



VIA EMAIL FILING

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

Re: Property Owner: Ashtabula Homes, LLC
Property Address: 1053 W 37th Street, Ashtabula, Ohio
Permanent Parcel Number: 05-306-00-009-00

Dear Board Members:

Enclosed please find three copies of 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 1,352,000. The total decrease asked for is \$620,300 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 blue ink, appearing to read "Karen H. Bauernschmidt", with a long, sweeping horizontal stroke extending to the right.

Karen H. Bauernschmidt
Kelly W. Bauernschmidt

Enclosures

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

**PROPERTY OWNER:
ASHTABULA HOMES LTD**

**PROPERTY ADDRESS:
1053 W 37TH STREET, ET AL.
ASHTABULA, OH**

**PERMANENT PARCEL NUMBERS:
05-306-00-009-00, ET AL.**

**HEARING DATE:
JUNE 27, 2024**

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

**PROPERTY OWNER:
ASHTABULA HOMES LP
"Ashtabula Homes"**

**PROPERTY ADDRESSES:
1053 W 37TH, et al
ASHTABULA, OH**

**PERMANENT PARCEL NUMBERS:
05-306-00-009-00 et al.**

The Property Owner requests that the 34 Complaints filed on Ashtabula Homes LLC be heard together since the property, a scattered site LIHTC rental project is operated as one economic unit.

A) PROPERTY DESCRIPTION

The subject property is a scattered site LIHTC rental project that is located on East 14th, W 37th, Prospect Circle, Scott Avenue, E. 11th, Anthony Avenue, Alfred Drive, Jeffrey Avenue, Norman Avenue, in Ashtabula, Ohio. There are twenty-eight individual land sites that range in size from .1475 to .2958 acres. Public utilities are available to the subject sites. Attached hereto is a location map, which further describe the location if the subject sites.

See Exhibit A.

In 2004, the subject sites were improved with a LIHTC single-family rental project. There are a total of 34 rental homes before the Board of Revision. The residential buildings are one and two stories in height. The common name of the rental project is "Ashtabula Homes." The exterior construction features include the following: vinyl siding with brick front exterior walls, wood framing, and pitched, shingled roofs. **See Exhibit B** for

photographs of the subject real property. The buildings are further described in the county's information. The list of parcels is set forth at **Exhibit C**.

There are a total of 34 rental units. All of the units are four-bedroom, two-bath units with 1,366 square feet to 1,447 square feet. The interior construction features include the following features: painted drywall walls, vinyl covered and carpeted floors, gas forced air heat and central air conditioning. The tenants pay for their own utilities. The utilities are separately metered. The Property Owner pays for common area utilities, water, sewer and trash removal. Each suite also contains a stove, refrigerator, disposal, dishwasher and washer/dryer hookups. Each unit has an attached garage.

The subject property has had the following physical vacancy:

Physical Vacancy

2021 – Less than 1%

2022 – 1.7%

2023 – 6.5%

B) LOW-INCOME HOUSING TAX CREDIT (LIHTC) PROGRAM

The subject property is a Low-Income Housing Tax Credit ("LIHTC") project. In 1986, "The Low-Income Housing Tax Credit Program" was enacted by Congress. See Section 42 of the Internal Revenue Code of 1986, as amended. The purpose of the program was to provide residential housing for low-income and moderate-income residents. The program is administered by the Treasury Department (IRS) and is monitored in Ohio by The Ohio Housing Finance Agency (OHFA). The rents charged to the tenants are restricted in the LIHTC program.

The restricted rent is set by utilizing a Federal Formula based upon a percentage (60% or lower) of Adjusted Median Income (as determined by HUD) for the specific designated area. In the formula, adjustments are made to reflect 30% of Adjusted Median Income, the number of persons (1.5 per bedroom) and for utility allowances. Once the rent is set on a Project, there can be no increases in rent until there is an increase in the Adjusted Median Income for the designated area. The rent restrictions on the subject property are for thirty (30) years. **See Exhibit D** for a copy of the Restrictive Covenant on the subject property.

The restricted LIHTC rents have been set for each of the units at the subject property by the federally mandated formula. **But for the federal tax credits, the subject property would not and could not have been built.**

C) INCOME APPROACH FOR LOW INCOME HOUSING TAX CREDIT 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 LIHTC rental project. There are restrictive covenants, tax credits and restricted rents that are based upon a federal formula. 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.

The first decision relating to the valuation of LIHTC properties was the Ohio Supreme Court decision in *Woda Ivy Glen Ltd. P'ship. v. Fayette Cty. Bd. Of Revision*, 121 Ohio St.3d

175, 2009-Ohio-762. Later in the case of *Notestine Manor v. Logan Cty. Bd. Of Revision*, 2018-Ohio-2, the Ohio Supreme Court determined that the contract rent approach is appropriate when contract rents do not exceed generally available market rents. In the more recent BTA cases of *Frank Cook Senior Housing LP v. Muskingum Cty. Bd. Of Revision* (May 13, 2019) 2016-1043, *Buckeye Community Twenty One LP v. Muskingum Cty. Bd. Of Revision*, (May 20, 2019) 2016-1047, *Huron Senior Residence LLC v. Erie Cty. Bd. Of Revision*, (July 26, 2019) 2017-1603 and *Sylvania Senior Residence LLC v. Lucas Cty. Bd. Of Revision*, (July 26, 2019) 2017-2062 the BTA approved the use of restricted LIHTC rents in the income approach valuation of LIHTC 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 E** 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) 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 F.** Also attached hereto is a January 2023 Rent Roll which shows the tenancy and contract rent. **See Exhibit G.**

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

	2021	2022	2023
Income	\$313,381	\$308,257	\$280,396*
Expenses	\$125,620	\$132,913	\$134,726
Reserves	\$ 15,200	\$ 15,200	\$ 13,600
NOI	\$172,561	\$160,144	\$132,800

***Excludes Gain on Sale of Assets**

Utilizing the Affordable Housing Valuation Calculator – the Presumptive Statutory Income and expenses for the subject property for 2023 would be as follows:

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

Actual 2023 Income and Expenses	
Income	\$280,396
Expenses	\$134,726
Reserves	\$13,600
Net Income	\$132,070
Cap Rate	8%
Tax Additur	1.77%
Total Cap Rate	9.77%

Valuation	\$1,351,791 say \$1,352,000
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Presumptive 2023 Income and Expenses	
Gross Potential Income—3 year average	\$307,100
Misc. Income	\$2,549
Total	\$309,649
4% Vacancy	\$12,386
3% Credit Loss	\$9,289
Income	\$287,974
Operating Expenses 48%	\$138,228
Utilities	\$3,622
Reserves at 5% of Income	\$14,399
Net Income	\$131,725
Cap Rate	8%
Tax Additur	1.77%
Total Cap Rate	9.77%
	\$1,348,260 say
Valuation	\$1,348,000

Based upon the foregoing, the Property Owner will proceed with preparing an Income Approach by reviewing both the Presumptive, and 2023 Actual Net Incomes. The Property Owner will be relying on the 2023 Actual Net Income. The actual 2022 Net Income was \$160,144 and the 2023 Actual Net Income was \$132,070. The presumptive statutory net

income was \$131,725. Support for the actual vacancy and credit loss can be found in the information prepared by the Ohio Housing Finance Agency. **See Exhibit H.** 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 \$3,963 per unit in 2023. The presumptive statutory 2023 expenses were \$4,172 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 I.** 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 J.**

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 \$13,600.

G) CAPITALIZATION RATE

The Property Owner reviewed national published capitalization rate data extracted from Investor's Surveys from Realty Rates. **See Exhibit K** 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 L** 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
 $35\% \times .0505535 = 1.77\%$

Overall Capitalization Rate is 9.77%
 $(8\% + 1.77\% = 9.77\%)$

When the 3 year Average (2021-2023) Statutory Presumptive Net income of \$131,725 is capitalized by an overall rate of 9.77%, a fair market value of \$1,348,260 say \$1,348,000 is indicated as of January 1, 2023.

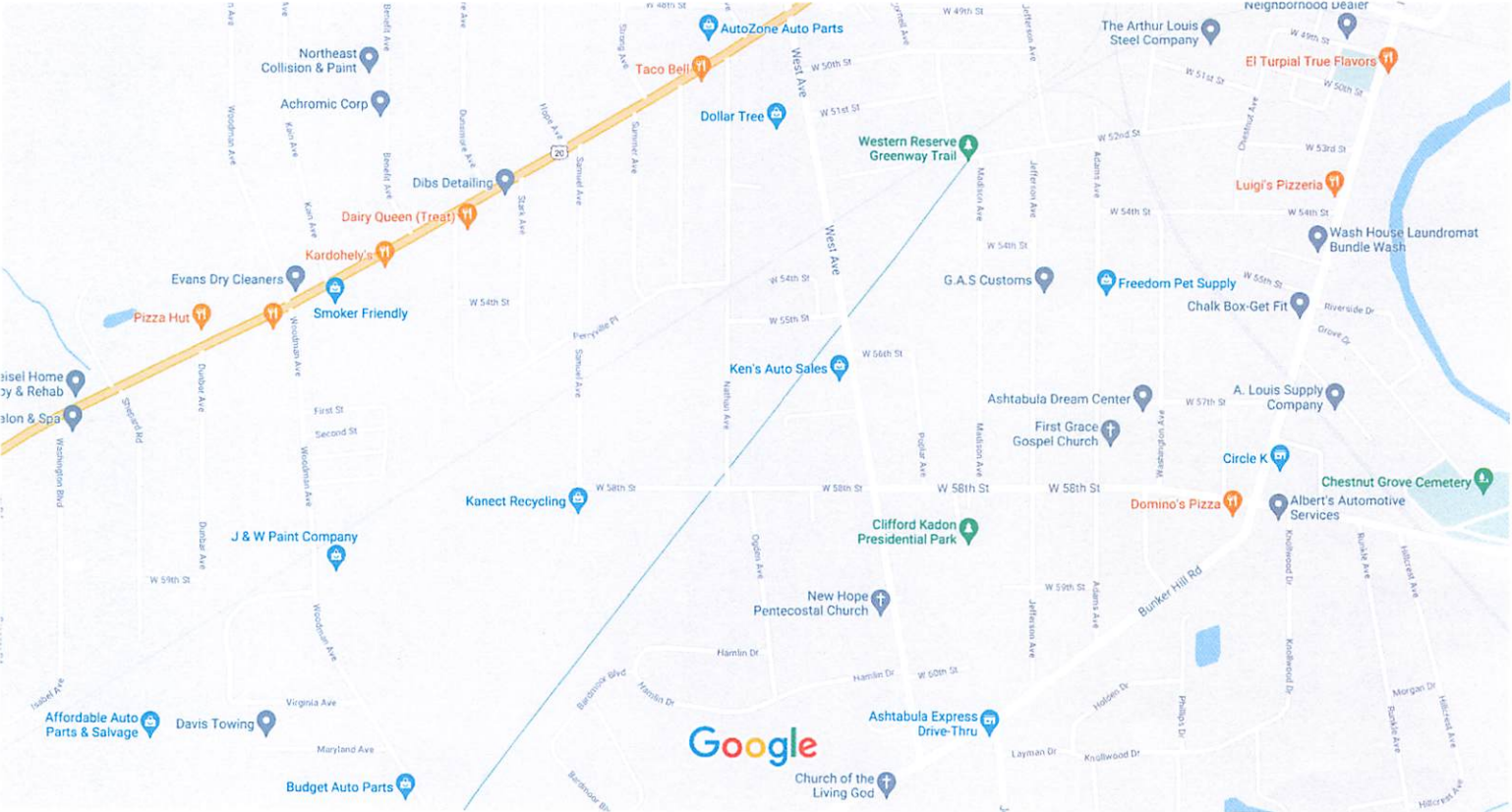
When the actual 2023 net income of \$132,070 is capitalized by an overall rate of 9.77%, a fair market value of \$1,351,791 say \$1,352,000 is indicated as of January 1, 2023.

