Interest	\$.00
Total Delinquent Special Assessment	\$.00
Total Current Delinquent	\$.00

Tax Details

Type	Action	Project #	Date	Delinquent	1st Half	2nd Half
ORG	DUP		21-DEC-23	0.00	15,389.51	15,389.51
RED	DUP		21-DEC-23	0.00	-4,427.61	-4,427.61
SAC	DUP	19005	21-DEC-23	0.00	2.25	2.25
SAC	DUP	19006	21-DEC-23	0.00	2.50	2.50
SAC	DUP	31039	21-DEC-23	0.00	406.08	406.08
SAF	DUP	31039	21-DEC-23	0.00	12.18	12.18
CHG	PAY		23-JAN-24	0.00	-10,961.90	0.00
SAC	PAY	31039	23-JAN-24	0.00	-406.08	0.00
SAC	PAY	19005	23-JAN-24	0.00	-2.25	0.00
SAF	PAY	31039	23-JAN-24	0.00	-12.18	0.00
SAC	PAY	19006	23-JAN-24	0.00	-2.50	0.00
Total:				0.00	0.00	11,384.91

Payment History

Roll	Tax Year	Effective Date	Business Date	Amount
RP_OH	2023	23-JAN-24	23-JAN-24	\$11,384.91
RP_OH	2022	03-JUL-23	03-JUL-23	\$10,452.71
RP_OH	2022	14-FEB-23	14-FEB-23	\$10,452.71
RP_OH	2021	25-JUL-22	25-JUL-22	\$10,940.58
RP_OH	2021	19-JAN-22	19-JAN-22	\$10,940.58
RP_OH	2020	02-AUG-21	02-AUG-21	\$12,034.50
RP_OH	2020	05-APR-21	05-APR-21	\$10,940.46
RP_OH	2019	14-JUL-20	14-JUL-20	\$12,262.70
RP_OH	2019	25-FEB-20	25-FEB-20	\$12,262.70
RP_OH	2018	25-NOV-19	25-NOV-19	\$13,650.68
RP_OH	2018	08-MAY-19	08-MAY-19	\$11,281.54

RP_OH	2017	03-JUL-18	03-JUL-18	\$11,198.85
RP_OH	2017	31-JAN-18	31-JAN-18	\$11,198.85
RP_OH	2016	28-JUN-17	28-JUN-17	\$11,316.98
RP_OH	2016	30-JAN-17	30-JAN-17	\$11,316.98
RP_OH	2015	28-JUN-16	28-JUN-16	\$11,104.05
RP_OH	2015	28-JAN-16	28-JAN-16	\$11,104.05
RP_OH	2014	01-JUL-15	01-JUL-15	\$11,059.19
RP_OH	2014	10-FEB-15	10-FEB-15	\$11,059.20
RP_OH	2013	25-JUN-14	25-JUN-14	\$12,380.51
RP_OH	2013	28-JAN-14	28-JAN-14	\$12,380.51
RP_OH	2012	24-JAN-13	24-JAN-13	\$24,183.87
RP_OH	2011	11-JUN-12	11-JUN-12	\$12,140.44
RP_OH	2011	27-FEB-12	27-FEB-12	\$12,140.44
RP_OH	2010	25-MAY-11	25-MAY-11	\$12,223.68
RP_OH	2010	01-FEB-11	01-FEB-11	\$12,223.68
RP_OH	2009	24-MAY-10	24-MAY-10	\$12,177.56
RP_OH	2009	29-JAN-10	29-JAN-10	\$12,177.56

Special Assessment Charges

Year	Project	Date	Desc	Charge	Fee	Total
2023	31039	26-OCT-23	GENEVA CY	\$812.16	\$24.36	\$836.52
2023	19005	13-DEC-23	9-1-1 EMERGENCY TELEPHONE	\$4.50	\$0.00	\$4.50
2023	19006	13-DEC-23	COUNTYWIDE RECYCLING PROGRAM	\$5.00	\$0.00	\$5.00
Total:				\$821.66	\$24.36	\$846.02

Special Assessment Payoff Details

Year	Project	Desc	Cycle	Taxes	Fee	Penalty/Interest	Paid	Total
2021	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2021	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2021	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2021	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2021	31039	GENEVA CY	1	\$500.07	\$15.00	\$0.00	-\$515.07	\$0.00
2021	31039	GENEVA CY	2	\$500.07	\$15.00	\$0.00	-\$515.07	\$0.00
2022	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2022	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2022	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2022	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2023	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2023	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$0.00	\$0.00	\$0.00	\$2.25
2023	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2023	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$0.00	\$0.00	\$0.00	\$2.50
2023	31039	GENEVA CY	1	\$406.08	\$12.18	\$0.00	-\$418.26	\$0.00
2023	31039	GENEVA CY	2	\$406.08	\$12.18	\$0.00	\$0.00	\$418.26
Total:				\$1,840.80	\$54.36	\$0.00	-\$1,472.15	\$423.01

Special Assessment Payoff Totals

Project	Desc	Taxes	Fee	Penalty/Interest	Paid	Total
19005	9-1-1 EMERGENCY TELEPHONE	\$13.50	\$0.00	\$0.00	-\$11.25	\$2.25
19006	COUNTYWIDE RECYCLING PROGRAM	\$15.00	\$0.00	\$0.00	-\$12.50	\$2.50
31039	GENEVA CY	\$1,812.30	\$54.36	\$0.00	-\$1,448.40	\$418.26
Total:		\$1,840.80	\$54.36	\$0.00	-\$1,472.15	\$423.01

CONC PAVE - CI2:CONCRETE PAVING	20000
	

- "Cranston-Gonzalez National Affordable Housing Act," 42 U.S.C. 8013, and remains restricted pursuant to that section;
- (d) Property that receives project-based assistance pursuant to section 8 of the "United States Housing Act of 1937," 42 U.S.C. 1437f, and remains restricted pursuant to that section;
- (e) Property that receives assistance pursuant to section 515 of the "Housing Act of 1949," 42 U.S.C. 1485, and remains restricted pursuant to that section;
- (f) Property that receives assistance pursuant to section 538 of the "Housing Act of 1949," 42 U.S.C. 1490p-2, and remains restricted pursuant to that section;
- (g) Property that receives assistance pursuant to section 521 of the "Housing Act of 1949," 42 U.S.C. 1490a, and remains restricted pursuant to that section.
- (7) "Gross potential rent" means the full rent potential for the property for the full fiscal year and is calculated by adding the monthly rent for each unit and multiplying the resulting sum by twelve to determine the maximum rental income that the property would generate if one hundred percent of the building were fully leased for the entire year.
- (8) "Net operating income" means operating income less operating expenses.
- (9) "Operating expenses" means cost to operate the building, including the presumptive allowance for expenses plus all utility expenses plus the allowance for replacement reserves. In calculating operating expenses, it is presumed that operating expenses equals forty-eight percent of the operating income plus utility expenses, plus five percent allowance for replacement reserves. Non-operating expenses such as depreciation and amortization expenses and replacement of short-term capitalized assets are not included in operating expenses. The presumptive calculation of operating expenses may be exceeded by evidence demonstrating the actual expenses of the property.
- (10) "Operating income" means gross potential rent plus other income, less the allowance for vacancy loss and unpaid rent.
- (a) Calculated as the gross potential rent, less a four percent (of gross potential rent) allowance for vacancy loss and a three percent (of gross potential rent) allowance for unpaid rent losses.
- (b) The presumptive amounts may be exceeded by evidence demonstrating the actual income of the property.

