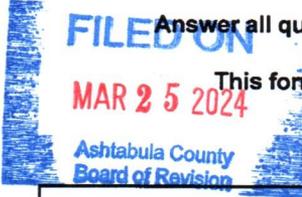


14

Complaint Against the Valuation of Real Property



Answer all questions and type or print all information. Read instructions on back before completing form.

Attach additional pages if necessary.

This form is for full market value complaints only. All other complaints should use DTE Form 2

Original complaint Counter complaint

Notices will be sent only to those named below.

| | Name | Street address, City, State, ZIP code | |
|---|---|--|-----------------------------|
| 1. Owner of property | Ashtabula Homes II LLC | Bauernschmidt Law Firm 6700 Beta Drive, Suite 100 Mayfield Village, OH 44143 | |
| 2. Complainant if not owner | Owner | | |
| 3. Complainant's agent | Karen H Bauernschmidt and Kelly Bauernschmidt | 6700 Beta Drive, Suite 100 Mayfield Village, OH 44143 | |
| 4. Telephone number and email address of contact person (216) 243-2500 Karen@khtaxlaw.com and Kelly@khtaxlaw.com | | | |
| 5. Complainant's relationship to property, if not owner Owner | | | |
| If more than one parcel is included, see "Multiple Parcels" Instruction. | | | |
| 6. Parcel numbers from tax bill | | Address of property | |
| 052170009700 | | 3827 Spencer Avenue, Ashtabula, Ohio 44004 | |
| 7. Principal use of property. <u>Rent Restricted Rental Units</u> | | | |
| 8. The increase or decrease in market value sought. Counter-complaints supporting auditor's value may have -0- in Column C. | | | |
| Parcel number | Column A Complainant's Opinion of Value (Full Market Value) | Column B Current Value (Full Market Value) | Column C Change in Value |
| 052170009700 | \$41,200 | \$62,700 | -\$21,500 |
| | | | |
| 9. The requested change in value is justified for the following reasons: <u>Income Approach to Value</u> | | | |

10. Was property sold within the last three years? Yes No Unknown If yes, show date of sale N/A and sale price N/A; and attach information explained in "Instructions for Line 10" on back.

11. If property was not sold but was listed for sale in the last three years, attach a copy of listing agreement or other available evidence.

12. If any improvements were completed in the last three years, show date N/A and total cost N/A.

13. Do you intend to present the testimony or report of a professional appraiser? Yes No Unknown

14. If you have filed a prior complaint on this parcel since the last reappraisal or update of property values in the county, the reason for the valuation change requested must be one of those below. Please check all that apply and explain on attached sheet. See R.C. section 5715.19(A)(2) for a complete explanation. N/A

- The property was sold in an arm's length transaction
- The property lost value due to a casualty.
- A substantial improvement was added to the property.
- Occupancy change of at least 15% had a substantial economic impact on my property.

15. If the complainant is a legislative authority and the complaint is an original complaint with respect to property not owned by the complainant, R.C. 5715.19(A)(8) requires this section to be completed. N/A

- The complainant has complied with the requirements of R.C. section 5715.19(A)(6)(b) and (7) and provided notice prior to the adoption of the resolution required by division (A)(6)(b) of that section as required by division (A)(7) of that section.

I declare under penalties of perjury that this complaint (including any attachments) has been examined by me and to the best of my knowledge and belief is true, correct and complete.

03/21/2024 04:08 PM EDT

Date _____ Complainant or agent (printed) Karen Bauernschmidt (6774) and Kelly Bauernschmidt (99661)
Title (if agent) Attorneys

Complainant or agent (signature) *Kelly Bauernschmidt* 

Sworn to and signed in my presence, on 03/21/2024 04:20 PM EDT

Notary *Jennifer Hardy* 



Jennifer Hardy
Comm Expires 11/13/2026

Online Notary Public. This notarial act involved the use of online audio/video communication technology. Notarization facilitated by SIGNiX®

PARID: 052170009700
NBHD: 80800
ASHTABULA HOMES II LLC

JUR: 04
ROLL: RP
3827 SPENCER AVE

Parcel

Address 3827 SPENCER AVE
Unit
Class R - RESIDENTIAL
Land Use Code 510 - 510
Tax Roll RP_OH
Acres .07
Political Subdivision Ashtabula City
Taxing District 05
District Name ASHTABULA TWP-ASH CITY/ASH CSD
Gross Tax Rate 85.41
Effective Tax Rate 53.711755
Neighborhood 80800

Owner

Owner ASHTABULA HOMES II LLC

Notes

Tax Mailing Name and Address

Mailing Name 1 RLJ MANAGEMENT CO
Mailing Name 2
Address 1
Address 2 3021 E DUBLIN GRANVILLE RD STE 200
Address 3 COLUMBUS OH 43231-4031
Mortgage Company
Mortgage Company
Tax Year 2023

Legal

Legal Desc 1 20 PARSONS & 2
Legal Desc 2
Legal Desc 3
Notes
Survey

Taxes Due (Tax Year 2023)

| Tax Roll | Delq Taxes | 1ST Taxes | 2ND Taxes | Total | |
|----------|------------|-----------|-----------|--------|--------|
| RP_OH | | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

Homestead Credits

Homestead Exemption NO
2.5% Reduction NO

Appraised Value (100%)

| | |
|--------------------|----------|
| Year | 2023 |
| Appraised Land | \$4,100 |
| Appraised Building | \$58,600 |
| Appraised Total | \$62,700 |
| CAUV | \$0 |

Assessed Value (35%)

Situs : 3827 SPENCER AVE

Map ID: 05-217-00-097-00

LUC: 510

Card: 1 of 1

Tax Year: 2023

Printed: 04/02/24

| CURRENT OWNER |
|----------------------------|
| ASHTABULA HOMES II LLC |
| CAUV Field Review Flag: |

| GENERAL INFORMATION | |
|---------------------|---------------|
| Routing No. | 217-00 097-00 |
| Class | Residential |
| Living Units | 1 |
| Neighborhood | 80800 |
| District | |
| Zoning | |
| Alternate Id | |



| Legal Description | |
|--|-------------------------|
| Parcel Tieback: | Addl. Tieback: N |
| Legal Descriptions: 20 PARSONS & 2 | |

| Land Information | | | | | | | | |
|--------------------|----|-------------------|-------|-------------------|------|---------|-------|-------|
| Type | Cd | Rate | Size | Acres | Dpth | Inf Fac | Inf % | Value |
| F | 1 | 115 | 38 80 | | .72 | | | 4,090 |
| | | | | | | | | 4,090 |
| Total Acres: .0698 | | Legal Acres: 0.08 | | NBHD Fact: 1.3000 | | | | |

| Assessment Information | | | | | |
|--------------------------------|-----------------|-----------|--------|--------|--------|
| | Assessed | Appraised | Cost | Income | Market |
| Land | 1,440 | 4,100 | 4,100 | 0 | 0 |
| Building | 20,510 | 58,600 | 58,600 | 0 | 0 |
| Total | 21,950 | 62,700 | 62,700 | 0 | 0 |
| Manual Override Reason | | | | | |
| Base Date of Value | | | | | |
| Effective Date of Value | | | | | |
| Value Flag | 1-COST APPROACH | | | | |