H) VALUATION CONCLUSION

COUNTY'S 2023 VALUATION	-	\$1,972,300 (61,634/unit)
2023 INCOME APPROACH—ACTUAL	-	\$1,352,000
PRESUMPTIVE INCOME APPROACH	-	\$1,348,000
PROPERTY OWNER'S 2023 VALUATION	-	\$1,352,000

The 2023 County value is \$1,972,300 or \$61,634/ per unit. The current assessment is in excess of the fair market value of the subject real property. The subject property is a Low Income Housing Tax Credit Project, with restricted rents. Due to the restricted rents, restrictive covenant and economic conditions, the Property Owner contends that the value of the subject property should be \$1,352,000.

Based upon the foregoing, the Property Owner submits, as of January 1, 2023, that the subject property had a total fair market value of \$1,352,000. The total decrease asked for in fair market value is \$620,300.



Map data ©2021 500 ft

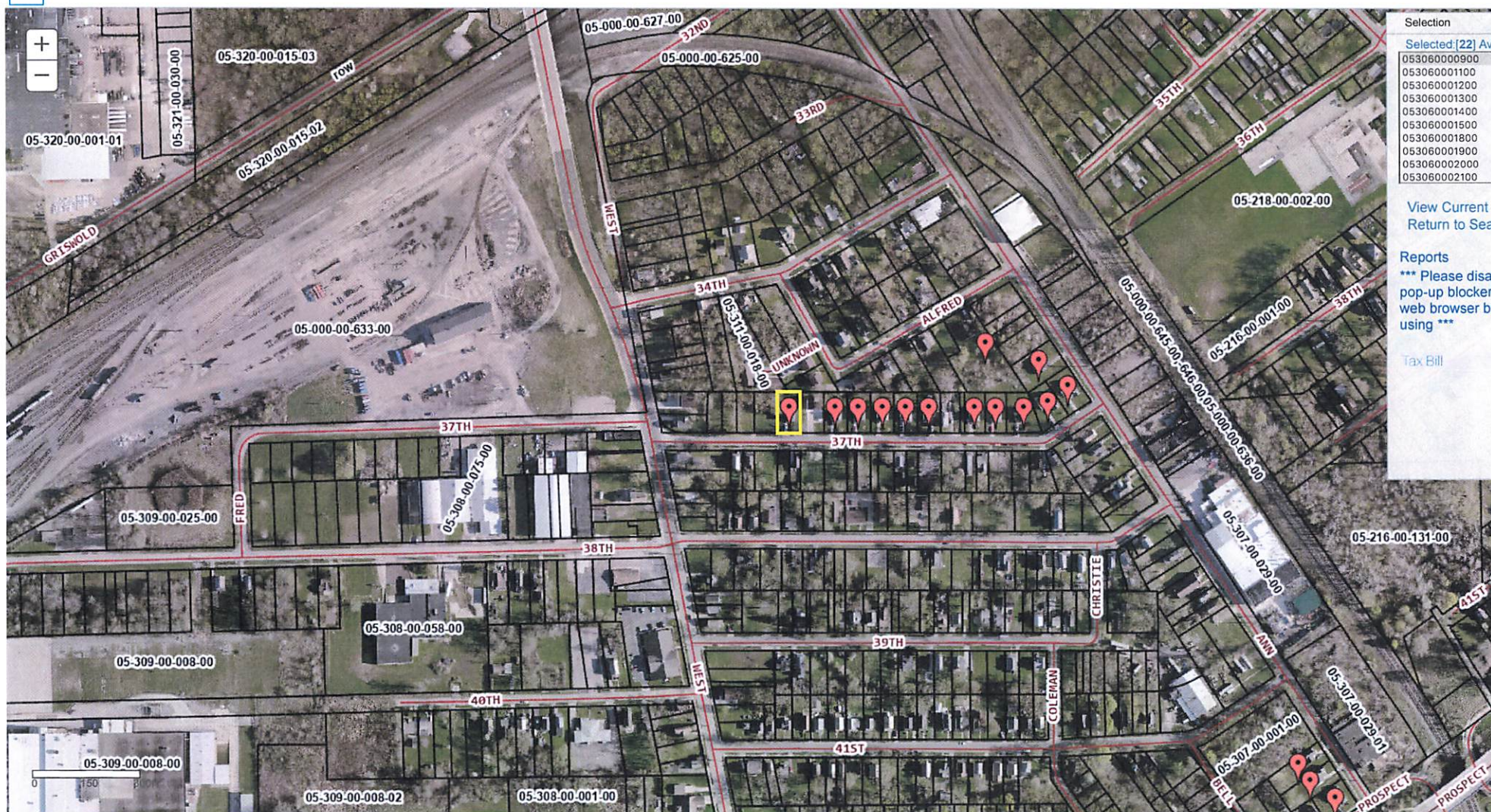




Image capture: Apr 2020 Images may be subject to copyright.

 Bryon Fox

Photo - Apr 2020



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PARID: 053060001100
NBHD: 80800
ASHTABULA HOMES LP

JUR: 04
ROLL: RP
1021 W 37TH ST

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053060001100

10/24/2012

053060001100 10/24/2012



10/24/2012 Front

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PARID: 053060001200
NBHD: 80800
ASHTABULA HOMES LP

JUR: 04
ROLL: RP
1015 W 37TH ST

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053060001200

10/24/2012

053060001200 10/24/2012



10/24/2012 Front

[Parcel Summary](#)[Values](#)[Land](#)[Sales](#)[CAUV/AG District](#)[Dwelling](#)[Commercial](#)[Outbuildings](#)[Manufacturer Home](#)[Photos](#)[Map](#)[Sketch](#)[Tax Summary](#)[Prior Tax Year](#)[Payment History](#)[Yearly Summary](#)[Special Assessment](#)[Hearing & Tracking](#)[Tax Distribution](#)

PARID: 053060001300
NBHD: 80800
ASHTABULA HOMES LP

JUR: 04
ROLL: RP
1009 W 37TH ST

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053060001300 10/24/2012



10/24/2012 Front

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PARID: 053060001400
NBHD: 80800
ASHTABULA HOMES LP

JUR: 04
ROLL: RP
1003 W 37TH ST

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053060001400 10/24/2012



10/24/2012 Front

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PARID: 053060001500
NBHD: 80800
ASHTABULA HOMES LP

JUR: 04
ROLL: RP
933 W 37TH ST

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053060001500

10/24/2012

053060001500 10/24/2012



10/24/2012 Front

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PARID: 053060001800
NBHD: 80800
ASHTABULA HOMES LP

JUR: 04
ROLL: RP
921 W 37TH ST

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053060001800

10/24/2012

053060001800 10/24/2012



10/24/2012 Front

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PARID: 053060001900
NBHD: 80800
ASHTABULA HOMES LP

JUR: 04
ROLL: RP
915 W 37TH ST

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053060001900 10/24/2012



10/24/2012 Front

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AMENDMENT TO RESTRICTIVE COVENANT

This Amendment to Restrictive Covenant is made and entered into, effective as of the 27th day of June, 2007 by and between Ashtabula Homes L.P. whose principal place of business is located at 120 E. Main Street, Ravenna, OH 44266, on behalf of itself, its successors and assigns (the "Owner"), and the Ohio Housing Finance Agency, an agency organized and existing under the laws of the State of Ohio whose principal office is located at 57 E. Main Street, Columbus, Ohio 43215-5115 (the "Agency").

WITNESSETH:

Whereas, effective December 21, 2004, Owner and Agency entered into a Restrictive Covenant, whereby, pursuant to Sec. 42 of the Internal Revenue Code, as a condition of receiving an allocation of Low Income Housing Tax Credits, Owner agreed to maintain certain eligibility and occupancy requirements for the project known as Ashtabula Homes; said project consisting of the real property described on Exhibit A attached hereto.

Whereas on December 30, 2004, said Restrictive Covenant was filed of record as Instrument No. 200400022543, Book No. 322, Pages 1564-1590, in the official records of the Recorder's Office, Ashtabula County, Ohio. The terms of said restrictive covenant are incorporated herein by reference.

Whereas, Owner has requested the Agency to amend certain provisions of the Restrictive Covenant, and the Agency has agreed to amend the Restrictive Covenant in accordance with the terms hereinafter provided.

AGREEMENT

NOW, THEREFORE, Owner and Agency hereby agree as follows:

1. Section 4 of the Restrictive Covenant is hereby deleted in its entirety and replaced with the following:

4. In addition to meeting the minimum occupancy and rent restrictions of the Code, the Owner has elected to maintain the gross rents of: 65% of the low-income units at a level which is affordable to persons with incomes at or below 52% (60% or lower) of the area median gross income (AMGI), adjusted for family size. The rent for these units must be determined according to the procedures explained in Section 42(g)(2) of the Code, as amended, and must be maintained during the compliance period and any additional period committed to in paragraph 7 below.

This election may increase the rating of your project during the competitive review process.

15% of the low-income units at a level which is affordable to persons with incomes at or below 50% (60% or lower) of the AMGI, adjusted for family size.

20% of the low-income units at a level which is affordable to persons with incomes at or below 35% (60% or lower) of the AMGI, adjusted for family size.

(Note: The sum of percentages of low-income units must equal 100% and excludes any market rate units.)

2. Except as specifically modified herein, all terms, conditions, and covenants set forth in the Restrictive Covenant shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have knowingly, voluntarily and of their own free will executed this Amendment effective the day and year first set forth above.

Agency: Ohio Housing Finance Agency

Owner: Ashtabula Homes L.P

By: [Signature]

Printed Name: Blaine P. Brockman

Title: Assistant Executive Director

By: [Signature]

Printed Name: Michael Bobo

Title: Secretary, GP

STATE OF OHIO, COUNTY OF FRANKLIN, ss:

BEFORE ME, a Notary Public in and for said County and State, appeared the person known or identified to me to be Blaine P. Brockman, the Assistant Executive Director of the Ohio Housing Finance Agency, an agency of the State of Ohio, who acknowledged that he has signed the same as his free act and deed on behalf of the Agency and the State.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and official seal on the 27 day of JUNE, 2007, at COLUMBUS, Ohio.



CHRISTINE T. PROEBSTL
Notary Public, State of Ohio
My Commission Expires 05-01-08

[Signature]
Notary Public

STATE OF Ohio, COUNTY OF Portage, ss:

BEFORE ME, a Notary Public in and for said County and State, appeared the person known or identified to me to be Michael Bobo, the Secretary of Ashtabula Homes Corp., an Ohio corporation, acting in its capacity as general partner of Ashtabula Homes LP, an Ohio Limited Partnership, who acknowledged that he is authorized to and has signed the same as his free act and deed on behalf of the corporation and the limited partnership.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and official seal on the 12 day of July, 2007, at Pawena, Ohio.

