

FILED ON
MAR 26 2024
 Ashtabula County
 Office of Revision

Tax year 2023 BOR no. 0233
 County ASHTABULA Date received _____

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	Resolution Family LP	330 W. Spring St., Suite 430, Columbus, OH 43215	
2. Complainant if not owner	Owner		
3. Complainant's agent	Thomas A. Grywalski	330 W. Spring St., Suite 430, Columbus OH 43215	
4. Telephone number and email address of contact person (614) 350-0391 ext. 1; tom@livespired.com			
5. Complainant's relationship to property, if not owner <input type="checkbox"/> Owner <input checked="" type="checkbox"/>			
If more than one parcel is included, see "Multiple Parcels" instruction.			
6. Parcel numbers from tax bill	Address of property		
03-013-00-037-04	3912 Resolution Ave., Ashtabula, OH 44004		
7. Principal use of property LIHTC - Rent Restricted Apartments			
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
03-013-00-037-04	\$1,880,000	\$3,243,000	-\$1,363,000
9. The requested change in value is justified for the following reasons: Rent Restricted Income Approach to Value.			

10. Was property sold within the last three years? Yes No Unknown If yes, show date of sale 4/14/2021
 and sale price \$ 170,000.00 ; 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 Various and total cost \$ Various

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. **NOT APPLICABLE**

- 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. **NOT APPLICABLE**

- 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.

Date 03/25/2024 Complainant or agent (printed) Thomas A. Grywalski Title (if agent) Owner

Complainant or agent (signature) *Thomas A. Grywalski*

Sworn to and signed in my presence, this 25th day of March 2024
(Date) (Month) (Year)

Notary *Sean McMickle*



Situs : 3912 RESOLUTION AVE

Map ID: 03-013-00-037-04

LUC: 403

Card: 1 of 1

Tax Year: 2023

Printed: April 1, 2024

CURRENT OWNER
RESOLUTION FAMILY L.P
115 S HIGH STREET SUITE 200
DUBLIN OH 43017

Field Review Flag:

GENERAL INFORMATION
Routing No.
Class C-Commercial
Living Units
Neighborhood 8390C
Alternate Id
District
Zoning



Property Notes
RE-DO LAND VALUE FOR 1-1-23
Note Codes:
AN-Appraiser'S Note

Land Information				
Type	Size	Influence Factors	Infl %	Value
1-Primary Site	AC 5.0001			116,000
Total Acres: 5.0001		Legal Acres: 5.0001		

Assessment Information					
	Assessed	Appraised	Cost	Income	Market
Land	40,600	116,000	116,000	0	0
Building	1,094,450	3,127,000	3,127,000	0	0
Total	1,135,050	3,243,000	3,243,000	0	0
Manual Override Reason					
Base Date of Value					
Effective Date of Value					
Value Flag	1-COST APPROACH				

Entrance Information			
Date	ID	Entry Code	Source
08/26/22	MJR	3-Info At Door	3-Other

Permit Information					
Date Issued	Number	Price	Purpose	Note	Status
12/28/21	C20200116	5,340,000	COM BLDG		Close Permit

Sales/Ownership History						
Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantor
01/30/23		4-Easement Only	E-Exempt Conveyance (Sale Price O		ET-Temp Exempt	RESOLUTION FAMILY L.P
10/08/21		4-Easement Only	E-Exempt Conveyance (Sale Price O		ET-Temp Exempt	RESOLUTION FAMILY L.P
04/15/21	170,000	1-Land Only	U-Not Validated		GW-General Warranty	NEW HOPE PENTECOSTAL CHURCH OF ,
04/07/21		2-Land And Building	R-Related Individuals Or Corporation:		WD-Warranty Deed	JESUS ONLY PENTECOSTAL

Property Factors
Topo:
Utilities:
Street/Road:
Traffic:
Location:
Spot Loc:

Legal Description
Parcel TieBack:
Legal Descriptions:
LOT 11 AND 12 SEC 2

Addl.TieBack:

Inspection Witnessed By _____

Situs : 3912 RESOLUTION AVE

Parcel Id: 03-013-00-037-04

LUC: 403

Card: 1 of 1

Tax Year: 2023

Printed: April 1, 2024

Building Information		Building Other Features													
Year Built/Eff Year	2022 /	Line	Type	+/-	Meas1	Meas2	# Stp	IU	Line	Type	+/-	Meas1	Meas2	# Stp	IU
Building #	1	1	PR1-Porch, Open		6	9		1	2	SS1-Sprinkler Sys Wet		1	2,085		1
Structure Type	212-Apartments Cor	2	EE1-Enclosed Entry		8	8		1	3	SS1-Sprinkler Sys Wet		1	2,157		1
Identical Units	1	3	PR1-Porch, Open		7	8		1	4	SS1-Sprinkler Sys Wet		1	52		1
Total Units	51	3	PR1-Porch, Open		4	9		1	1	EL2-Elevator Electric Pas	2,500	150	3		1
Grade	C	1	PR1-Porch, Open		1	258		1							
# Covered Parking		1	EE1-Enclosed Entry		4	9		1							
# Uncovered Parking		1	SS1-Sprinkler Sys Wet		1	13,818		1							
DBA	RESOLUTION														
	APTS														

Interior/Exterior Information																
Line	Lvl	Fr - To	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Int Fin	Partitions	Heating	Cooling	Plumbing	Phy Fun	%Comp	%Rent
1	01	03	13,818	694	011-Apts (4-18 Uni	9	02-Frame	1-Wood Frame/Joist	100	2-Normal	3-Unit Heat	1-Central	2-Normal	3	3	
2	01	02	2,085	206	011-Apts (4-18 Uni	9	02-Frame	1-Wood Frame/Joist	100	2-Normal	3-Unit Heat	1-Central	2-Normal	3	3	
3	01	02	2,157	218	011-Apts (4-18 Uni	9	02-Frame	1-Wood Frame/Joist	100	2-Normal	3-Unit Heat	1-Central	2-Normal	3	3	
4	01	01	52	34	011-Apts (4-18 Uni	9	02-Frame	1-Wood Frame/Joist	100	2-Normal	3-Unit Heat	1-Central	2-Normal	3	3	100

Interior/Exterior Valuation Detail					
Line	Area	Use Type	% Good	% Comp	Use Value/RCNLD
1	13,818	011-Apts (4-18 Units)	95		2,527,380
2	2,085	011-Apts (4-18 Units)	95		268,670
3	2,157	011-Apts (4-18 Units)	95		278,040
4	52	011-Apts (4-18 Units)	95	100	5,860

Outbuilding Data												
Line	Type	Yr Blt	Meas1	Meas2	Area	Gr	Qty	ModCd	Phy Fun	MA	%Comp	Value
1	Cl1-Asph Pave	2022	1	47,000	47,000	C	1		A	A		47,000

Situs : 3912 RESOLUTION AVE

Parcel Id: 03-013-00-037-04

LUC: 403

Card: 1 of 1

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Income Detail (Includes all Buildings on Parcel)

Use Mod Grp	Inc Type	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
27	A	001 27-Apts 4-18 Units	51	49,990	0.00			10		0		35					

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Other	Units	Rent	Income
1	011 011-Apts (4-18 Units)	17	1	1 \ 0		17		
2	011 011-Apts (4-18 Units)	26	2	1 \ 0		26		
3	011 011-Apts (4-18 Units)	8	3	2 \ 0		8		

Building Cost Detail - Building 1 of 1

Total Gross Building Area	49,990
Replace, Cost New Less Depr	3,079,950
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	
Final Building Value	3,079,950
NBHD Fact	1.0000
Value per SF	61.61

Notes - Building 1 of 1

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Income Summary (Includes all Building on Parcel)

Total Gross Rent Area	49,990
Total Gross Building Area	49,990

Misc & Gross Bulding Values

Misc Building No	Misc Adjusted Value
Gross Building:	

Situs : 3912 RESOLUTION AVE**Parcel Id: 03-013-00-037-04****LUC: 403**

Card: 1 of 1

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Comments

Number	Code	Status	Comment
6	FLD		NEW 51-UNIT APT BLD<50% 1-1-22 (100%NOW FOR 1-1-23). 17 1-BED/1-BATH @ \$686/MO.,
7	FLD		26 2-BED/1-BATH @\$785/MO., 8 3-BED/2-BATH @ \$900/MO. RECK'23 TO ADD 100% VALUE
8	FLD		AND PAVING AND ADJ.LAND VALUE.
10	FLD		51 UNIT APT BLDG 100% 1-1-23.

Situs : 3912 RESOLUTION AVE

Parcel Id: 03-013-00-037-04

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RESOLUTION FAMILY L.P.

List of Complaint Exhibits

- A** - Income Cap Approach Calculation
- B** - Applicable Pages of 2023 Audited Financial Statements
- C** - RealtyRates.com Cap Rate Data
- D** - Recorded Restricted Covenant
- E** - Property Purchase Agreement
- F** - Closing Statement

EXHIBIT A
INCOME CAP APPROACH CALCULATION

Resolution Family L.P.
Ashtabula County, Ohio
IRC Section 42 LIHTC Property

LIHTC VALUATION ANALYSIS - Pursuant to O.R.C. Section 5715.01(A)(4) Framework
Included for Informational Purposes

TAX ADDITUR CALCULATION

Tax Additur (if millage known)	
Effective Millage	77.579660
Divide by 1000	1,000
Times 35%	35%
Tax Additur	2.7153%

OR

TAX ADDITUR

Tax Additur per Draft OAC 5703-25-20(A)(1)(a)	
Taxes (before special assessments)	\$ 88,066.32
Market Value	\$ 3,243,000.00

Tax Additur	2.7153%
Effective Millage	77.58805339

CAP RATE ANALYSIS

Net Operating Income / Purchase Price	
Produces a Capitalization Rate:	0.00%

OR

Capitalization Rate provided Realty Rates **	8.41%
Less Sec. 5715.01(A)(4)(c) Adjustment	-1.00%
Applied Capitalization Rate	7.41%

VALUATION ANALYSIS - Greater Of Three Approaches, Per draft OAC 5703-25-20(C)(1)

	2021	2022	Audited 2023	Using 2023 since full year of activity
(1) \$5,000 multiplied by Number of Units				
Number of Units	51	51	51	51
x \$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Valuation	\$255,000	\$255,000	\$255,000	\$255,000
(2) 150% of Property's Unimproved Land Value				
Unimproved Land Value (per county Auditor)	\$ 116,000	\$ 116,000	\$ 116,000	\$ 116,000
x 150%	150%	150%	150%	150%
Valuation	\$174,000	\$174,000	\$174,000	\$174,000
(3) Appraised Value				
Rent Revenue		Lease-Up Yr.		
Actual Gross Potential Rent	\$ -	\$ -	\$ 424,620	\$ 424,620
4.0% Less Vacancy ^	\$ -	\$ -	\$ (16,985)	\$ (16,985)
3.0% Unpaid Rent Losses ^	\$ -	\$ -	\$ (12,739)	\$ (12,739)
Net Revenue	\$ -	\$ -	\$ 394,897	\$ 394,897
Other Income				
Actual Tenant Charges	\$ -	\$ -	\$ 11,226	\$ 11,226
Miscellaneous / Other Income	\$ -	\$ -	\$ 982	\$ 982
Other Income	\$ -	\$ -	\$ 12,208	\$ 12,208
TOTAL REVENUE (Operating Income)	\$ -	\$ -	\$ 407,105	\$ 407,105
Expenses (excluding RE Taxes)				
48% Operating Expenses ^^	\$ -	\$ -	\$ 195,410	\$ 195,410
Actual Utility Expense	\$ -	\$ -	\$ 45,159	\$ 45,159
5.00% Replacement Reserves ^^	\$ -	\$ -	\$ 21,231	\$ 21,231
TOTAL EXPENSES	\$ -	\$ -	\$ 261,800	\$ 261,800
NET OPERATING INCOME	\$ -	\$ -	\$ 145,304	\$ 145,304
Tax Additur	2.7153%	2.7153%	2.7153%	2.7153%
Capitalization Rate	7.4100%	7.4100%	7.4100%	7.4100%
CAPITALIZATION RATE + TAX ADDITUR *	10.1253%	10.1253%	10.1253%	10.1253%
Valuation	\$0	\$0	\$1,435,064	\$1,435,064
FINAL VALUATION (greater of 1, 2, and 3)			\$1,435,064	

35% of Market Value for Taxable Value: \$ 502,272
Estimated Real Estate Tax: \$ 38,966.13

INCOME CAPITALIZATION APPROACH

	Per 2023 Audit
Rent Revenue	
Gross Potential Rent	\$ 424,620
Less Vacancy & Loss to Lease	\$ (14,454)
Net Revenue	\$ 410,166
Other Income	
Tenant Charges + App Fees	\$ 11,226
Miscellaneous / Other Income	\$ 982
Other Income	\$ 12,208
TOTAL REVENUE	\$ 422,374
Expenses (excluding RE Taxes)	
Admin / Maint / Insur / Util	\$ 195,397
Reserve Deposits	\$ 18,476
TOTAL EXPENSES	\$ 213,873
NET OPERATING INCOME	\$ 208,501
Tax Additur	2.7153%
Capitalization Rate**	8.4100%
CAPITALIZATION RATE + TAX ADDITUR	11.1253%
VALUATION	\$ 1,874,118
PROPOSED VALUATION **	\$ 1,880,000

35% of Market Value for Taxable Value: \$ 658,000.00
Estimated Real Estate Tax: \$ 51,047.42

Grey Box with Blue Font are manual inputs. For (3) Appraised Value and Income Capitalization Approach, the input values are taken from the audited income statements.

^ Presumptive amounts pursuant to ORC § 5715.01(A)(4)(a) formula
 ^^ Presumptive amounts pursuant to ORC § 5715.01(A)(4)(b) formula
 * Capitalization rate derived from ORC § 5715.01(A)(4)(c) formula
 ** 2023 Multifamily Cap Rate from RealtyRates.com (see Exhibit C)
 **^ Rounded up to nearest ten thousand dollars

EXHIBIT B

APPLICABLE PAGES OF 2023 AUDITED FINANCIAL STATEMENTS

**RESOLUTION FAMILY LP
DBA RESOLUTION FAMILY APARTMENTS**

**AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

RESOLUTION FAMILY LP
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<u>Revenues</u>	<u>2023</u>	<u>2022</u>
Gross Rental Income	\$ 424,620	\$ 318,465
Vacancy Loss	(14,454)	(213,606)
Net Rental Income	410,166	104,859
Interest Income	982	193
Other Income	11,226	4,627
Total Revenues	<u>422,374</u>	<u>109,679</u>
<u>Expenses</u>		
Administrative	31,589	21,816
Management Fees	27,784	8,556
Utilities	45,159	14,240
Operating & Maintenance	64,057	16,282
Taxes & Insurance	114,874	14,395
Total Expenses	<u>283,463</u>	<u>75,289</u>
Income (Loss) from Operations	<u>138,911</u>	<u>34,390</u>
<u>Other Non-Operating Revenue (Expenses)</u>		
Interest Expense	(94,709)	(7,554)
Asset Management Fee	(5,334)	(5,333)
Depreciation	(365,040)	(243,327)
Amortization	(13,066)	(9,800)
Other Non-Operating Revenue (Expenses)	(29,325)	(93,820)
Total Other Non-Operating Revenue (Expenses)	<u>(507,474)</u>	<u>(359,834)</u>
<u>Net Income (Loss)</u>	<u>\$ (368,563)</u>	<u>\$ (325,444)</u>

The accompanying notes are an integral part of these financial statements.

Note 1. Summary of Significant Accounting Policies and Organization (cont.)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

No provision has been made in the financial statements for income taxes, since such taxes are the responsibility of the Partners.

The Partnership's tax filings for the years ending 2020, 2021, and 2022 are subject to examination by the taxing authorities. The Partnership believes it is no longer subject to income tax examinations for years prior to 2020.

The Partnership evaluates its uncertain tax positions using the provisions of FASB Accounting Standards Codification (ASC) 740, Income Taxes, for Certain Nonpublic Enterprises. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. No loss contingency has been identified during the year under audit.

Reclassification

Certain 2022 amounts have been reclassified to conform to the 2023 presentation. The changes have had no effect on net income as previously reported.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including February 9, 2024, which is the date the financial statements were available to be issued.

Note 2. Restricted Cash

Restricted cash consists of the real estate tax escrow, insurance escrow tenant security deposits, replacement reserve and operating reserve. The restricted cash has been established in amounts considered by the Partners to be adequate and in accordance with the Partnership Agreement and permanent loan documents. Use of the accounts is restricted as defined in the Partnership Agreement and by the lender.

Restricted cash reserves included the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Operating Reserve	\$ 61,600	\$ 61,294
Tenants Security Deposits	35,184	35,009
Tax and Insurance Escrow	58,758	-
Replacement Reserve	27,403	8,927
	<u>\$ 182,945</u>	<u>\$ 105,230</u>

RESOLUTION FAMILY LP
SCHEDULES OF OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<u>Administrative</u>	<u>2023</u>	<u>2022</u>
Office Salaries	\$ 4,307	\$ 3,940
Office Expenses	6,578	6,254
Manager or Superintendent Salaries	12,866	4,652
Legal Expenses	690	345
Audit Expenses	5,050	5,000
Bad Debts	2,096	1,625
Miscellaneous Administrative Expenses	2	-
Total Administrative Expenses	<u>\$ 31,589</u>	<u>\$ 21,816</u>
<u>Utilities</u>		
Electricity	\$ 9,865	\$ 11,894
Water & Sewer	35,294	2,346
Total Utilities Expenses	<u>\$ 45,159</u>	<u>\$ 14,240</u>
<u>Operating & Maintenance</u>		
Payroll	\$ 13,430	\$ 5,980
Supplies	2,191	599
Contracts	34,597	2,831
Garbage and Trash Removal	6,975	3,300
Security Payroll/Contract	2,334	1,382
Heating/Cooling Repairs and Maintenance	1,245	-
Snow Removal	3,285	2,190
Total Operating and Maintenance	<u>\$ 64,057</u>	<u>\$ 16,282</u>
<u>Taxes & Insurance</u>		
Real Estate Taxes	\$ 88,066	\$ 1,014
Payroll Taxes	2,784	1,289
Property & Liability Insurance	23,223	11,942
Workmen's Compensation	237	137
Health Insurance and Other Employee Benefits	49	13
Miscellaneous Taxes, Licenses, Permits and Insurance	515	-
Total Taxes and Insurance	<u>\$ 114,874</u>	<u>\$ 14,395</u>

EXHIBIT C

REALTYRATES.COM CAP RATE DATA

Market Commentary

RealtyRates.com Investor Survey Reports Minor Cap Rate Index Decreases Office, Self Storage, Modest Increases For All Other Property Types During 3rd Quarter 2023

Consistent with a 60 basis point increase in Treasury rates to which most commercial mortgage interest rates are indexed, together with a six basis point decrease in equity dividend rates, the RealtyRates.com™ Investor Survey Weighted Composite (Cap Rate) Index™ increased 13 basis points from 9.67 to 9.79 percent during the 3rd Quarter of 2023.

The greatest, albeit modest, quarter-over-quarter cap rate index increase during the 3rd Quarter was recorded by the Special Purpose sector, up 25 basis points, followed by the Health Care and Restaurant sectors, both up 23 basis points.