| Current Value | | | |
|---------------|-------|----------|-------------|
| Year | Land | Building | Total Value |
| 2020 | 5,000 | 36,200 | 41,200 |
| 2021 | 5,000 | 36,200 | 41,200 |
| 2022 | 5,000 | 36,200 | 41,200 |

| Permit Information | | | | | |
|--------------------|--------|-------|---------|------|--------|
| Date Issued | Number | Price | Purpose | Note | Status |
| | | | | | |

| Sales/Ownership History | | | | | | |
|-------------------------|-------|---------------------|------------------------|----------------|------------------|-------------------------|
| Transfer Date | Price | Type | Validity | Deed Reference | Deed Type | Grantor |
| 11/05/03 | 10 | 2-Land And Building | U-Not Validated | 0238/1378 | WD-Warranty Deed | NRP PROPERTIES LLC |
| 03/05/03 | 7,700 | 2-Land And Building | U-Not Validated | 0121/1313 | WD-Warranty Deed | TCT PROPERTY MANAGEMENT |
| 02/22/00 | 5,000 | 2-Land And Building | U-Not Validated | | WD-Warranty Deed | MORRIS LORETTA M |
| 02/15/00 | | 2-Land And Building | I-Error In Description | | ET-Temp Exempt | MORRIS DENNIS H SR |

| Entrance Information | | | |
|----------------------|-----|---------------------|---------|
| Date | ID | Entry Code | Source |
| 10/25/13 | MJB | 6-Occupant Not Home | 3-Other |
| 08/27/14 | DAA | 6-Occupant Not Home | 3-Other |

| Property Notes | |
|-------------------------|------------------------------------|
| REMOVE VALUE O/R 1-1-23 | Note Codes: AN-Appraiser'S Note |

Situs : 3827 SPENCER AVE

Parcel Id: 05-217-00-097-00

LUC: 510

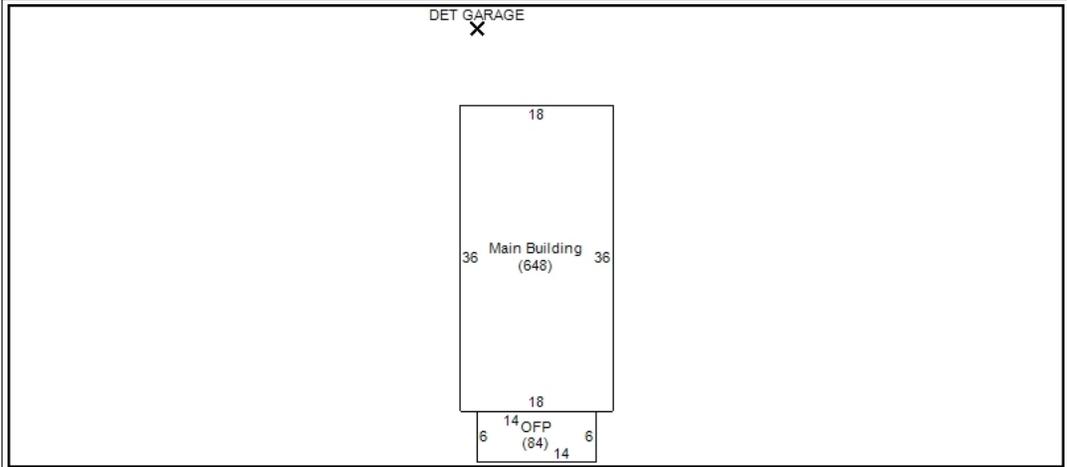
Card: 1 of 1

Tax Year: 2023

Printed: 04/02/24

Dwelling Information

| | |
|---|----------------------------|
| Valuation Method D | Total Rooms 5 |
| Override Model | Dining Rooms 0 |
| Story Height 2 | Bedrooms 3 |
| Construction 1-Wood/Vinyl | Family Rooms 0 |
| Style 07-Colonial | Full Baths 1 |
| Year Built 2004 | Half Baths 1 |
| Eff Year Built | Addl. Fixtures 0 |
| Year Remodeled | Total Fixtures 8 |
| Kitchen Remod | Unfinished Area 0 |
| Bath Remod | T2 Rec Rm Area |
| Lower Level 4-Full Basement | T3 Rec Rm Area |
| Heating 3-Central A/C | T4 Rec Rm Area |
| Heat Fuel Type | Fin Bsmt Liv Area 0 |
| System | WBFP Stacks 0 |
| Attic 0-None | WBFP Openings 0 |
| Phy. Condition A-Average Condition | WBFP Add'l Stry |
| Int vs Ext Cond | Prefab Fireplace |
| Well / Septic 0 | Prefab Add'l Stry |
| Bsmt Gar # Cars | |
| Misc 1 Desc | Misc 1 Qty |
| Misc 2 Desc | Misc 2 Qty |
| Grade D+2 | Cost & Design 0 |
| CDU AV-AVERAGE | Functional |
| % Good Ovr | Economic 65 |
| % Complete | NBHD Fact 1.35 |
| GRM Econ Rents | GRM Factor 1 |
| GRM Units | GRM Value 0 |



Additions

| Line | Low | 1st | 2nd | 3rd | Area | Yr Blt | Eff Yr | Grade | %Comp | CDU | Value |
|------|-----|-----|-----|-----|------|--------|--------|-------|-------|-----|-------|
| 0 | | | | | 648 | | | | | | |
| 1 | | OFF | | | 84 | | | | | | 1,600 |

Dwelling Computations

| | | | |
|--------------------------|---------|-----------------------|--------|
| Base Price | 80,630 | % Good | 60 |
| Plumbing | 3,800 | Market Adj | |
| Basement | 12,340 | Functional | |
| Heating | 3,670 | Economic | 65 |
| Attic | 0 | % Complete | |
| Other Features | 0 | C&D Factor | |
| | | Adj Factor | 1.35 |
| Subtotal | 100,440 | Additions | 600 |
| Ground Floor Area | 648 | Dwelling Value | 53,680 |
| Total Living Area | 1,296 | | |

Dwelling Notes

Outbuilding Data

| Ln | Code/Desc | Yr Blt | Eff Yr | Size | Area | Gr | Qty | ModCd | PC | FN | MA | %Comp | Value |
|----|---------------|--------|--------|-------|------|----|-----|-------|----|----|----|-------|-------|
| 1 | RG1-Det Garag | 2004 | | 12x20 | 240 | D | 1 | | | | A | | 4,900 |

Condominium / Mobile Home Information

| | | |
|--------------------|-----------------|------------------|
| Complex # | Level | MH Make |
| Type | Elevator | MH Model |
| Unit No | Location | Serial# |
| Condo Style | View | MH Title# |
| Cmplx Name | | Park Code |

Misc & Gross Bulding Values

| | |
|-------------------------|----------------------------|
| Misc Building No | Misc Adjusted Value |
| Gross Building: | |