[Signature]
Notary Public



Jennifer L. King
Resident Summit County
Notary Public, State of Ohio
My Commission Expires:
4/5/2011



Restrictive Covenant

This covenant, dated as of December 21, 2004, is made between Ashtabula Homes L.P. and its successors and assigns, (the "Owner") and the Ohio Housing Finance Agency, and/or other future Low-Income Housing Tax Credit allocation authority, (the "Agency") acting as the housing credit agency for the State of Ohio as described in Section 42(h)(3) of the Internal Revenue Code of 1986, as amended.

The Owner, in consideration of the receipt of the benefit of the Low-Income Housing Tax Credit authorized under Section 42 of the Internal Revenue Code of 1986, as amended, (the "Code") commencing with the taxable year ending on 12/31/04, hereby agrees to the following restrictive covenants, which are made in satisfaction of the requirements contained in Section 42(h)(6) of the Code.

1. The 40 building(s), which will constitute a qualified housing project as defined in Section 42 of the Code and regulations promulgated thereunder, the rental unit(s) which will be rented or available for rental on a continuous basis to members of the general public, shall be known as Ashtabula Homes (the "Project"), located at:

Address: Scattered Sites, Ashtabula, OH 44004

Legal Description and Parcel Number(s): See Exhibit A Attached

2. As a condition and in consideration of receipt of the Low-Income Housing Tax Credit, the Owner, for itself and all successors to the building(s) in the Project (or the low-income portion thereof), shall maintain the applicable fraction, as defined in Section 42(c)(1)(B) of the Code and stated in paragraph 3 below, of the Project as low income housing for the initial compliance period of fifteen (15) years, and for the extended use period of an additional fifteen (15) years, unless terminated after the end of the initial fifteen year period, in accordance with the provisions enumerated at Section 42(h)(6)(E) of the Code.

3. The applicable fraction, as defined in Section 42(c)(1)(B) of the Code (the smaller of the low-income unit fraction or the low-income floor space fraction), is 95%. This fraction shall not be decreased during any taxable year of the compliance or extended use period except in accordance with the provisions described herein.

4. In addition to meeting the minimum occupancy and rent restrictions of the Code, the Owner has elected to maintain the gross rents of: 47% of the low-income units at a level which is affordable to persons with incomes at or below 48% (60% or lower) of the area median gross income (AMGI), adjusted for family size. The rent for these units must be determined according to the procedures explained in Section 42(g)(2) of the Code, as amended, and must be maintained during the compliance period and any additional period committed to in paragraph 8 below.

This election may increase the rating of your project during the competitive review process.

29% of the low-income units at a level which is affordable to persons with incomes at or below 50% (60% or lower) of the AMGI, adjusted for family size.

24% of the low-income units at a level which is affordable to persons with incomes at or below 35% (60% or lower) of the AMGI, adjusted for family size.

02-0070

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Instrument
200400022543
300400022543
Filed for Record in
ASHTABULA COUNTY, OHIO
JUDITH A. BARTA
12-30-2004 At 09:29 am.
DECLAR 222.00
OR Book 322 Page 1564 - 1590

Dec 30 04 09:45a

(Note: The sum of percentages of low-income units must equal 100% and excludes any market rate units.)

5. The Owner agrees to limit occupancy of the units in the applicable fraction to:

_____ 50% of the area median gross income, adjusted for family size.

X 60% of the area median gross income, adjusted for family size.

This income limit must be maintained during the compliance period and any additional period committed to in paragraph 8 below.

6. This covenant and the Section 42 occupancy and rent restrictions shall commence on the first day of the compliance period on which such building(s) is (are) placed in service as a qualified low income housing project, and ending on the date which is fifteen (15) years after the close of the initial fifteen year compliance period, unless terminated by foreclosure or instrument in lieu of foreclosure, pursuant to the provisions of the Code, and any regulations promulgated thereunder.

7. The extended use period shall terminate, subject to the provisions regarding low income tenancy and gross rent restrictions, on the date the building(s) is (are) acquired by foreclosure (or an instrument given in lieu of foreclosure), or on the last day of the one year period beginning on the date after the fourteenth (14th) year of the initial compliance period that the Owner submits a written request to the Agency to present a qualified contract (as defined at Section 42(h)(6)(F) of the Code) for the acquisition of the building(s), or the low income portion thereof, if, and only if, the Agency is unable to present within that year's time, a qualified contract from a purchaser who will continue to operate such building(s), or portion thereof, as a qualified low income project.

If the period terminates under this paragraph prior to its full term, then, in compliance with Section 42(h)(6)(E)(ii) of the Code, for a three year period after such termination, no low income tenant may be evicted, for other than good cause, nor may the gross rents for such unit be increased beyond that permitted under the Code and regulations promulgated thereunder.

8. This section is intended to make enforceable the extended use commitment, if any, which the Owner represented to the Agency in its application and which may have increased the rating of the Project during the competitive review process.

The Owner represents, warrants and covenants throughout the term of this agreement that it will waive its right to terminate the Section 42 low-income occupancy and gross rent restrictions pursuant to paragraph 7 above at the end of the fifteen (15) year compliance period and will extend these restrictions for an additional fifteen (15) years after the close of the fifteen year compliance period. This provision shall not be construed to extend and shall not extend the extended use period (as defined in Section 42(h)(6)(D)) with respect to any building in the Project and shall terminate on the date that any such building is acquired by foreclosure, or instrument in lieu of foreclosure, as provided in Section 42(h)(6)(E)(i)(I) of the Code or any successor provision thereto, and as explained above.

For those Owners that are proposing a lease-purchase project, and wish to sell the low-income unit(s) to eligible tenant(s) (as applicable, according to your minimum set-aside requirement election on IRS Form 8609 and your additional elections made in Section 4 of this Agreement) at the end of the fifteen (15) year compliance period, check the statement below:

Yes The Owner is proposing a lease-purchase project and will follow the guidelines prescribed in Section 42(l)(7) of the Code.

The Agency will approve such proposal, and the Owner's waiver committed to above will terminate upon sale of the unit(s) to an eligible tenant. The Owner must continue to rent the unit(s), however, according to their commitment above, if the Owner cannot sell the unit(s) to eligible tenant(s) for any reason at the end of the fifteen (15) year compliance period.

9. This covenant shall constitute an "Agreement" between the parties which is enforceable in the courts of the State of Ohio by the Agency or by any individual(s), whether prospective, present, or former occupants of the Project, who meets the income limitations applicable to the Project under Section 42(g) of the Code, said individual(s) being an express beneficiary(ies) of this Agreement.

10. The Owner recognizes that it is prohibited from refusing to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder.

11. The Owner acknowledges that it is forbidden from disposing to any person any portion of the building to which this agreement applies unless all of the building to which this agreement applies is disposed of to such person.

12. Owner agrees to comply with the requirements of the federal Fair Housing Act as it may from time to time be amended.

13. Owner agrees to obtain the consent of any recorded lienholder on the Project to this Agreement. Such consent completed on the Agency consent form shall be a condition precedent to the issuance of IRS Form(s) 8609.

14. Upon execution and delivery by the Owner, the Owner shall cause this Agreement to be recorded in the public land records of the county in which the Project is located, and shall pay all fees and charges incurred in connection therewith. Upon recording, the Owner shall immediately forward to the Agency an executed original or certified copy of the recorded Agreement showing the date recorded, deed book and page numbers of record. The Owner agrees that the Agency will not issue Internal Revenue Service Form(s) 8609 constituting final allocation of the credit unless and until the Agency has received a recorded executed original or certified copy of this Agreement.

15. It is the intent of the parties hereto that this Agreement constitutes covenants that run with the land and the Agreement is therefore binding on all successors and assigns of each party.

16. These covenants may, from time to time, be amended only with the written consent of the Agency, to reflect changes to the Code or regulations promulgated thereunder. Owner expressly agrees to enter into such amendments as may be necessary to maintain compliance with such provisions.

17. In order to enable the Agency to monitor Owner's compliance with these use and occupancy restrictions, Owner covenants and agrees that the Agency and its agents or employees shall be allowed to enter the premises during business hours and inspect all books and records pertaining to the Project.
18. Owner covenants and agrees to complete and send to the Agency an annual status report, or, if requested by an authorized official of the Agency, more frequent reports, in form and content acceptable to the Agency, which shall demonstrate ongoing compliance with this Agreement.
19. Owner covenants and agrees that in the event it sells or otherwise transfers ownership of the Project, it will notify the Agency in writing, and further, that as a condition precedent to such sale it will enter into such agreements with the purchaser or transferee as may be prescribed by the Agency, which have the effect of causing such purchaser or transferee to be bound by these use and occupancy restrictions, as they may be amended or supplemented.
20. In the event of any conflict between this Agreement and the requirements of the Code, the Code shall prevail. The Agency reserves the right to set conditions that may be more stringent than the Code.
21. It is the understanding of the parties to this agreement that all provisions of Internal Revenue Code Section 42 are to be complied with in respect to building(s) under this agreement whether a specific provision is detailed in this document or not.
22. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, the Owner has caused this Agreement to be signed by its duly authorized representative, as of the day and year first written above.

Michael Bobo
Signature of Witness 1

Michael Bobo
Print Name

Elizabeth Allison
Signature of Witness 2

Elizabeth Allison
Print Name

Ashtabula Homes L.P.
Ownership Name

William E. Hale
Signature of Authorized Representative

William E. Hale
Print Name

President
Title

State of Ohio

County of Portage

Before me, a Notary Public for the State of Ohio, appeared the above named William E. Hale who acknowledged that he/she signed the foregoing instrument and that his/her signing was his/her free act.

IN TESTIMONY WHEREOF, I have hereto subscribed my name and affixed my seal this 23rd day of December, 2004.



CURTIS M. CHENEY SR.
Notary Public
State of Ohio
My Commission Expires
on February 1, 2009

Signature: Curt M. Cheney Sr.

Recorded in Cuyahoga County, Ohio

This document was prepared and the contents were approved by the State of Ohio Department of Development, Ohio Housing Finance Agency.

Douglas A. Garver
Signature of Executive Director

Douglas A. Garver
Printed Name

December 21, 2004
Date Approved

Restrictive Covenant

This covenant, dated as of December 21, 2004, is made between Ashtabula Homes L.P. and its successors and assigns, (the "Owner") and the Ohio Housing Finance Agency, and/or other future Low-Income Housing Tax Credit allocation authority, (the "Agency") acting as the housing credit agency for the State of Ohio as described in Section 42(h)(3) of the Internal Revenue Code of 1986, as amended.

The Owner, in consideration of the receipt of the benefit of the Low-Income Housing Tax Credit authorized under Section 42 of the Internal Revenue Code of 1986, as amended, (the "Code") commencing with the taxable year ending on _____, hereby agrees to the following restrictive covenants, which are made in satisfaction of the requirements contained in Section 42(h)(6) of the Code.