Meanwhile, Office and Self Storage were the only sectors to report minor quarter-over-quarter cap rate index decreases, 10 and eight basis points respectively, during the 3rd Quarter.

Mortgage lending standards tightened on weaker demand and higher risk for all commercial real estate loan categories during the 3rd Quarter. Meanwhile, although spreads were down three basis points overall, average permanent mortgage rates were up a full 67 basis points.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2023*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2023	8.41	43	11.85	29	9.11	47	9.35	40	10.38	48	9.76	49	9.22	34	9.52	50	12.25	74	9.94	35	12.08	48	9.76	44
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	-94	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	-49	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	4.7	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

*3rd Quarter 2023 Data

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EXHIBIT D
RECORDED RESTRICTIVE COVENANT



Doc ID: 006924320012 Type: G/I
Kind: DECLARATION
Recorded: 02/22/2023 at 01:36:33 PM
Receipt#: 2023-00001124
Fee Amt: \$114.00 Page 1 of 12
Ashtabula County, Ohio
Barbara Schaab Recorder
File# 2023-00001550

BK **790** PG **1015-1026**

SAAD & SAAD LLP STAR TITLE
AGENCY LLC
500 S FRONT ST
STE 250
COLUMBUS, OH 43215

KL

Restrictive Covenant

This Restrictive Covenant dated as of December 28, 2022, by Resolution Family L.P., (the "Owner") its successors and assigns, is given as a condition to the allocation of low-income housing tax credits by the Ohio Housing Finance Agency or any successor to the Ohio Housing Finance Agency 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.

Definitions. The following words and phrases are defined as follows for the purpose of this Restrictive Covenant:

- a. *Agency or OHFA* means the Ohio Housing Finance Agency or any successor to the Ohio Housing Finance Agency as the Low-Income Housing Tax Credit allocation authority(ies) or housing credit agency for the State of Ohio as described in the Code.
- b. *Applicable Fraction* means the smaller of the low-income unit fraction or the low-income floor space fraction, as defined in Section 42(c)(1)(B) of the Code, for a building comprising or a part of the Project.
- c. *AMGI* means Area Median Gross Income adjusted for family size.
- d. *Code* means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.
- e. *Commencement Date* means the first day in the Compliance Period applicable to the qualified low-income housing project, as defined by the Code, otherwise known as the Project.

- f. *Compliance Period* means, with respect to any building, the period of fifteen (15) taxable years beginning with the first taxable year of the credit period defined in Section 42(i)(1) of the Code.
- g. *Conditional Period* means the three year period beginning on the date that the building(s) comprising part of the Project is (are) acquired by foreclosure or an instrument given in lieu of foreclosure as provided in Section 42(h)(6)(E)(i)(I) of the Code.
- h. *Employee Unit* means any residential unit at the Project occupied by a residential manager, maintenance personnel, security officer, or other eligible person that are reasonably required by a project, functionally related to, and subordinate to residential rental projects as required by 26 CFR 1.103-8(b) and described in Revenue Rul. 92-61, 1992-2 C.B. 7 and Revenue Rul. 2004-82, Q&A-1, 2004-2 C.B. 350.
- i. *Extended Use Period* means the fifteen (15) year period following the expiration of the Compliance Period.
- j. *Low-Income Unit* means a unit that is designated at 20%, 30%, 40%, 50%, 60%, 70%, or 80% of the AMGI.
- k. *Project* means the building(s) that or will constitute a qualified low-income housing project comprised of rental unit(s) that will be rented or available for rental on a continuous basis to members of the general public, with the legal description and parcel number(s) stated in Exhibit A, attached hereto, and meet all other rules or regulations applicable to a qualified low-income housing project set forth in the Code.
- l. *RC* means this Restrictive Covenant and any amendments thereto.
- m. *Restriction Period* means the term of this RC that begins on the Commencement Date and ends thirty (30) years after the Commencement Date.

Now therefore, in consideration of the receipt of the benefit of the Low-Income Housing Tax Credit authorized under the Code commencing with the taxable year ending on December 31, 2022, the receipt and sufficiency of which is hereby acknowledged, Owner agrees to the terms and conditions stated in this RC, including Exhibit B to this RC, which is incorporated by reference. The terms and conditions stated in this RC comprise and encompass the requirements contained in Section 42(h)(6) of the Code.

1. Beneficiaries of RC. This RC constitutes an agreement between the parties that is enforceable in the courts of the State of Ohio by: (a) OHFA or (b) any individual(s), whether prospective, present, or former occupants of the Project, who meet the income limitations applicable to the Project under Section 42(g) of the Code. The individual(s) able to enforce this RC under subsection 1(b) are express beneficiary(ies) of this RC.

2. Prohibited Actions. Owner may not do either of the following: (a) evict or terminate any existing tenant of a Low-Income Unit other than for good cause or (b) charge an amount in excess of the maximum gross rent allowed under the Code during the Restriction Period with respect to either (i) any Low-Income Unit or (ii) the collective average of all Low-Income Units.

3. Lease Purchase. If the Project is a lease purchase project, Owner must follow the requirements stated in Section 42(i)(7) of the Code and all applicable OHFA requirements with respect to any sale(s) to an eligible tenant(s) following the Compliance Period. If the Owner is unable to sell the unit(s) to eligible tenant(s) for any reason, the Owner must continue to lease the Project's Low-Income Units to individuals that qualify as low income tenants under the applicable election during the Restriction Period.

If the Project is a lease purchase project, and Owner intends to sell the Low-Income Unit(s) to eligible tenant(s) at the end of the Compliance Period, the Owner must notify OHFA prior to any sale, and OHFA may terminate this RC in whole or in part. When the Project is being sold to a tenant or homeowner who did not previously occupy the unit, OHFA may require the Owner to provide documentation related to the potential buyer, current or prior low-income tenant, the Project, or the transaction as a whole. OHFA may also place a deed rider on any unit sold to any person or entity that did not previously occupy the unit to ensure that the gross rent for any Low-Income Unit is not increased above the amount permitted under Section 42(h)(6)(E)(ii) of the Code and that no low-income tenant is evicted, except for good cause, during the three (3)-year period following that sale.

4. Termination Prior to Expiration of Restriction Period.

(a) OHFA will terminate this RC prior to the end of the Restriction Period as a result of, and on the date that, the building(s) in the Project is (are) acquired by foreclosure or an instrument given in lieu of foreclosure as provided in Section 42(h)(6)(E)(i)(I) of the Code. Notwithstanding Section 42(h)(6)(E)(i)(I) of the Code, this RC will continue in full force and effect if either of the following conditions occur: (i) the Owner or foreclosing lender does not provide OHFA with proper notice (as defined below) at least sixty (60) days prior to the acquisition date or (ii) OHFA or the Internal Revenue Service determines that the prospective or proposed acquisition by

foreclosure or deed in lieu of foreclosure is part of an arrangement with the Owner intended or designed to terminate the Extended Use Period.

(b) Notwithstanding the foregoing, if any party acquiring the Project or any buildings comprising the Project by foreclosure or instrument in lieu of foreclosure fails to record an agreement terminating this RC and provide OHFA with written notice of that foreclosure or instrument/deed in lieu of foreclosure, the Project or any buildings comprising the Project, as applicable, will remain subject to this RC, and the Project will remain eligible to receive tax credits so long as that party continues to comply with Section 42 of the Code and the terms of this RC.

(c) For purposes of subparagraph (a), “proper notice” must consist of the following:

- (i) The name of the lender on the note triggering the foreclosure activity;
- (ii) The original amount, date, current balance, and annual cost of the debt or related note;
- (iii) The position of the debt or note relative to other liabilities on the property;
- (iv) The name(s) of all other holders of notes on the Project or property;
- (v) A detailed description of the circumstances that have prevented timely payment of principal or interest on the debt or note;
- (vi) A detailed description of efforts taken by the Owner and the holder of the debt or note to reach an agreement to modify the terms of the debt or note in a manner that would have prevented foreclosure; and
- (vii) Any relationship between the holder of the debt or note and the Owner of the Project or property, such as familial relationship, common principals, co-owners, or employment (all persons or entities having these relationships with the Owner or debt/note holder are collectively known “affiliates”).

(d) If OHFA terminates the RC under this section, Owner must comply with Section 42(h)(6)(E)(ii) of the Code, and may not evict or terminate any low-income tenant’s lease or tenancy for a Low-Income Unit at the Project other than for good cause. Similarly, Owner may not increase the gross rent above the maximum allowed under the Code during the three year Conditional Period following the RC’s termination. Owner also must notify each low-income tenant at the Project of the RC’s termination in writing within three (3) months of the Conditional

Period's start. Owner must request approval of this notification process from OHFA. OHFA may not unreasonably withhold its approval of the RC's termination. At a minimum, the Owner's notification to low-income tenants must include the date that the Conditional Period ends and must be posted in a centrally located common area accessible to all the Project's tenants.

5. Qualified Contract Process Waived. Owner waives any right it may have to request relief under Section 42(h)(6)(E)(i)(II) of the Code.

6. Section 8 Housing Choice Voucher Requirement. Owner may not refuse to lease any unit in the Project to a holder of a Housing Choice Voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 due to that prospective tenant's status as a Housing Choice Voucher holder or eligibility to receive Section 8 assistance.

7. Fair Housing. Owner must take whatever action is necessary to ensure that the Project complies with all requirements of the federal Fair Housing Act and Ohio Revised Code Section 4112, as each may be subsequently amended. Owner must also ensure that the Project is operated in a manner that does not discriminate against any person because of sexual orientation or gender identity or expression as stated in 42 U.S.C. 3604.

8. Consent of Recorded Lienholder. Owner must identify any person or entity with a secured interest or lien applicable to the Project and obtain that person's or entity's consent to be bound by the terms of this RC. Consent from any prior recorded lienholder is a condition precedent to OHFA issuing an IRS Form 8609 for the Project. OHFA's Lienholder Consent form must be used to document any consent of a prior recorded lienholder. Owner must cause all Lienholder Consent Forms to be recorded and returned to OHFA before OHFA will issue any IRS Form 8609 for the Project.

9. Recording Requirement. Upon execution and delivery of this RC, Owner must cause it to be recorded in the recorder's office in the county where the Project is located. Owner must have the RC recorded no later than the end of the first taxable year in which tax credits allocated to the Project are claimed. Owner is solely responsible for all fees and charges related to the RC's recording. Owner must also provide OHFA with the original or certified copy of the recorded RC within ten (10) days of its recording. OHFA will not issue any IRS Form 8609 for the Project until Owner has complied with the recording requirements stated in this section.

10. Access to Project. Throughout the Restriction Period, Owner will permit OHFA and its agents or employees to enter the Project to inspect all books and records pertaining to the Project and its revenue, income, rent levels, housing costs of the low income tenants, or any other

information necessary to determine compliance with this RC during normal business hours or upon reasonable notice during non-business hours.

11. Annual Owner Certifications and Compliance Forms. Throughout the Restriction Period, Owner must complete and send OHFA an Annual Owner Certification and supplementary information. If the Owner plans to designate any residential unit in the Project as an Employee Unit, Owner must comply with any relevant OHFA policy applicable to the designation of an Employee Unit in effect at the time of that designation (including notice to OHFA and that the designated unit be from the least restricted unit(s)). OHFA may request more frequent reports, in form and content acceptable to OHFA and sufficient to determine the Project's or Owner's compliance with this RC during the Restriction Period. OHFA has sole discretion on whether to require or request these reports on a less than annual basis and what information must be provided in any report described in this section.

12. Ownership or Property Management Company Changes. Owner may only sell, transfer, or exchange the Project, or any material portion of the Project, in a manner consistent with the Code and this RC and after receiving OHFA's prior written approval. Similarly, Owner may only change the Project's property management company in a manner consistent with the Code and the RC and after receiving OHFA's prior written approval. Owner must follow the notification procedure for material project changes more fully set forth in the OHFA's Qualified Allocation Plan (QAP) in place in the year the housing credits were initially reserved or as amended through subsequent OHFA policy or guidance. The QAP and relevant OHFA policy can be obtained from OHFA. OHFA may withhold its approval of any material project change at its reasonable discretion and may require submission of any documentation reasonably necessary for it to determine if the prospective purchaser or transferee has the capacity to own or manage the Project consistent with the terms of this RC. Reasonable documentation may include audited financial statements, OHFA forms, an executed sale agreement, or letter of intent to purchase. This provision does not waive any other restriction on sale, transfer, or exchange of the Project or any low-income portion of the Project, including the requirement that all Low-Income Units be sold, transferred, or disposed of to the same transferee and that all reserves associated with the Project stay with the Project and remain fully accessible to the entity operating or owning the Project at all times. This provision does not apply to any action taken as a result of a condemnation action.

13. Restriction Period. The Owner acknowledges that Section 42 of the Code requires that OHFA monitor the Project during the entire Restriction Period, and the Owner agrees to take any and all actions necessary or required by OHFA to substantiate the Owner's compliance with Section 42 of the Code, this RC, and OHFA's policies. This provision will apply to any subsequent owners as set forth in Sections 12 and 16 of this RC.

14. Governing Law. Owner must comply with all provisions of the Code and all applicable Treasury Regulations, Revenue Procedures, Treasury Notices, and all other guidance provided by the Internal Revenue Service or OHFA with respect to the Project. The terms and conditions of any exhibits, and the provisions of any statutes or regulations referenced above, are incorporated into this RC by reference. In the event of a conflict between a provision in this RC and any applicable federal or state statute or regulation, whether or not that statute or regulation is referenced in this RC, the provisions of that statute or regulation prevail. This requirement applies to matters stated in this RC or otherwise relevant to the Project. Further, this RC will be governed by the laws of the State of Ohio as to all matters, including matters of validity, construction, effect, and performance.

15. Forum and Venue. All actions regarding this RC will be foruned and venued in a court of competent subject matter jurisdiction in Franklin County, Ohio.

16. Successors and Assigns. This RC constitutes covenants that run with the land and is binding on all successors and assigns of each party.

17. Amendments. The parties may only amend this RC to reflect changes to the Code or regulations promulgated thereunder. Owner agrees to enter into any amendments that OHFA considers necessary to maintain compliance with the Code.

18. Forbearance. No act of forbearance or failure to insist on the prompt performance by Owner of its obligations under this RC, either express or implied, may be construed as a waiver by OHFA of any of its rights created or related to this RC.

19. Severability. The invalidity of any clause, part, or provision of this RC does not affect the validity of the remaining portions.

20. Headings. Section headings contained in this RC are inserted for convenience only and are not deemed to be part of this RC.

[THIS PORTION INTENTIONALLY LEFT BLANK. SIGNATURE PAGE TO FOLLOW.]

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

OWNER:

Resolution Family L.P.

By: Resolution Family GP, LLC,
its Managing General Partner

By: Spire Real Estate Holding, LLC,
Its Sole Member

By: Scott Harrold

Printed Name: Scott Harrold

Title: Authorized Member

State of Ohio,
County of Franklin, SS:

Be it remembered that on the 28th day of December, 2022, before me, the subscriber, a notary public in and for said county and state, personally came Scott Harrold, the Authorized Member, of Spire Real Estate Holding, LLC, the sole Member of Resolution Family GP, LLC, The managing General Partner of Resolution Family L.P. who acknowledged the signing of the foregoing instrument to be his/her and its voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal on the 28th day of December, 2022. The notarial act certified hereby is an acknowledgement. No Oath or affirmation was administered to the signer with regard to the notarial act certified to hereby.

Scott Harrold

Notary Public

MARTIN MAGGART
Comm. Exp. 12/17/2023

This instrument prepared by:
Ohio Housing Finance Agency
Legal Department
57 East Main Street
Columbus, Ohio 43215

Page 8 of 12

Project Number: 20-0010
Project Name: Resolution Family



Exhibit A

LEGAL DESCRIPTION

Situated in the Township of Ashtabula, County of Ashtabula and State of Ohio and known as being part of part of Lot No. 11 and Lot No. 12, Section 2, Range 3, Township 13 of the Connecticut Western Reserve Township of Ashtabula County of Ashtabula, State of Ohio and being further bounded and described as follows:

Beginning at a 3/4" iron pipe found the intersection east line of Fargo Avenue, 50 feet wide and the south line of East 38th Street, 50 feet wide;

Thence N 89°10'25" E, 388.41 feet along the south line of said East 38th Street to the northwest corner of the Terra Quest Subdivision, recorded plat, Volume 19, Page 56-57, Ashtabula County Record of Plats, said corner also being the northwest corner of Sublot 2 of said Quest Subdivision

Thence S 02°03'40" E, (passing through a capped (Aztech) 5/8" iron pin found at 450.00 feet, said pin also being the southwest corner of said Sublot 2) 717.03 feet along west line of said Terra Quest Subdivision and the west line of said Sublot 2 and Sublot 3 of said Terra Quest Subdivision to the southwest corner of said Sublot 3 and the northwest corner of a parcel of land owned by Jesus Only Pentecostal Church (PPN 03-013-00-037-00 and 03-013-00-037-03), recorded deed, Volume 48, Page 6375, Ashtabula County Record of Deeds, to a point;

Thence N 89°21'03" E, 232.27 feet along the south line of said Sublot 3 and along said Jesus Only Pentecostal Church's north line to a capped (NOVAK) 5/8" x 30" iron pin set at the principal place of beginning;

Thence N 89°21'03" E, 63.61 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence 22.83 feet along a curve deflecting to left, said curve having a radius of 368.37 feet, a delta angle of 3°33'03", a chord of 22.83 feet which bears S 18°32'53" W to a capped (NOVAK) 5/8" x 30" iron pin set ;

Thence S 16°46'21" W, 2.29 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence N 89°10'25" E, 424.40' feet to a capped (NOVAK) 5/8" x 30" iron pin set on the west line of State Route 11 Centerline Plat, recorded plat, Volume 11, Page 67, Ashtabula Record of plats, Ohio Department of Highways, ATB-46-(22.66), ATB-46-(25.02, ATB-46-(25.24), Plymouth & Ashtabula Townships, Ashtabula county, Plat Volume 11, Page 67 supersedes Centerline Plat, recorded plat, Volume 11, Page 58 & 59, Ashtabula County Record of Plats and has been re-recorded to show changes in centerline monument location;

Thence S 07°28'00" W, 411.04 feet along the west line of said State Route 11 to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence S 10°04'52" W, 64.51 feet continuing along the west line of said State Route 11 to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence S 89°10'25" W, 379.59 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence N 00°54'54" W, 112.70 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence S 89°05'06" W, 60.00 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence N 00°54'54" W, 214.07 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence 132.24 feet along a curve deflecting to right, said curve having a radius of 428.37 feet, a delta angle of 17°41'16", a chord of 131.72 feet which bears N 07°55'43" E a capped (NOVAK) 5/8" x 30" iron pin set;

Thence N 16°46'21" E, 35.20 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence 3.77 feet along a curve deflecting to right, said curve having a radius of 428.37 feet, a delta angle of 0°30'16", a chord of 3.77 feet which bears N 17°01'29" E to the principal place of beginning;

and containing 5.0001 acres of land be the same more or less as surveyed and described August 25, 2020 by David W. Novak, P.S. No. 7507. Bearings used herein are to denote angular relationship only and are based on the Ohio Coordinate System of 1983, North Zone 1986 adjustment. The intent of this description is to split a 5.0001 parcel of land from land owned by Jesus Only Pentecostal Church (PPN 03-013-00-037-00), recorded deed, Volume 48, Page 6375, Ashtabula County Record of Deeds.