Situs : 3827 SPENCER AVE**Parcel Id: 05-217-00-097-00****LUC: 510****Card: 1 of 1****Tax Year: 2023****Printed: 04/02/24****Comments**

| Number | Code | Status | Comment |
|---------------|-------------|---------------|--|
| 13 | FLD | NC | 1/1/14 DAA- CHG HEATING TO 3, GR TO D+2, & CDU TO AV. NO RECK |
| 1 | FLD | BP | 20010215 KO C#01 - 5/15/01-BP#11177 FOR SIDING,-5% DEPR FOR 1/1/01. |
| 2 | FLD | RV | 20020226 JC C#01 - FIRE-DWG HAS NO WINDOWS-GUTTED |
| 3 | FLD | BP | 20050725 KO C#01 - 7-21-05:BP#12559-OLD DWG RAZED 100% AND NEW DWG/DET.GAR |
| 4 | FLD | BP | 20050725 KO C#01 - 100% FOR 1-1-05 |

Situs : 3827 SPENCER AVE

Parcel Id: 05-217-00-097-00

LUC: 510

Card: 1 of 1

Tax Year: 2023

Printed: 04/02/24

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VIA EMAIL FILING

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

**Re: Property Owner: Ashtabula Homes II LLC
Property Address: 5723 Nathan Avenue, et al, Ashtabula, OH
Permanent Parcel Number: 05-104-00-001-00**

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 \$1,326,000. The total decrease asked for is \$808,900 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

Karen H. Bauernschmidt
Kelly W. Bauernschmidt

Enclosures

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

**PROPERTY OWNER:
ASHTABULA HOMES II LTD**

**PROPERTY ADDRESS:
5723 NATHAN AVENUE, ET AL.
ASHTABULA, OH**

**PERMANENT PARCEL NUMBERS:
051040000100, ET AL.**

**HEARING DATE:
JUNE 27, 2024**

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

**PROPERTY OWNER:
ASHTABULA HOMES II LLC
"Ashtabula Homes II"**

**PROPERTY ADDRESSES:
5723 Nathan Avenue, et al
Ashtabula, OH**

**PERMANENT PARCEL NUMBERS:
05-104-00-001-00 et al.**

The Property Owner requests that the 34 Complaints filed on Ashtabula Homes II 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 5723 Nathan Avenue, et al, in Ashtabula, Ohio. There are 34 individual land sites that range in size from .075 to .373 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 2003/2004, the subject sites were improved with a LIHTC single-family rental project. There are 34 rental homes. The residential buildings are one and two stories in height. The common name of the rental project is "Ashtabula Homes II." The exterior construction features include the following: vinyl sided with brick front exterior walls, wood framing, slab foundations or basements 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 in the project. The suite breakdown includes: 10 three-bedroom, 1.5-bath units with 1,194 to 1,296 square feet and 24 four-bedroom, two-bath units with 1,366 to 1,447 square feet. The interior construction features include the following features: painted drywall walls, vinyl covered and carpeted floors, gas heat and central air conditioning. The tenants pay for own utilities. The utilities are separately metered. The Property Owner pays for maintenance, water, sewer and trash removal. Each suite also contains a stove, refrigerator, dishwasher and washer/dryer hookups. Thirty-eight units have an attached garage and two units have a detached garage.

The subject property has had the following physical vacancy:

Physical Vacancy

- 2021 – 1.6%
- 2022 – 4.7%
- 2023 – 10.3%

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 | \$306,320 | \$292,784 | \$272,350* |
| Expenses | \$126,442 | \$140,463 | \$129,163 |
| Reserves | <u>\$ 13,600</u> | <u>\$ 13,600</u> | <u>\$ 13,600</u> |
| NOI | \$166,278 | \$138,721 | \$129,587 |

***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 and Pro Forma are set forth below:

| | |
|--|------------------|
| Actual 2023 Income and Expenses | |
| Income | \$272,350 |
| Expenses | \$129,163 |
| Reserves | \$13,600 |
| Net Income | \$129,587 |
| Cap Rate | 8% |
| Tax Additur | 1.77% |
| Total Cap Rate | 9.77% |

| | |
|------------------|--|
| Valuation | \$1,326,377 say \$1,326,000 |
|------------------|--|

| | |
|--|----------------------------------|
| Presumptive 2023 Income and Expenses | |
| Gross Potential Income—3 year average | \$298,834 |
| Misc. Income | \$1,432 |
| Total | \$300,266 |
| 4% Vacancy | \$12,011 |
| 3% Credit Loss | \$9,008 |
| Income | \$289,247 |
| Operating Expenses 48% | \$138,839 |
| Utilities | \$5,841 |
| Reserves at 5% of Income | \$14,462 |
| Net Income | \$143,105 |
| Cap Rate | 8% |
| Tax Additur | 1.77% |
| Total Cap Rate | 9.77% |
| | \$1,464,739 say |
| Valuation | \$1,465,000 |

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 Actual 2023 Net Income. The actual 2022 Net Income was \$138,721 and the 2023 Actual Net Income was \$129,587. The presumptive statutory net

income was \$143,105. 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 \$3,798 per unit in 2023. The presumptive statutory 2023 expenses were \$4,255 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 \$143,105 is capitalized by an overall rate of 9.77%, a fair market value of \$1,464,739 say \$1,465,000 is indicated as of January 1, 2023.

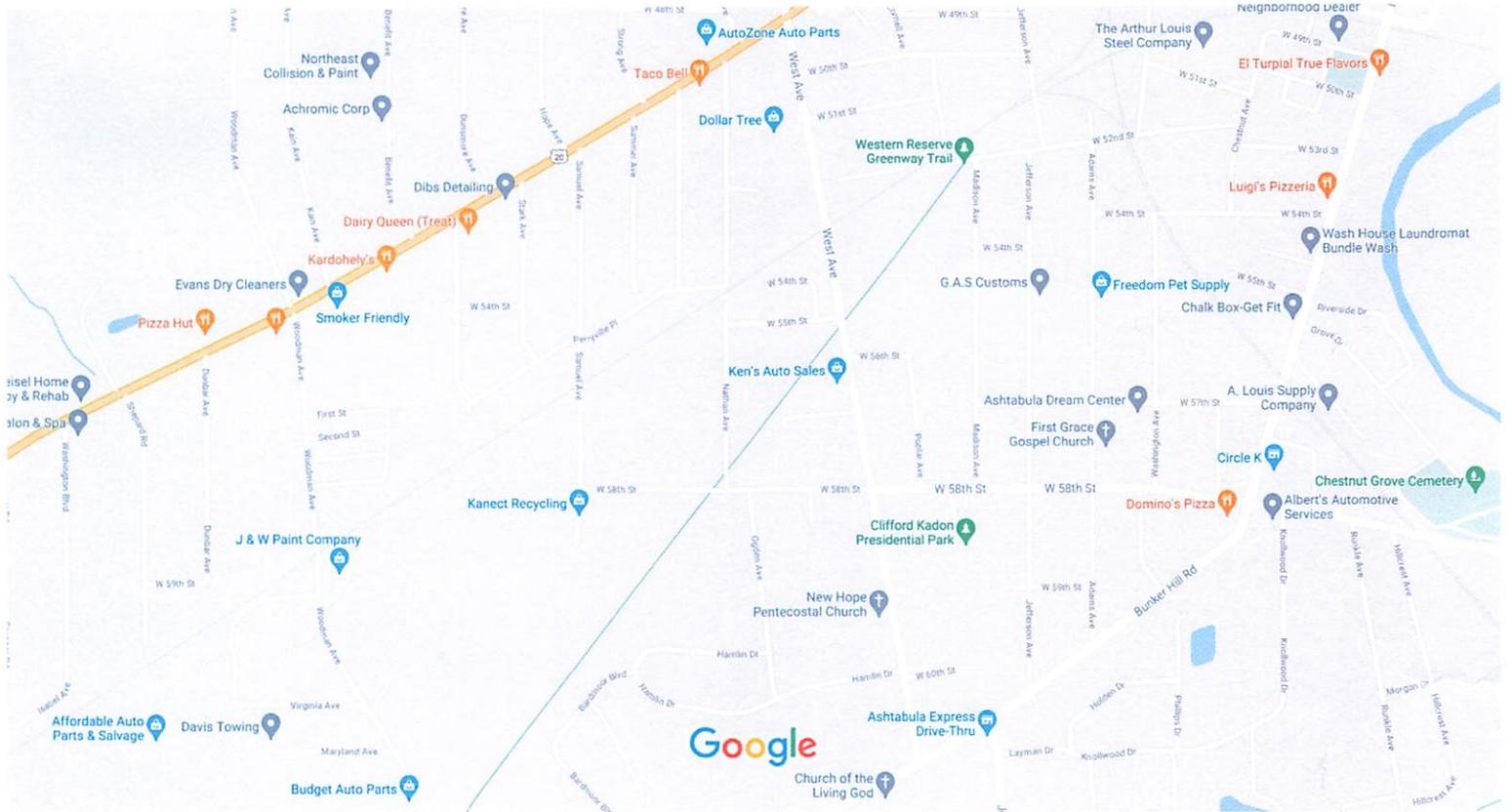
When the actual 2023 net income of \$129,587 is capitalized by an overall rate of 9.77%, a fair market value of \$1,326,377 say \$1,326,000 is indicated as of January 1, 2023.