- (11) "Other income" and "Income derived from other sources" means income other than rental income from residential units, including but not limited to rent to commercial tenants, interest income, laundry and vending income, tenant charges, non-sufficient fees, late fees, and application fees so long as the income is attributable to the operations of the property.
- (12) "Owner" means the duly authorized representative of the partnership, LLC, or entity that owns the federally subsidized residential rental affordable housing property.
- (13) "Replacement reserve" means the required deposits that must be made into a restricted reserve account, intended to address future capital needs of the property.
- (a) Replacement reserves may be required by the lender, the regulatory agency, or the investor as a condition of the original investment in the property.
- (b) Replacement reserve is presumed to be five percent of the gross rent potential.
- (c) The presumptive amount may be exceeded by evidence demonstrating the actual expenses of the property.
- (14) "Total value" means the value of the property as calculated pursuant to the formula in section 5715.01(A)(4) of the Revised Code.
- (15) "Unimproved land value" means the land value for each parcel as reflected on the most recent tax list.
- (16) "Unpaid rent" means monies that were charged for rent but that were deemed uncollectible, resulting in a bad-debt write-off.
- (a) It is presumed that unpaid rent is three percent of the gross rent potential.
- (b) The presumptive amount may be exceeded by evidence demonstrating the actual income of the property.
- (17) "Utilities" or "Utility expenses" means the sum of expenses paid by the owner that are attributable to electric, gas, water, and sewer charges, and may also include propane service or alternate energy sources should traditional utility services not be available at the property.
- (18) "Vacancy loss" means the allowance of lost revenue attributable to periodic unoccupied or off-line units.

(a) It is presumed that vacancy loss is four percent of the gross rent potential.

(b) The presumptive amount may be exceeded by evidence demonstrating the actual income of the property.

(B) Procedure for filing information pursuant to Revised Code Section 5713.031 by the owner of a federally subsidized residential rental property.

(1) Method of filing

(a) An owner of federally subsidized residential rental property may file with the County Auditor the information listed in Revised Code Section 5713.031(B) via mail, email, courier, hand delivery, or any other method agreed to by the county auditor of the county in which the property is located.

(b) The information that is to be filed pursuant to Revised Code section 5713.031 will be timely filed:

(i) In the instance it is filed via mail or courier, if it is certified that the package containing the information was provided to the United States postal service or courier on or before 11:59 pm eastern standard time on the first day of March;

(ii) In the instance it is filed via email, if the date and time the emailed evidence is received by the County Auditor is no later than 11:59 pm on the first day of March;

(iii) In the instance it is filed via hand delivery, if it is delivered in person to the county auditor by the end of the business day on or before the first day of March; the county auditor will provide the owner or owner's representative with confirmation of having received the information; or

(iv) In the instance it is filed via any other method agreed to by the county auditor of the county in which the property is located, if it is delivered on or before the first day of March in the method and pursuant to the terms agreed to by that county auditor.

(2) Applicability of requirement to file.

(a) In accordance with division (B) of Revised Code section 5713.031, property is placed in service when:

(i) If a Low Income Housing Tax Credit property, upon closing of the Partnership;

that is certified by an independent public accountant or auditor or a certified public accountant; or

(ii) if such information is not included in an audit of the property's finances but is certified to have been audited by an independent public accountant or auditor or a certified public accountant.

(b) In the instance where the information filed under division (B) of Revised Code section 5713.031 is audited under subdivision (4)(a)(i) of this section, if the income statement in the audited information does not separate out utility charges, the owner may provide additional information, including workpapers, to demonstrate the actual amount of utility charges paid by the property.

(c) In the instance where a property has not yet generated financial statements, the owner will provide the original property proforma and the initial budget, and the greater of the two will be used for the gross rent potential.

(6) Valuation by county auditor.

(a) If the owner does not challenge the amounts under Revised Code sections 5715.01(A)(4)(a) or (b) by indicating the desire to do so on the transmittal page, the valuation as determined under this rule and Revised Code Section 5715.01 will be the established value.

(b) Upon receipt of the forms under division (B)(3) of this section, the County Auditor will verify that the information provided by the owner is accurate and calculate the value under this rule and Revised Code Section 5715.01.

(c) The county auditor will communicate the value of the property as calculated under this rule and Revised Code Section 5715.01 to the owner based on the contact information supplied on the transmittal page.

(d) If the owner disagrees with the valuation as calculated by the auditor under these rules and Revised Code Section 5715.01, the county auditor will provide an opportunity before the first day of September for the owner to meet with the county auditor to review the nature of the calculation.

(7) Overcoming statutory presumptions.

(a) The owner may formally challenge the presumptive amounts under Revised Code sections 5714.01(A)(4)(a) or (b) by indicating the desire to do so on the transmittal page.

(b) When the owner formally challenges the presumptive amounts under Revised Code sections 5714.01(A)(4)(a) or (b), the owner will provide by the fifteenth day of May:

(i) evidence demonstrating the actual income or expenses of the property, as appropriate, and

(ii) the valuation that is supported by the evidence as supplied.

(c) The county auditor will consider additional information, program requirements, and financial considerations that are presented by the owner.

(8) If the county auditor determines that the evidence provided by the owner is insufficient to support a challenge to the presumptive amounts, the county auditor will provide the owner with a reasonable opportunity to meet before the fifteenth day of June.

(C) Method for determining the value of federally subsidized residential rental property. The value of federally subsidized residential rental property will be determined using the following formula:

(1) The total value will be the greater of the following:

(a) the appraised value;

(b) five thousand dollars (\$5,000) multiplied by the number of units comprising the property; or

(c) one hundred fifty percent of the property's unimproved land value.

(2) The appraised value will be Operating Income minus the Operating Expenses, the result of which is divided by the adjusted capitalization rate.