TOGETHER WITH the Easement Agreement for storm sewer, sanitary sewer, electric, and telecommunication purposes dated April 14, 2021, by and between New Hope Pentecostal Church of Ashtabula, Inc., an Ohio nonprofit corporation, and Resolution Family L.P.; an Ohio limited partnership.

EXHIBIT B

The Owner represents, warrants and covenants to the Ohio Housing Finance Agency that it will operate the Project in a manner that satisfies the occupancy restrictions and requirements more fully stated in Section 42 of the Code throughout the term of this RC, including the following:

1. Average Income Minimum Set-Aside. The Owner has elected to utilize the Average Income Minimum Set-Aside to qualify the Project as low-income housing under Section 42(g)(1)(C) of the Code in accordance with the following requirements:
 - a. The Project meets the Average Income Minimum Set-Aside requirement if 40 percent or more of the residential units that comprise the Project are both rent restricted and occupied (or if unoccupied, held for occupancy only) by individuals whose income does not exceed the imputed income limitations designated by the Owner for that respective unit. The following definitions apply to the Average Income Minimum Set-Aside determination:
 - i. *Designation*. The taxpayer must designate the imputed income limitation applicable to each Low-Income Unit.
 - ii. *Average test*. The average of the imputed income limitations designated under paragraph 1(a)(i) may not exceed 60 percent of AMGI.
 - iii. *Ten percent increments*. The designated imputed income limitation of any unit under paragraph 1(a)(i), above, may only be 20%, 30%, 40%, 50%, 60%, 70%, or 80% of AMGI. The initial designations for each unit will be stated in the Carryover Agreement. Any changes to these initial designations must be consistent with the OHFA's Average Income Policy in effect at the time of the request.
 - b. The election of Average Income Minimum Set-Aside to qualify the Project as low-income housing under Section 42(g)(1)(C) of the Code is irrevocable.
2. Additional State Restrictions. The owner represents, warrants and covenants that it will satisfy the requirements indicated below throughout the term of this RC: None

3. Applicable Fraction. Owner must maintain the Applicable Fraction for each building as listed below:

<u>Building Address</u>	<u>Applicable Fraction</u>
3912 Resolution Ave., Ashtabula, OH 44004-5482	100%

EXHIBIT E
PROPERTY PURCHASE AGREEMENT

Instructions for Line 10: Explanation -

New Hope Pentecostal Church of Ashtabula, Inc. ("New Hope") was the seller of the land. An entity affiliated with New Hope does currently hold a minority general partner interest in the new ownership entity, Resolution Family L.P.. Despite this minor identity of interest, the board of New Hope only agreed to sell the land to Resolution Family L.P. based upon a price per acre previously received in a land appraisal. Therefore, it is believed the purchase price accurately reflects full market value of the acreage at the time of sale. The land did not contain any improvements at the time of sale.

**AMENDMENT NO. 2 TO
CONTRACT FOR PURCHASE OF REAL ESTATE**

This AMENDMENT NO. 2 TO CONTRACT FOR PURCHASE OF REAL ESTATE (the "Amendment") is hereby made as of July 1, 2020, by and between **New Hope Pentecostal Church of Ashtabula, Inc., f/k/a Jesus Only Pentecostal Church** (the "Seller"), whose address is 5917 West Avenue, P.O. Box 1385, Ashtabula, Ohio 44005, and **Spire Development, Inc.**, an Ohio corporation (the "Purchaser"), whose address is 115 S. High Street, Suite 200, Dublin, Ohio 43017.

WHEREAS

1. Purchaser and Seller entered into a Contract for Purchase of Real Estate dated as of November 22, 2019 (the "Contract"), and amended on January 21, 2020, for the real property consisting of 4.5 +/- acres located in the Township of Ashtabula, Ashtabula County, Ohio, generally near E 38th Street and Resolution Avenue, Ashtabula, Ohio, and being a part of the 62.361 +/- acre parcel identified as Parcel No. 03-013-00-037-00.
2. Purchaser and Seller desire to amend the Contract to change the Closing Date on or before the sixtieth (60th) day after the expiration of the Inspection Period, or any exercised Inspection Period extension(s).

NOW, THEREFORE

1. The Closing Date, as such term is defined in the Contract, is hereby restated in its entirety as follows:

Subject to all other terms and conditions set forth in this Contract, the transaction shall schedule to close in the office of the Title Company or such other place as the parties may mutually agree upon in writing, on or before the sixtieth (60th) day after the expiration of the Inspection Period, or any exercised Inspection Period extension(s). The exact date of closing (the "Closing Date") shall be determined by a notice from Purchaser to Seller at least seven (7) days prior to the closing.

2. All other terms and conditions of the Contract remain the same.

IN WITNESS WHEREOF, Purchaser and Seller have executed this Amendment as of the date first written above.

SELLER:

**New Hope Pentecostal Church of
Ashtabula, Inc., f/k/a Jesus Only
Pentecostal Church**

By: _____

Name: Neroy CARTER

Title: Chairman of the Board

PURCHASER:

Spire Development, Inc.

By: _____

Name: Scott Harrold

Title: Executive Vice President

**AMENDMENT NO. 1 TO
CONTRACT FOR PURCHASE OF REAL ESTATE**

This AMENDMENT NO. 1 TO CONTRACT FOR PURCHASE OF REAL ESTATE (the "Amendment") is hereby made as of January 21, 2020, by and between **New Hope Pentecostal Church of Ashtabula, Inc., f/k/a Jesus Only Pentecostal Church** (the "Seller"), whose address is 5917 West Avenue, P.O. Box 1385, Ashtabula, Ohio 44005, and **Spire Development, Inc.**, an Ohio corporation (the "Purchaser"), whose address is 115 S. High Street, Suite 200, Dublin, Ohio 43017.

WHEREAS

1. Purchaser and Seller entered into a Contract for Purchase Real of Estate dated as of November 22, 2019 (the "Contract"), for the real property consisting of **4.0 +/-** acres located in the Township of Ashtabula, Ashtabula County, Ohio, generally near E 38th Street and Resolution Avenue, Ashtabula, Ohio, and being a part of the 62.361 +/- acre parcel identified as Parcel No. 03-013-00-037-00.
2. Purchaser and Seller desire to amend the Contract to increase the amount of acreage to be purchased.

NOW, THEREFORE

1. The Real Estate, as such term is defined in the Contract, is hereby restated in its entirety as follows:

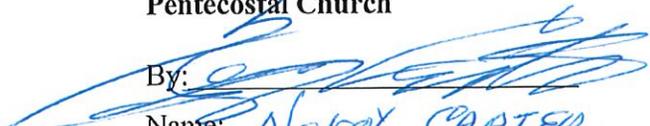
That certain real estate owned by Seller, consisting of **4.5 +/-** acres located in the Township of Ashtabula, Ashtabula County, Ohio, generally located near E 38th Street and Resolution Avenue, Ashtabula, Ohio 44004, and being a part of the 62.361 +/- acre parcel identified as Parcel/Tax ID number 03-013-00-037-00, and generally described and/or depicted on EXHIBIT A attached hereto and incorporated herein, together with all buildings, improvements, and tangible personal property located thereon, all rights, privileges and appurtenances thereto, and Seller's interest in and to any and all leases and rents.

2. All other terms and conditions of the Contract remain the same.

IN WITNESS WHEREOF, Purchaser and Seller have executed this Amendment as of the date first written above.

SELLER:

**New Hope Pentecostal Church of
Ashtabula, Inc., f/k/a Jesus Only
Pentecostal Church**

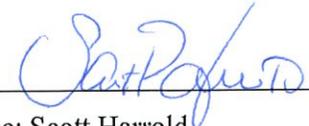
By: 

Name: Norey CARTER

Title: CHAIRMAN of the BOARD

PURCHASER:

Spire Development, Inc.

By: 

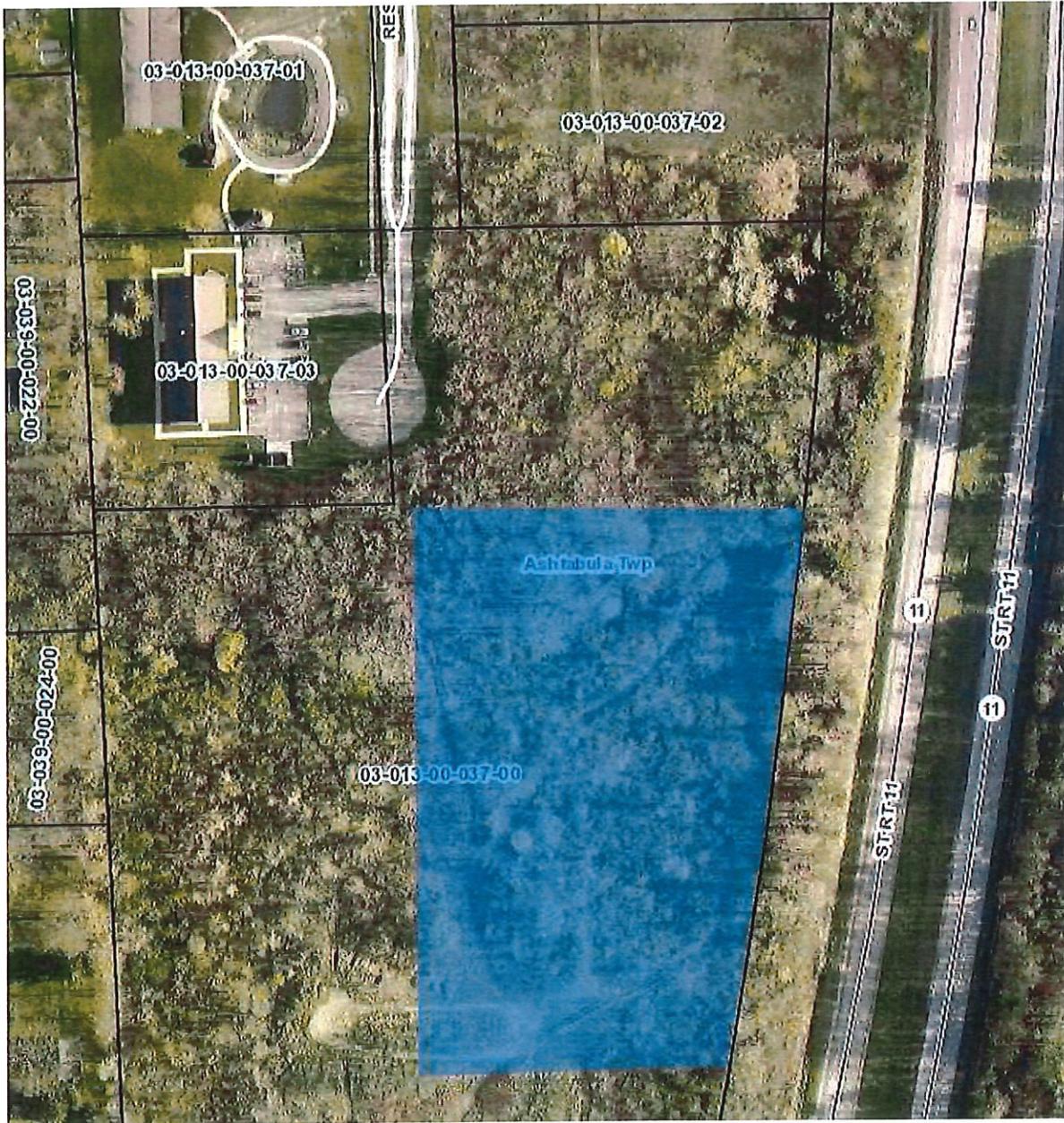
Name: Scott Harrold

Title: Executive Vice President

EXHIBIT A

Parcel/Tax ID number: 03-013-00-037-00

4.5 +/- Acres



CONTRACT FOR PURCHASE OF REAL ESTATE

Spire Development, Inc. (the “Purchaser”), with an address of 115 S. High Street, Suite 200, Dublin, Ohio 43017, hereby agrees to purchase from **New Hope Pentecostal Church of Ashtabula, Inc., f/k/a Jesus Only Pentecostal Church** (the “Seller”), with an address of **5917 West Avenue, P.O. Box 1385, Ashtabula, Ohio 44005**, that certain real estate owned by Seller, generally located near **E 38th Street and Resolution Avenue, Ashtabula, Ohio 44004**, and identified as Parcel/Tax ID number **03-013-00-037-00**, in the Township of Ashtabula, Ashtabula County, Ohio, consisting of **4.0 +/-** acres and generally described and/or depicted on EXHIBIT A attached hereto and incorporated herein, together with all buildings, improvements, and tangible personal property located thereon, all rights, privileges and appurtenances thereto, and Seller’s interest in and to any and all leases and rents (collectively referred to as the “Real Estate”) subject to and upon the following terms and conditions (the “Contract”):

1. Purchase Price. The purchase price (the “Purchase Price”) for the Real Estate, subject to all adjustments and credits hereinafter provided, shall be **\$170,000**. The Purchase Price, less all Earnest Money (as hereinafter defined), shall be paid by wire transfer of readily available funds at Closing. Any payment toward the Tax Increment Financing (“TIF”) on the Real Estate is the responsibility of the Seller.

2. Earnest Money Deposit. Within ten (10) business days after date that this Contract is executed by both Purchaser and Seller (the “Acceptance Date”), Purchaser shall deposit with a Title Company designated by Purchaser (the “Title Company”) **\$1,000.00** as an earnest money deposit (the “Earnest Money”). All Earnest Money shall at all times be applicable to the purchase price for the duration of this Contract. The Earnest Money shall be refundable to the Purchaser until April 30, 2022 at 5:00pm EST, after which time the Earnest Money shall become non-refundable to the Purchaser. The Earnest Money shall remain refundable at any time if Seller breaches or defaults hereunder or as otherwise set forth in this Contract.

3. Closing Date. Subject to all other terms and conditions set forth in this Contract, the transaction shall schedule to close in the office of the Title Company or such other place as the parties may mutually agree upon in writing, on or before the forty-fifth (45th) day after the expiration of the Inspection Period, or any exercised Inspection Period extension(s). The exact date of closing (the “Closing Date”) shall be determined by a notice from Purchaser to Seller at least seven (7) days prior to the closing.

4. Closing Documents. At Closing, Seller shall deliver: (a) a fully executed General Warranty Deed conveying to Purchaser marketable fee simple title to the Real Estate free of any and all liens, encumbrances, easements, restrictions, covenants, except those easements and restrictions of record that do not unreasonably interfere with Purchaser’s Intended Use defined below, as determined by Purchaser in its sole discretion, and the lien of non-delinquent Real Estate taxes, and other matters, if any, disclosed in the Title Commitment (as hereinafter defined); (b) a Seller’s Affidavit in form and substance reasonably satisfactory to Purchaser and the Title Company; (c) a non-foreign person affidavit in form and substance satisfactory to Purchaser and the Title Company; and (d) all other documents and/or funds, if any, reasonably required by Purchaser.

5. Date of Possession. Possession of the Real Estate shall be delivered to Purchaser on the Closing Date, free and clear of all rights and claims of any other party to the possession, use or control of the Real Estate, except as may be reflected on the title as detailed in Section 4 hereinabove.

6. Taxes and Assessment; Closing Costs. Purchaser assumes and agrees to pay all assessments for governmental and private improvements becoming a lien after the Closing Date and its pro rata portion of the real estate taxes assessed for the calendar year in which closing occurs (based upon the number of days remaining in such calendar year after the Closing Date) (if any). Seller shall pay all assessments for governmental and private improvements not assumed by Purchaser and both installments of real estate taxes payable during the prior calendar year which remain unpaid and its pro rata portion of the real estate taxes assessed for the calendar year in which closing occurs (based upon the number of days in such calendar year prior to and including the Closing Date) (if any). The present tax rate and assessed values shall be used for the purposes of the pro-rations under this Section if the applicable tax rate and assessed values have not been set. Notwithstanding the foregoing, Seller is responsible for the payment of any and all current agricultural use valuation recoupment charges and/or deferred real estate taxes except that Purchaser shall be responsible for any taxes imposed as a result of the Real Estate losing its tax exempt status. Purchaser will pay the premium for the Title Policy in the amount of the Purchase Price and any fees in connection with preparation of the sale documents. Seller to pay for the Deed preparation. Purchaser will pay all costs associated with recording the Deed and financing documents (if any). The Earnest Money shall be credited against the Purchase Price at closing. Purchaser and Seller shall each pay their own attorney fees related to the closing of the transaction.

7. Intended Use. Purchaser's intended use of the Real Estate shall be a multi-family rental housing development (the "Intended Use").

8. Conditions of Performance. Purchaser's obligations under this Contract are subject to the timely and complete satisfaction, in Purchaser's sole discretion, of the following conditions, unless waived in writing by Purchaser:

8.1 Survey. Purchaser, at its sole cost and expense, shall order a current survey of the Real Estate (the "Survey"), by a registered land surveyor designated by Purchaser. Seller shall provide to Purchaser, to the extent that they are in Seller's possession, any surveys and reports on the physical and environmental aspects of the Real Estate. The Survey shall be in form and substance acceptable to Purchaser in its sole discretion.

8.2 Title Insurance. Purchaser, at its cost and expense shall procure (a) a title insurance commitment for the Real Estate issued by the Title Company, in which commitment the Title Company shall agree to (i) insure for the full amount of the Purchase Price marketable fee simple title to the Real Estate in the name of Purchaser, free of all exceptions unless (including, without limitation, the standard exceptions), except only the lien of non-delinquent real estate taxes and assessments, those matters of record as detailed in Section 4 hereinabove and such other matters that Purchaser may approve as hereinafter provided, and (ii) issue such endorsements as Purchaser may reasonably request (the "Title Commitment"); and (b) copies of all documents and matters disclosed or referred to in the Title Commitment (the "Title Documents"). If any exception in the Title Commitment is unacceptable to Purchaser, Purchaser shall notify Seller in writing and Seller shall then have 30 days to cure such unacceptable exception, at the Seller's discretion, provided however Seller agrees to cooperate with

Purchaser if Purchaser seeks to cure such unacceptable exception. If Seller fails to cure such exception with such 30-day period and provide evidence to Purchaser of such cure, then Purchaser shall have the right but not the obligation to terminate this Contract by written notice to the Seller and the Earnest Deposits shall be returned to Purchaser or to accept the Real Estate subject to such exception. Purchaser, at its cost and expense, shall obtain an owner's policy of title insurance issued by the Title Company, in the full amount of the Purchase Price and in conformity with the marked Title Commitment. Purchaser shall pay the cost of any mortgage title insurance.