H) VALUATION CONCLUSION

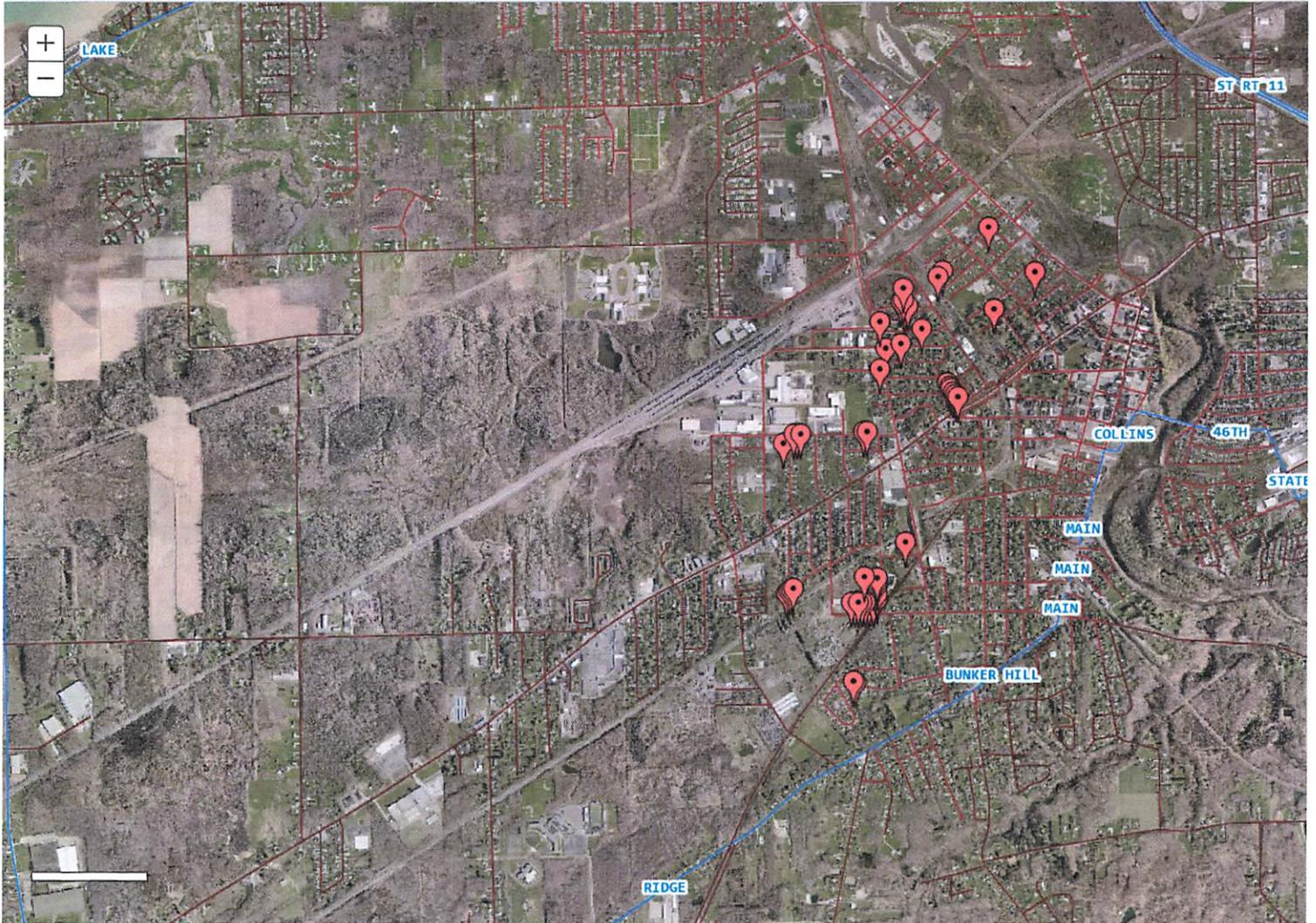
| | | |
|--|----------|----------------------------------|
| COUNTY’S 2023 VALUATION | - | \$2,134,900 (62,791/unit) |
| 2023 INCOME APPROACH—ACTUAL | - | \$1,326,000 |
| PRESUMPTIVE INCOME APPROACH | - | \$1,465,000 |
| PROPERTY OWNER'S 2023 VALUATION | - | \$1,326,000 |

The 2023 County value is \$2,134,900 or \$62,791/ 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 \$1,326,000.

Based upon the foregoing, the Property Owner submits, as of January 1, 2023, that the subject property had a total fair market value of \$1,326,000. The total decrease asked for in fair market value is \$808,900.