1. The 40 building(s), which will constitute a qualified housing project as defined in Section 42 of the Code and regulations promulgated thereunder, the rental unit(s) which will be rented or available for rental on a continuous basis to members of the general public, shall be known as Ashtabula Homes (the "Project"), located at:

Address: Scattered Sites, Ashtabula, OH 44004

Legal Description and Parcel Number(s): See Exhibit A Attached

2. As a condition and in consideration of receipt of the Low-Income Housing Tax Credit, the Owner, for itself and all successors to the building(s) in the Project (or the low-income portion thereof), shall maintain the applicable fraction, as defined in Section 42(c)(1)(B) of the Code and stated in paragraph 3 below, of the Project as low income housing for the initial compliance period of fifteen (15) years, and for the extended use period of an additional fifteen (15) years, unless terminated after the end of the initial fifteen year period, in accordance with the provisions enumerated at Section 42(h)(6)(E) of the Code.

3. The applicable fraction, as defined in Section 42(c)(1)(B) of the Code (the smaller of the low-income unit fraction or the low-income floor space fraction), is 95%. This fraction shall not be decreased during any taxable year of the compliance or extended use period except in accordance with the provisions described herein.

4. In addition to meeting the minimum occupancy and rent restrictions of the Code, the Owner has elected to maintain the gross rents of: 47% of the low-income units at a level which is affordable to persons with incomes at or below 48% (60% or lower) of the area median gross income (AMGI), adjusted for family size. The rent for these units must be determined according to the procedures explained in Section 42(g)(2) of the Code, as amended, and must be maintained during the compliance period and any additional period committed to in paragraph 8 below.

This election may increase the rating of your project during the competitive review process.

29% of the low-income units at a level which is affordable to persons with incomes at or below 50% (60% or lower) of the AMGI, adjusted for family size.

24% of the low-income units at a level which is affordable to persons with incomes at or below 35% (60% or lower) of the AMGI, adjusted for family size.

(Note: The sum of percentages of low-income units must equal 100% and excludes any market rate units.)

5. The Owner agrees to limit occupancy of the units in the applicable fraction to:

_____ 50% of the area median gross income, adjusted for family size.

 X 60% of the area median gross income, adjusted for family size.

This income limit must be maintained during the compliance period and any additional period committed to in paragraph 8 below.

6. This covenant and the Section 42 occupancy and rent restrictions shall commence on the first day of the compliance period on which such building(s) is (are) placed in service as a qualified low income housing project, and ending on the date which is fifteen (15) years after the close of the initial fifteen year compliance period, unless terminated by foreclosure or instrument in lieu of foreclosure, pursuant to the provisions of the Code, and any regulations promulgated thereunder.

7. The extended use period shall terminate, subject to the provisions regarding low income tenancy and gross rent restrictions, on the date the building(s) is (are) acquired by foreclosure (or an instrument given in lieu of foreclosure), or on the last day of the one year period beginning on the date after the fourteenth (14th) year of the initial compliance period that the Owner submits a written request to the Agency to present a qualified contract (as defined at Section 42(h)(6)(F) of the Code) for the acquisition of the building(s), or the low income portion thereof, if, and only if, the Agency is unable to present within that year's time, a qualified contract from a purchaser who will continue to operate such building(s), or portion thereof, as a qualified low income project.

If the period terminates under this paragraph prior to its full term, then, in compliance with Section 42(h)(6)(E)(ii) of the Code, for a three year period after such termination, no low income tenant may be evicted, for other than good cause, nor may the gross rents for such unit be increased beyond that permitted under the Code and regulations promulgated thereunder.

8. This section is intended to make enforceable the extended use commitment, if any, which the Owner represented to the Agency in its application and which may have increased the rating of the Project during the competitive review process.

The Owner represents, warrants and covenants throughout the term of this agreement that it will waive its right to terminate the Section 42 low-income occupancy and gross rent restrictions pursuant to paragraph 7 above at the end of the fifteen (15) year compliance period and will extend these restrictions for an additional fifteen (15) years after the close of the fifteen year compliance period. This provision shall not be construed to extend and shall not extend the extended use period (as defined in Section 42(h)(6)(D)) with respect to any building in the Project and shall terminate on the date that any such building is acquired by foreclosure, or instrument in lieu of foreclosure, as provided in Section 42(h)(6)(E)(i)(I) of the Code or any successor provision thereto, and as explained above.

For those Owners that are proposing a lease-purchase project, and wish to sell the low-income unit(s) to eligible tenant(s) (as applicable, according to your minimum set-aside requirement election on IRS Form 8609 and your additional elections made in Section 4 of this Agreement) at the end of the fifteen (15) year compliance period, check the statement below:

Yes The Owner is proposing a lease-purchase project and will follow the guidelines prescribed in Section 42(i)(7) of the Code.

The Agency will approve such proposal, and the Owner's waiver committed to above will terminate upon sale of the unit(s) to an eligible tenant. The Owner must continue to rent the unit(s), however, according to their commitment above, if the Owner cannot sell the unit(s) to eligible tenant(s) for any reason at the end of the fifteen (15) year compliance period.

9. This covenant shall constitute an "Agreement" between the parties which is enforceable in the courts of the State of Ohio by the Agency or by any individual(s), whether prospective, present, or former occupants of the Project, who meets the income limitations applicable to the Project under Section 42(g) of the Code, said individual(s) being an express beneficiary(ies) of this Agreement.
10. The Owner recognizes that it is prohibited from refusing to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder.
11. The Owner acknowledges that it is forbidden from disposing to any person any portion of the building to which this agreement applies unless all of the building to which this agreement applies is disposed of to such person.
12. Owner agrees to comply with the requirements of the federal Fair Housing Act as it may from time to time be amended.
13. Owner agrees to obtain the consent of any recorded lienholder on the Project to this Agreement. Such consent completed on the Agency consent form shall be a condition precedent to the issuance of IRS Form(s) 8609.
14. Upon execution and delivery by the Owner, the Owner shall cause this Agreement to be recorded in the public land records of the county in which the Project is located, and shall pay all fees and charges incurred in connection therewith. Upon recording, the Owner shall immediately forward to the Agency an executed original or certified copy of the recorded Agreement showing the date recorded, deed book and page numbers of record. The Owner agrees that the Agency will not issue Internal Revenue Service Form(s) 8609 constituting final allocation of the credit unless and until the Agency has received a recorded executed original or certified copy of this Agreement.
15. It is the intent of the parties hereto that this Agreement constitutes covenants that run with the land and the Agreement is therefore binding on all successors and assigns of each party.
16. These covenants may, from time to time, be amended only with the written consent of the Agency, to reflect changes to the Code or regulations promulgated thereunder. Owner expressly agrees to enter into such amendments as may be necessary to maintain compliance with such provisions.

17. In order to enable the Agency to monitor Owner's compliance with these use and occupancy restrictions, Owner covenants and agrees that the Agency and its agents or employees shall be allowed to enter the premises during business hours and inspect all books and records pertaining to the Project.
18. Owner covenants and agrees to complete and send to the Agency an annual status report, or, if requested by an authorized official of the Agency, more frequent reports, in form and content acceptable to the Agency, which shall demonstrate ongoing compliance with this Agreement.
19. Owner covenants and agrees that in the event it sells or otherwise transfers ownership of the Project, it will notify the Agency in writing, and further, that as a condition precedent to such sale it will enter into such agreements with the purchaser or transferee as may be prescribed by the Agency, which have the effect of causing such purchaser or transferee to be bound by these use and occupancy restrictions, as they may be amended or supplemented.
20. In the event of any conflict between this Agreement and the requirements of the Code, the Code shall prevail. The Agency reserves the right to set conditions that may be more stringent than the Code.
21. It is the understanding of the parties to this agreement that all provisions of Internal Revenue Code Section 42 are to be complied with in respect to building(s) under this agreement whether a specific provision is detailed in this document or not.
22. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, the Owner has caused this Agreement to be signed by its duly authorized representative, as of the day and year first written above.

MB Boyd
Signature of Witness 1

Michael Bobo
Print Name

Elizabeth Atkinson
Signature of Witness 2

Elizabeth Atkinson
Print Name

Ashtabula Homes L.P.
Ownership Name

[Signature]
Signature of Authorized Representative

William R. Italy
Print Name

President
Title

State of _____

County of _____

Before me, a Notary Public for the State of Ohio, appeared the above named _____ who acknowledged that he/she signed the foregoing instrument and that his/her signing was his/her free act.

IN TESTIMONY WHEREOF, I have hereto subscribed my name and affixed my seal this _____ day of _____.

Signature: _____

SEAL

Recorded in _____ County, Ohio

This document was prepared and the contents were approved by the State of Ohio Department of Development, Ohio Housing Finance Agency.

[Signature]
Signature of Executive Director

Douglas A. Garver
Printed Name

December 21, 2004
Date Approved

DECLARATION OF RESTRICTIVE COVENANTS
 (Housing Development Assistance Program) (Lease-Purchase)

This Declaration of Restrictive Covenants is made, given, and conveyed this 29 day of March, 2004, by **Ashtabula Homes L.P.**, an Ohio limited partnership, having its principal office at 218 West Main Street, Ravenna, Ohio 44266, on behalf of itself, its successors and assigns (the "Declarant") to and for the benefit of the **Ohio Housing Finance Agency**, its successors and assigns who hereafter administer the Housing Development Assistance Program on behalf of the State of Ohio (the "Agency").

RECITALS

The Declarant holds fee simple title to the Real Property described in **Exhibit A** (attached hereto) (the "Real Property"). There are situated on the Real Property 40 single family units known as "Ashtabula Homes" (said Real Property, units, and appurtenant improvements being hereinafter referred to as the "Project").

Declarant has requested the Agency to extend funding to **Community and Economic Development Corporation**, an Ohio nonprofit corporation ("Borrower"), for the intended benefit of Declarant through the Home Development Assistance Program pursuant to the Agency's participation in the HOME Investment Partnerships Program. Contemporaneously with the execution of this Declaration, the Agency is extending to Borrower a loan in the principal amount of Four Hundred Fifty-seven Thousand Dollars (\$457,000) (the "HDAP Loan") to be used by Borrower for the benefit of the Project in accordance with the terms of a certain Funding Agreement between, Borrower, Declarant and Agency, executed on the 30th day of October, 2002 (the "Funding Agreement").

Declarant is executing this Declaration and filing this instrument to memorialize of public record certain obligations of the Funding Agreement with respect to the Project.

DECLARATION

NOW, THEREFORE, in consideration of the HDAP Loan extended by Agency and disbursed to Borrower, for the intended benefit of Declarant pursuant to the Funding Agreement and any other document evidencing or governing the HDAP Loan, and for other good and valuable consideration, Declarant, on behalf of itself, its successor, and assigns, hereby makes, declares, grants, and conveys this Declaration of Restrictive Covenants to create, encumber, and impose upon the Project the covenants and obligations hereinafter set forth (the "Housing Covenants"). Declarant agrees that Declarant, its successors and assigns, shall have, hold, occupy and possess the Project subject to and in conformance with the Housing Covenants. Declarant agrees that the Housing Covenants shall bind, encumber, and run with the title to the Project in the manner and for the term set forth in this Agreement

1. Affordability Period. Declarant hereby establishes and declares an "Affordability Period" for the Project. The covenants hereinafter set forth shall encumber the Project and remain in full force and effect during the Affordability Period, unless amended in the manner hereinafter provided.

The Affordability period shall commence on the Final Reporting Date as defined in the Funding Agreement. The Affordability Period shall continue for a period of thirty (30) years from such commencement date. The Agency may execute and file an Amendment to this Declaration specifying the commencement date and expiration date of the Affordability Period.