(3) Pursuant to Revised Code section 5715.031(C)(3), if a property owner fails to timely submit the information required under division (B) of Revised Code section 5715.031, the county auditor is not required to value the property in accordance with these rules and division (A)(4) of section 5715.01 of the Revised Code for any tax year to which that division would have applied and shall otherwise proceed under section 5713.01 of the Revised Code to value the property in compliance with Ohio Constitution, Article XII, Section 2 for that tax year.

Income Statement

Period = Jan 2023-Dec 2023

Book = Accrual

Period to Date **%** **Year to Date** **%**

		Period to Date	%	Year to Date	%
5000-0010	INCOME				
5100-0000	<i>RENTAL INCOME</i>				
5120-0000	Rental Income	149,200.42	44.85	149,200.42	44.85
5121-1000	RD Rental Assistance	168,917.00	50.78	168,917.00	50.78
5122-0000	Tenant Based or Mobile HAP Vouchers	30,362.58	9.13	30,362.58	9.13
5199-9999	TOTAL RENTAL INCOME	348,480.00	104.76	348,480.00	104.76
5200-0000	<i>VACANCIES and RENTAL LOSSES</i>				
5220-0000	Vacancy	-18,813.14	-5.66	-18,813.14	-5.66
5230-0000	Concessions	-1,402.00	-0.42	-1,402.00	-0.42
5240-0000	Bad Debt	-2,513.00	-0.76	-2,513.00	-0.76
5299-9999	TOTAL VACANCIES and RENTAL LOSSES	-22,728.14	-6.83	-22,728.14	-6.83
5300-0000	<i>OTHER INCOME</i>				
5310-0000	Tenant Charges	340.00	0.10	340.00	0.10
5310-1000	NSF and Late Charges	448.00	0.13	448.00	0.13
5310-2000	Damages and Cleaning Fees	4,960.00	1.49	4,960.00	1.49
5310-5000	Application Fees	165.00	0.05	165.00	0.05
5311-0000	Laundry Income	1,552.19	0.47	1,552.19	0.47
5311-1000	Cable Telecom Income	180.82	0.05	180.82	0.05
5312-0000	Excess Rents Collected	1,631.00	0.49	1,631.00	0.49
5312-1000	Excess Rents Refund	-1,631.00	-0.49	-1,631.00	-0.49
5314-0000	Utility Reimbursements Recovery	3,380.00	1.02	3,380.00	1.02
5314-1000	Utility Reimbursements	-3,380.00	-1.02	-3,380.00	-1.02
5316-0000	Interest for Security Deposits	-541.74	-0.16	-541.74	-0.16
5319-1000	Write off of Tenant Charges	-2,785.00	-0.84	-2,785.00	-0.84
5399-9999	TOTAL OTHER INCOME	4,319.27	1.30	4,319.27	1.30
5400-0000	<i>INTEREST INCOME</i>				
5410-0000	Interest Income	261.03	0.08	261.03	0.08
5440-0000	Interest Income Repl Reserve	2,322.97	0.70	2,322.97	0.70
5499-9999	TOTAL INTEREST INCOME	2,584.00	0.78	2,584.00	0.78
5999-9999	TOTAL INCOME	332,655.13	100.00	332,655.13	100.00

EXHIBIT
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Income Statement

Period = Jan 2023-Dec 2023

Book = Accrual

	Period to Date	%	Year to Date	%
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6000-0000	OPERATING EXPENSES				
6100-0000	SALARIES and EMPLOYEE BENEFITS				
6100-2000	BUSINESS SYSTEMS				
6200-0000	ADMINISTRATIVE EXPENSE				
6210-0000	Advertising	218.77	0.07	218.77	0.07
6211-0000	Training Expense	1,168.48	0.35	1,168.48	0.35
6280-0000	Credit Reports	45.00	0.01	45.00	0.01
6290-0000	Misc Renting Expenses	64.48	0.02	64.48	0.02
6310-4000	Tenant Activities	212.66	0.06	212.66	0.06
6311-0000	Office Expenses	4,636.00	1.39	4,636.00	1.39
6320-0000	Management Fee	29,900.00	8.99	29,900.00	8.99
6330-0000	Site Manager Payroll	27,898.92	8.39	27,898.92	8.39
6340-0000	Legal Expenses	7,655.00	2.30	7,655.00	2.30
6350-0000	Auditing	3,880.00	1.17	3,880.00	1.17
6355-0000	Computer Software Expense	4,633.18	1.39	4,633.18	1.39
6360-0000	Phone and Fax	1,618.53	0.49	1,618.53	0.49
6381-0000	Health Insurance and Other Benefits	9,641.46	2.90	9,641.46	2.90
6382-0000	401k Employer Portion	2,207.60	0.66	2,207.60	0.66
6385-0000	Payroll Taxes	9,388.72	2.82	9,388.72	2.82
6386-0000	Workers Compensation	2,814.01	0.85	2,814.01	0.85
6390-0000	Misc Administrative Expenses	288.90	0.09	288.90	0.09
6399-9999	TOTAL ADMINISTRATIVE EXPENSE	106,271.71	31.95	106,271.71	31.95
6400-0000	UTILITIES EXPENSE				
6450-0000	Electricity Common Areas	7,450.88	2.24	7,450.88	2.24
6450-0025	Electricity Occupied Units	-146.41	-0.04	-146.41	-0.04
6450-0050	Electricity Vacant Units	499.91	0.15	499.91	0.15
6451-0000	Water Common Areas	15,746.44	4.73	15,746.44	4.73
6452-0000	Fuel or Gas	1,642.22	0.49	1,642.22	0.49
6452-0050	Fuel or Gas Units	1,209.90	0.36	1,209.90	0.36
6453-0000	Sewer Common Areas	11,258.88	3.38	11,258.88	3.38
6470-0000	Garbage and Trash Removal	7,485.83	2.25	7,485.83	2.25