Map data ©2021 500 ft



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: 051040000102
NBHD: 80000
ASHTABULA HOMES II LLC

JUR: 04
ROLL: RP
1247 W 58TH ST

144 7 of 47
Return to Search Result



051040000102 09/27/2012



09/27/2012 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: 051040000103
NBHD: 80000
ASHTABULA HOMES II LLC

JUR: 04
ROLL: RP
1241 W 58TH ST

8 of 47
Return to Search Result



051040000103 09/27/2012



09/27/2012 Front

Parcel Summary

Values

Land

Sales

CAUV/VAG 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: 051040000104
NBHD: 80000
ASHTABULA HOMES II LLC

JUR: 04
ROLL: RP
1235 W 58TH ST

9 of 47
Return to Search Results



051040000104 09/27/2012



09/27/2012 Front

Parcel Summary

Values

Land

Sales

CAUV/VAG 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: 051040000105
NBHD: 80000
ASHTABULA HOMES II LLC

JUR: 04
ROLL: RP
1229 W 58TH ST

10 of 47
Return to Search Result



051040000105 09/27/2012



09/27/2012 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: 051040000106
NBHD: 80000
ASHTABULA HOMES II LLC

JUR: 04
ROLL: RP
1223 W 58TH ST

144 11 of 47
Return to Search Results



051040000106 09/27/2012



09/27/2012 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: 051040000107
NBHD: 80000
ASHTABULA HOMES II LLC

JUR: 04
ROLL: RP
1215 W 58TH ST

14 12 of 47
Return to Search Result



051040000107 09/27/2012



09/27/2012 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: 051040000108
NBHD: 80000
ASHTABULA HOMES II LLC

JUR: 04
ROLL: RP
5727 NATHAN AVE

13 of 47
Return to Search Result



051040000108 09/27/2012



09/27/2012 Front

Restrictive Covenant

This covenant, dated as of February 17, 2004, is made between Ashtabula Homes II LLC 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 December 31, 2004, 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 II (the "Project"), located at:

Address: Scattered Sites, Ashtabula, OH 44266

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 100.00%. 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: 25% of the low-income units at a level which is affordable to persons with incomes at or below 46% (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.

75% of the low-income units at a level which is affordable to persons with incomes at or below 48% (60% or lower) of the AMGI, adjusted for family size.

0% of the low-income units at a level which is affordable to persons with incomes at or below 0% (60% or lower) of the AMGI, adjusted for family size.

CONTINENTAL TITLE

ORDER NO. 2841

(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:

 X 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.

Jennifer L King
Signature of Witness 1
Jennifer L King
Print Name

Ashtabula Homes II LLC
Ownership Name
William E Hale
Signature of Authorized Representative

Michael Bogo
Signature of Witness 2
Michael Bogo
Print Name

William E Hale
Print Name
President
Title

State of Ohio
County of Ashtabula

200400022291
Filed for Record in
ASHTABULA COUNTY, OHIO
JUDITH A. BARTA
12-27-2004 At 09:43 am.
DECLAR 260.00
OR Book 322 Page 289 - 319

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

IN TESTIMONY WHEREOF, I have hereto subscribed my name and affixed my seal this 8 day of December, 2004.

Signature: Jennifer L King
JENNIFER L. KING
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES 2008-02-27

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.

200400022291
CONTINENTAL TITLE AGENCY CORPORATION
1300 EAST 9TH STREET
SUITE 1220
CLEVELAND, OH 44114 KD

Richard V. Everhart
Signature of Executive Director

Richard V. Everhart
Printed Name

February 17, 2004
Date Approved

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 II LLC (201)

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 223,642.00 |
| 5122 | Tenant Assistance-Metro 78,557.00 |
| 5126 | Loss to Lease -112.00 |
| 5220 | Apartment Vacancies -31,169.00 |
| 5300 | TOTAL RENT REVENUE 270,918.00 |
| 5400 | FINANCIAL REVENUE |
| 5410 | Interest Income - Operating 614.07 |
| 5440 | Invest Income - RR 1,557.57 |
| 5490 | Invest Income - Miscellaneous 322.75 |
| 5500 | TOTAL FINANCIAL REVENUE 2,494.39 |
| 5900 | OTHER REVENUE |
| 5920 | NSF and Late Charges 1,300.00 |
| 5930 | Damages and Cleaning 132.33 |
| 5994 | Gain on Sale of Assets 213,032.30 |
| 5998 | TOTAL OTHER REVENUE 214,464.63 |
| 5999 | TOTAL REVENUE 487,877.02 |
| 6000 | EXPENSES |
| 6000 | Operating EXPENSES |
| 6100 | ADMINISTRATIVE EXPENSES |
| 6310 | Training Expense 195.00 |
| 6311 | Office Supplies 1,729.51 |
| 6312 | Background Checks 43.28 |
| 6315 | Office and Equipment Rental 1,440.00 |
| 6320 | Management Fees 28,793.00 |
| 6330 | Managers Payroll 12,104.00 |
| 6332 | Office Assistant Payroll 8,138.00 |
| 6340 | Legal Expenses 420.00 |
| 6350 | Auditing Expenses 7,150.00 |
| 6360 | Telephone Expense 2,029.60 |
| 6370 | Bad Debt Expense -915.34 |
| 6395 | Bank and Service Charges 222.75 |
| 6399 | TOTAL ADMINISTRATIVE EXPENSES 61,349.80 |
| 6400 | UTILITIES EXPENSE |
| 6450 | Electric 415.11 |
| 6451 | Water and Sewer 4,319.54 |
| 6452 | Gas and Heating Oil 1,106.19 |
| 6500 | TOTAL UTILITIES EXPENSE 5,840.84 |
| 6509 | MAINTENANCE EXPENSES |
| 6517 | Janitor and Cleaning 1,039.70 |

EXHIBIT

F

| | | |
|------|-----------------------------|--------------------------|
| 6520 | Exterminating - Bed Bugs | 389.64 |
| 6525 | Garbage and Trash | 217.62 |
| 6537 | Grounds Contract | 2,600.00 |
| 6540 | Repairs Payroll | 10,360.00 |
| 6541 | Repairs Material | 3,187.44 |
| 6542 | Repairs Contract | 9,617.86 |
| 6546 | HVAC Maintenance | 2,728.00 |
| 6561 | Decorating Supplies | 27.40 |
| 6598 | TOTAL MAINTENANCE EXPENSES | <u>30,167.66</u> |
| 6700 | TAXES and INSURANCE | |
| 6710 | Real Estate Taxes | 29,290.21 |
| 6711 | Payroll Taxes/Fees | 2,836.07 |
| 6719 | Misc. Tax and Licenses | 7,390.00 |
| 6720 | Insurance - Property | 21,308.11 |
| 6722 | Worker compensation | 228.15 |
| 6723 | Health Insurance | 42.60 |
| 6799 | TOTAL TAXES and INSURANCE | <u>61,095.14</u> |
| | Total Operating Expenses | <u>158,453.44</u> |
| 8990 | TOTAL EXPENSES | <u>158,453.44</u> |
| | NET OPERATING INCOME | <u>329,423.58</u> |

ASHTABULA HOMES II LLC (201)