8.3 Condition of Real Estate/Inspection Period. Purchaser, at its sole cost and expense shall have an inspection period, which shall commence upon the Acceptance Date of this Agreement. The Inspection Period shall expire on **April 30, 2022** (the "Inspection Period"). Purchaser shall have determined, in its sole discretion, during the Inspection Period that: (a) the Real Estate (i) does not contain any subterranean or other defects or conditions which impair or adversely affect Purchaser's Intended Use or development of the Real Estate or require extraordinary or unusually costly development techniques or measures, and (ii) is in all other respects suitable and feasible for and will support and permit Purchaser's Intended Use and development; (b) the obtaining of all financing, tax credits, subdivision, platting, zoning, variances, vacations, releases, authorizations, permits and approvals and incentives, public and private, necessary for Purchaser's Intended Use and development ("Governmental Approvals"), are satisfactory to Purchaser; (c) the Real Estate is free and clear of any and all asbestos, toxic or hazardous material or contaminant and/or the threat of contamination thereby; (d) all utilities necessary or appropriate for Purchaser's Intended Use and development of the Real Estate are available at the property lines in sufficient quantities, pressures and/or capacities for Purchaser's Intended Use and development, without hookup, tap in or other charges excepting only charges normally incurred and charged by the applicable public utilities; and (e) it is satisfied in all respects, and in Purchaser's sole discretion, with the Real Estate and the feasibility of its development. In the event Purchaser fails to give Seller written notice of its disapproval of the condition of the Real Estate prior to the expiration of the Inspection Period, Purchaser shall be deemed to have approved the condition of the Real Estate. Seller authorizes Purchaser to file for and obtain such Governmental Approvals and agrees to execute such applications, petitions, easements, covenants, agreements and instruments as in Purchaser's judgment may be necessary or appropriate to file for and obtain such Governmental Approvals and the parties agree that the closing of the transaction contemplated in this Contract is expressly contingent upon Purchaser's ability to receive the Governmental Approvals in final non-appealable form.

8.4 Inspection Period Extensions. Purchaser may extend the Inspection Period until August 31, 2022 ("Inspection Period Extension") by depositing \$1,000 in additional earnest money. In order to secure the Inspection Period Extension, Purchaser would need to deposit an additional \$1,000 in earnest money on or before the expiration of the initial Inspection Period. All additional earnest money shall be non-refundable to the Purchaser upon deposit but will remain applicable to the Purchase Price.

8.5 Litigation and Representation. As of the Closing Date, no action or proceeding before a court or other governmental agency or officer shall be pending (and to the best of either Seller's or Purchaser's knowledge, no such action or proceeding shall be threatened) that might impair the value of the Real Estate or prevent Purchaser from undertaking and completing Purchaser's Intended Use and development of the Real Estate. As of the Closing Date, the representation and warranties set forth in Section 10 shall be true and accurate.

9. Nonperformance. In the event that one or more of the conditions set forth in Section 8 are not timely and completely satisfied, Purchaser, at its sole discretion, may grant additional time to Seller to remedy any defect or may cancel this Contract and all of its obligations hereunder by written notice to Seller, in which event (without limiting Purchaser's other rights or remedies for any breach of this Contract by Seller) all Earnest Money deposited to date, shall be immediately refunded to Purchaser. If pursuant to any provision of this Contract the Purchaser elects to grant Seller additional time to remedy a defect or meet a condition of the Contract, all time limits affecting the Purchaser shall be extended by the amount of time given the Seller.

10. Representations and Warranties. Seller hereby represents and warrants to and covenants and agrees with Purchaser (and shall be deemed to represent and warrant and covenant and agree on the Closing Date) that (a) there is no condemnation or similar proceeding which is pending or threatened against the Real Estate or any part thereof; (b) Seller has not received any notification from any governmental agency, authority or instrumentality of any pending or threatened assessments on or against the Real Estate for the cost of public improvements to be made with respect to the Real Estate or any part thereof; (c) after the Acceptance Date, Seller will not enter into any lease or other agreement affecting the Real Estate or the possession, use or control thereof or terminate, modify or amend any existing lease or other agreement without first obtaining the written consent of Purchaser; (d) after the Acceptance Date, Seller will not create, permit or suffer any new lien or other encumbrance to attach to or affect the Real Estate and improvements thereon, if any, except for the lien of non-delinquent real estate taxes; (e) there are no underground fuel, chemical or other storage tanks or associated equipment located in the Real Estate, or the Real Estate has not been used for the treatment, storage or disposal of or otherwise contaminated by any hazardous or special wastes, substances, materials, constituents, pollutants or contaminants (as defined by federal, state or local laws, statutes, ordinances, rules or regulations); (f) Seller has fee simple, marketable, indefeasible and insurable right and title to the Real Estate; (g) to the best of Seller's knowledge, there has been no release nor is there currently any threatened release of any hazardous, special or other wastes, substances, materials, constituents, pollutants or contaminants (as defined by federal, state or local laws, statutes, ordinances, rules or regulations) on the Real Estate; (h) to the extent there are contracts or agreements affecting the Real Estate (including, for example, management or service agreements), Seller will: (i) cancel before closing all such contracts and agreements; (ii) pay all amounts due under, and settle all accounts with respect to, any such contracts and agreements; and (iii) deliver to Purchaser at closing evidence that any such contracts and agreements have been canceled and all such amounts and accounts have been paid and settled; (i) to the extent Seller is an entity, it is duly organized, validly existing and in good standing in its jurisdiction or organization; and (j) that this Contract has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

11. Damage and Condemnation. If at any time after the Acceptance Date (a) the Real Estate shall be condemned, damaged or destroyed, in whole or in part; or (b) any notice of condemnation shall be given, then Purchaser, at its sole option, may cancel the Contract or proceed with closing. If Purchaser elects to proceed with closing, then Purchaser may (a) apply the proceeds of any condemnation award or insurance policy to reduce the Purchase Price; or (b) accept an assignment of such proceeds. If Purchaser elects to cancel this Contract, as provided in this paragraph, all Earnest Money deposited shall be immediately refunded to Purchaser. Seller shall bear all risk of loss of any nature whatsoever to the Real Estate until closing.

12. Inspection. Purchaser, its employees, agents and independent contractors shall have the right to enter upon the Real Estate and conduct all tests and examinations which Purchaser deems necessary at its sole cost and expense at reasonable times coordinated with Seller in advance. Purchaser indemnifies Seller from any damages occasioned thereby. Purchaser shall restore Real Estate to the existing condition before said tests or examinations were conducted.

13. Notices. All notices, demands, instructions or requests to be given to either party hereunder shall be in writing and sent by: (a) facsimile transmission; (b) overnight delivery service; (c) personal delivery; or (c) registered or certified U.S. Mail, return receipt requested; and addressed to the first address above written. Any notice that is actually received shall be effective regardless of the manner in which it was sent or delivered.

14.1 Default by Seller. Seller agrees that money damages are not an adequate remedy for breach of this Contract by Seller, and, in addition to any other remedies available to Purchaser in the event of a breach by Seller, Purchaser shall be entitled to: (a) the remedy of specific performance to enforce the terms hereof; and/or (b) cancel this Contract and all of its obligations hereunder by written notice to Seller, in either of which events the Earnest Money shall be refunded immediately to Purchaser. In the event of any such breach, Purchaser shall be entitled to recover, in addition to all other remedies and damages, reasonable attorneys' fees and court costs incurred.

14.2 Default by Purchaser. In the event of a breach of this Contract by Purchaser, Seller may, as its sole remedy hereunder, rescind this Contract and retain the Earnest Money as liquidated damages.

15. Assignment/ Successors and Assigns. This Contract shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of both Purchaser and Seller. This Contract may not be assigned by Seller. Purchaser may assign this agreement without Seller consent.

16. General. The terms and provisions of this Contract shall be governed and construed in accordance with the laws of the State of Ohio. The captions and section numbers shall not be considered in any way to affect the interpretation of this Contract. This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, heirs, and personal representatives. This Contract is the final expression of the complete and exclusive agreement between Seller and Purchaser and supersedes all prior offers, negotiations and discussions. The term Contract, as used herein means the contract arising between the parties on the terms of this Offer after acceptance by Seller. This Contract may be executed in 2 or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same contract.

17. Authority. Except as expressly provided otherwise herein, each undersigned person signing on behalf of any party that is a corporation, partnership or other entity certifies that (a) he is fully empowered and duly authorized by any and all necessary action or consent required under any applicable articles of incorporation, by-laws, partnership agreement or other agreement to execute and deliver this Contract for and on behalf of said party; (b) that said party has full capacity, power and authority to enter into and carry out its obligations under this Contract; and (c) that this Contract has

been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of such party, enforceable in accordance with its terms.

18. Attorneys' Fees. Either party to this Contract who is the prevailing party in any legal or equitable proceeding against any other party to this Contract brought under or with relation to the Contract or the transaction contemplated hereby shall, in addition to any other remedy at law or provided for herein, be entitled to recover court costs and reasonable attorneys' fees from the nonprevailing party.

19. Duration of Offer. This Offer shall expire if written acceptance endorsed herein is not delivered to Purchaser on or before **11:00pm EST November 22, 2019.**

20. Real Estate Brokerage Representation. Buyer and Seller both represent and warrant to one another that no real estate brokers or agents have been used or consulted in connection with the purchase and sale of the Real Estate. Any fees, real estate commissions, costs and/or expenses due to Seller's real estate brokers or agents will be paid exclusively by Seller. Each party covenants and agrees to defend, indemnify and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses (including reasonable attorneys' fees) relating to a breach or alleged breach of the foregoing representation and warranty.

[Remainder of page intentionally left blank.]

This Offer to Purchase Real Estate is hereby executed this 22 day of Nov., 2019 as to Purchaser.

PURCHASER:

Spire Development, Inc.

By: 

Printed Name: Scott Harrold

Title: Executive Vice President

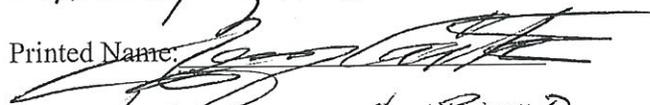
ACCEPTANCE OF OFFER

Seller hereby accepts the foregoing Offer to Purchase Real Estate on this ~~22~~ day of Nov., 2019.

SELLER:

New Hope Pentecostal Church of Ashtabula,
Inc. f/k/a Jesus Only Pentecostal Church

By:  NEKOY CARTER

Printed Name: 

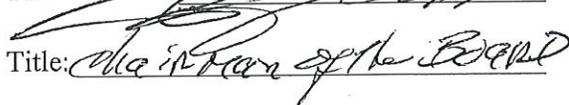
Title:  the interim of the Board

EXHIBIT A

Parcel/Tax ID number: 03-013-00-037-00

4.0 +/- Acres

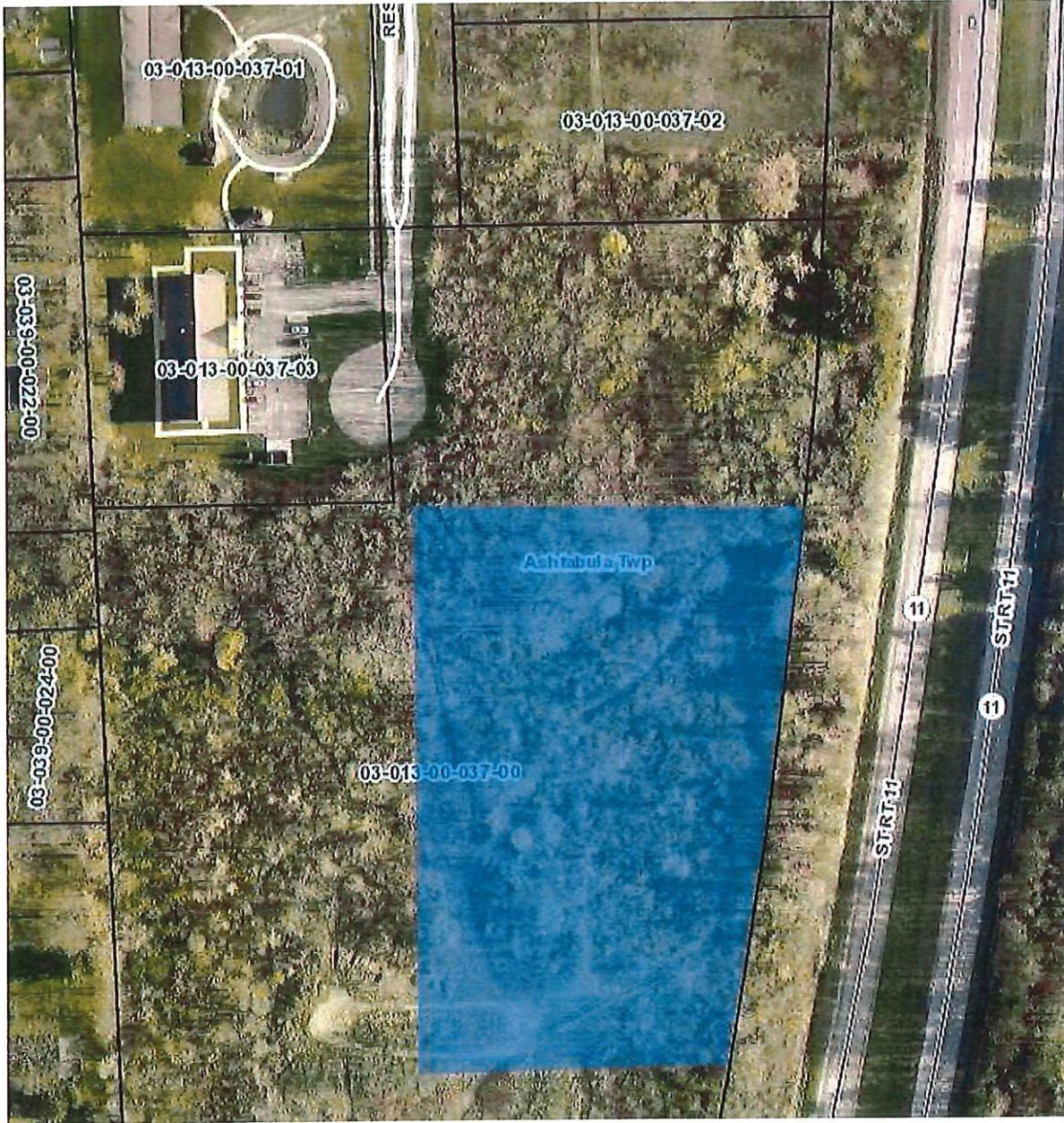


EXHIBIT F
CLOSING STATEMENT

A. Settlement Statement

B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv Unins	6. File Number 19-1199e	7. Loan Number	8. Mortgage Ins Case Number
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv Ins.	6. <input type="checkbox"/> Seller Finance			
7. <input type="checkbox"/> Cash Sale.					

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name & Address of Borrower Resolution Family L.P. 115 S. High Street, Suite 200 Dublin, OH 43017	E. Name & Address of Seller New Hope Pentecostal Church of Ashtabula, Inc. F/K/A Jesus Only Pentecostal Church 5917 West Avenue P.O. Box 1385 Ashtabula, OH 44005	F. Name & Address of Lender
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G. Property Location 5.0001 acres (vacant land) Resolution Avenue, Ashtabula, OH 44004, Ashtabula County 5.0001 acres (vacant land) Resolution Avenue Ashtabula, OH 44004	H. Settlement Agent Name Star Title Agency LLC 500 S. Front St., Suite 250 Columbus, OH 43215 Tax ID: 56-2444549 Underwritten By: First American	I. Settlement Date 4/14/2021 Fund: 4/14/2021
	Place of Settlement Star Title Agency LLC 500 S. Front Street, Suite 250 Columbus, OH 43215	

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
100. Gross Amount Due from Borrower		400. Gross Amount Due to Seller	
101. Contract Sales Price	\$170,000.00	401. Contract Sales Price	\$170,000.00
102. Personal Property		402. Personal Property	
103. Settlement Charges to borrower	\$930.50	403.	
104. Easement from Seller	\$21,250.00	404. Easement to Buyer	\$21,250.00
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. County property taxes		406. County property taxes	
107. Assessment Taxes		407. Assessment Taxes	
108. CAUV		408. CAUV	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
113.		413.	
114.		414.	
115.		415.	
116.		416.	
120. Gross Amount Due From Borrower	\$192,180.50	420. Gross Amount Due to Seller	\$191,250.00
200. Amounts Paid By Or in Behalf Of Borrower		500. Reductions in Amount Due to Seller	
201. Deposit or earnest money		501. Excess Deposit	
202. Principal amount of new loan(s)		502. Settlement Charges to Seller (line 1400)	\$2,343.27
203. Existing loan(s) taken subject to		503. Existing Loan(s) Taken Subject to	
204. Commitment fee		504. Payoff of first mortgage loan to	
205.		505. Payoff of second mortgage loan to	
206. Earnest Money Deposit	\$1,000.00	506.	
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. County property taxes 01/01/21 to 04/14/21	\$93.60	510. County property taxes 01/01/21 to 04/14/21	\$93.60
211. Assessment Taxes		511. Assessment Taxes	
212. CAUV		512. CAUV	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total Paid By/For Borrower	\$1,093.60	520. Total Reduction Amount Due Seller	\$2,436.87
300. Cash At Settlement From/To Borrower		600. Cash At Settlement To/From Seller	
301. Gross Amount due from borrower (line 120)	\$192,180.50	601. Gross Amount due to seller (line 420)	\$191,250.00
302. Less amounts paid by/for borrower (line 220)	\$1,093.60	602. Less reductions in amt. due seller (line 520)	\$2,436.87
303. Cash From Borrower	\$191,086.90	603. Cash To Seller	\$188,813.13

Section 5 of the Real Estate Settlement Procedures Act (RESPA) requires the following: • HUD must develop a Special Information Booklet to help persons borrowing money to finance the purchase of residential real estate to better understand the nature and costs of real estate settlement services; • Each lender must provide the booklet to all applicants from whom it receives or for whom it prepares a written application to borrow money to finance the purchase of residential real estate; • Lenders must prepare and distribute with the Booklet a Good Faith Estimate of the settlement costs that the borrower is likely to incur in connection with the settlement. These disclosures are mandatory.

Section 4(a) of RESPA mandates that HUD develop and prescribe this standard form to be used at the time of loan settlement to provide full disclosure of all charges imposed upon the borrower and seller. These are third party disclosures that are designed to provide the borrower with pertinent information during the settlement process in order to be a better shopper. The Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information requested does not lend itself to confidentiality.