Income Statement

Period = Jan 2023-Dec 2023

Book = Accrual

		Period to Date	%	Year to Date	%
6499-9999	TOTAL UTILITIES EXPENSE	45,147.65	13.57	45,147.65	13.57
6500-0000	OPERATING and MAINTENANCE EXPENSE				
6511-0000	Security/Fire	234.90	0.07	234.90	0.07
6515-0000	Janitorial and Cleaning Supplies	147.03	0.04	147.03	0.04
6519-0000	Exterminating Contract	3,199.95	0.96	3,199.95	0.96
6521-0000	Grounds Payroll	10,954.59	3.29	10,954.59	3.29
6522-0000	Grounds Contract	11,796.54	3.55	11,796.54	3.55
6522-1000	Grounds Supplies	61.41	0.02	61.41	0.02
6531-0000	Maintenance Payroll	30,270.42	9.10	30,270.42	9.10
6542-0000	Repairs Contract	14,033.47	4.22	14,033.47	4.22
6548-0000	Snow Removal Contract	1,633.33	0.49	1,633.33	0.49
6561-0000	Painting and Decorating Supplies	1,168.19	0.35	1,168.19	0.35
6570-0000	Maintenance and Repairs Supply	5,131.26	1.54	5,131.26	1.54
6570-2000	Plumbing Supplies	816.28	0.25	816.28	0.25
6588-9999	TOTAL OPERATING and MAINTENANCE EXPENSE	79,447.37	23.88	79,447.37	23.88
6589-0000	CAPITAL ITEMS FROM OPERATIONS				
6589-1010	Ranges	1,165.71	0.35	1,165.71	0.35
6589-1020	Refrigerators	4,051.17	1.22	4,051.17	1.22
6589-1110	Carpet or Vinyl 1 BR	783.99	0.24	783.99	0.24
6589-1330	Doors Other	415.11	0.12	415.11	0.12
6589-9999	TOTAL CAPITAL ITEMS FROM OPERATIONS	6,415.98	1.93	6,415.98	1.93
6700-0000	TAXES and INSURANCE EXPENSE				
6712-0000	Real Estate Taxes	20,905.42	6.28	20,905.42	6.28
6719-0000	Taxes and Licenses	151.18	0.05	151.18	0.05
6720-0000	Property Liability Insurance	12,605.78	3.79	12,605.78	3.79
6721-0000	Fidelity Bond Insurance	225.00	0.07	225.00	0.07
6799-9999	TOTAL TAXES and INSURANCE EXPENSE	33,887.38	10.19	33,887.38	10.19

Income Statement

Period = Jan 2023-Dec 2023

Book = Accrual

		Period to Date	%	Year to Date	%
6800-0000	FINANCIAL EXPENSE				
6820-0000	Mortgage Interest - RD or 1st	45,425.64	13.66	45,425.64	13.66
6820-1000	Mortgage Offset/Principal	-33,683.96	-10.13	-33,683.96	-10.13
6856-0000	Rep Reserve Deposits	18,999.96	5.71	18,999.96	5.71
6856-1000	Rep Reserve Deposit Offset	-18,999.96	-5.71	-18,999.96	-5.71
6899-9999	TOTAL FINANCIAL EXPENSE	11,741.68	3.53	11,741.68	3.53
6999-0000	TOTAL OPERATING EXPENSES	282,911.77	85.05	282,911.77	85.05
6999-9999	NET OPERATING INCOME (LOSS)	49,743.36	14.95	49,743.36	14.95
7000-0000	OTHER EXPENSES				
7001-0000	DEPRECIATION and AMORTIZATION				
7010-0000	Depreciation	34,867.79	10.48	34,867.79	10.48
7099-9999	TOTAL DEPRECIATION and AMORTIZATION	34,867.79	10.48	34,867.79	10.48
9999-0000	TOTAL OTHER EXPENSES	34,867.79	10.48	34,867.79	10.48
9999-9998	NET INCOME / (LOSS)	14,875.57	4.47	14,875.57	4.47

Income Statement

Period = Jan 2022-Dec 2022

Book = Accrual

		Period to Date	%	Year to Date	%
5000-0010	INCOME				
5100-0000	<i>RENTAL INCOME</i>				
5120-0000	Rental Income	124,498.84	42.04	124,498.84	42.04
5121-0000	Project Based HAP or Subsidy	144,347.00	48.74	144,347.00	48.74
5122-0000	Tenant Based or Mobile HAP Vouchers	36,434.16	12.30	36,434.16	12.30
5199-9999	TOTAL RENTAL INCOME	305,280.00	103.08	305,280.00	103.08
5200-0000	<i>VACANCIES and RENTAL LOSSES</i>				
5220-0000	Vacancy	-10,457.49	-3.53	-10,457.49	-3.53
5230-0000	Concessions	-9.00	0.00	-9.00	0.00
5240-0000	Bad Debt	-1,785.23	-0.60	-1,785.23	-0.60
5299-9999	TOTAL VACANCIES and RENTAL LOSSES	-12,251.72	-4.14	-12,251.72	-4.14
5300-0000	<i>OTHER INCOME</i>				
5310-0000	Tenant Charges	149.00	0.05	149.00	0.05
5310-1000	NSF and Late Charges	536.91	0.18	536.91	0.18
5310-2000	Damages and Cleaning Fees	1,802.00	0.61	1,802.00	0.61
5310-3000	Forfeited Security Deposits	300.00	0.10	300.00	0.10
5310-5000	Application Fees	105.00	0.04	105.00	0.04
5311-0000	Laundry Income	2,187.37	0.74	2,187.37	0.74
5312-0000	Excess Rents Collected	2,216.00	0.75	2,216.00	0.75
5312-1000	Excess Rents Refund	-2,216.00	-0.75	-2,216.00	-0.75
5314-0000	Utility Reimbursements Recovery	3,403.00	1.15	3,403.00	1.15
5314-1000	Utility Reimbursements	-3,403.00	-1.15	-3,403.00	-1.15
5316-0000	Interest for Security Deposits	-79.92	-0.03	-79.92	-0.03
5319-1000	Write off of Tenant Charges	-2,185.00	-0.74	-2,185.00	-0.74
5390-0000	Other Income	50.00	0.02	50.00	0.02
5399-9999	TOTAL OTHER INCOME	2,865.36	0.97	2,865.36	0.97
5400-0000	<i>INTEREST INCOME</i>				
5410-0000	Interest Income	35.35	0.01	35.35	0.01
5440-0000	Interest Income Repl Reserve	224.08	0.08	224.08	0.08
5499-9999	TOTAL INTEREST INCOME	259.43	0.09	259.43	0.09