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 212,687.00 |
| 5122 | Tenant Assistance-Metro 79,357.00 |
| 5126 | Loss to Lease 13,607.00 |
| 5220 | Apartment Vacancies -13,738.00 |
| 5300 | TOTAL RENT REVENUE 291,913.00 |
| 5400 | FINANCIAL REVENUE |
| 5410 | Interest Income - Operating 54.29 |
| 5440 | Invest Income - RR 243.36 |
| 5490 | Invest Income - Miscellaneous 241.78 |
| 5500 | TOTAL FINANCIAL REVENUE 539.43 |
| 5900 | OTHER REVENUE |
| 5920 | NSF and Late Charges 630.00 |
| 5921 | Application Fees 50.00 |
| 5930 | Damages and Cleaning 141.00 |
| 5990 | Miscellaneous Income 50.00 |
| 5992 | Real Estate Tax Refunds 7,017.02 |
| 5998 | TOTAL OTHER REVENUE 7,888.02 |
| 5999 | TOTAL REVENUE 300,340.45 |
| 6000 | EXPENSES |
| 6000 | Operating EXPENSES |
| 6100 | ADMINISTRATIVE EXPENSES |
| 6310 | Training Expense 195.00 |
| 6311 | Office Supplies 1,429.00 |
| 6312 | Background Checks 123.85 |
| 6320 | Management Fees 29,430.00 |
| 6330 | Managers Payroll 14,592.01 |
| 6332 | Office Assistant Payroll 5,592.00 |
| 6350 | Auditing Expenses 7,150.00 |
| 6360 | Telephone Expense 2,195.59 |
| 6370 | Bad Debt Expense 1,650.30 |
| 6395 | Bank and Service Charges 278.50 |
| 6399 | TOTAL ADMINISTRATIVE EXPENSES 62,636.25 |
| 6400 | UTILITIES EXPENSE |
| 6450 | Electric 425.32 |
| 6451 | Water and Sewer 1,061.82 |
| 6452 | Gas and Heating Oil 390.09 |
| 6500 | TOTAL UTILITIES EXPENSE 1,877.23 |
| 6509 | MAINTENANCE EXPENSES |
| 6517 | Janitor and Cleaning 1,072.66 |

| | | |
|-------------|-----------------------------------|-------------------|
| 6519 | Exterminating Expense | 544.44 |
| 6537 | Grounds Contract | 3,937.38 |
| 6540 | Repairs Payroll | 10,143.00 |
| 6541 | Repairs Material | 4,304.37 |
| 6542 | Repairs Contract | 15,370.16 |
| 6546 | HVAC Maintenance | 3,913.45 |
| 6561 | Decorating Supplies | 308.07 |
| 6598 | TOTAL MAINTENANCE EXPENSES | 39,593.53 |
| 6700 | TAXES and INSURANCE | |
| 6710 | Real Estate Taxes | 43,845.00 |
| 6711 | Payroll Taxes/Fees | 3,196.74 |
| 6719 | Misc. Tax and Licenses | 10,019.17 |
| 6720 | Insurance - Property | 22,852.02 |
| 6722 | Worker compensation | 245.52 |
| 6723 | Health Insurance | 42.25 |
| 6799 | TOTAL TAXES and INSURANCE | 80,200.70 |
| | Total Operating Expenses | 184,307.71 |
| 8990 | TOTAL EXPENSES | 184,307.71 |
| | NET OPERATING INCOME | 116,032.74 |

ASHTABULA HOMES II LLC (201)

Income Statement

Period = Dec 2021

Book = Accrual ; Tree = inc_test

Year to Date

| | | Year to Date |
|-------------|-------------------------------|-------------------|
| 3999 | INCOME | |
| 3999 | Operating INCOME | |
| 4999 | REVENUE | |
| 5000 | RENT REVENUE | |
| 5120 | Rent Income Tenants | 225,713.00 |
| 5122 | Tenant Assistance-Metro | 80,547.00 |
| 5126 | Loss to Lease | 1,390.00 |
| 5220 | Apartment Vacancies | -4,750.00 |
| 5300 | TOTAL RENT REVENUE | 302,900.00 |
| 5400 | FINANCIAL REVENUE | |
| 5410 | Interest Income - Operating | 42.48 |
| 5440 | Invest Income - RR | 40.55 |
| 5490 | Invest Income - Miscellaneous | 95.02 |
| 5500 | TOTAL FINANCIAL REVENUE | 178.05 |
| 5900 | OTHER REVENUE | |
| 5920 | NSF and Late Charges | 1,350.00 |
| 5921 | Application Fees | 100.00 |
| 5930 | Damages and Cleaning | 578.22 |
| 5990 | Miscellaneous Income | 1,391.61 |
| 5998 | TOTAL OTHER REVENUE | 3,419.83 |
| 5999 | TOTAL REVENUE | 306,497.88 |
| 6000 | EXPENSES | |
| 6000 | Operating EXPENSES | |
| 6100 | ADMINISTRATIVE EXPENSES | |
| 6311 | Office Supplies | 1,105.66 |
| 6312 | Background Checks | 125.90 |
| 6315 | Office and Equipment Rental | 1,487.50 |
| 6320 | Management Fees | 31,957.00 |
| 6330 | Managers Payroll | 17,210.00 |
| 6332 | Office Assistant Payroll | 3,147.50 |
| 6350 | Auditing Expenses | 6,850.00 |
| 6360 | Telephone Expense | 1,520.80 |
| 6370 | Bad Debt Expense | -728.00 |
| 6395 | Bank and Service Charges | 327.18 |
| 6399 | TOTAL ADMINISTRATIVE EXPENSES | 63,003.54 |
| 6400 | UTILITIES EXPENSE | |
| 6450 | Electric | 432.27 |
| 6451 | Water and Sewer | 1,122.02 |
| 6500 | TOTAL UTILITIES EXPENSE | 1,554.29 |
| 6509 | MAINTENANCE EXPENSES | |
| 6517 | Janitor and Cleaning | 499.19 |
| 6525 | Garbage and Trash | 1,840.00 |
| 6530 | Security Expenses | 128.05 |

| | | |
|------|-----------------------------|--------------------------|
| 6537 | Grounds Contract | 1,490.00 |
| 6540 | Repairs Payroll | 16,175.00 |
| 6541 | Repairs Material | 5,893.51 |
| 6542 | Repairs Contract | 3,345.03 |
| 6546 | HVAC Maintenance | 2,334.00 |
| 6561 | Decorating Supplies | 795.29 |
| 6598 | TOTAL MAINTENANCE EXPENSES | <u>32,500.07</u> |
| 6700 | TAXES and INSURANCE | |
| 6710 | Real Estate Taxes | 47,874.09 |
| 6711 | Payroll Taxes/Fees | 3,564.86 |
| 6719 | Misc. Tax and Licenses | 3,573.56 |
| 6720 | Insurance - Property | 21,764.50 |
| 6722 | Worker compensation | 426.63 |
| 6723 | Health Insurance | 54.69 |
| 6799 | TOTAL TAXES and INSURANCE | <u>77,258.33</u> |
| | Total Operating Expenses | <u>174,316.23</u> |
| 8990 | TOTAL EXPENSES | <u>174,316.23</u> |
| | NET OPERATING INCOME | <u>132,181.65</u> |