200400005659
 U S TITLE AGENCY INC
 1111 CHESTER AVENUE STE 400
 CLEVELAND, OH 44114-9782

Notwithstanding the foregoing or any other provisions herein to the contrary, following the acquisition of the Project by the Borrower or another qualified nonprofit corporation and the subsequent sale of individual dwelling units in the Project to eligible homebuyers pursuant to a lease-purchase arrangement, the Affordability Period may be terminated on earlier dates, on a unit-by-unit basis, in accordance with the Agency's published guidelines, as amended on September 17, 2003.

2. Rent and Occupancy Obligations. During the Affordability Period, Declarant shall lease and operate the following described numbers and types of dwelling units of the Project as "Restricted Units":

<u>Nos. of Units</u>	<u>Affordability Target Rate</u>	<u>Eligible Occupant Income Rate</u>
14	50%	50%

For purposes of identifying and defining the "Restricted Units" of the Project, the following definitions shall apply:

Restricted Unit: A Project Unit that satisfies both of the following criteria: (i) the unit is occupied by an "Eligible Occupant" and (ii) the rent charged for such occupancy is less than or equal to the applicable "Affordable Rent". The aggregate amount of rent computed for a Restricted Unit shall include the Utility Expense Allowance for such Unit and all other recurring, customary rental charges arising from the occupancy of such Unit. Recipient may move/float a "Restricted Unit" designation among the Project units.

Eligible Occupants: Households having "Household Income" less than or equal to the percentage of the "Area Median Income" ("AMI") provided below (the "Income Rate"). The AMI is established by the U.S. Department of Housing and Urban Development for the county in which the Project is located,

Household Income: As defined in 24 Code of Federal Regulations, Part 5.609, and assuming 1.5 persons per bedroom of each dwelling unit

Affordable Rent: The Affordable Rent required for each Unit Type of Restricted Unit shall be computed as follows: (1) Multiply the number of bedrooms by 1.5 to compute "household size"; (2) Determine the AMI for that household size for the County in which the Project is located (the "Household AMI"); (3) Multiply such Household AMI by the Affordability Target Rate to determine the "Targeted AMI", and (4) Multiply the Targeted AMI by 30% to determine the maximum amount of Affordable Rent.

Utility Expense Allowance: Provided by the public housing authority serving the jurisdiction in which the Project is located or, in the event the Project jurisdiction is not served by a public housing authority, by such other reference source as may be reasonably determined by the Agency.

3. H-DAP Monitored Units. During the Affordability Period the following numbers and types of units shall be designated as "H-DAP -assisted Units" that shall be subject to the reporting requirements set forth in the Funding Agreement and to periodic monitoring by the Agency:

<u>Unit Type</u>	<u>Nos. of Units</u>	<u>Low HOME</u>	<u>High HOME</u>
4+BR	4	0	4

4. Continuing Compliance. Declarant shall reexamine on an annual basis the income of each "Eligible Occupant" living in a Restricted Unit. The maximum Affordable Rent shall be recalculated by Declarant annually. Declarant shall provide occupants of Eligible Units not less than thirty days prior written notice before implementing any increase in rent. The Project shall be considered in compliance with the above requirements despite temporary violations thereof as long as such noncompliance results from increases in the incomes of existing occupants and Declarant, after notice of such income increases, promptly undertakes actions satisfactory to the Agency to memorialize and enforce the above-described Rent and Occupancy Obligations.

5. Additional Declarant Covenants. Declarant further covenants and agrees to keep, observe, and perform all of the following covenants and obligations during the Affordability Period:

a. Declarant shall not refuse to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 solely because of such eligibility status.

b. Declarant shall not sell, transfer, or dispose of any Affordable Unit, to which this Declaration applies unless all Affordable Units encumbered by this Agreement are sold, transferred or disposed of to the same transferee.

c. Declarant shall comply with the requirements of the federal Fair Housing Act in effect from time to time, as amended.

d. During customary and reasonable business hours the Agency and its agents or employees shall be allowed to enter upon and inspect the Project and to inspect all books and records pertaining to the Project, whether held by Declarant or by any managing agent of Declarant.

e. Declarant shall complete and send to the Agency an annual status report, or, if requested by an authorized official of the Agency, more frequent reports, in form and content acceptable to the Agency, which shall demonstrate ongoing compliance with this Agreement.

f. In the event Declarant sells or otherwise transfers ownership of the Project, Declarant shall first deliver to the Agency prior written notice of all terms and conditions of such sale or transfer. Declarant shall sell and convey the Project subject to the terms and obligations of this Declaration (including any amendments or modifications hereto), which terms and obligations the Purchaser shall expressly assume and agree to perform in such purchase or transfer agreement and in all instruments evidencing such sale or transfer. Any such sale or transfer that is not expressly subject to the terms and obligations of this Declaration, as amended, shall be voidable, in the Agency's discretion by a written instrument executed by the Agency and filed of record.

g. Declarant shall attempt to obtain and file of record "Consent of Recorded Lienholders to Restrictive Covenant" of all mortgages and other liens having a filing date priority over this Declaration. Such "Consent of Recorded Lienholders to Restrictive Covenant" shall be in form and content acceptable to the Agency.

6. Enforcement. It is the intent of the parties hereto that this Agreement constitutes covenants that run with the land and the Agreement is therefore binding on all successors and assigns of each

party. In the event of any violation of any of the covenants of this Instrument, the Agency may enforce these covenants by instituting proceedings at law or in equity or both in order to restrain such violation, enforce compliance, collect all costs or damages caused by such violation, or any other available remedies. Declarant shall indemnify and hold the Agency harmless against all cost and expenses incurred by the Agency to enforce the covenants of this Instrument, including without limitation court cost, costs of litigation, and reasonable attorney fees to the extent permitted by applicable law.

7. Miscellaneous. This Declaration shall constitute an "Agreement" between the parties which is enforceable in the courts of the State of Ohio both by the Agency and by any individual, whether prospective, present, or former occupants of the Project, who qualifies under the income limitations described hereinabove. The invalidity of any clause, part, or provision of this Declaration shall not affect the validity of the remaining portions.

These covenants may, from time to time, be amended only with the written consent of the Agency, and only to reflect changes to the Code or regulations promulgated thereunder. Declarant shall execute and file of record any such amendments required by the Agency as may be necessary to maintain compliance with such provisions.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be signed by its duly authorized representative, as of the day and year first written above.

Declarant: **Ashtabula Homes L.P.**,
an Ohio limited partnership

By: Ashtabula Homes Corp.
an Ohio corporation, its General Partner

By: William E. Hale
Name/Title
William E. Hale, President

STATE OF OHIO, COUNTY OF Ashtabula ss:

The foregoing instrument was acknowledged before me this 29 day of March, 2004, by William E. Hale, the President of Ashtabula Homes Corp., an Ohio corporation, the General Partner of Ashtabula Homes L.P., an Ohio limited partnership, on behalf of said corporation and limited partnership.

Jennifer L. King
Notary Public

This document was prepared by:
Ohio Housing Finance Agency
57 E. Main Street
Columbus, Ohio 43215

JENNIFER L. KING
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES 2-28-06

Exhibit A

N-1

Situated in the City of Ashtabula, County of Ashtabula, and known as being Lot No. 295 in the Humphery and Hall's Village Plat as shown in Vol. 1, Page 25, 26 of Ashtabula County Record of Plats and being 66.00 feet frontage on the North side of W. 37th Street and extending back of equal width 115.50 feet as appears by said plat, but subject to all easements of record.

N-2

Situated in the City of Ashtabula, County of Ashtabula, and known as being Lot No. 297 in the Humphery and Hall's Village Plat as shown in Vol. 1, Page 25, 26 of Ashtabula County Record of Plats and being 66.00 feet frontage on the North side of W. 37th Street and extending back of equal width 115.50 feet as appears by said plat, but subject to all easements of record.

N-3

Situated in the City of Ashtabula, County of Ashtabula, and known as being Lot No. 291 in the Humphery and Hall's Village Plat as shown in Vol. 1, Page 25, 26 of Ashtabula County Record of Plats and being 66.00 feet frontage on the north side of W. 37th Street and extending back of equal width 115.50 feet as appears by said plat, but subject to all easements of record.

N-4

Being Lots 15 & 16 of the John Harmon Plat No. 1 as recorded in Vol. 2, Page 40 of the Ashtabula Record of Plats, situated in the City of Ashtabula, County of Ashtabula, State of Ohio, in Range 3, Township 13 of the Connecticut Western Reserve and further bounded and described as follows:

Beginning at an iron pin of the southerly right-of-way line of East 14th Street (40' right-of-way) at the northwest corner of S/L 14 of said plat, being lands now or formerly owned by Patricia Edwards as shown in Vol. 82, Page 2555;

Thence S 4°-00' W along the westerly line of S/L 14, being lands now or formerly owned by Patricia Edwards a distance of 120.00 feet to an iron pin in the north line of Albert Fields Plat, Vol. 2, Page 3 of Ashtabula County Record of Plats;

Thence N 86°-00' W along the northerly line of Albert Fields Plat as shown in Vol. 2, Page 3 a distance of 80.00 feet to an iron pin at the southeast corner of S/L 17, owned by Trustees for Cleveland Ohio Presbytery as shown in Vol. 695, Page 750;

Thence N 4°-00' E along the easterly line of S/L 17, being lands now or formerly owned by the Trustees for Cleveland Ohio Presbytery as shown in Vol. 695, Page 750 a distance of 120.00 feet to an iron pin in the south line of East 14th Street;

Thence S 86°-00' E along the southerly right-of-way line of East 14th Street a distance of 80.00 feet to the place of beginning and containing 0.220 acres of land as surveyed by Robert Lyden, P.E., R.S., Registered Surveyor No. 5997, September 23, 2002.

All iron pins called out are 5/8 inch diameter steel bars 30 inches long with a yellow cap with J. Robert Lyden, P.E., R.S., Registered Surveyor No. 5997.

Basis of bearings in the John Harmon Plat No. 1 as recorded in Vol. 2, Page 40 of the Ashtabula County Record of Plats.

The intent is to combine (2) parcels of land owned by Ashtabula Homes, L.P. as shown in Vol. 224, Page 85 of Ashtabula County Records.

N-5

Situated in the City of Ashtabula, County of Ashtabula, and State of Ohio and known as being Lot No. 92 & 93 in Field's Plat, in Block B as shown in Vol. 2, Page 3 Ashtabula County Record of Plats and bounded and described as follows:

Beginning at an iron pin on the northerly line of East 16th Street which is also the southwest corner of said Lot No. 92: thence N 4°-00' E along the easterly line of Lot 94 a distance of 110.00 feet to an iron pin; thence S 86°-00' E along the northerly line of said Lot 15 a distance of 60.00 feet to an iron pin; thence S 4°-00' W along the westerly line of Lot No. 91 a distance of 110.00 feet to an iron pin; thence N 86°-00' W along the northerly line of East 16th Street a distance of 60.00 feet to the place of beginning.

N-6

Situated in the City of Ashtabula, County of Ashtabula, and known as being Lot No. 299 in the Humphrey and Hall's Village Plat as shown in Vol. 1, Page 25, 26 of Ashtabula County Record of Plats and being 66.00 feet frontage on the North side of W. 37th Street and extending back of equal width 115.50 feet as appears by said plat, but subject to all easements of record.