Income Statement

Period = Jan 2022-Dec 2022

Book = Accrual

		Period to Date	%	Year to Date	%
5999-9999	TOTAL INCOME	296,153.07	100.00	296,153.07	100.00
6000-0000	OPERATING EXPENSES				
6100-0000	<i>SALARIES and EMPLOYEE BENEFITS</i>				
6100-2000	<i>BUSINESS SYSTEMS</i>				
6200-0000	<i>ADMINISTRATIVE EXPENSE</i>				
6210-0000	Advertising	50.00	0.02	50.00	0.02
6211-0000	Training Expense	1,071.33	0.36	1,071.33	0.36
6280-0000	Credit Reports	207.00	0.07	207.00	0.07
6290-0000	Misc Renting Expenses	203.00	0.07	203.00	0.07
6310-3000	Tenant Service Coordinator	147.24	0.05	147.24	0.05
6310-4000	Tenant Activities	242.53	0.08	242.53	0.08
6311-0000	Office Expenses	3,892.87	1.31	3,892.87	1.31
6320-0000	Management Fee	27,202.00	9.19	27,202.00	9.19
6330-0000	Site Manager Payroll	26,740.31	9.03	26,740.31	9.03
6350-0000	Auditing	3,765.00	1.27	3,765.00	1.27
6355-0000	Computer Software Expense	2,480.16	0.84	2,480.16	0.84
6360-0000	Phone and Fax	1,784.55	0.60	1,784.55	0.60
6381-0000	Health Insurance and Other Benefits	9,184.05	3.10	9,184.05	3.10
6382-0000	401k Employer Portion	2,054.41	0.69	2,054.41	0.69
6385-0000	Payroll Taxes	7,845.29	2.65	7,845.29	2.65
6386-0000	Workers Compensation	2,027.09	0.68	2,027.09	0.68
6390-0000	Misc Administrative Expenses	912.88	0.31	912.88	0.31
6399-9999	TOTAL ADMINISTRATIVE EXPENSE	89,809.71	30.33	89,809.71	30.33
6400-0000	<i>UTILITIES EXPENSE</i>				
6450-0000	Electricity Common Areas	7,397.21	2.50	7,397.21	2.50
6450-0050	Electricity Vacant Units	118.85	0.04	118.85	0.04
6451-0000	Water Common Areas	21,707.75	7.33	21,707.75	7.33
6452-0000	Fuel or Gas	1,619.62	0.55	1,619.62	0.55
6452-0050	Fuel or Gas Units	586.59	0.20	586.59	0.20
6453-0000	Sewer Common Areas	26,107.11	8.82	26,107.11	8.82
6470-0000	Garbage and Trash Removal	5,925.64	2.00	5,925.64	2.00

Income Statement

Period = Jan 2022-Dec 2022

Book = Accrual

		<u>Period to Date</u>	<u>%</u>	<u>Year to Date</u>	<u>%</u>
6499-9999	TOTAL UTILITIES EXPENSE	63,462.77	21.43	63,462.77	21.43
6500-0000	OPERATING and MAINTENANCE EXPENSE				
6514-0000	Janitorial and Cleaning Payroll	4,948.05	1.67	4,948.05	1.67
6515-0000	Janitorial and Cleaning Supplies	628.49	0.21	628.49	0.21
6519-0000	Exterminating Contract	3,941.80	1.33	3,941.80	1.33
6521-0000	Grounds Payroll	1,132.75	0.38	1,132.75	0.38
6522-0000	Grounds Contract	4,886.22	1.65	4,886.22	1.65
6522-1000	Grounds Supplies	363.19	0.12	363.19	0.12
6531-0000	Maintenance Payroll	26,502.57	8.95	26,502.57	8.95
6542-0000	Repairs Contract	12,254.25	4.14	12,254.25	4.14
6542-2000	Repairs Contract Plumbing	1,150.00	0.39	1,150.00	0.39
6548-0000	Snow Removal Contract	9,266.66	3.13	9,266.66	3.13
6561-0000	Painting and Decorating Supplies	860.13	0.29	860.13	0.29
6570-0000	Maintenance and Repairs Supply	5,001.43	1.69	5,001.43	1.69
6570-1000	Electrical Supplies	165.78	0.06	165.78	0.06
6570-2000	Plumbing Supplies	1,908.71	0.64	1,908.71	0.64
6570-4000	Locks and Keys	38.62	0.01	38.62	0.01
6588-9999	TOTAL OPERATING and MAINTENANCE EXPENSE	73,048.65	24.67	73,048.65	24.67
6589-0000	CAPITAL ITEMS FROM OPERATIONS				
6589-1020	Refrigerators	532.68	0.18	532.68	0.18
6589-1030	Range Hood	69.93	0.02	69.93	0.02
6589-1610	Water Heaters	3,227.11	1.09	3,227.11	1.09
6589-1660	Plumbing Other	12,549.84	4.24	12,549.84	4.24
6589-9999	TOTAL CAPITAL ITEMS FROM OPERATIONS	16,379.56	5.53	16,379.56	5.53
6700-0000	TAXES and INSURANCE EXPENSE				
6712-0000	Real Estate Taxes	20,905.42	7.06	20,905.42	7.06
6719-0000	Taxes and Licenses	354.00	0.12	354.00	0.12
6720-0000	Property Liability Insurance	12,164.47	4.11	12,164.47	4.11
6721-0000	Fidelity Bond Insurance	80.00	0.03	80.00	0.03

Income Statement

Period = Jan 2022-Dec 2022

Book = Accrual

		Period to Date	%	Year to Date	%
6799-9999	TOTAL TAXES and INSURANCE EXPENSE	33,503.89	11.31	33,503.89	11.31
6800-0000	FINANCIAL EXPENSE				
6820-0000	Mortgage Interest - RD or 1st	45,425.64	15.34	45,425.64	15.34
6820-1000	Mortgage Offset/Principal	-30,861.36	-10.42	-30,861.36	-10.42
6856-0000	Rep Reserve Deposits	18,999.96	6.42	18,999.96	6.42
6856-1000	Rep Reserve Deposit Offset	-18,999.96	-6.42	-18,999.96	-6.42
6899-9999	TOTAL FINANCIAL EXPENSE	14,564.28	4.92	14,564.28	4.92
6999-0000	TOTAL OPERATING EXPENSES	290,768.86	98.18	290,768.86	98.18
6999-9999	NET OPERATING INCOME (LOSS)	5,384.21	1.82	5,384.21	1.82
7000-0000	OTHER EXPENSES				
7001-0000	DEPRECIATION and AMORTIZATION				
7010-0000	Depreciation	40,317.48	13.61	40,317.48	13.61
7099-9999	TOTAL DEPRECIATION and AMORTIZATION	40,317.48	13.61	40,317.48	13.61
9100-0000	CAPITAL ITEMS FROM RESERVES				
9120-1756	Landscaping Other	22,864.76	7.72	22,864.76	7.72
9120-1900	Reclass for capital items	-22,864.76	-7.72	-22,864.76	-7.72
9199-9999	TOTAL CAPITAL ITEMS FROM RESERVES	0.00	0.00	0.00	0.00
9999-0000	TOTAL OTHER EXPENSES	40,317.48	13.61	40,317.48	13.61
9999-9998	NET INCOME / (LOSS)	-34,933.27	-11.80	-34,933.27	-11.80