Affordable Rent Roll with Lease Charges
 Property: ASTHABULA HOMES II LLC (201)
 AS of Date: 01/17/2023
 Balance Month: 01/2023

| Resident Status | Resident Name | Unit/Lease Status | Unit Type | Unit Sq Ft | Market Charge | Amount | U.B. Amount | Resident Lease Deposit | Lease Exp/Amort Date | Move In Date | Move Out Date | Balance |
|--------------------------|-------------------|----------------------------|-----------|------------|---------------|--------|-------------|------------------------|----------------------|--------------|---------------|---------|
| Current/Notice Residents | Kozik, Le Anndrey | 1483 Occupied No Notice | 20144 | 1483 | 693.00 rent | 693.00 | 0.00 | 100.00 | 10/17/2018 | 10/17/2018 | 10/17/2018 | 0.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 569.00 | 12/17/2017 | 11/29/2023 | 8/29/2025 | 1466.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 648.00 | 11/29/2019 | 10/31/2023 | 11/29/2019 | 50.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 611.00 | 9/1/2019 | 8/31/2023 | 9/5/2017 | -7.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 648.00 | 7/11/2019 | 6/30/2023 | 7/11/2019 | -54.90 |
| | | 1483 Occupied No Notice | 20144H | 1483 | 693.00 rent | 693.00 | 0.00 | 938.00 | 4/1/2020 | 3/31/2023 | 4/2/2018 | 18.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 660.00 rent | 660.00 | 0.00 | 0.00 | 3/1/2020 | 2/28/2023 | 3/15/2009 | 65.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 638.00 | 9/1/2018 | 8/31/2023 | 9/16/2016 | 1286.00 |
| | | 1254 Vacant Unrented Ready | 201350 | 1254 | 605.00 | 605.00 | 0.00 | 0.00 | | | 4/18/2023 | |
| | | 1483 Occupied No Notice | 20144H | 1483 | 693.00 rent | 693.00 | 0.00 | 633.00 | 3/1/2020 | 2/28/2023 | 3/31/2017 | 57.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 571.00 | 6/1/2021 | 5/31/2023 | 2/25/2005 | -9.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 569.00 | 6/1/2019 | 5/31/2023 | 6/2/2005 | -30.00 |
| | | 1254 Occupied No Notice | 2013H4 | 1254 | 605.00 rent | 605.00 | 0.00 | 547.00 | 3/1/2019 | 1/31/2023 | 2/23/2017 | -114.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 0.00 | 4/18/2022 | 3/31/2023 | 4/18/2022 | 1237.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 569.00 | 1/31/2021 | 1/31/2023 | 2/28/2005 | -410.00 |
| | | 1483 Vacant Unrented Ready | 20144H | 1483 | 693.00 | 693.00 | 0.00 | 0.00 | | | | 0.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 658.00 | 10/30/2021 | 9/30/2023 | 10/30/2021 | 39.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 299.34 | 3/1/2019 | 1/31/2023 | 2/25/2016 | 0.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 668.00 | 3/16/2021 | 2/28/2023 | 3/16/2021 | 0.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 1,246.00 | 1/17/2017 | 10/31/2023 | 11/3/2016 | 280.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 411.14 | 3/1/2019 | 1/31/2023 | 2/3/2017 | 0.00 |
| | | 1254 Occupied No Notice | 201350 | 1254 | 605.00 rent | 605.00 | 0.00 | 150.00 | 8/1/2018 | 7/31/2023 | 8/14/2015 | 0.00 |
| | | 1254 Occupied No Notice | 201360 | 1254 | 635.00 rent | 635.00 | 0.00 | 595.00 | 3/31/2021 | 2/28/2023 | 3/31/2021 | -17.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 648.00 | 2/1/2020 | 1/31/2023 | 2/1/2020 | 717.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 613.00 | 1/31/2019 | 1/31/2023 | 2/16/2015 | -382.00 |
| | | 1254 Occupied No Notice | 201360 | 1254 | 635.00 rent | 635.00 | 0.00 | 759.00 | 10/14/2018 | 9/30/2023 | 10/18/2018 | -333.00 |
| | | 1254 Vacant Unrented Ready | 201350 | 1254 | 605.00 | 605.00 | 0.00 | 0.00 | | | | 0.00 |
| | | 1483 Occupied No Notice | 20146 | 1483 | 693.00 rent | 693.00 | 0.00 | 1,185.00 | 6/1/2018 | 7/31/2023 | 8/3/2015 | -116.00 |
| | | 1254 Occupied No Notice | 201360 | 1254 | 635.00 rent | 635.00 | 0.00 | 523.00 | 9/1/2020 | 8/31/2023 | 9/1/2011 | 45.00 |



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

| Number of Developments | AVERAGE VACANCY RATE |
|------------------------|----------------------|
| 430 | 3.74% |

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

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

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

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

| AVERAGE PER UNIT PER YEAR | |
|------------------------------|-----------------|
| ADMINISTRATIVE | \$ 2,118 |
| UTILITIES | \$ 1,152 |
| OPERATING/MAINTANENCE | \$ 3,252 |
| 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