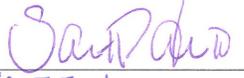
L. Settlement Charges				Paid From	Paid From
700. Total Sales/Broker's Commission based on price		\$170,000.00	@ % = \$0.00	Borrower's Funds at Settlement	Seller's Funds at Settlement
Division of Commission (line 700) as follows:					
701.		to			
702.		to			
703.	Commission Paid at Settlement			\$0.00	\$0.00
800. Items Payable in Connection with Loan					
801.	Loan Origination Fee	%	to		
802.	Loan Discount	%	to		
803.	Appraisal Fee		to		
804.	Credit Report		to		
805.	Lender's Inspection Fee		to		
806.	Mortgage Insurance Application		to		
807.	Assumption Fee		to		
808.	Flood Certification		to		
900. Items Required by Lender To Be Paid in Advance					
901.	Interest from	4/14/2021	to 5/1/2021 @ \$0/day		
902.	Mortgage Insurance Premium for	months	to		
903.	Hazard Insurance Premium for	years	to		
1000. Reserves Deposited With Lender					
1001.	Hazard insurance	months @	per month		
1002.	Mortgage insurance	months @	per month		
1003.	County property taxes	months @	per month		
1004.	Assessment Taxes	months @	per month		
1005.	CAUV	months @	per month		
1006.		months @	per month		
1007.		months @	per month		
1008.		months @	per month		
1011.	Aggregate Adjustment				
1100. Title Charges					
1101.	Settlement or closing fee	to	Star Title Agency LLC	\$250.00	\$250.00
1102.	Abstract or title search	to			
1103.	Title examination	to			
1104.	Title insurance binder	to			
1105.	Deed preparation	to			
1106.	Notary fees	to			
1107.	Attorney's fees	to			
(includes above items numbers:)					
1108.	Title insurance	to	Star Title Agency LLC		
(includes above items numbers:)					
1109.	Lender's coverage	\$0.00/\$0.00			
1110.	Owner's coverage	\$170,000.00/\$0.00			
1111.	Recordation Service Fee	to			
1112.	Closing Protection Coverage (Lender)	to			
1200. Government Recording and Transfer Charges					
1201.	Recording Fees	Deed ; Mortgage ; Rel	to		
1202.	City/county tax/stamps	Deed ; Mortgage	to		
1203.	State tax/stamps	Deed ; Mortgage	to		
1204.	Tax certificates	to			
1205.	Conveyance Fee.	to	Ashtabula County Auditor	\$680.00	
1206.	Transfer Fee	to	Ashtabula County Auditor	\$0.50	
1207.	Courier/Messenger Fee	to			
1208.	Recording Partial Release of Mortgage	to	Ashtabula County Recorder		\$50.00
1300. Additional Settlement Charges					
1301.	Survey	to			
1302.	Pest Inspection	to			
1303.	Overnight Packages	to			
1304.	Real Estate Taxes - Second Half 2020	to	Ashtabula County Treasurer		\$2,043.27
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)				\$930.50	\$2,343.27

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a completed copy of pages 1, 2 and 3 of this HUD-1 Settlement Statement.

Resolution Family L.P.,
an Ohio limited partnership

By: Resolution Family GP, LLC,
an Ohio limited liability company,
its Managing General Partner

By: Spire Real Estate Holdings, LLC,
an Ohio limited liability company,
its Sole Member

By: 
Name: SCOTT E. HAROLD
Title: Authorized Member

New Hope Pentecostal Church of Ashtabula, Inc.,
F/K/A Jesus Only Pentecostal Church,
an Ohio nonprofit corporation

By: 
Nejoy Carter, Chairman of the Board

SETTLEMENT AGENT CERTIFICATION

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement.

 4/14/2021
Settlement Agent Date

Warning: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

**TIMOTHY A. PIRTLE
ATTORNEY AT LAW**

2929 KENNY ROAD, SUITE 280
COLUMBUS, OHIO 43221
614 340-7323 / 340-7324 FAX
timpirtle@aol.com
ALSO ADMITTED IN FLORIDA AND ARIZONA

May 29, 2024

Ashtabula County Board of Revision
TRFrable@ashtabulacounty.us

Re: BOR # 2023-0233
Resolution Family
03-013-00-037-04

Dear Tara:

Thank you for discussing this case with me.

In your case BOR # 2023-0233, please enter my appearance as counsel for the property owner.

I am checking on the hearing date.

If there are any questions, please contact me. Thank you for your consideration in this matter.

Sincerely,

/s/ Tim Pirtle

Timothy A. Pirtle

REAL ESTATE APPRAISAL REPORT
OF

Resolution Family, L.P.
3912 Resolution Avenue
Ashtabula Township, Ashtabula County, Ohio
Perm. Parcel No.: 03-013-00-037-04

FOR: Spire Development
330 West Spring Street, Suite 430
Columbus, Ohio 43215

Attention: Mr. Thomas A. Grywalski

BY: Richard G. Racek, Jr., MAI

AS OF: January 1, 2023

RACEK & ASSOCIATES, LLC

Appraisers and Consultants

6200 SOM Center Road, Suite D25
Solon, Ohio 44139

440/249-4194
FAX 440/249-4356

PARTNERS

Clifford D. Feierabend, MAI
Dwight A. Kumler, MAI
Richard G. Racek, MAI (Retired)
Richard G. Racek, Jr., MAI

ASSOCIATES

Lawrence A. Kell
Larry Genova

June 24, 2024

Spire Development
330 West Spring Street, Suite 430
Columbus, Ohio 43215

Attention: Mr. Thomas A. Grywalski

RE: Real Estate Appraisal Report of
Resolution Family, L.P.
3912 Resolution Avenue
Ashtabula Township, Ashtabula County, Ohio
Perm. Parcel No.: 03-013-00-037-04

Dear Mr. Grywalski:

In accordance with your request, the undersigned has made a personal inspection, study and analysis of the above captioned property and the area in which it is located.

The purpose of this appraisal is to estimate the market value of the subject property. The intended use of this report is to assist the client in analyzing the above captioned property for ad valorem tax purposes. The intended users comprise the client and those parties involved with this tax matter. Market value which is to be followed in this analysis is defined on page 16 of this report.

The subject property comprises a 51-unit Low Income Housing Tax Credit apartment building. The improvements comprise a part two and three-story apartment building situated on 5.0001 acres of land. Uses in the area include single family homes, apartments and the Ridgeview Elementary School. The property is located about one mile east of the City of Ashtabula central business district.

My opinion of the market value of the fee simple interest of the subject property, subject to governmental actions, as of January 1, 2023, is:

TWO MILLION ONE HUNDRED FIFTEEN THOUSAND DOLLARS
(\$2,115,000)

RACEK & ASSOCIATES, LLC

Spire Development
Columbus, Ohio 43215

-2-

June 24, 2024

Attention: Mr. Thomas A. Grywalski

RE: Real Estate Appraisal Report of
Resolution Family, L.P.
3912 Resolution Avenue
Ashtabula Township, Ashtabula County, Ohio
Perm. Parcel No.: 03-013-00-037-04

The foregoing valuation is subject to and assumes the following:

- 1. That the subject property is free and clear of any materials or conditions that are considered hazardous by the Environmental Protection Agency. If it should be discovered that such materials or conditions exist, the appraiser reserves the right to revise the final value conclusion.**
- 2. The personal property contained within the subject property (furniture, fixtures and equipment) is not included in the final value estimate.**
- 3. The subject property is currently being operated as a rent restricted housing complex funded with Low Income Housing Tax Credits (LIHTC) as administered by the Ohio Housing Finance Agency. This government program places use restrictions on the property which requires the owner to charge a rent that is affordable to low income residents in exchange for tax credits. The money received from the sale of the tax credits is used to fund construction of the improvements. When this is the case, the Ohio Supreme Court ruled in *Woda Ivy Glen Limited Partnership v. Fayette County Board of Revision* that these types of properties should be valued based upon their income generating capabilities subject to the use restrictions imposed under I.R.C. 42. The Ohio Supreme Court further ruled in *Columbus City Schools Board of Education v. Franklin County Board of Revision (Network Restorations I, LLC)* that when valuing a property in the LIHTC program that it is appropriate to look to “market rent” and referenced that the appropriate subset of market rents may include LIHTC market rents. Subsequently, the Ohio Board of Tax Appeals in *Frank Cook Senior Housing LP v. Muskingum County Board of Revision* approved the considering of the Restrictive Covenant and LIHTC market information including the subject’s own experiences in determining value. See also *Muddy Run Limited Partnership v. Harrison County Board of Revision*. These cases also support Ohio Revised Code 5713.03 which requires that the county auditor value property in the fee simple interest, as if unencumbered but subject to any effects from the exercise of police powers or from other governmental actions. Therefore, based upon these cases, the value of the subject property will be determined by developing an Income Capitalization Approach.**

RACEK & ASSOCIATES, LLC

Spire Development
Columbus, Ohio 43215

-3-

June 24, 2024

Attention: Mr. Thomas A. Grywalski

RE: Real Estate Appraisal Report of
Resolution Family, L.P.
3912 Resolution Avenue
Ashtabula Township, Ashtabula County, Ohio
Perm. Parcel No.: 03-013-00-037-04

- 4. The appraiser has followed Ohio Revised Code 5713.031 which pertains to valuing government funded multi-family residential properties. This code requires specific percentages to be used for vacancy, credit loss, operating expenses and replacement reserves when determining a value of a property that receives federal funding for real estate tax purposes. Since the calculations are not based upon market data, this analysis is being done subject to the Jurisdictional Exception Rule as defined by USPAP.**

- 5. Various other assumptions, conditions and conclusions as contained herein.**

The accompanying report, of which this letter is a part, contains the pertinent data considered in arriving at the stated value conclusion. This analysis includes a detailed description of the site, building improvements and methods of valuation. It has been developed in accordance with and is subject to the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The opinion of value is subject to all the assumptions and limiting conditions contained herein.

Respectfully submitted,
RACEK & ASSOCIATES, LLC



Richard G. Racek, Jr., MAI
Partner

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Aerial View of Subject Property



Front View of Improvements



Front View of Improvements



Rear View of Improvements



Parking Lot



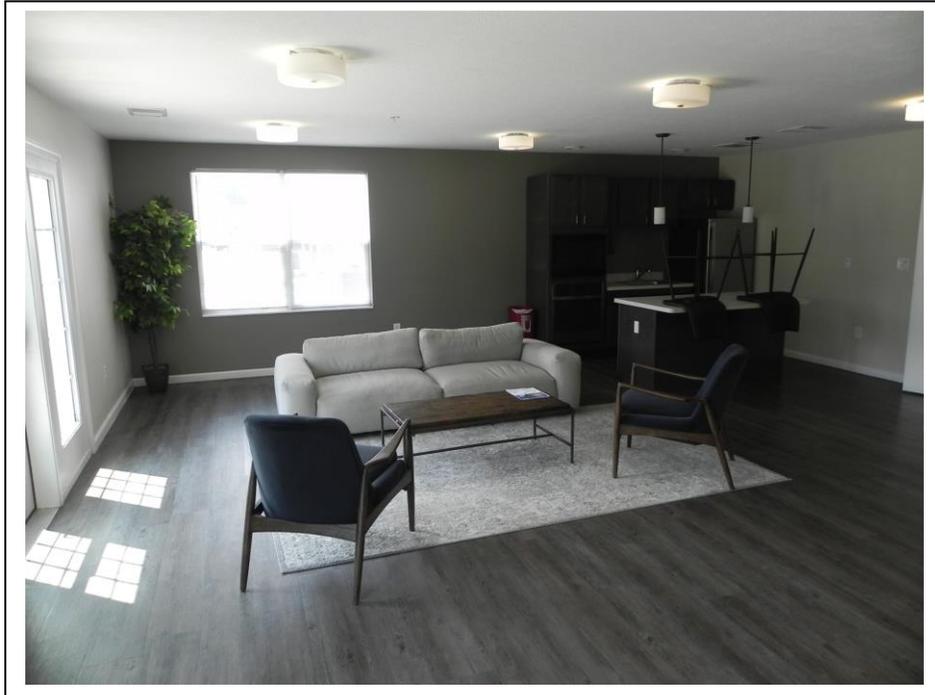
Playground



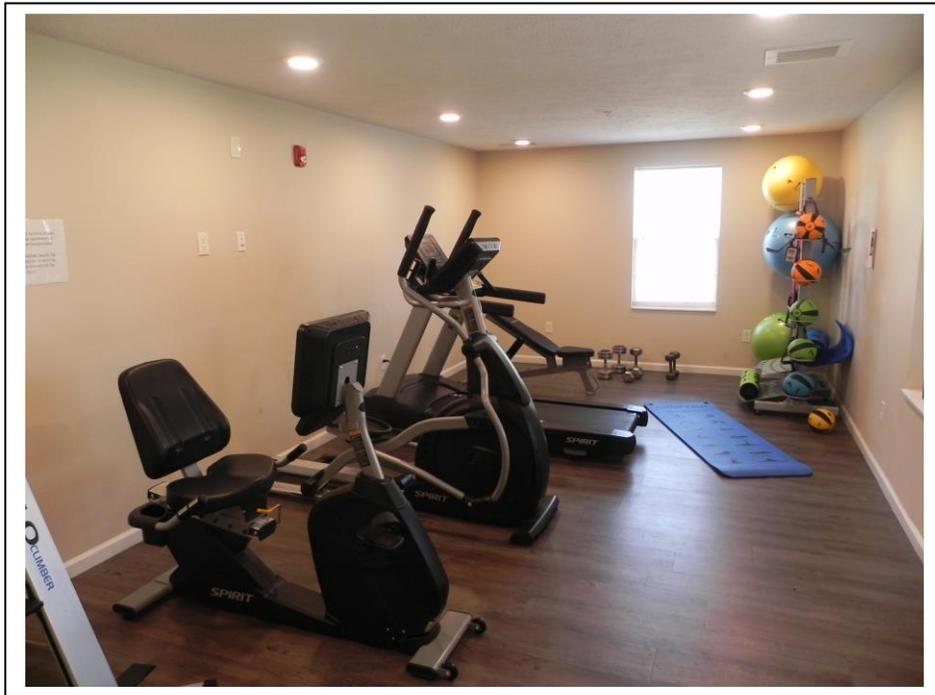
Street Scene of Resolution Avenue Facing North