N-7

Situated in the City of Ashtabula, County of Ashtabula, and known as being Lot No. 301 in the Humphrey and Hall's Village Plat as shown in Vol. 1, Page 25, 26 of Ashtabula County Records of Plats and being 66.00 feet frontage on the North side of W. 37th Street and extending back of equal width 115.50 feet as appears by said plat, but subject to all easements of record.

N-8

Situated in the City of Ashtabula, County of Ashtabula, and known as being Lot No. 303 in the Humphrey and Hall's Village Plat as shown in Vol. 1, Page 25, 26 of Ashtabula County Record of Plats and being 66.00 feet frontage on the North side of W. 37th Street and extending back of equal width 115.50 feet as appears by said plat, but subject to all easements of records.

N-9

Being part of Section 3, Lot 1, City of Ashtabula, County of Ashtabula, State of Ohio, in Range 3, Township 13, of the Connecticut Western Reserve and further bounded and described as follows:

Beginning at an iron pin at the intersection of the northerly right-of-way line of Prospect Road (60' right-of-way) with the westerly right-of-way line of Ann Ave. (50' right-of-way):

Thence N 33°-24'-45" W along the westerly right-of-way line of Ann Ave. a distance of 158.52 feet to an iron pin, said iron pin being the true place of beginning for the tract herein described:

Thence S 53°-39'-30" W through Grantor's land a distance of 170.57 feet to an iron pin in the east line of Ronald L. Mikesell as shown in Vol. 55, Page 6465:

Thence N 35°-58'-30" W along the easterly line of lands now or formerly owned by Ronald L. Mikesell as shown in Vol. 55, Page 6465 a distance of 60.00 feet to an iron pin in the southwest corner of lands now or formerly owned by Thomas J. Picken as shown in Vol. 27, Page 1977;

Thence N 53°-39'-30" E along the southerly line of lands now or formerly owned by Thomas J. Picken as shown in Vol. 27, Page 1977 a distance of 173.26 feet to an iron pin in the west line of Ann Ave.

Thence S 33°-24'-45" E along the westerly right-of-way line of Ann Ave. a distance of 60.08 feet to the place of beginning and containing 0.2368 acres of land as surveyed by J. Robert Lyden, P.E., R.S., Registered Surveyor No. 5997, September 23, 2002.

All iron pins called out are 5/8 inch diameter steel bars 30 inches long with a yellow cap with J. Robert Lyden, P.E., R.S., Registered Surveyor No 5997.

Basis of bearings is the Humphery and Hall's Village plats as recorded in Plat Vol. 1, Page 25.

The intent is to split 0.2368 acres from land owned by Ashtabula Homes, L.P. as shown in Vol. 225, Page 372 of Ashtabula County Records.

N-10

Being part of Lots 108, 109 & 313 of the Humphrey & Hall's Village Plat as recorded in Vol. 1, Page 25 of Plats, in the City of Ashtabula, County of Ashtabula, State of Ohio in Range 3, Township 13 of the Connecticut Western Reserve further bounded and described as follows:

Beginning at an iron pin at the intersection of the northerly right-of-way line of West 37th Street (50' right-of-way) and the westerly right-of-way line of Ann Ave. (60' right-of-way);

Thence S 58°-10' W along the northerly right-of-way line of West 37th Street a distance of 75.05 feet to an iron pin, said iron pin being the true place of beginning for the tract herein described:

Thence S 58°-10' W along the northerly right-of-way line of West 37th Street a distance of 90.00 feet to an iron pin;

Thence N 17°-48' W through lands of the Grantor a distance of 123.69 feet to an iron pin;

Thence N 58°-10' E through lands of the Grantor a distance of 60.00 feet to an iron pin;

Thence S 31°-50' E through lands of the Grantor a distance of 120.00 feet to the place of beginning and containing 0.207 acres of land as surveyed by J. Robert Lyden, P.E., R.S., Registered Surveyor No. 5997.

All iron pins called out are 5/8 inch diameter steel bars 30 inches long with a yellow cap with J. Robert Lyden, P.E., R.S., Registered Surveyor No. 5997, September 23, 2002.

Basis of bearings in the Humphery & Hall's Village plat as recorded in Plat Vol. 1, Page 25.

The intent is to split portions of (3) parcels owned by Ashtabula Homes, L.P. as shown in Vol. 228, Page 126 of Ashtabula County Records and combine together as one parcel.

N-11

Being part of Lots 109 & 110 of the Humphery & Hall's Village Plat as recorded in Vol. 1, Page 25 of Plats, in the City of Ashtabula, County of Ashtabula, State of Ohio in Range 3, Township 13 of the Connecticut Western Reserve further bounded and described as follows:

Beginning at the intersection of the northerly right-of-way line of West 37th Street (50' right-of-way) and the westerly right-of-way line of Ann Ave. (60' right-of-way);

Thence N 31°-50' along the westerly right-of-way line of Ann Ave. a distance of 120.00 feet to an iron pin, said iron pin being the true place of beginning for the tract herein described:

Thence S 58°-10' W through lands of the Grantor a distance of 135.05 feet to an iron pin;

Thence N 29°-55' W through lands of the Grantor a distance of 91.25 feet to an iron pin at the southwest corner of S/L 111 of said plat, being lands of Annette Goss & Horace L. Murff, Jr., as recorded in Vol 90, Page 8534;

Thence N 58°-10' E along the southerly line S.L. 111, being lands now or formerly owned by Annette Goss & Horace L. Murff, Jr. as recorded in Vol. 90, Page 8534 a distance of 132.00 feet to an iron pin at the westerly right-of-way line of Ann Ave.;

Thence 31°-50' E along the westerly right-of-way line of Ann Ave. a distance of 91.20 feet to the place of beginning and containing 0.280 acres of land as surveyed by J. Robert Lyden, P.E., R.S., Registered Surveyor No. 5997, September 23, 2002.

All iron pins called out are 5/8 inch diameter steel bars 30 inches long with a yellow cap with J. Robert Lyden, P.E., R.S., Registered Surveyor No. 5997.

Basis of bearings is the Humphery & Hall's Village plat as recorded in Plat Vol. 1, Page 25.

The intent is to split .280 acres from portions of (2) parcels owned by Ashtabula Homes, L.P. as shown in Vol. 228, Page 126 of Ashtabula County Records and combine together as one parcel.

N-12

Being part of Lots 109, 110, 114 & 115 of the Humphery & Hall's Village Plat as recorded in Vol. 1, Page 25 of Plats, in the City of Ashtabula, County of Ashtabula, State of Ohio in Range 3, Township 13 of the Connecticut Western Reserve further bounded and described as follows:

Beginning at the intersection of the northerly right-of-way line of West 37th Street (50' right-of-way) and the westerly right-of-way line of Ann Ave. (60' right-of-way);

Thence N 31°-50' W along the westerly right-of-way line of Ann Ave. a distance of 120.00 feet to an iron pin;

Thence S 58°-10' W a distance of 135.05 feet to an iron pin, said iron pin being the true place of beginning for the tract herein described;

Thence N 88°-25'-27" W through lands of the Grantor and along the north line of S/Ls 309 & 311 of said plat a distance of 61.56 feet to an iron pin;

Thence N 87°-46' W through lands of the Grantor and along the north line of S/L 309 & 307 a distance of 109.63 feet to an iron pin at the southeast corner of S/L 116, being lands of Laura Harris as shown in Vol. 117, Page 137;

Thence N 28°-11'-30" W along the east line of S/L 116, being lands now or formerly owned by Laura Harris as shown in Vol. 777, Page 137 a distance of 113.16 feet to an iron pin at the southwest corner of Burnett Platt as shown in Vol. 138, Page 1773;

Thence N 61°-52'-40" E along the southerly line of lands now or formerly owned by Burnett Platt as shown in vol. 138, Page 1773 a distance of 43.00 feet to an iron pin at the southeast corner of said Platt lands;

Thence N 28°-11'-30" W along the east line of lands now or formerly owned by Burnett Platt as shown in Vol. 138, Page 1773 a distance of 100.00 feet to an iron pin at the south line of Alfred Dr. (50' right-of-way);

Thence N 61°-52'-40" E along the southerly right-of-way line of Alfred Drive a distance of 89.00 feet to an iron pin in the northwest corner of lands now or formerly owned by Annette Goss & Horace L. Murff Jr., as shown in Vol. 90, Page 8534;

Thence S 31°-50' E along the westerly line of lands now or formerly owned by Annette Goss & Horace L. Murff, Jr. as shown in Vol. 90, Page 8534 and Ashtabula Homes, L.P. as shown in Vol. 225, Page 1269 and Annette Goss & Horace L. Murff, Jr. as shown in Vol. 90, Page 8534 a distance of 208.29 feet to an iron pin in the north line of S/L 110;

Thence S 29°-55' E a distance of 91.25 feet to the place of beginning and containing 0.725 acres of land as surveyed by J. Robert Lyden, P.E., R.S., Registered Surveyor No. 5997.

All iron pins called out are 5/8 inch diameter steel bars 30 inches long with a yellow cap with J. Robert Lyden, P.E., R.S., Registered Surveyor No. 5997.

Basis of bearings is the Humphery & Hall's Village plat as recorded in Plat Vol. 1, Page 25.

The intent is to split portions of (2) parcels and combine with w existing parcels owned by Ashtabula Homes, L.P. as shown in Vol. 228, Page 126 of Ashtabula County Records and combine together as one parcel.

N-13

Being part of Lot 307 of the Humphery & Hall's Village Plat as recorded in Vol. 1, Page 25 of Plats, in the City of Ashtabula, County of Ashtabula, State of Ohio in Range 3, Township 13 of the Connecticut Western Reserve further bounded and described as follows:

Beginning at the intersection of the northerly right-of-way line of West 37th Street (50' right-of-way) and the westerly right-of-way line of Ann Ave. (60' right-of-way);

Thence S 58°-10' W along the northerly right-of-way line of West 37th Street a distance of 165.05 feet to an iron pin;

Thence N. 87°-46' W along the northerly right-of-way line of West 37th Street a distance of 163.93 feet to an iron pin being the true place of beginning for the tract herein described;

Thence N 87°-46' W along the northerly right-of-way line of West 37th Street a distance of 60.00 feet to an iron pin at the southeasterly corner of S/L 305 of said plat, being lands of Ida Mae Hanna as shown in Vol. 30, Page 7332;

Thence N 2°-14' E along the easterly line of S/L 305, being lands now or formerly owned by Ida Mae Hanna as shown in Vol. 30, Page 7332, a distance of 115.50 feet to an iron pin at the south line of S/L 116, being lands of Laura Harris as shown in Vol. 777, Page 137;

Thence S 87°-46' E along the southerly line of S/L 110 and lands now or formerly owned by Laura Harris as shown in Vol. 777, Page 137 and through lands of the Grantor a distance of 60.00 feet to an iron pin;

Thence S 2°-14' W through lands of the Grantor a distance of 115.50 feet to the place of beginning and containing 0.159 acres of land as surveyed by J. Robert Lyden, P.E., R.S., Registered Surveyor No. 5997, September 23, 2002.

All iron pins called out are 5/8 inch diameter steel bars 30 inches long with a yellow cap with J. Robert Lyden, P.E., R.S., Registered Surveyor No. 5997.

Basis of bearings is the Humphery & Hall's Village plat as recorded in Plat Vol. 1, Page 25.