Income Statement

Period = Jan 2021-Dec 2021

Book = Accrual

		Period to Date	%	Year to Date	%
5000-0010	INCOME				
5100-0000	<i>RENTAL INCOME</i>				
5120-0000	Rental Income	133,709.00	46.93	133,709.00	46.93
5121-0000	Project Based HAP or Subsidy	130,341.00	45.75	130,341.00	45.75
5122-0000	Tenant Based or Mobile HAP Vouchers	29,710.00	10.43	29,710.00	10.43
5199-9999	TOTAL RENTAL INCOME	293,760.00	103.11	293,760.00	103.11
5200-0000	<i>VACANCIES and RENTAL LOSSES</i>				
5220-0000	Vacancy	-7,178.88	-2.52	-7,178.88	-2.52
5230-0000	Concessions	-272.00	-0.10	-272.00	-0.10
5240-0000	Bad Debt	-8,253.19	-2.90	-8,253.19	-2.90
5299-9999	TOTAL VACANCIES and RENTAL LOSSES	-15,704.07	-5.51	-15,704.07	-5.51
5300-0000	<i>OTHER INCOME</i>				
5310-0000	Tenant Charges	941.86	0.33	941.86	0.33
5310-1000	NSF and Late Charges	383.65	0.13	383.65	0.13
5310-2000	Damages and Cleaning Fees	3,486.03	1.22	3,486.03	1.22
5310-5000	Application Fees	192.00	0.07	192.00	0.07
5311-0000	Laundry Income	1,829.14	0.64	1,829.14	0.64
5312-0000	Excess Rents Collected	212.00	0.07	212.00	0.07
5312-1000	Excess Rents Refund	-212.00	-0.07	-212.00	-0.07
5314-0000	Utility Reimbursements Recovery	1,285.00	0.45	1,285.00	0.45
5314-1000	Utility Reimbursements	-1,285.00	-0.45	-1,285.00	-0.45
5316-0000	Interest for Security Deposits	-79.50	-0.03	-79.50	-0.03
5399-9999	TOTAL OTHER INCOME	6,753.18	2.37	6,753.18	2.37
5400-0000	<i>INTEREST INCOME</i>				
5410-0000	Interest Income	12.65	0.00	12.65	0.00
5440-0000	Interest Income Repl Reserve	74.03	0.03	74.03	0.03
5499-9999	TOTAL INTEREST INCOME	86.68	0.03	86.68	0.03
5999-9999	TOTAL INCOME	284,895.79	100.00	284,895.79	100.00
6000-0000	OPERATING EXPENSES				

Income Statement

Period = Jan 2021-Dec 2021

Book = Accrual

		Period to Date	%	Year to Date	%
6100-0000	SALARIES and EMPLOYEE BENEFITS				
6100-2000	BUSINESS SYSTEMS				
6200-0000	ADMINISTRATIVE EXPENSE				
6270-0000	Move in Gifts	18.15	0.01	18.15	0.01
6280-0000	Credit Reports	97.00	0.03	97.00	0.03
6290-0000	Misc Renting Expenses	1,204.80	0.42	1,204.80	0.42
6311-0000	Office Expenses	2,995.85	1.05	2,995.85	1.05
6320-0000	Management Fee	26,376.00	9.26	26,376.00	9.26
6330-0000	Site Manager Payroll	17,268.75	6.06	17,268.75	6.06
6350-0000	Auditing	3,585.00	1.26	3,585.00	1.26
6355-0000	Computer Software Expense	1,925.64	0.68	1,925.64	0.68
6360-0000	Phone and Fax	2,524.18	0.89	2,524.18	0.89
6360-1000	Internet and Cable	456.50	0.16	456.50	0.16
6381-0000	Health Insurance and Other Benefits	9,833.39	3.45	9,833.39	3.45
6382-0000	401k Employer Portion	1,861.89	0.65	1,861.89	0.65
6385-0000	Payroll Taxes	6,664.55	2.34	6,664.55	2.34
6386-0000	Workers Compensation	1,801.59	0.63	1,801.59	0.63
6390-0000	Misc Administrative Expenses	742.10	0.26	742.10	0.26
6399-9999	TOTAL ADMINISTRATIVE EXPENSE	77,355.39	27.15	77,355.39	27.15
6400-0000	UTILITIES EXPENSE				
6450-0000	Electricity Common Areas	3,922.97	1.38	3,922.97	1.38
6450-0050	Electricity Vacant Units	439.63	0.15	439.63	0.15
6451-0000	Water Common Areas	16,004.99	5.62	16,004.99	5.62
6452-0000	Fuel or Gas	1,350.85	0.47	1,350.85	0.47
6452-0050	Fuel or Gas Units	558.48	0.20	558.48	0.20
6453-0000	Sewer Common Areas	8,578.16	3.01	8,578.16	3.01
6470-0000	Garbage and Trash Removal	9,301.73	3.26	9,301.73	3.26
6499-9999	TOTAL UTILITIES EXPENSE	40,156.81	14.10	40,156.81	14.10
6500-0000	OPERATING and MAINTENANCE EXPENSE				
6511-0000	Security/Fire	767.36	0.27	767.36	0.27

Income Statement

Period = Jan 2021-Dec 2021

Book = Accrual

		Period to Date	%	Year to Date	%
6514-0000	Janitorial and Cleaning Payroll	1,948.75	0.68	1,948.75	0.68
6515-0000	Janitorial and Cleaning Supplies	219.12	0.08	219.12	0.08
6519-0000	Exterminating Contract	4,278.60	1.50	4,278.60	1.50
6522-0000	Grounds Contract	7,402.00	2.60	7,402.00	2.60
6531-0000	Maintenance Payroll	22,462.49	7.88	22,462.49	7.88
6542-0000	Repairs Contract	5,555.41	1.95	5,555.41	1.95
6546-1000	HVAC Supplies	41.50	0.01	41.50	0.01
6548-0000	Snow Removal Contract	4,750.00	1.67	4,750.00	1.67
6561-0000	Painting and Decorating Supplies	1,389.72	0.49	1,389.72	0.49
6570-0000	Maintenance and Repairs Supply	3,830.77	1.34	3,830.77	1.34
6570-2000	Plumbing Supplies	514.47	0.18	514.47	0.18
6570-4000	Locks and Keys	6.25	0.00	6.25	0.00
6586-0000	Other Operating Expenses	61.00	0.02	61.00	0.02
6588-9999	TOTAL OPERATING and MAINTENANCE EXPENSE	53,227.44	18.68	53,227.44	18.68
6589-0000	CAPITAL ITEMS FROM OPERATIONS				
6589-1010	Ranges	945.12	0.33	945.12	0.33
6589-1410	Blinds and Window Coverings	313.79	0.11	313.79	0.11
6589-1610	Water Heaters	2,926.81	1.03	2,926.81	1.03
6589-9999	TOTAL CAPITAL ITEMS FROM OPERATIONS	4,185.72	1.47	4,185.72	1.47
6700-0000	TAXES and INSURANCE EXPENSE				
6712-0000	Real Estate Taxes	20,558.92	7.22	20,558.92	7.22
6719-0000	Taxes and Licenses	150.13	0.05	150.13	0.05
6720-0000	Property Liability Insurance	10,827.91	3.80	10,827.91	3.80
6799-9999	TOTAL TAXES and INSURANCE EXPENSE	31,536.96	11.07	31,536.96	11.07
6800-0000	FINANCIAL EXPENSE				
6820-0000	Mortgage Interest - RD or 1st	45,425.64	15.94	45,425.64	15.94
6820-1000	Mortgage Offset/Principal	-28,281.10	-9.93	-28,281.10	-9.93
6856-0000	Rep Reserve Deposits	18,999.96	6.67	18,999.96	6.67
6856-1000	Rep Reserve Deposit Offset	-18,999.96	-6.67	-18,999.96	-6.67