| Year | Method-Weighted* Property Category Indices | | | | | | | | | | | | | | Composite Indices | Weighted* Indices | | | | | | | | |
|---------|--|------|-------|------|----------------|------|------------|-------|---------|-------|-------|-------|--------|------|-------------------|-------------------|--------|------|------------|------|--------------|-------|-----------------|------|
| | Apts | | Golf | | Senior Housing | | Industrial | | Lodging | | MHRV | | Office | | | | Retail | | Restaurant | | Self Storage | | Special 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 | 3.7 | 8.20 | 56 | 9.42 | 4.7 | 10.45 | 55 | 9.64 | 5.7 | 9.31 | 4.3 | 9.50 | 58 | 12.33 | 8.2 | 10.03 | 44 | 12.19 | 58 | 9.34 | 5.2 |
| 4th Qtr | 8.63 | 14 | 12.04 | 1.6 | 8.38 | 10 | 9.48 | 14 | 10.59 | 14 | 10.00 | 1.7 | 9.32 | 1.0 | 9.76 | 16 | 12.40 | 16 | 10.03 | 17 | 12.30 | 21 | 9.95 | 1.6 |
| 3rd Qtr | 8.49 | 22 | 11.88 | 1.3 | 8.20 | 23 | 9.35 | 5 | 10.46 | 21 | 9.84 | 2.1 | 9.14 | 1.0 | 9.60 | 20 | 12.32 | 2.3 | 9.86 | 8 | 12.17 | 25 | 9.79 | 1.3 |
| 2nd Qtr | 8.27 | -7 | 11.75 | -0.8 | 8.97 | -5 | 9.29 | -6 | 10.25 | -5 | 9.63 | -6 | 9.24 | -6 | 9.40 | -4 | 12.09 | -0 | 9.94 | -9 | 11.92 | -0 | 9.67 | -6 |
| 1st Qtr | 8.34 | -15 | 11.83 | -1.3 | 9.02 | -18 | 9.35 | -14 | 10.30 | -1.7 | 9.68 | -1.5 | 9.30 | -1.5 | 9.44 | -1.2 | 12.17 | -1.1 | 10.02 | -14 | 10.02 | -14 | 9.92 | -1.5 |
| 2022 | 7.99 | 16 | 11.56 | 1.7 | 8.64 | 26 | 8.95 | 36 | 9.90 | 22 | 9.27 | 3.5 | 8.88 | 3.9 | 9.02 | 1.7 | 11.50 | 3.9 | 9.59 | 3.5 | 11.61 | 4.0 | 9.32 | 2.8 |
| 2021 | 7.83 | -5.9 | 11.39 | -6.4 | 8.36 | -6.4 | 8.60 | -5.9 | 9.68 | -8.4 | 8.92 | -6.5 | 8.49 | -5.5 | 8.95 | -5.3 | 11.11 | -4.6 | 9.24 | -6.2 | 11.21 | -4.4 | 9.04 | -6.0 |
| 2020 | 7.50 | -4.3 | 11.08 | -4.6 | 8.10 | -4.8 | 8.32 | -4.0 | 9.40 | -4.7 | 8.63 | -4.6 | 8.16 | -3.8 | 8.68 | -3.5 | 10.81 | -3.9 | 8.91 | -4.9 | 10.91 | -2.9 | 8.75 | -4.1 |
| 2019 | 7.92 | -5.0 | 11.56 | -4.7 | 8.58 | -4.4 | 8.72 | -4.7 | 9.85 | -6.6 | 9.08 | -4.8 | 8.54 | -5.0 | 8.93 | -4.5 | 11.20 | -3.7 | 9.40 | -4.6 | 11.20 | -4.5 | 9.15 | -4.9 |
| 2018 | 8.42 | 2.6 | 12.02 | 3.0 | 9.01 | 1.4 | 9.19 | 2.3 | 10.53 | 2.5 | 9.56 | 3.0 | 9.04 | 1.0 | 9.38 | 2.0 | 11.57 | 1.5 | 9.66 | 2.9 | 11.64 | 4.0 | 9.64 | 2.2 |
| 2017 | 8.16 | -4 | 11.73 | -2 | 8.87 | -6 | 8.96 | -5 | 10.22 | 5 | 9.25 | 1.1 | 8.94 | -2.2 | 9.19 | -8 | 11.42 | -1.5 | 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 | 1.5 | 9.16 | 1.6 | 9.27 | 1.2 | 11.57 | -1.0 | 9.67 | 1.4 | 11.21 | 10 | 9.48 | 0 |
| 2015 | 8.15 | -9 | 11.69 | -1.4 | 8.80 | -9 | 8.93 | -1.0 | 10.22 | -2.0 | 8.99 | -1.8 | 9.00 | -6 | 9.15 | -1.1 | 11.66 | -1.3 | 9.62 | -2.2 | 11.11 | -1.2 | 9.40 | -1.2 |
| 2014 | 8.24 | -1.5 | 11.83 | -9 | 8.99 | -1 | 9.03 | -4 | 10.42 | -1.7 | 9.17 | -5 | 9.05 | -2.2 | 9.26 | 1.5 | 11.79 | -6 | 9.75 | -2.0 | 11.24 | 1.4 | 9.52 | -7 |
| 2013 | 8.39 | 1.4 | 11.92 | -1.4 | 8.90 | 5 | 9.07 | -2 | 10.60 | 3 | 9.22 | 1.4 | 9.28 | -1.9 | 9.11 | -4 | 11.86 | 9 | 9.95 | -2.4 | 11.10 | 1 | 9.58 | -2 |
| 2012 | 8.25 | -3.5 | 12.07 | 6 | 8.85 | -3.6 | 9.09 | -4.0 | 10.57 | -2.4 | 9.08 | -3.9 | 9.47 | 3 | 9.15 | -1.3 | 11.77 | 6 | 10.19 | -4.9 | 11.09 | -4 | 9.60 | -2.1 |
| 2011 | 8.60 | -2.9 | 12.00 | -2.2 | 9.21 | -4.0 | 9.49 | -1.1 | 10.81 | -2.4 | 9.48 | -8 | 9.44 | -1.0 | 9.28 | -2.6 | 11.70 | -1.4 | 10.69 | -3 | 11.12 | -1.7 | 9.81 | -1.9 |
| 2010 | 8.69 | 4 | 12.22 | 5 | 9.62 | 1.5 | 9.60 | 1.2 | 11.05 | 7 | 9.65 | 2.2 | 9.54 | 1.6 | 9.54 | 2.5 | 11.84 | 1.2 | 10.72 | 2.1 | 11.30 | 0 | 10.00 | 1.0 |
| 2009 | 8.85 | 8 | 12.17 | 1.6 | 9.47 | 1.0 | 9.48 | 1.0 | 10.98 | -7 | 9.43 | 1 | 9.38 | 2.9 | 9.29 | 2.0 | 11.72 | 1.5 | 10.50 | 3.7 | 11.30 | 8 | 9.87 | 1.4 |
| 2008 | 8.77 | -4 | 12.01 | 2.9 | 9.37 | -1.4 | 9.38 | -1.4 | 11.05 | 5.6 | 9.32 | 5 | 9.09 | -1.6 | 9.09 | -1.1 | 11.57 | -2.8 | 10.13 | 2.0 | 11.22 | -7 | 9.74 | -1 |
| 2007 | 8.81 | -4.5 | 11.72 | -2.1 | 9.53 | -6.5 | 9.52 | -2.5 | 10.49 | -2.8 | 9.37 | -2.6 | 9.25 | -4.7 | 9.20 | -1.2 | 11.85 | 6.1 | 9.93 | -3.8 | 11.29 | -2.4 | 9.75 | -2.8 |
| 2006 | 9.28 | 1.2 | 11.92 | 4.7 | 10.18 | 1.5 | 9.77 | 3.5 | 10.77 | 2.7 | 9.63 | 4.1 | 9.72 | 2.6 | 9.32 | 3.0 | 11.24 | 1.8 | 10.31 | 2.7 | 11.53 | 9 | 10.03 | 2.6 |
| 2005 | 9.14 | 1.4 | 11.46 | 8.0 | 10.03 | -1.6 | 9.42 | -3.0 | 10.50 | -2.1 | 9.22 | 1.9 | 9.46 | 6 | 9.02 | 1.6 | 11.06 | 5 | 10.04 | 1.3 | 11.44 | -3.0 | 9.77 | 2 |
| 2004 | 9.00 | -1.9 | 10.65 | 2.8 | 10.19 | -3.7 | 9.72 | 1.9 | 10.71 | -9.8 | 9.03 | -4.8 | 9.40 | 4 | 8.86 | -1.9 | 11.01 | -1.5 | 9.51 | -1.2 | 11.74 | -3.0 | 9.75 | -1.9 |
| 2003 | 9.19 | -2 | 10.30 | -3.2 | 10.56 | 6.4 | 9.53 | 3.3 | 11.69 | 5.6 | 9.51 | 1.1 | 9.44 | 1 | 9.05 | -1.8 | 11.16 | 8 | 10.04 | -5.3 | 12.04 | 10.5 | 9.94 | 1.2 |
| 2002 | 9.21 | -4.0 | 10.70 | 1.8 | 9.92 | -3.9 | 9.20 | -6.1 | 11.13 | 2.6 | 9.62 | -6.0 | 9.43 | -3.5 | 9.23 | -6.2 | 11.08 | -3 | 10.57 | -1.2 | 10.99 | -1.77 | 9.82 | -4.1 |
| 2001 | 9.61 | 6.4 | 10.52 | 13.3 | 10.31 | 9.0 | 9.81 | 1.6 | 10.87 | 9.8 | 10.22 | -6.8 | 9.78 | -3.5 | 9.85 | -5.3 | 11.11 | 4.7 | 10.69 | 1.3 | 12.76 | 3.2 | 10.23 | 2.1 |
| 2000 | 9.97 | 9.19 | 9.41 | 9.65 | 9.65 | 9.89 | 10.90 | 10.13 | 10.38 | 10.64 | 10.56 | 12.44 | 10.01 | | | | | | | | | | | |

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

** Further weighted by property category

†4th Quarter 2023 Data

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EXHIBIT

K

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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