PARTIAL RELEASE FROM RESTRICTIVE COVENANT

The **Ohio Housing Finance Agency**, an agency organized and existing under the laws of the State of Ohio, with an address of 57 East Main Street, Columbus, Ohio 43215, for good and valuable consideration, releases and forever discharges the real property described in Exhibit A, attached hereto, from the operation of the Restrictive Covenant granted by Ashtabula Homes L.P., an Ohio limited partnership, dated December 21, 2004, recorded on December 30, 2004, as Document Number 2004-00022543 in OR Book 322, Page 1564, in the Official Records of Ashtabula County, Ohio, as amended by an Amendment to Restrictive Covenant dated June 27, 2007, recorded on January 31, 2008, as Document Number 2008-00001009 in OR Book 426, Page 1977, in the Official Records of Ashtabula County, Ohio, for the qualified housing project, as defined in Section 42 of the Internal Revenue Code of 1986, known as "Ashtabula Homes."

Provided, however that this Partial Release from Restrictive Covenant is not to be construed to waive, or in any manner affect or invalidate the restrictions contained in the aforementioned Restrictive Covenant upon the residue of the real estate described therein.

Diamond Title Co. 3/022

[This portion intentionally left blank.]

[Signature and acknowledgment on following page.]

Project Number: 02-0070
Project Name: Ashtabula Homes
Partial Release from Restrictive Covenant

IN WITNESS WHEREOF, the Ohio Housing Finance Agency has caused this instrument to be executed by its duly authorized officer this 24th day of June, 2021.

By:

Ohio Housing Finance Agency

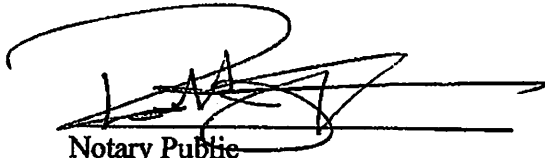
By: 

Printed Name: Marlo B. Tannous

Title: Chief Legal Counsel

State of Ohio,
County of Franklin, SS:

The foregoing instrument was acknowledged before me this 24th day of June, 2021, by Marlo B. Tannous, the Chief Legal Counsel of Ohio Housing Finance Agency, on behalf of the agency.


Notary Public



Robert J. Tannous
Notary Public, State of Ohio
My Commission Has No Expiration

This Instrument Prepared By:
Ohio Housing Finance Agency, 57 E. Main Street, Columbus, Ohio 43215

Project Number: 02-0070
Project Name: Ashtabula Homes
Partial Release from Restrictive Covenant

Exhibit A

Address: 2206 Jeffery Ave., Ashtabula, OH 44004
PPN: 50-076-10-027-00

Legal Description:

Situated in the City of Ashtabula, County of Ashtabula, and know as being Lot No. 56A in a Resubdivision Plat of the Loral Hills Subdivision as shown in Vol. 18, Page 28 of Ashtabula County Record Plats and being 60.00 feet frontage on the East side of Jeffrey Avenue and extending back 108.10 feet on the North side and 108.10 feet on the south side with a back line of 60.00 feet.

Project Number: 02-0070
Project Name: Ashtabula Homes
Partial Release from Restrictive Covenant

Procedure for valuation of federally subsidized residential rental property.

(A) Definitions related to the valuation methodology of federally subsidized residential rental property:

- (1) "Adjusted capitalization rate" means the capitalization rate plus the tax additur to account for the millage rate for the specific subject parcel, less a 1% investment risk factor.
 - (a) The tax additur is calculated by dividing the most recent annual property taxes as of the thirty-first day of December in the year prior to the March 1st deadline found in Revised Code section 5713.031(C) by the most recent market value as of the thirty-first day of December in the year prior to the March 1st deadline found in Revised Code section 5713.031(C).
- (2) "Affordable Housing Valuation Calculator" means an online calculator that calculates the valuation for a federally subsidized residential rental property based on the income approach model that adheres to the statutory requirements defined in section 5715.01(A)(4) of the Revised Code.
- (3) "Audited" means examined to check the accuracy of records or financial accounts.
- (4) "Capitalization rate" means the rate set by the Tax Commissioner and based on a published rate applicable to the latest capitalization rate for multifamily apartments published by the Appraisal Institute or other reputable source as of the first day of January of the year of assessment.
- (5) "Core expenses" means the expenses associated with operating the property, but does not include utility expenses, replacement reserve fund or account contributions, real estate taxes, depreciation, and amortization expenses and replacement of short-term capitalized assets.
- (6) "Federally subsidized residential rental property" means property to which one or more of the of the following apply:
 - (a) It is part of a qualified low-income housing project, through its compliance and extended use period, as those terms are defined in section 42 of the Internal Revenue Code, or any other period during which it is similarly restricted under section 42 of the Internal Revenue Code.
 - (b) It receives assistance pursuant to section 202 of the "Housing Act of 1959," 12 U.S.C. 1701q, and remains restricted pursuant to that section.
 - (c) Property that receives assistance pursuant to Section 811 of the

"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;

- (ii) If a HUD or RD property, upon issuance of a certificate of occupancy
 - (b) An owner of federally subsidized residential rental property will submit the information by the first day of March in each year to which section 5715.24 of the Revised Code applies in the county.
 - (3) Forms. In filing the information, an owner of federally subsidized residential rental property will include:
 - (a) A transmittal page adopted by the Ohio Department of Taxation that includes:
 - (i) the parcel numbers;
 - (ii) the county in which the property is located;
 - (iii) the owner's name, mailing address, phone number, and email address;
 - (iv) the property's address and number of units;
 - (v) the categories of federally subsidized rental property the property meets; and
 - (vi) an option for the owner to:
 - (a) indicate that the owner desires to challenge the presumptive amounts under 5714.01(A)(4)(a) or (b), should the owner be ready to do at the time of submission; and
 - (b) provide the owner's proposed valuation for the property, should the owner be prepared to do so at the time of submission.
 - (4) Supplemental information. If an owner of federally subsidized residential rental property desires to challenge the presumptive amounts under 5714.01(A)(4)(a) or (b), the owner may include any additional information relevant to the valuation of the subject property.
 - (5) Audited Information
 - (a) Information submitted to the county auditor will be audited in accordance with Revised Code section 5713.031 in either of the following ways:
 - (i) if such information is included in an audit of the property's finances

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.

ASHTABULA HOMES I LTD. (200)

Income Statement

Period = Dec 2023

Book = Accrual ; Tree = inc_test

		Year to Date
3999	INCOME	
3999	Operating INCOME	
4999	REVENUE	
5000	RENT REVENUE	
5120	Rent Income Tenants	225,979.00
5122	Tenant Assistance-Metro	74,736.00
5126	Loss to Lease	-3,428.00
5220	Apartment Vacancies	-19,440.00
5300	TOTAL RENT REVENUE	277,847.00
5400	FINANCIAL REVENUE	
5410	Interest Income - Operating	975.23
5490	Invest Income - Miscellaneous	330.16
5500	TOTAL FINANCIAL REVENUE	1,305.39
5900	OTHER REVENUE	
5920	NSF and Late Charges	1,550.00
5930	Damages and Cleaning	999.16
5994	Gain on Sale of Assets	166,998.73
5998	TOTAL OTHER REVENUE	169,547.89
5999	TOTAL REVENUE	448,700.28
6000	EXPENSES	
6000	Operating EXPENSES	
6100	ADMINISTRATIVE EXPENSES	
6310	Training Expense	195.00
6311	Office Supplies	607.54
6312	Background Checks	77.29
6315	Office and Equipment Rental	1,440.00
6320	Management Fees	30,987.00
6330	Managers Payroll	12,036.00
6332	Office Assistant Payroll	8,168.00
6350	Auditing Expenses	7,150.00
6360	Telephone Expense	2,284.73
6370	Bad Debt Expense	-1,583.86
6395	Bank and Service Charges	221.04
6399	TOTAL ADMINISTRATIVE EXPENSES	61,582.74
6400	UTILITIES EXPENSE	
6450	Electric	1,188.84
6451	Water and Sewer	1,785.59
6452	Gas and Heating Oil	647.53
6500	TOTAL UTILITIES EXPENSE	3,621.96
6509	MAINTENANCE EXPENSES	
6517	Janitor and Cleaning	1,138.49
6519	Exterminating Expense	597.81
6520	Exterminating - Bed Bugs	764.25

EXHIBIT

F

6525	Garbage and Trash	200.58
6530	Security Expenses	129.80
6537	Grounds Contract	2,090.00
6540	Repairs Payroll	10,125.51
6541	Repairs Material	5,307.69
6542	Repairs Contract	12,667.58
6546	HVAC Maintenance	4,280.42
6598	TOTAL MAINTENANCE EXPENSES	37,302.13
6700	TAXES and INSURANCE	
6710	Real Estate Taxes	36,795.72
6711	Payroll Taxes/Fees	2,804.83
6719	Misc. Tax and Licenses	8,940.00
6720	Insurance - Property	20,114.78
6722	Worker compensation	227.04
6723	Health Insurance	132.55
6799	TOTAL TAXES and INSURANCE	69,014.92
	Total Operating Expenses	171,521.75
8990	TOTAL EXPENSES	171,521.75
	NET OPERATING INCOME	277,178.53

ASHTABULA HOMES I LTD. (200)

Income Statement

Period = Dec 2022

Book = Accrual ; Tree = inc_test

		Year to Date
3999	INCOME	
3999	Operating INCOME	
4999	REVENUE	
5000	RENT REVENUE	
5120	Rent Income Tenants	226,547.00
5122	Tenant Assistance-Metro	83,598.00
5126	Loss to Lease	1,073.00
5220	Apartment Vacancies	-5,161.00
5300	TOTAL RENT REVENUE	306,057.00
5400	FINANCIAL REVENUE	
5410	Interest Income - Operating	428.62
5490	Invest Income - Miscellaneous	278.26
5500	TOTAL FINANCIAL REVENUE	706.88
5900	OTHER REVENUE	
5920	NSF and Late Charges	300.00
5930	Damages and Cleaning	1,900.00
5998	TOTAL OTHER REVENUE	2,200.00
5999	TOTAL REVENUE	308,963.88
6000	EXPENSES	
6000	Operating EXPENSES	
6100	ADMINISTRATIVE EXPENSES	
6310	Training Expense	195.00
6311	Office Supplies	899.94
6312	Background Checks	97.85
6320	Management Fees	33,660.00
6330	Managers Payroll	13,848.13
6332	Office Assistant Payroll	5,318.00
6350	Auditing Expenses	7,150.00
6360	Telephone Expense	2,195.54
6370	Bad Debt Expense	3,585.74
6395	Bank and Service Charges	161.95
6399	TOTAL ADMINISTRATIVE EXPENSES	67,112.15
6400	UTILITIES EXPENSE	
6450	Electric	358.33
6451	Water and Sewer	-595.63
6500	TOTAL UTILITIES EXPENSE	-237.30
6509	MAINTENANCE EXPENSES	
6517	Janitor and Cleaning	600.83
6519	Exterminating Expense	619.81
6520	Exterminating - Bed Bugs	2,549.37
6530	Security Expenses	27.00
6536	Grounds Supplies	740.00
6537	Grounds Contract	290.00