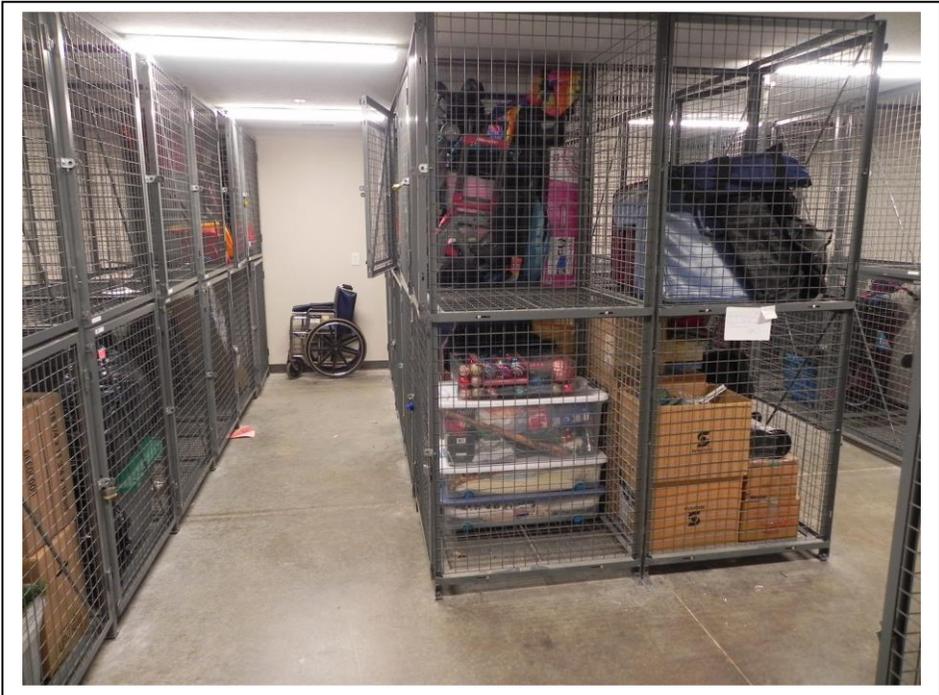
Lobby



Community Room



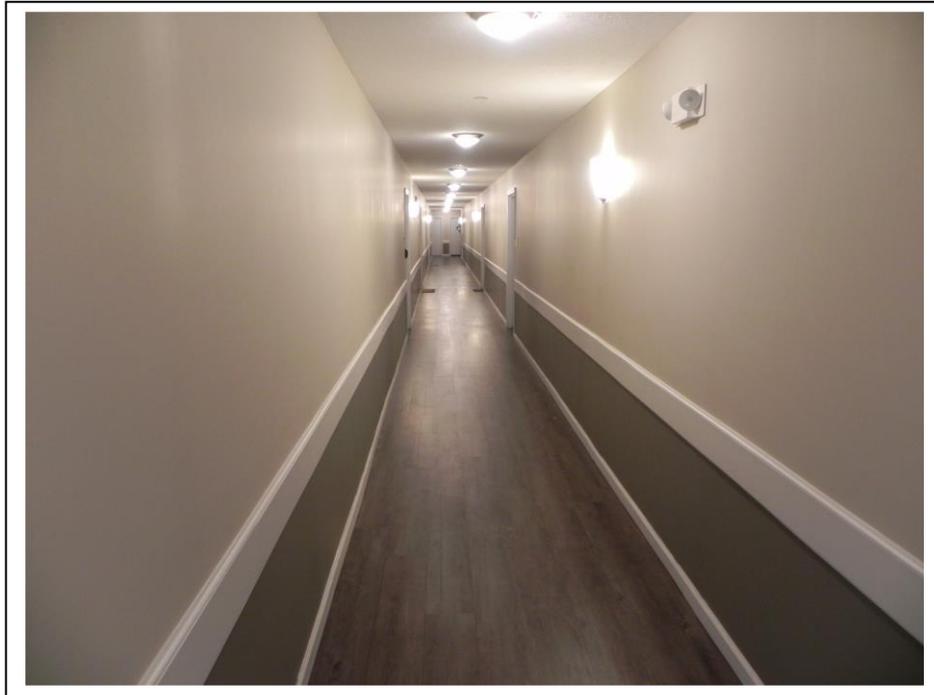
Fitness Room



Storage Lockers



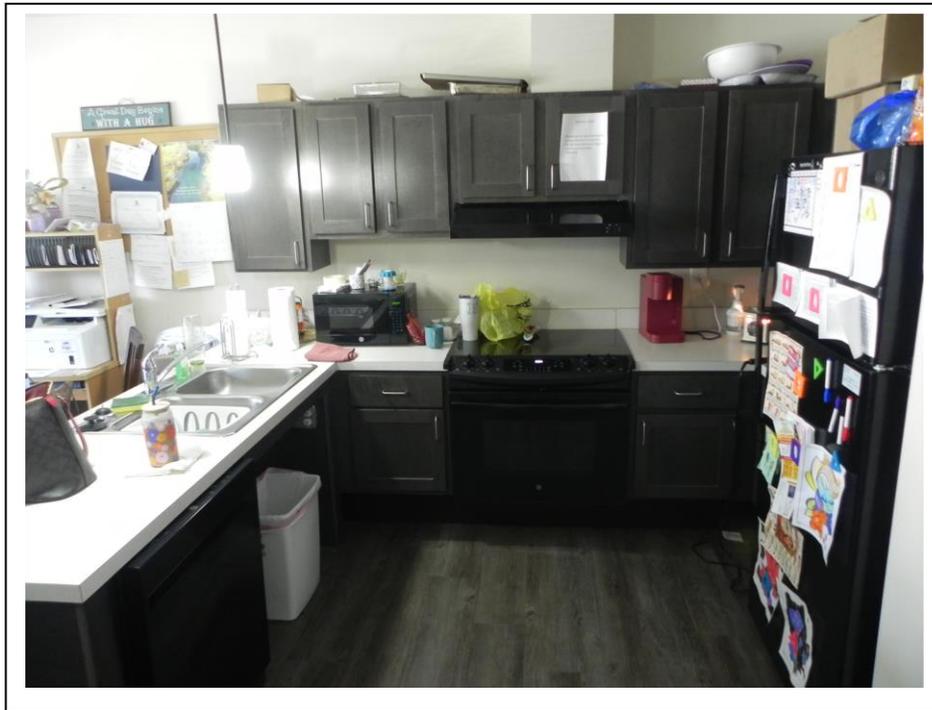
Laundry Room



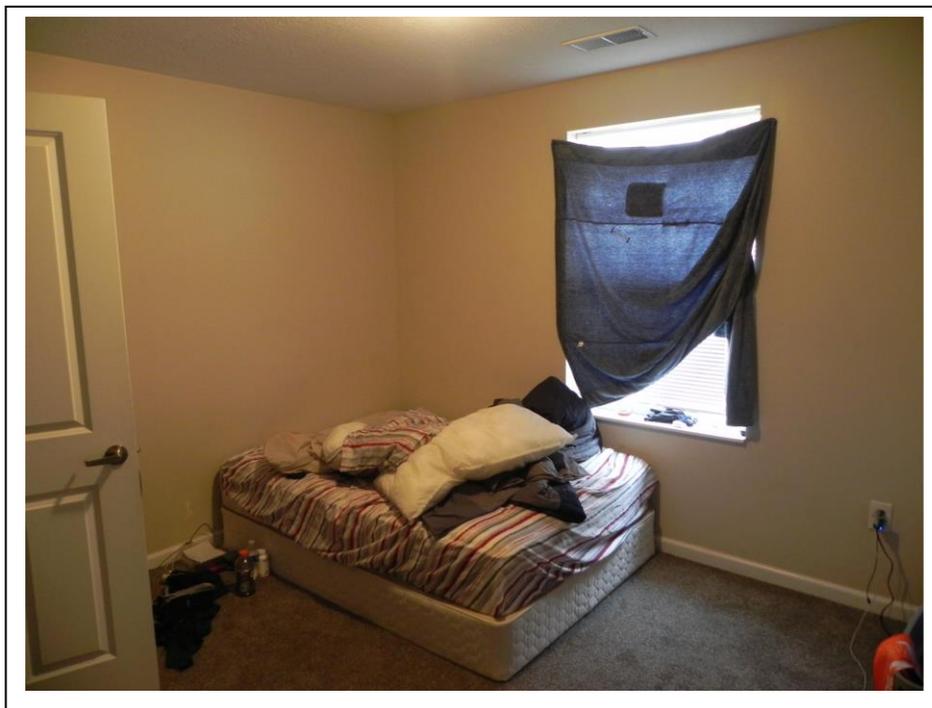
Typical Hallway



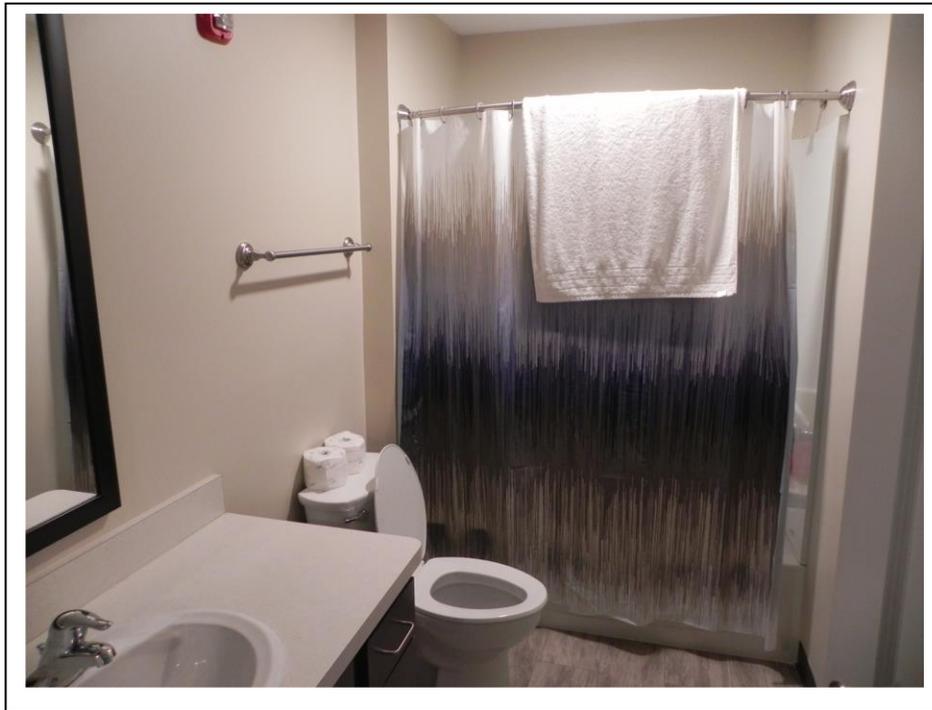
Typical Living Room



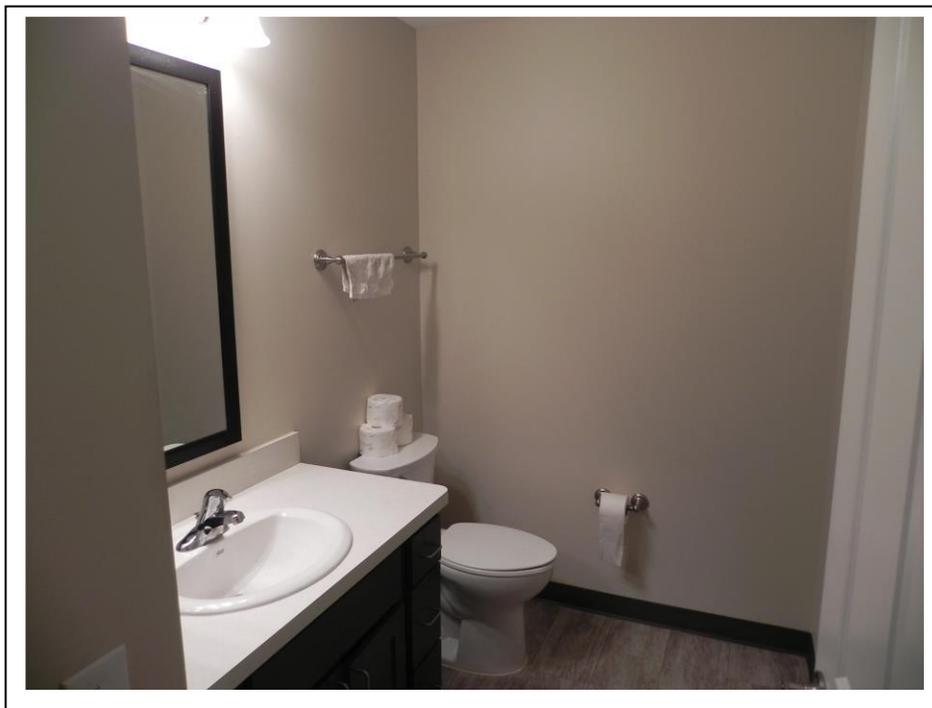
Typical Kitchen



Typical Bedroom



Typical Bathroom



Typical Half Bath

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Location: 3912 Resolution Avenue
Ashtabula Township, Ashtabula County, Ohio

Perm. Parcel No.: 03-013-00-037-04

Purpose of Appraisal: Estimate fair market value

Property Rights Appraised: Fee simple interest subject to governmental actions

Intended Use of Appraisal: Ad valorem taxation purposes

Effective Date of Valuation: January 1, 2023

Site Data:

Shape: Irregular

Site Type: Interior

Area: 5.0001± acres; 217,804± square feet per county records

Land-to-Building Ratio: 4.36:1

Zoning: RMF-24; Medium Density Residential District

Topography: Generally level

Utilities: All public available

Improvement Data:

Type: Part two and three-story apartment building

Construction: Stone and cement board siding over wood frame

Gross Building Area: 49,990 square feet

No. of Units: 51 units

Year Built/Condition: 2021-2022/Good

Highest and Best Use:

As Vacant: Permitted Multi-Family Development

As Improved: Continued Affordable Housing Multi-Family Use

Summary of Value Estimates:

	As of January 1, 2023
Cost Approach:	Not Developed
Sales Comparison Approach:	Not Developed
Income Capitalization Approach:	\$1,440,000 - \$2,115,000
Final Value Conclusion:	\$2,115,000

CERTIFICATE OF VALUE

I hereby certify that I have personally inspected the subject property being appraised, and the comparable properties; that the statements contained in this appraisal and upon which the opinions expressed herein are based, are true and correct to the best of my knowledge and belief, subject to limiting conditions herein set forth; and that to the best of my knowledge and belief no pertinent information has been overlooked in the appraisal of the following property:

Resolution Family, L.P.
3912 Resolution Avenue
Ashtabula Township, Ashtabula County, Ohio
Perm. Parcel No.: 03-013-00-037-04

The undersigned hereby certifies that, to the best of my knowledge and belief, except as otherwise noted in this appraisal report:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. As of the date of this report, I (Richard G. Racek, Jr., MAI) have completed the requirements of the continuing education program of the Appraisal Institute.
12. I (Richard G. Racek, Jr., MAI) have not performed services regarding the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Richard G. Racek, Jr.", written in a cursive style.

Richard G. Racek, Jr., MAI
Partner

June 24, 2024

LIMITING CONDITIONS AND SPECIAL ASSUMPTIONS

(Unless specifically stated otherwise in this report.)

This appraisal covers the property as described within this report. The areas and dimensions as shown herein are assumed to be correct. The information identified in this report as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed.

Responsible ownership, competent management and a marketable title to the property are assumed and that it is free and clear of all liens and encumbrances, unless otherwise stated. No responsibility is assumed for matters involving legal or title considerations.

The parcel dimensions and sketches in this report are included to assist the reader in visualizing the property. No land survey was ordered or made by the appraiser and no responsibility is assumed for such matters. Any sketch or identified survey of the property included in this report is only for the purpose of assisting the reader.

The appraiser was not provided with any sub-surface reports in which to determine the stability of the soil, thus it is assumed that the subject soils and conditions are adequate to support the improvements.

No opinion is expressed as to the value of sub-surface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials.

The measurements of the improvements were taken by the appraiser and/or from architectural drawings furnished by the client. Additional maps and exhibits found in this report are for the reader's reference purposes only. No guarantee as to the accuracy is expressed or implied.

The appraiser, by reason of this appraisal, is not required to give testimony or attendance in court, unless arrangements have been previously made.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the client for whom it was made without the consent of the appraiser and the client.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, or publication without the written consent of the author, particularly as to valuation conclusions, the identity of the appraiser or firm with which I am connected, or reference to any professional organization to which I am associated.

That the personal property contained within the subject property, (e.g. kitchen appliances, laundry equipment, etc.) is excluded in the final value estimate. While these items are considered an integral part of the overall function of this type of real estate, they could be sold separately from the real estate.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. No specific compliance survey and analysis of this property has been made to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. As there is no direct evidence relating to this issue, possible non-compliance with the requirements of ADA was not considered in estimating the value of the property.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

Additional special assumptions incorporated into this analysis are delineated as follows:

- 1. That the subject property is free and clear of any materials or conditions that are considered hazardous by the Environmental Protection Agency. If it should be discovered that such materials or conditions exist, the appraiser reserves the right to revise the final value conclusion.**
- 2. The personal property contained within the subject property (furniture, fixtures and equipment) is not included in the final value estimate.**
- 3. The subject property is currently being operated as a rent restricted housing complex funded with Low Income Housing Tax Credits (LIHTC) as administered by the Ohio Housing Finance Agency. This government program places use restrictions on the property which requires the owner to charge a rent that is affordable to low income residents in exchange for tax credits. The money received from the sale of the tax credits is used to fund construction of the improvements. When this is the case, the Ohio Supreme Court ruled in *Woda Ivy Glen Limited Partnership v. Fayette County Board of Revision* that these types of properties should be valued based upon their income generating capabilities subject to the use restrictions imposed under I.R.C. 42. The Ohio Supreme Court further ruled in *Columbus City Schools Board of Education v. Franklin County Board of Revision (Network Restorations I, LLC)* that when valuing a property in the LIHTC program that it is appropriate to look to "market rent" and referenced that the appropriate subset of market rents may include LIHTC market rents. Subsequently, the Ohio Board of Tax Appeals in *Frank Cook Senior Housing LP v. Muskingum County Board of Revision* approved the considering of the Restrictive Covenant and LIHTC market**

information including the subject's own experiences in determining value. See also Muddy Run Limited Partnership v. Harrison County Board of Revision. These cases also support Ohio Revised Code 5713.03 which requires that the county auditor value property in the fee simple interest, as if unencumbered but subject to any effects from the exercise of police powers or from other governmental actions. Therefore, based upon these cases, the value of the subject property will be determined by developing an Income Capitalization Approach.

- 4. The appraiser has followed Ohio Revised Code 5713.031 which pertains to valuing government funded multi-family residential properties. This code requires specific percentages to be used for vacancy, credit loss, operating expenses and replacement reserves when determining a value of a property that receives federal funding for real estate tax purposes. Since the calculations are not based upon market data, this analysis is being done subject to the Jurisdictional Exception Rule as defined by USPAP.**
- 5. Various other assumptions, conditions and conclusions as contained herein.**

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the cash equivalent market value of the fee simple interest in the subject property subject to governmental actions.

DEFINITION OF MARKET VALUE

A current definition of market value agreed upon by agencies that regulate federal financial institutions in the United States of America is:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in the definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;*
- (2) both parties are well informed or well advised, and acting in what they consider their best interests;*
- (3) a reasonable time is allowed for exposure in the open market;*
- (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and*
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹*

INTENDED USE AND INTENDED USERS OF THE APPRAISAL

The intended use of the appraisal is to assist Resolution Family, L.P. in analyzing the property for ad valorem taxation purposes. The intended users comprise the client and those parties involved with this tax matter.

¹(12 C.F.R. Part 34.42 (g); 55 Federal Register 34696, August 24,1990, as amended at 57 Federal Register 12202, April 9,1992; 59 Federal Register 29499, June 7,1994

TAX MAP



STATEMENT OF OWNERSHIP AND HISTORY

The subject property is currently titled in the name of Resolution Family, L.P. The property has been in the name of this entity since April 15, 2021 when it was acquired as vacant land from New Hope Pentecostal Church of Ashtabula, Inc. for a recorded sale price of \$170,000. No other recorded transactions have occurred since that date. After this acquisition, the site was improved with the existing apartment building.

IDENTIFICATION

The subject property comprises a part two and three-story elevator style apartment building which is known as Resolution Family Apartments. There are a total of 51 suites comprised of 17, one bedroom, one bath units containing 620 square feet, 26, two bedroom, one bath units with 824 square feet and 8, three bedroom, one and a half bath units containing 1,060 square feet. According to county records, the total gross building area measures 49,990. The improvements were constructed in 2021 and 2022. In addition to the apartment building, other site improvements include asphalt surfaced driveway and parking areas, concrete sidewalks, lawn, landscaping, security lighting and a playground.

The subject site is irregular in shape. According to county records, the total land area measures about 5.0001 acres. The property is identified by the Ashtabula County Auditor as being Permanent Parcel Number 03-013-00-037-04. The property is known by address as being located at 3912 Resolution Avenue, Ashtabula Township, Ohio. The building, site and site improvements will be more fully described within the following pages of this report.

PROPERTY RIGHTS APPRAISED

This analysis pertains to the fee simple estate of the subject property which is defined as follows:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”²

This definition closely follows the requirements of Ohio R.C. 5713.03 which requires property to be valued in the fee simple, unencumbered interest but subject to any effects from the exercise of police powers or from other governmental actions. This analysis also follows Ohio R.C. 5713.031 since the subject is a multi-family residential property which receives government funding.

² The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), p. 73.

EFFECTIVE DATE OF VALUATION

The effective date of valuation for this analysis is January 1, 2023.

SCOPE OF WORK

The first portion of this report will include a descriptive analysis of the general and specific neighborhood market area, the site, and the improvements. This helps in evaluating the highest and best use upon which to value the subject. The second portion of the report will include the valuation techniques employed to estimate the market value of the subject property.

The three traditional methods of valuation include the Cost, Sales Comparison, and Income Capitalization Approaches. These approaches will be developed as deemed appropriate within the Methods of Valuation Section. A reconciliation of the value indications derived from the approaches that were utilized will result in a final estimate of value.

The comparable data selected in developing the appraisal approaches were judged the most relevant available. The extent of the data verification was commensurate with what was believed necessary to complete this assignment. This typically includes, where possible, a review of courthouse records, actual documentation retained in our files, and verification with at least one party involved in each comparable transaction.

COMPETENCY

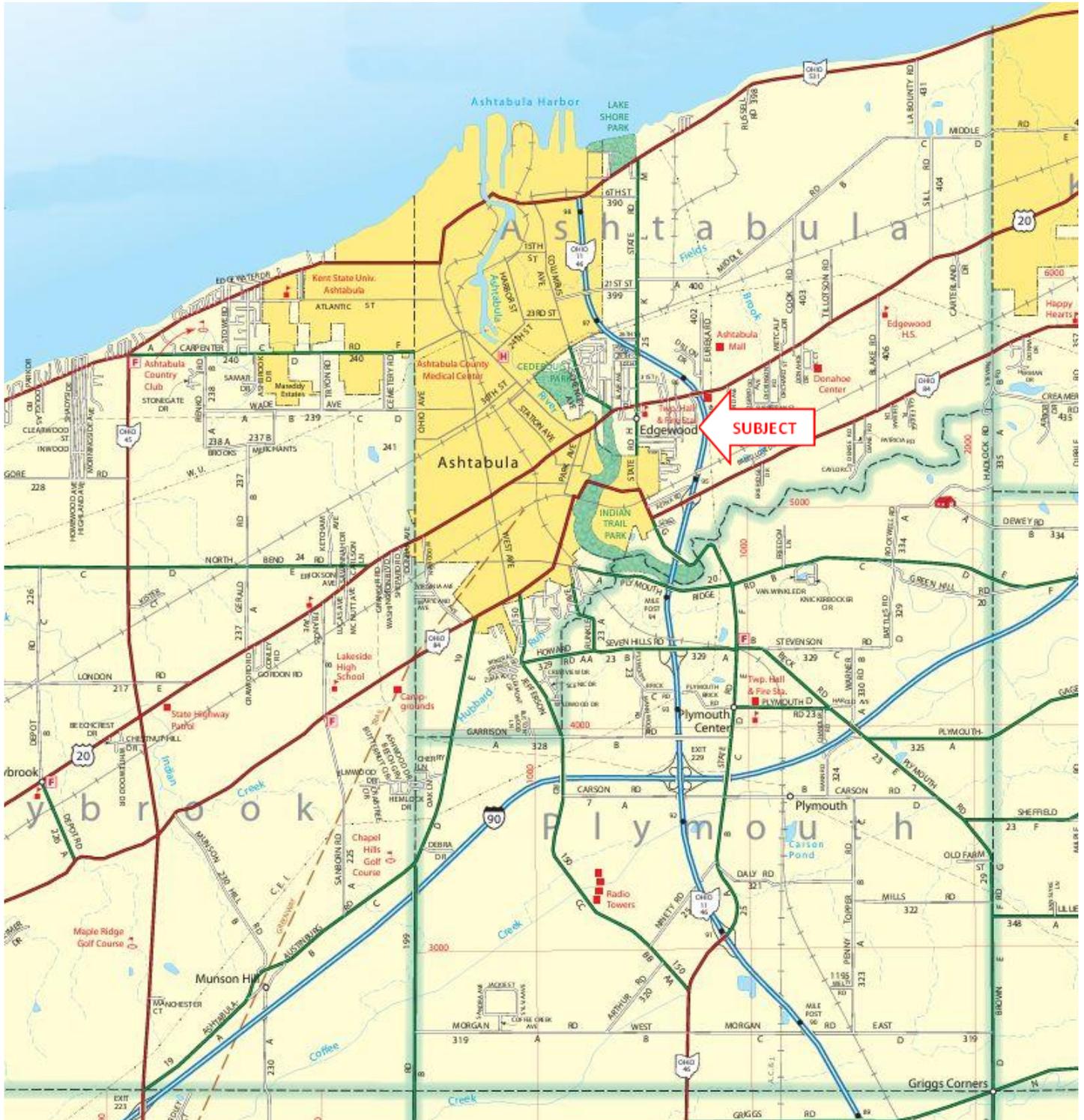
From my understanding of the assignment to be performed, which I have addressed in the Scope of Work, it is my opinion that I am fully competent to perform this appraisal due to the fact that:

1. The appraiser has full knowledge and experience in the nature of this assignment.
2. All necessary and appropriate steps have been taken in order to complete the assignment competently.
3. There is no lack of knowledge or experience that would prohibit this assignment from being completed in a professional competent manner or where an unbiased or misleading opinion of value would be rendered.