Income Statement

Period = Jan 2021-Dec 2021

Book = Accrual

		Period to Date	%	Year to Date	%
6899-9999	TOTAL FINANCIAL EXPENSE	17,144.54	6.02	17,144.54	6.02
6999-0000	TOTAL OPERATING EXPENSES	223,606.86	78.49	223,606.86	78.49
6999-9999	NET OPERATING INCOME (LOSS)	61,288.93	21.51	61,288.93	21.51
7000-0000	OTHER EXPENSES				
7001-0000	DEPRECIATION and AMORTIZATION				
7010-0000	Depreciation	45,796.21	16.07	45,796.21	16.07
7099-9999	TOTAL DEPRECIATION and AMORTIZATION	45,796.21	16.07	45,796.21	16.07
9100-0000	CAPITAL ITEMS FROM RESERVES				
9120-1110	Carpet or Vinyl 1 BR	3,547.78	1.25	3,547.78	1.25
9120-1120	Carpet or Vinyl 2 BR	1,770.57	0.62	1,770.57	0.62
9199-9999	TOTAL CAPITAL ITEMS FROM RESERVES	5,318.35	1.87	5,318.35	1.87
9999-0000	TOTAL OTHER EXPENSES	51,114.56	17.94	51,114.56	17.94
9999-9998	NET INCOME / (LOSS)	10,174.37	3.57	10,174.37	3.57

Affordable Rent Roll
Property: Villas of Geneva (594)
 As of Date: 01/01/2023

Property	Unit	Unit Type	Sq Ft	Rooms	Bed	Tenant Name	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	Other Non-Optional Charges	TTP	Reim.	Utility
Villas of Geneva (594)	01	594A	0	1		Kuti, Donald	Rental Assistance		MI	08/18/22	831	685	616	616	278	338	69	0	407	0	
	02	594A	0	1		McCrley, Gerold	HUD Voucher		AR	07/01/22	831	685	616	616	0	0	69	0	69	0	
	03	594A	0	1		Bashkor, Danielle	HUD Voucher		AR	05/01/22	831	685	616	616	299	317	69	0	386	0	
	04	594A	0	1		Mullins, Kathy	Rental Assistance		AR	04/01/22	831	685	616	616	662	0	69	0	69	0	
	05	594A	0	1		Cantrell, Rusty	HUD Voucher		AR	05/01/22	831	685	616	616	298	318	69	0	387	0	
	06	594A	0	1		Gabor, Bonnie	Rental Assistance		AR	08/01/22	831	685	616	616	354	262	69	0	331	0	
	07	594A	0	1		Rospko, Phyllis	Rental Assistance		AR	03/01/22	831	685	616	616	206	410	69	0	479	0	
	08	594A	0	1		Zepeda, Abby	Rental Assistance		AR	12/01/22	831	685	616	616	234	382	69	0	451	0	
	09	594A	0	1		Dave, Chad	Rental Assistance		AR	08/01/22	831	685	616	616	248	368	69	0	437	0	
	10	594A	0	1		VACANT					831	0	0	0	0	59	0	0	0	0	
	11	594A	0	1		Hess, Robert	Rental Assistance		AR	07/01/22	831	685	616	616	435	181	69	0	250	0	
	12	594A	0	1		Jerrell, Andrew	Rental Assistance		AR	12/01/22	831	685	616	616	443	173	69	0	242	0	
	13	594A	0	1		Marquez-Vazquez, Maria	HUD Voucher		AR	12/01/22	831	685	616	616	0	0	69	0	69	0	
	14	594A	0	1		Pierce, Hannah	Rental Assistance		UT	12/14/22	831	685	616	616	685	0	69	0	0	69	
	15	594A	0	1		Banks, Konis	HUD Voucher		AR	08/01/22	831	685	616	616	365	251	69	0	320	0	
	16	594A	0	1		Hernandez-Caban, Ray David	Rental Assistance		AR	10/01/22	831	685	616	616	685	0	69	0	0	69	
	17	594A	0	1		Schneider, Kayla	Rental Assistance		AR	05/01/22	831	685	616	616	488	128	69	0	197	0	
	18	594A	0	1		Pierce, Tina	Rental Assistance		MI	03/03/22	831	685	616	616	437	179	69	0	248	0	
	19	594A	0	1		Perko, Sharon	Rental Assistance		AR	07/01/22	831	685	616	616	554	62	69	0	131	0	
	20	594A	0	1		Bell, Amy	Rental Assistance		MI	08/18/22	831	685	616	616	434	182	69	0	251	0	
	21	594A	0	1		Roberts, Rita	Rental Assistance		AR	04/01/22	831	685	616	616	451	165	69	0	234	0	
	22	594A	0	1		Burton, Arnold	Rental Assistance		AR	11/01/22	831	685	616	616	76	540	69	0	609	0	
	23	594A	0	1		Pecina II, Ricardo	Rental Assistance		AR	11/01/22	831	685	616	616	539	77	69	0	146	0	
	24	594A	0	1		Franks, Michelle	Rental Assistance		AR	05/01/22	831	685	616	616	334	282	69	0	351	0	
	25	594B	0	2		Caban-Aviles, Veronica	HUD Voucher		AR	08/01/22	881	762	666	666	542	124	96	0	220	0	
	26	594B	0	2		Rodriguez-Rodriguez, Siomara	Rental Assistance		MI	11/11/22	881	762	666	666	147	519	96	0	615	0	
	27	594B	0	2		Pudder, Frances	Rental Assistance		AR	01/01/23	881	762	666	666	186	480	96	0	576	0	
	28	594B	0	2		Cayton, Jackie	Rental Assistance		AR	10/01/22	881	762	666	666	526	140	96	0	236	0	
	29	594B	0	2		Griffin, Curtis	Rental Assistance		AR	12/01/22	881	762	666	666	468	198	96	0	294	0	
	30	594B	0	2		VACANT					881	0	0	0	0	96	0	0	0	0	
	31	594B	0	2		Murte, Darlene	Rental Assistance		AR	10/01/22	881	762	666	666	118	548	96	0	644	0	
	32	594B	0	2		Benar, Chris	Rental Assistance		AR	06/01/22	881	762	666	666	91	575	96	0	671	0	
	33	594B	0	2		Rios, Lyliam	Rental Assistance		AR	06/01/22	881	762	666	666	487	179	96	0	275	0	
	34	594B	0	2		Wojcik, Mike	Rental Assistance		AR	11/01/22	881	762	666	666	262	404	96	0	500	0	
	35	594B	0	2		Lawver, Debra	HUD Voucher		MI	12/02/22	881	762	666	666	0	0	96	0	96	0	
	36	594B	0	2		Sherwood, Jeremy	Rental Assistance		AR	11/01/22	881	762	666	666	741	0	96	0	21	75	
	37	594B	0	2		Hyde, Cindy	No Deep Tenant :		AR	07/01/22	881	762	666	666	0	777	96	0	873	0	
	38	594B	0	2		Torres-Reyes, Nahomy	Rental Assistance		UT	12/30/22	881	762	666	666	583	83	96	0	179	0	
	39	594B	0	2		Conrad, Lorie	No Deep Tenant :		AR	07/01/22	881	762	666	666	0	724	96	0	820	0	
	40	594B	0	2		Gutierrez, Julio	Rental Assistance		AR	06/01/22	881	762	666	666	257	409	96	0	505	0	
Total			0								34,040	27,185	24,158	24,158	12,913	9,775	3,192	0	12,589	213	