6540	Repairs Payroll	10,507.00
6541	Repairs Material	7,905.29
6542	Repairs Contract	9,426.02
6546	HVAC Maintenance	2,797.00
6561	Decorating Supplies	18.44
6598	TOTAL MAINTENANCE EXPENSES	35,480.76
6700	TAXES and INSURANCE	
6710	Real Estate Taxes	29,346.07
6711	Payroll Taxes/Fees	3,191.13
6719	Misc. Tax and Licenses	4,954.17
6720	Insurance - Property	22,123.58
6722	Worker compensation	244.83
6723	Health Insurance	43.24
6799	TOTAL TAXES and INSURANCE	59,903.02
	Total Operating Expenses	162,258.63
8990	TOTAL EXPENSES	162,258.63
	NET OPERATING INCOME	146,705.25

ASHTABULA HOMES I LTD. (200)

Income Statement

Period = Dec 2021

Book = Accrual ; Tree = inc_test

		Year to Date
3999	INCOME	
3999	Operating INCOME	
4999	REVENUE	
5000	RENT REVENUE	
5120	Rent Income Tenants	220,271.00
5122	Tenant Assistance-Metro	90,169.00
5126	Loss to Lease	-1,283.00
5300	TOTAL RENT REVENUE	309,157.00
5400	FINANCIAL REVENUE	
5410	Interest Income - Operating	153.21
5440	Invest Income - RR	13.20
5490	Invest Income - Miscellaneous	120.67
5500	TOTAL FINANCIAL REVENUE	287.08
5900	OTHER REVENUE	
5920	NSF and Late Charges	1,900.00
5930	Damages and Cleaning	1,445.11
5990	Miscellaneous Income	878.72
5998	TOTAL OTHER REVENUE	4,223.83
5999	TOTAL REVENUE	313,667.91
6000	EXPENSES	
6000	Operating EXPENSES	
6100	ADMINISTRATIVE EXPENSES	
6311	Office Supplies	1,058.10
6312	Background Checks	21.90
6315	Office and Equipment Rental	1,487.50
6320	Management Fees	34,443.00
6330	Managers Payroll	18,310.00
6332	Office Assistant Payroll	3,294.28
6350	Auditing Expenses	6,850.00
6360	Telephone Expense	1,605.48
6370	Bad Debt Expense	635.23
6395	Bank and Service Charges	239.88
6399	TOTAL ADMINISTRATIVE EXPENSES	67,945.37
6400	UTILITIES EXPENSE	
6450	Electric	0.00
6451	Water and Sewer	609.82
6500	TOTAL UTILITIES EXPENSE	609.82
6509	MAINTENANCE EXPENSES	
6517	Janitor and Cleaning	348.12
6519	Exterminating Expense	228.65
6530	Security Expenses	107.77
6537	Grounds Contract	295.00
6540	Repairs Payroll	16,300.00

6541	Repairs Material	5,156.91
6542	Repairs Contract	4,107.53
6546	HVAC Maintenance	1,782.50
6561	Decorating Supplies	102.80
6598	TOTAL MAINTENANCE EXPENSES	28,429.28
6700	TAXES and INSURANCE	
6710	Real Estate Taxes	40,452.76
6711	Payroll Taxes/Fees	3,721.42
6719	Misc. Tax and Licenses	3,573.56
6720	Insurance - Property	20,832.44
6722	Worker compensation	453.21
6723	Health Insurance	54.79
6799	TOTAL TAXES and INSURANCE	69,088.18
	Total Operating Expenses	166,072.65
8990	TOTAL EXPENSES	166,072.65
	NET OPERATING INCOME	147,595.26

Property ASHT/ASBLA HOMES LTD.	Resident Status	Unit	Type	Unit Sq Ft	Lease Status	Unit/ Sq Ft	Resident Name	Resident DOB	Market Code	Market Change		U.R. Amount	Resident Deposit	Lease From	Lease To	Move In Date	Move Out Date	Balance
										Rent	Code							
	Current/Notice Residents	1001	200460	1447	Occupied No Notice		02014315		700.00	rent	700.00	0.00	150.00	1/1/2019	12/31/2022	1/6/2015	12/5/2023	-50.00
		1003	20045244	1447	Occupied No Notice		02023979		700.00	Total	700.00	0.00	635.00	10/1/2021	9/30/2023	10/4/2019		3.00
		1009	200430	1447	Occupied No Notice		02031322		700.00	Total	700.00	0.00	640.00	12/24/2018	11/30/2022	12/24/2018		-224.00
		1015	20045244	1447	Occupied No Notice		02014209		700.00	Total	700.00	0.00	540.00	2/1/2019	1/31/2023	2/18/2011		-36.00
		1021	200430	1447	Occupied No Notice		02014351		690.00	Total	690.00	0.00	593.00	3/1/2021	3/28/2023	3/1/2014		271.00
		1035	200450	1447	Vacant Unrented Not Ready		VACANT		700.00	Total	700.00	0.00	0.00					0.00
		2106	200450	1366	Occupied No Notice		02014188		690.00	rent	690.00	0.00	557.00	1/1/2019	12/31/2022	1/21/2008		54.00
		2111	200450	1366	Occupied No Notice		02014321		690.00	rent	690.00	0.00	598.00	1/1/2020	6/30/2023	7/1/2015		-7.00
		2112	20045244	1447	Occupied No Notice		02014389		690.00	Total	690.00	0.00	595.00	9/1/2021	8/31/2023	9/24/2014		-34.07
		2116	200450	1366	Occupied No Notice		02014312		690.00	Total	690.00	0.00	1,031.00	2/1/2020	1/31/2023	4/2/2011	3/31/2023	-106.00
		2117	200450	1366	Occupied No Notice		02014189		690.00	rent	690.00	0.00	608.00	7/1/2020	6/30/2023	7/13/2009		0.00
		2118	200450	1366	Occupied No Notice		02014324		690.00	Total	690.00	0.00	383.00	8/1/2019	7/31/2022	8/30/2013		-172.00
		2123	200450	1366	Occupied No Notice		02014212		690.00	Total	690.00	0.00	557.00	9/1/2021	8/31/2023	9/17/2004		690.00
		2124A	200460	1366	Occupied No Notice		02019047		675.00	Total	675.00	0.00	625.00	4/1/2020	3/31/2023	4/05/2018		0.00
		2124D	200450	1366	Occupied No Notice		02014346		690.00	rent	690.00	0.00	593.00	1/1/2019	12/31/2022	1/31/2012		878.00
		2128	200450	1366	Occupied No Notice		02014187		690.00	Total	690.00	0.00	603.00	7/1/2020	6/30/2023	7/1/2012		0.00
		2201	200430	1366	Occupied No Notice		02016291		700.00	Total	700.00	0.00	618.00	10/1/2018	9/30/2023	10/2/2017		-1.00
		2202	200450	1366	Occupied No Notice		02014191		690.00	rent	690.00	0.00	1,076.00	6/1/2020	5/31/2023	8/13/2004		593.00
		2207	200460	1366	Occupied No Notice		02014600		700.00	Total	690.00	0.00	608.01	12/1/2018	11/30/2022	12/15/2015		17.00
		2217	200460	1483	Occupied No Notice		02014185		700.00	Total	700.00	0.00	706.94	8/1/2021	7/31/2023	8/31/2004		-4.37
		2223	200460	1366	Occupied No Notice		02014210		700.00	Total	700.00	0.00	274.00	6/1/2021	5/31/2023	6/10/2004		-4042.76
		2301	200430	1447	Occupied No Notice		02014623		700.00	Total	700.00	0.00	608.00	2/1/2019	1/31/2023	3/1/2016		0.00
		2309	200430	1366	Occupied No Notice		02014207		700.00	Total	700.00	0.00	921.00	9/1/2021	8/31/2023	9/16/2010		23.18
		3627	200430	1366	Occupied No Notice		02014194		700.00	Total	700.00	0.00	274.00	6/1/2020	5/31/2023	6/30/2004		0.00
		4203	200450	1366	Occupied No Notice		02014193		690.00	rent	700.00	0.00	274.00	5/1/2021	4/30/2023	5/04/2004		1162.00
		720	2004100	1366	Occupied No Notice		02014202		775.00	Total	775.00	0.00	627.00	5/1/2020	4/30/2023	5/01/2004	3/13/2023	-644.00
		727	200450	1447	Vacant Unrented Ready		VACANT		690.00	Total	690.00	0.00	0.00					0.00
		796	200460	1447	Occupied No Notice		02014205		700.00	Total	700.00	0.00	557.00	6/1/2020	5/31/2023	6/5/2004		11.95
	805E	2004100		1447	Occupied No Notice		02014192		775.00	Total	700.00	0.00	557.00	7/1/2020	6/30/2023	7/21/2004		-96.00
	805W	200430		1366	Vacant Unrented Ready		VACANT		700.00	Total	675.00	0.00	0.00					0.00

G

Affordable Rent Roll with Lease Changes
Property: ASHTABULA HOMES I LTD. (200)
 As of Date: 01/01/2023
 Balance Month: 01/2023

811P	200430	1366	Occupied No Notice	0004186	Colter, Terry	Total rent Total	700.00 700.00 700.00	0.00	274.00	6/1/2020	5/31/2023	6/30/2004	-24.00
811W	200460	1463	Occupied No Notice	0003130	Keene, Candice	Total rent Total	700.00 700.00 700.00	0.00	635.00	12/1/2018	12/31/2023	12/31/2018	-24.00
821	200460	1447	Occupied No Notice	0004190	Sims, Kimberly	Total rent Total	700.00 700.00 700.00	0.00	575.00	6/1/2021	5/31/2023	6/30/2004	-7.27
904	200460	1366	Occupied No Notice	0004213	Cooper, Joshua	Total rent Total	700.00 700.00 700.00	0.00	557.00	5/1/2020	4/30/2023	5/21/2005	-450.00
907	200460	1447	Occupied No Notice	0004216	Hudson, Rana	Total rent Total	700.00 700.00 700.00	0.00	1,114.00	3/1/2019	1/31/2023	3/31/2007	-11.00
915	200430	1447	Occupied No Notice	0004204	Juarez, Luisa	Total rent Total	700.00 700.00 431.00	0.00	558.00	11/1/2022	10/31/2023	11/2/2009	-9.00
921	200450+1	1447	Occupied No Notice	0003352	Or, Shawnae	Total rent Total	700.00 620.00 620.00	0.00	579.00	12/18/2018	11/30/2023	12/28/2018	-10.00
933	200450	1447	Occupied No Notice	0004593	Curtin, Raymond	Total rent Total	660.00 660.00 660.00	0.00	616.71	12/1/2018	11/30/2023	12/3/2015	51.89
(200) Total							24,136.00	0.00	20,758.66				
							26,610.00						
							5,395.07						

	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.

EXHIBIT

H

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.

EXHIBIT

I

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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EXHIBIT

J

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2024*

CURRENT & HISTORICAL CAP RATE INDICES

Method-Weighted* Property Category Indices

Year	Method-Weighted* Property Category Indices																						Weighted* Composite Indices	
	Healthcare Senior										MHRV				Self				Special					
	Apts		Golf		Housing		Industrial		Lodging		Park		Office		Retail		Restaurant		Storage		Purpose			
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg		
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	10	9.40	14	10.59	14	10.00	17	9.32	18	9.76	16	12.40	16	10.03	17	12.30	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	10
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	10.30	-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	9.97		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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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%

EXHIBIT

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