COMPLIANCE

To the best of my knowledge, the analyses, opinions and conclusions that were developed in this report have been prepared in conformity with Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and its regulations, as well as the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Appraisal Institute.

SUBJECT LOCATION MAP



LOCATION AND NEIGHBORHOOD

As indicated by the Location Map provided on the facing page, the subject of this analysis is located along the west side of OH State Route 11 at the terminus of Resolution Avenue in Ashtabula Township, Ashtabula County, Ohio. Ashtabula Township is situated adjacent east to the City of Ashtabula, the largest city within the county. However, the Village of Jefferson is the county seat. Ashtabula County is located at the northeast corner of the State of Ohio, along the south shore of Lake Erie. It has a land area of approximately 702 square miles making it the largest county in Ohio.

Ashtabula is located approximately midway between the Cities of Cleveland and Erie, Pennsylvania. Interstate 90 is the main east-west artery that links the three cities. Access to the northerly tier of townships is considered to be good. Three of the largest cities exist along the shoreline including Ashtabula in the middle, with Conneaut to the east and Geneva to the west. Including surrounding townships, these areas account for just over 80% of the total county population.

Lake Erie plays a large role in the life styles of residents in this particular area of the state. It is a major economic resource from the standpoint of shipping and tourism. It also acts to moderate the temperature extremes along the shoreline which adds measurably to the agricultural products that are grown within the immediate area.

Ashtabula County is located in the extreme northeast corner of the State of Ohio. To the east, it is bordered by the Counties of Erie and Crawford in Pennsylvania, to the south by Trumbull County, and to the west by Geauga and Lake Counties. The north boundary coincides with the south shoreline of Lake Erie.

Population

The City of Ashtabula is the largest municipality in Ashtabula County. The city occupies 7.7 square miles in the northerly section of the county along the south shore of Lake Erie. Presently, the city functions as a major coal port on Lake Erie at the mouth of the Ashtabula River. The 2020 U.S. Census population estimate of 17,975, represents a 6.0% decline from the 2010 Census population of 19,124. The city accounts for approximately 18.4% of the 2020 county population of 97,574. The Ashtabula city population grew steadily from 12,949 to 24,559 in 1960. However, in every subsequent decade, the population declined to its current level.

Conclusion

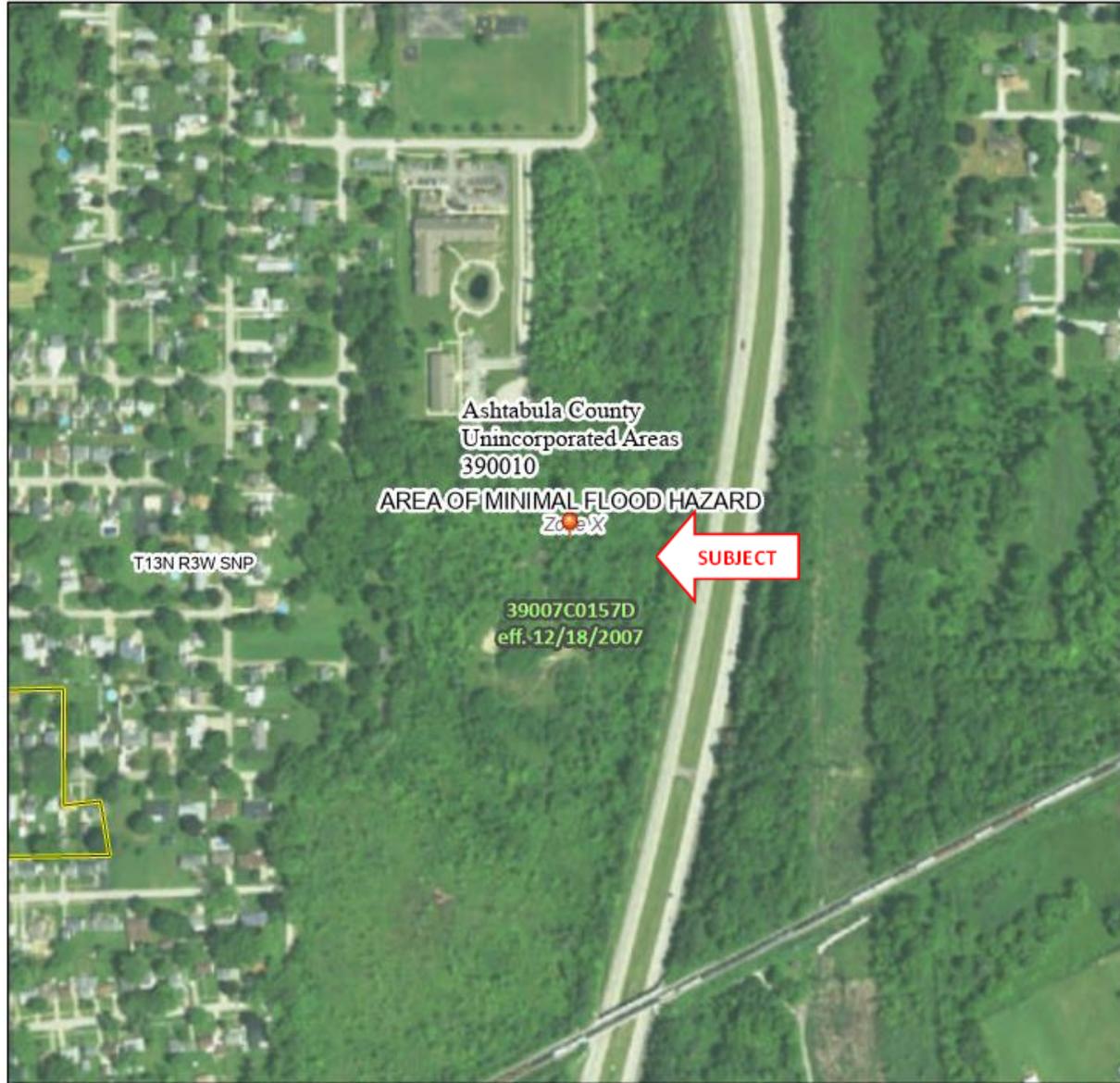
Since the early 1980's, Ashtabula County has been severely impacted by the closing and/or moving of numerous large industrial plants. The smaller plants which have remained, as well as retail expansion and tourism has provided a stabilizing influence. The recreational water aspects of Lake Erie, along with the numerous wineries on the sandy soil have supported tourism. Geneva-on-the-Lake has been an established resort community for the past century. Overall, the area appears to be fairly stable and should remain so for the foreseeable future.

FLOOD HAZARD MAP

National Flood Hazard Layer FIRMette



80°46'5"W 41°52'24"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

80°45'28"W 41°51'57"N

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- | | | |
|-----------------------------|--|--|
| SPECIAL FLOOD HAZARD AREAS | | Without Base Flood Elevation (BFE)
<i>Zone A, V, A99</i> |
| | | With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i> |
| | | Regulatory Floodway |
| OTHER AREAS OF FLOOD HAZARD | | 0.2% Annual Chance Flood Hazard. Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i> |
| | | Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i> |
| | | Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i> |
| | | Area with Flood Risk due to Levee <i>Zone D</i> |
| OTHER AREAS | | NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i> |
| | | Effective LOMRs |
| GENERAL STRUCTURES | | Area of Undetermined Flood Hazard <i>Zone D</i> |
| | | Channel, Culvert, or Storm Sewer |
| | | Levee, Dike, or Floodwall |
| OTHER FEATURES | | Cross Sections with 1% Annual Chance Water Surface Elevation |
| | | Coastal Transect |
| | | Base Flood Elevation Line (BFE) |
| | | Limit of Study |
| | | Jurisdiction Boundary |
| MAP PANELS | | Digital Data Available |
| | | No Digital Data Available |
| | | Unmapped |
- The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/5/2024 at 5:58 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

SITE DATA ANALYSIS

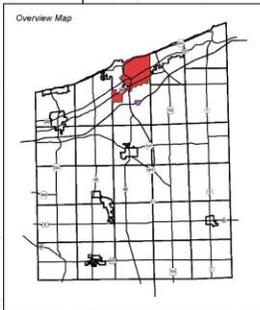
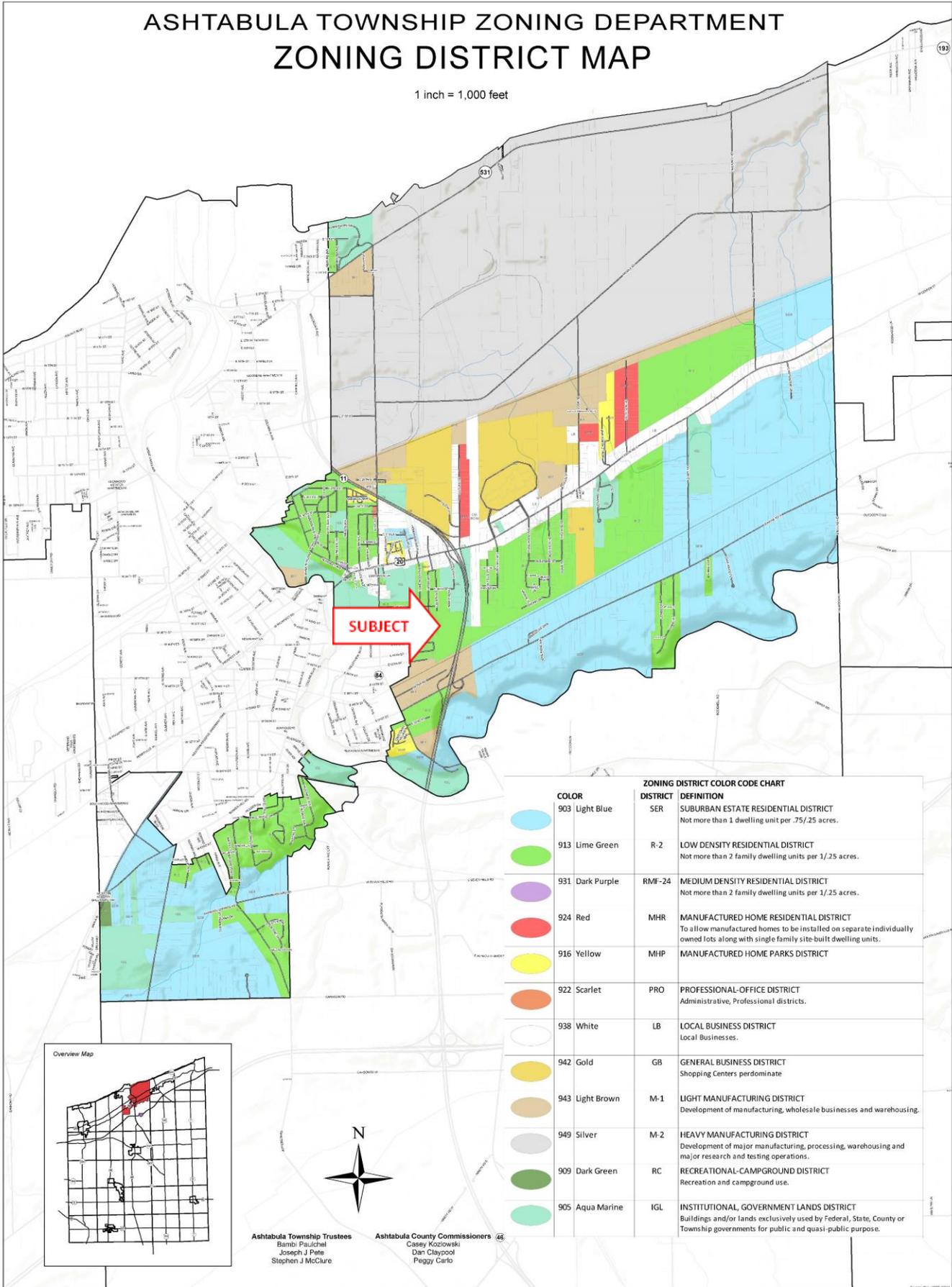
The following site description is based upon a personal inspection and information obtained from the Ashtabula County Auditor's office and various other sources.

Location:	3912 Resolution Avenue Ashtabula Township, Ashtabula County, Ohio
Perm. Parcel No.:	03-013-00-037-04
Access:	The site has adequate access from Resolution Avenue.
Shape:	Irregular
Area:	5.0001± acres or 217,804± square feet per county records
Excess/Surplus Land:	Given the current land to building area ratio of 4.36:1 and the placement of the building, no excess land exists.
Topography:	Generally level
Drainage:	Appears adequate
Flood Zone:	The subject is located on Community Panel No. 39007C0157D of the National Flood Insurance Program Flood Insurance Rate Map effective December 18, 2007. The subject improvements are located within a Zone X classification. Thus, flood insurance is not required.
Easement/Encroachments:	Normal utility easements are assumed to exist. No other easements/encroachments were noted which would adversely affect the value of the subject property.
Soil:	An engineering study was not available upon which to determine the stability of the sub-soil. Accordingly, this analysis is predicated on the condition that the land is capable of being improved to its highest and best use.
Utilities:	Public services including city water, sanitary sewers, electric, natural gas and telephone service are available to the subject site.
Zoning:	According to Ashtabula Township Zoning Inspector, Jaymee Vest, the subject is situated in an RMF-24; Medium Density Residential Zoning District. Multi-family buildings are an approved use within this district. Thus, the existing use of the site is considered to be legally permitted. The zoning map provided on the facing page does not reflect a rezoning of the subject site and surrounding parcels which, according to Jaymee Vest, occurred over 10 years prior to tax lien date.

ZONING MAP

ASHTABULA TOWNSHIP ZONING DEPARTMENT ZONING DISTRICT MAP

1 inch = 1,000 feet



Ashtabula Township Trustees
Barrie Fauschel
Joseph J. Pete
Stephen J. McClure

Ashtabula County Commissioners 46
Casey Kozlowski
Dan Claypool
Peggy Carlo

ZONING DISTRICT COLOR CODE CHART	
COLOR	DISTRICT DEFINITION
	903 Light Blue SER SUBURBAN ESTATE RESIDENTIAL DISTRICT Not more than 1 dwelling unit per .75/.25 acres.
	913 Lime Green R-2 LOW DENSITY RESIDENTIAL DISTRICT Not more than 2 family dwelling units per 1/.25 acres.
	931 Dark Purple RMF-24 MEDIUM DENSITY RESIDENTIAL DISTRICT Not more than 2 family dwelling units per 1/.25 acres.
	924 Red MHR MANUFACTURED HOME RESIDENTIAL DISTRICT To allow manufactured homes to be installed on separate individually owned lots along with single family site-built dwelling units.
	916 Yellow MHP MANUFACTURED HOME PARKS DISTRICT
	922 Scarlet PRO PROFESSIONAL-OFFICE DISTRICT Administrative, Professional districts.
	938 White LB LOCAL BUSINESS DISTRICT Local Businesses.
	942 Gold GB GENERAL BUSINESS DISTRICT Shopping Centers predominate
	943 Light Brown M-1 LIGHT MANUFACTURING DISTRICT Development of manufacturing, wholesale businesses and warehousing.
	949 Silver M-2 HEAVY MANUFACTURING DISTRICT Development of major manufacturing, processing, warehousing and major research and testing operations.
	909 Dark Green RC RECREATIONAL-CAMPGROUND DISTRICT Recreation and campground use.
	905 Aqua Marine IGL INSTITUTIONAL, GOVERNMENT LANDS DISTRICT Buildings and/or lands exclusively used by Federal, State, County or Township governments for public and quasi-public purpose.

ASSESSED VALUE AND TAXES

In the State of Ohio, real property is assessed for taxation purposes at 35% of the County's estimate of market value. For the tax year 2023 (payable 2024), the tax rate for Ashtabula Township is \$87.87 per \$1,000 of assessed value (gross) or \$77.58 per \$1,000 of assessed value (net) after credits for commercial property.

Pertinent real estate tax information is summarized as follows:

Perm. Parcel No. <u>03-013-00-037-04</u>	Assessed Value at 35% <u>Market Value</u>	Auditor's 100% Market Value <u>Estimate</u>
Land Valuation	\$ 40,600	\$ 116,000
Improvements Valuation	<u>\$1,094,450</u>	<u>\$3,127,000</u>
Total Valuation	\$1,135,050	\$3,243,000
 <u>Annual Real Estate Taxes</u>		
Gross Tax:	\$99,736.94	\$87.87/\$1,000 of assessed value
LESS:		
House Bill 920 Credit:	<u>\$11,680.12</u>	
Net Tax:	\$88,056.82	2.72% of 100% market value estimate (effective tax rate).
Plus: Special Assessments:	<u>\$ 9.50</u>	
Total Taxes:	\$88,066.32	

DESCRIPTION OF IMPROVEMENTS

The improvements on the subject property comprise an apartment building which is known as Resolution Family Apartments. This site has been improved with a part two and three-story elevator apartment building. According to county records, the total gross building area measures 49,990 square feet. The improvements were constructed in 2021-2022. There are a total of 51 units including 17, one bedroom, one bath units, containing 620 square feet, 26, two bedroom, one bath suites with 824 square feet and 8, three bedroom, one and a half bath units containing 1,060 square feet. There is parking for approximately 76 cars.

Exterior construction features of the building comprise stone and cement board walls, vinyl framed windows and an asphalt shingled roof.