FILTERS	
Region	(All)
Building Type	(All)
Population	(All)
Type of Financing	(All)
Project County	(All)

Number of Developments	AVERAGE VACANCY RATE
430	3.74%

This form will calculate the vacancy rate filtered by the appropriate conditions.

It is based on the number of units reported vacant at the end of December 2022. This information was reported by owners and property managers and was collected in the 2022 Annual Operating Survey.

This data reflects developments over ten units that received a Housing Tax Credit award between 2006 and 2019.

FILTERS	
Region	(All)
Building Type	(All)
Population	(All)
Type of Financing	(All)
Project County	(All)
TOTAL DEVELOPMENTS THAT FIT THESE CONDITIONS	430

AVERAGE PER UNIT PER YEAR	
ADMINISTRATIVE	\$ 2,118
UTILITIES	\$ 1,152
OPERATING/MAINTANENCE	\$ 2,252
TAXES/INSURANCE	\$ 1,361
OTHER FINANCIAL EXPENSES	\$ 608
TOTAL OPERATING COSTS	\$ 7,492

This form will calculate the operating expenses per unit per year filtered by the appropriate conditions.

It is based on data from owners and property managers that was collected in the 2022 Annual Operating Survey.

This data reflects developments over ten units that received a Housing Tax Credit award between 2006 and 2019.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*

SURVEYED RESERVE REQUIREMENTS

Property Type	Per SF			Per Unit			% of EGI		
	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				\$165	\$450	\$418			
Golf				\$1,295	\$7,950	\$3,666	2.0%	4.5%	3.2%
Health Care/Senior Housing				\$275	\$760	\$424			
Industrial	\$0.28	\$0.90	\$0.59						
Lodging							4.0%	8.5%	4.6%
Mobile Home/RV Park				\$38	\$318	\$176	2.0%	5.5%	4.2%
Office	\$0.38	\$0.95	\$0.69						
Restaurants							2.0%	5.5%	3.2%
Retail	\$0.38	\$1.15	\$0.76						
Self-Storage	\$0.32	\$0.85	\$0.71	\$38	\$218	\$137			
Special Purpose	\$0.30	\$1.20	\$0.80						

*4th Quarter 2022 Data

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RealtyRates.com INVESTOR SURVEY - 1st Quarter 2024*

CURRENT & HISTORICAL CAP RATE INDICES

Method-Weighted* Property Category Indices

Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP
2023	8.49	50	11.93	37	9.20	56	9.42	47	10.45	55	9.84	57	9.31	43	9.60	58	12.33	82	10.03	44	12.19	58	9.84	52
4th Qtr	8.63	14	12.04	16	9.38	18	9.48	14	10.59	14	10.00	17	9.32	18	9.76	16	12.48	16	10.03	17	12.38	21	9.95	16
3rd Qtr	8.49	22	11.88	13	9.20	23	9.35	5	10.46	21	9.84	21	9.14	-10	9.60	20	12.32	23	9.86	-8	12.17	25	9.79	13
2nd Qtr	8.27	-7	11.75	-8	8.97	-5	9.29	-6	10.25	-5	9.63	-6	9.24	-6	9.40	-4	12.09	-8	9.94	-9	11.92	-8	9.67	-6
1st Qtr	8.34	-15	11.83	-13	9.02	-18	9.35	-14	10.30	-17	9.68	-15	9.30	-15	9.44	-12	12.17	-11	10.02	-14	11.99	-20	9.73	-15
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

** Further weighted by property category

*4th Quarter 2023 Data

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EXHIBIT

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Capitalization Rate

The appropriate capitalization rate for a property of this type is best determined by the overall rate that is abstracted out of the marketplace. Provided in the following chart are nine examples of overall rates from sales of LIHTC properties located throughout Ohio.

<u>NO.</u>	<u>LOCATION</u>	<u>SALE DATE</u>	<u>NET OPERATING INCOME</u>	<u>SALE PRICE</u>	<u>OVERALL CAP RATE</u>
1	2500 Orchard Drive Dayton, Ohio	07/31/19	\$190,348	\$2,075,000	9.17%
2	801 Cold Water Drive Monroe, Ohio	02/12/20	\$952,000	\$13,600,000	7.00%
3	1235 Chesterdale Drive Springdale, Ohio	03/10/20	\$1,649,907	\$21,000,000	7.86%
4	1318 Barnes Drive Columbus, Ohio	05/12/20	\$647,179	\$9,250,000	7.00%
5	996 West Perry Street Salem, Ohio	09/02/20	\$98,795	\$1,066,000	9.27%
6	600 Plainfield Road West Lafayette, Ohio	01/29/21	\$116,318	\$1,400,000	8.31%
7	1264 Southeast Boulevard Salem, Ohio	03/26/21	\$122,443	\$850,000	14.41%
8	330 Mercer Avenue, et al. Dayton, Ohio	07/28/21	\$126,872	\$1,594,966	7.95%
9	100 Bethel Park Drive, et al. Bethel, Ohio	01/25/22	\$665,430	\$10,700,000	6.22%

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