Interior construction features of each unit are nearly the same in the entire complex with the exception of configuration. Each unit has vinyl plank flooring, painted drywall walls and ceilings in the living room, kitchen and bathroom. The bedrooms have carpeted floors. Kitchens are further improved with wood base and wall cabinets, formica surfaced countertops, double bowl stainless steel sink with disposal, dishwasher, electric range with exhaust hood above and a refrigerator. Each unit also has a full bathroom with a vanity, toilet and a fiberglass tub with surround. The handicapped units will have a stall shower instead of a tub. The three bedroom units also have a half bath accessed from the hallway. Each unit also has washer and dryer hookups. However, the actual laundry machines are not provided by the landlord. Each unit has an electric forced air furnace with central air conditioning and an electric 30-gallon hot water tank.

The building has a community room, fitness room and a laundry room located on the first floor. These areas have similar construction features with vinyl plank floors, painted drywall walls and ceilings. The community room also has a kitchen with wood base cabinets, formica surfaced countertop, double bowl stainless sink, refrigerator, oven and microwave. The laundry room has six sets of washers and dryers.

The common area hallways throughout the building are improved with a vinyl plank floor, painted drywall walls, drop or drywall ceilings and ceiling or wall mounted lighting.

There is one elevator in the building with three story travel. The building is fully sprinklered.

Site improvements on the property include asphalt surfaced driveway and parking areas, concrete sidewalks, landscaping, security lighting and a playground.

Based upon an inspection of the property, it appears to be in good overall condition considering its age. No deferred maintenance issues were noted at the time of inspection on June 21, 2024.

HIGHEST AND BEST USE

Highest and best use is a fundamental concept in the valuation of real estate which is defined as follows:

“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”³

The highest and best use of the land, considered separately **as if vacant** and available for development, may differ from the highest and best use of the property **as improved** with existing building improvements. Therefore, for improved properties, a separate analysis of highest and best use must be developed for each of the following:

1. The highest and best use of the site as **if vacant**.
2. The highest and best use of the site as **improved**.

The only exception in valuing land as if vacant is when the site has been developed to an intensity that is higher than would be allowed under the current zoning. If the remaining economic life of the building improvements is sufficient, the land is valued according to the intensity of development. By doing so, an economic balance is maintained between the agents of production (land, labor, capital, and coordination) which will result in a more accurate value indication.

Factors that must be taken into consideration in determining the highest and best use of the property include the following:

1. Existing land use regulations.
2. Probable modifications to the existing land use regulations.
3. Economic demand.
4. Physical adaptability of the property.
5. Neighborhood trends.
6. Optimal use of the property.

Subject Review

As stated previously, the subject property comprises a 51 unit LIHTC rental apartment building. The improvements were constructed in 2021-2022. Based upon an inspection, it appears that they are in good overall condition considering their age. The property is located within a community which has had a decreasing population over the past several decades.

³ The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), p.88.

To reiterate, the property located about one mile east of the central business district of the City of Ashtabula. Considering the location of the subject, the amenities provided and the physical condition of the improvements, the subject comprises an apartment building that provides adequate functional utility. All of the above factors were considered in the valuation approaches to follow and within the Highest and Best Use Analysis.

Highest and Best Use as Vacant:

The highest and best use of the subject site “as vacant” is for the development of a permitted multi-family use.

Highest and Best Use as Improved:

The highest and best use of the subject site “as improved” is for the continued use in an affordable housing multi-family capacity. This would be the highest and best use of the property as improved. The improvements are considered to add value beyond that of vacant land and there are no anticipated uses that would warrant razing the improvements for redevelopment.

METHODS OF VALUATION

The appraisal of real estate typically involves the development of three traditional methods of valuation; the Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. These approaches are defined in The Dictionary of Real Estate Appraisal. - 7th edition. Appraisal Institute, 2022.

The Cost Approach is “A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.”⁴

The Sales Comparison Approach is “The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.”⁵

⁴ The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), p.43.

⁵ The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), p.170.

The **Income Capitalization Approach** is “*Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.*”⁶

The subject property comprises an apartment building which is operated as a Low Income Housing Tax Credit project. While the Cost Approach can be developed, it could produce a somewhat misleading value indication as there is a substantial amount of economic obsolescence since the rental rates charged must conform with the restrictive covenant. Thus, since an investor would not review this approach when determining a purchase price, it was not developed in this analysis.

In a Sales Comparison Approach, sale properties are compared to the subject based upon the similarities or differences that exist for which adjustments are then made. Generally, in a conventional market rate apartment property, when a complex is inferior to the subject in terms of say condition, location, amenities available and unit mix, it will have a direct correlation to how much net operating income per unit it can generate and ultimately upward adjustments are made. However, when valuing LIHTC properties, while a sale property can be inferior to the subject in terms of location and property specific characteristics, it is possible that this inferior property can generate more net operating income per unit because the rent restriction levels may be higher than in the subject. Therefore, the upward adjustments needed for the inferior characteristics will not correlate to the property generating less net operating income per unit. Since the driving motivation for the buyer of an apartment complex is income, the sale price that is developed will be higher in a property that generates more income. Therefore, since Low Income Housing Tax Credit projects sell based upon their income generating capabilities rather than how they compare to the market, the Sales Comparison Approach was also not developed within this analysis.

The Income Capitalization Approach has been developed using market data from other LIHTC properties to develop rental rates, vacancy, expenses and overall capitalization rates. Therefore, since it is market based, it is given the greatest weight in the final value conclusion. This approach has also been accepted by the Ohio Supreme Court in cases identified as *Woda Ivy Glen Limited Partnership v. Fayette County Board of Revision* and *Columbus City Schools Board of Education v. Franklin County Board of Revision (Network Restorations I, LLC)*. In addition, the Ohio Board of Tax Appeals also accepted this methodology in *Frank Cook Senior Housing LP v. Muskingum County Board of Revision*, *Huron Senior Residence, LLC v. Erie County Board of Revision*, *Sylvania Senior Residence, LLC v. Lucas County Board of Revision* and *Muddy Run Limited Partnership v. Harrison County Board of Revision*.

⁶ *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), p.94.

INCOME CAPITALIZATION APPROACH

The Income or Economic Approach to Value recognizes the fact that the capacity of a particular property to generate income is a primary consideration of a prospective purchaser. Income capitalization incorporates the analysis of a property's ability to generate future monetary benefits and the conversion of this income stream into an indication of present value. This reflects the principle of anticipation.

Future Benefits

The benefits of owning income producing real estate are derived from several sources. Typically, these include the right to receive rental income throughout the term of ownership plus proceeds from the resale of the property at the termination of the investment.

Gross potential income is the total income which the property can generate at full occupancy. The deduction of income due to vacancy and credit loss results in an effective gross income from the operations of the real property.

Net operating income is the revenue remaining after accounting for all operating expenses, but before the payment of debt service. The equity dividend is that portion of net operating income which remains after the payment of mortgage debt service.

Reversionary benefits are referred to as the lump sum which an investor receives upon resale of the property at the end of the term of ownership.

Income Capitalization Process

The two primary methods of income capitalization are defined as follows:

Direct Capitalization - The conversion of a single year's income estimate into an indication of value in one direct step.

Yield Capitalization - The discounting process used to convert future benefits to a present value subject to a required level of profit or rate of return on invested capital.

In the **direct capitalization** process, a specified income amount, usually annual net operating income, is divided by an overall capitalization rate resulting in a value estimate for the entire property. This process is market oriented and is based on an analysis of market-evidenced overall capitalization rates which are abstracted from actual market transactions. In the absence of such direct market evidence, secondary sources include "built-up" rates based on the component costs of mortgage/equity financing and investor surveys detailing rate of return requirements and other financial indicators.

In the **yield capitalization** process, a future income stream is discounted to a present value. This type of analysis involves a detailed projection of the future operating performance of a property throughout a projected period of ownership which results in resale. Consequently, this analysis involves explicit assumptions and projections regarding income and expense levels, future property values, etc.

COMPARABLE LIHTC RENTAL RATES

<u>No.</u>	<u>Property Name</u> <u>Location</u>	<u>Unit Type</u>	<u>Rental Rate</u> <u>As of January 1, 2023</u>	<u>Occupancy</u>	<u>Utilities</u> <u>Included</u>	<u>Utility</u> <u>Allowance</u>
1	Willowbrook I 2605 N. Bend Road Ashtabula, Ohio	2 Bedroom 50%	\$711	100%	Water, Sewer & Trash Removal	\$105
		2 Bedroom 60%	\$711			\$105
2	Willowbrook II 2605 N. Bend Road Ashtabula, Ohio	2 Bedroom 50%	\$736	100%	Water, Sewer & Trash Removal	\$105
		2 Bedroom 60%	\$736			\$105
		3 Bedroom 50%	\$913			\$118
		3 Bedroom 60%	\$1,143			\$118
3	Greenway Senior 5700 Nathan Avenue Ashtabula, Ohio	2 Bedroom 35%	\$447	92%	Water, Sewer & Trash Removal	\$136
		2 Bedroom 50%	\$600			\$136
		2 Bedroom 60%	\$600			\$136
4	Willoughbeach Terrace 30707 Lakeshore Boulevard Willowick, Ohio	1 Bedroom 30%	\$362	100%	Water, Sewer & Trash Removal	\$103
		1 Bedroom 50%	\$657			\$103
		1 Bedroom 60%	\$725			\$103
		2 Bedroom 30%	\$437			\$122
		2 Bedroom 50%	\$791			\$122
		2 Bedroom 60%	\$820			\$122
5	Majors Crossing 2789 Jefferson Street Rock Creek, Ohio	1 Bedroom 30%	\$278	100%	Water, Sewer & Trash Removal	\$95
		1 Bedroom 50%	\$525			\$95
		1 Bedroom 60%	\$610			\$95
		2 Bedroom 30%	\$338			\$109
		2 Bedroom 50%	\$635			\$109
		2 Bedroom 60%	\$710			\$109
		3 Bedroom 30%	\$375			\$126
		3 Bedroom 50%	\$735			\$126
		3 Bedroom 60%	\$765			\$126



The subject comprises a 51 unit apartment building which is operated as a Low Income Housing Tax Credit project. The improvements were constructed in 2021-2022, and were considered to be in good condition considering their age. Given the recent case law which has been decided by the Ohio Supreme Court as well as the Ohio Board of Tax Appeals, this analysis will review the LIHTC market to determine rent, vacancy, expenses and overall capitalization rates. This data allows for a fee simple analysis to be developed and still comply with valuing the property subject to the requirements of the restrictive covenant. When this is the case, the direct capitalization process is the most reflective of a typical buyer’s thought process when purchasing property which is at stabilized market levels. For the purpose of this analysis, the direct capitalization process will be utilized as the basis of the income value computation.

Income

Provided in the Addendum of this report is the December 31, 2022 rent roll for the subject property. As indicated, the property was 100% occupied as of December 31, 2022. Tenants started moving into the building in late June 2022. Thus, the property was not stabilized during 2022. As indicated on the December 31, 2022 rent roll, rental rates were between \$300 and \$635 per unit per month for a one bedroom suite, between \$365 and \$785 per unit per month for a two bedroom unit and \$900 per unit per month for a three bedroom suite. The owner pays for water, sewer and trash removal. The utility allowance was \$57 for a one bedroom unit, \$72 for a two bedroom unit and \$88 for a three bedroom unit per month. As additional support, a rent survey of other LIHTC properties is provided on the facing page. The rents develop a range from \$278 to \$725 per unit per month for a one bedroom unit, between \$338 and \$820 per unit per month for a two bedroom unit and between \$375 and \$1,143 per unit per month for a three bedroom unit. This range is also for units which have rent restrictions between the 30% and 60% requirements.

Thus, after reviewing the rent roll and the competition in the area, it is estimated that the gross potential income for the 51 apartment units which comprise the subject is projected as follows:

<u>Unit Type</u>	<u>Monthly Rental Rate</u>	<u>Monthly Income</u>	<u>Annual Income</u>
1 Bedroom @ 30% Rents	4 Units @ \$360	\$ 1,440	\$ 17,280
1 Bedroom @ 60% Rents	13 Units @ \$650	\$ 8,450	\$101,400
2 Bedroom @ 30% Rents	4 Units @ \$428	\$ 1,712	\$ 20,544
2 Bedroom @ 60% Rents	22 Units @ \$800	\$ 17,600	\$211,200
3 Bedroom @ 60% Rents	8 Units @ \$925	\$ 7,400	\$ 88,800
Gross Potential Income		\$36,602	\$439,224

The property generates additional income from various sources. This would include late charges, application fees, tenant charges and other income but excludes interest. All of these other income sources generated revenue of \$4,627 in 2022 (partial year) and \$11,226 in 2023. Based upon a review of the actual collections, \$11,226 has been project in this analysis. This additional income will be added to the adjusted gross income after a vacancy and collection loss is taken into consideration since it is based on actual collection, which already reflects a vacancy.

Vacancy and Credit Loss

The subject is currently operated as a Low Income Housing Tax Credit project. The property began the lease up period in June 2022. The December 31, 2022 rent roll indicates the property was 100% occupied. At the time of inspection on June 21, 2024, there were no vacant units. As additional support, the Ohio Housing Finance Agency reports that the vacancy in LIHTC multi-family properties within Ashtabula County and the surround counties of Geauga, Lake and Trumbull was 2.70% as of year-end 2022. The market survey developed in the foregoing showed vacancy in a range from 0% to 8%. Both of these surveys represent vacancy only and does not take into account any credit loss. Therefore, for the purpose of this analysis, vacancy and credit loss has been projected to be 4% which is below the subject's historical operating range and within the range of the market when taking into consideration a credit loss.

Operating Expenses

The actual operating expenses incurred by the subject property which are provided in the Addendum of this report, were \$72,650 or \$1,425 per unit in 2022 (partial year) and \$193,301 or \$3,790 per unit in 2023. The 2022 expenses do not represent a full year of stabilized operations. These figures exclude bad debts, real estate taxes, interest, depreciation, amortization and replacement reserves. In addition to the subject data, the appraiser reviewed data from the Ohio Housing Finance Agency which indicated that the average 2023 operating expenses within Ashtabula and the three adjacent counties was \$7,443 per unit including real estate taxes in LIHTC properties.

As additional support to the data from the Ohio Housing Finance Agency set forth in the Addendum, provided on the next page are seven examples of operating expenses from similar elevator style LIHTC apartment communities. This table reflects the actual 2023 expenses and excludes real estate taxes.

Location	Year Built	No. of Units	Operating Expenses Before Taxes & Reserves	Operating Expenses Per Unit
Jenkins Lofts 27 W. Jenkins Avenue Columbus, Ohio	2021	60	\$257,385	\$4,290
Audubon Crossing 119 Edgewood Avenue Dayton, Ohio	2018	50	\$274,586	\$5,492
Beaumont Greene 13710 Della Drive Athens, Ohio	2007	40	\$225,646	\$5,641
Wheatland Crossing 216 N. Wheatland Avenue Columbus, Ohio	2017	42	\$271,581	\$6,466
Willoughbeach Terrace 30707 Lakeshore Boulevard Willowick, Ohio	2016	50	\$228,686	\$4,574
Fairwood Commons 1774 S. Main Street Columbus, Ohio	2018	54	\$338,360	\$6,266
Greensburgh Manor 1960 Burgess Drive Green, Ohio	2017	50	\$258,374	\$5,167

The seven LIHTC properties that were presented in the foregoing chart developed operating expenses per unit which are in a range from \$4,290 to \$6,466 per unit during 2023. Taking into consideration the size, age, condition and location of the apartment building, it is estimated that an annual expenditure of say \$3,800 per unit or \$193,800 per year would be reasonable before the payment of real estate taxes as of January 1, 2023.

In addition to normal operating expenses, there is also the need to replace short lived building items. This account would fund the future replacement of the roof, siding, windows, HVAC, paving, appliances, etc. For the purpose of this analysis, it is estimated that a minimum of \$400 per unit or say \$20,400 per year would be reasonable.

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	801 Cold Water Drive Monroe, Ohio	02/12/20	\$952,000	\$13,600,000	7.00%
2	1235 Chesterdale Drive Springdale, Ohio	03/10/20	\$1,649,907	\$21,000,000	7.86%
3	1318 Barnes Drive Columbus, Ohio	05/12/20	\$647,179	\$9,250,000	7.00%
4	996 West Perry Street Salem, Ohio	09/02/20	\$98,795	\$1,066,000	9.27%
5	600 Plainfield Road West Lafayette, Ohio	01/29/21	\$116,318	\$1,400,000	8.31%
6	1264 Southeast Boulevard Salem, Ohio	03/26/21	\$122,443	\$850,000	14.41%
7	330 Mercer Avenue, et al. Dayton, Ohio	07/28/21	\$126,872	\$1,594,966	7.95%
8	100 Bethel Park Drive, et al. Bethel, Ohio	01/25/22	\$665,430	\$10,700,000	6.22%
9	941 N. Oakland Street Urbana, Ohio	02/08/23	\$98,625	\$1,800,000	5.48%

As indicated by the chart presented above, capitalization rates in Low Income Housing Tax Credit properties which are located throughout Ohio that sold between 2020 and 2023 were between 5.48% and 14.41%. Since these transactions bracket the tax lien date, they were considered to provide a reliable range in which to establish an overall capitalization rate for the subject.

As additional support to the overall capitalization rates presented in the above chart, provided in the Addendum is a Realty Rates Survey which indicates that overall capitalization rates in apartment properties would average 8.34% as of the first quarter 2023. This is a national survey which includes areas superior to the subject.

Based upon actual cap rates presented and the supporting survey from Realty Rates, it is estimated that an appropriate overall capitalization rate would be say 7.50% as of January 1, 2023.

Since real estate taxes are considered to be over assessed, it is necessary to exclude these expenses from the operating statement and include a tax additur in the capitalization rate in order to more accurately assess the tax liability on the subject property. The 2023 tax rate is 2.72% and when added to the estimated cap rate of 7.50% would produce a total composite capitalization rate of 10.22% as of January 1, 2023.

Income Value Computation

Based upon the facts, assumptions and conclusions contained in the foregoing, the income value of the subject property is computed as follows:

Gross Potential Income	\$439,224	
Less: Vacancy & Credit Loss @ 4%	<u>\$ 17,569</u>	
Adjusted Gross Income	\$421,655	
Plus: Other Income	<u>\$ 11,226</u>	
Effective Gross Income		\$ 432,881
Operating Expenses	\$193,800	
Reserve for Replacements	<u>\$ 20,400</u>	
Total Expenses		<u>\$ 214,200</u>
Net Operating Income		\$ 218,681
Capitalized at 10.22%		\$2,139,736
Less: FF&E @ \$500 Per Unit		<u>\$ 25,500</u>
Value of Real Estate		\$2,114,236

**INDICATED VALUE OF THE SUBJECT
PROPERTY AS OF JANUARY 1, 2023**

ROUNDED TO: \$2,115,000

On July 3, 2023, Governor Mike DeWine signed House Bill 33 which significantly changes the way Federally Subsidized Residential Rental Property is taxed in the State of Ohio. Federally Subsidized Residential Rental Property includes Section 8, Low-Income Housing Tax Credit, Rural Development, Project Rental Assistance Contract Properties and various other properties that receive assistance from the government. Regardless of which contract controls the funding of a property, the method of developing a value is the same. Following are the guidelines for establishing value.

The gross potential rent is established by calculating the maximum rental income the property can generate if it were 100% occupied during an entire year. According to the 2023 operating statement that is provided in the addendum of this report, which is the first stabilized year of operations, the gross potential rent was \$424,620. For the purpose of this analysis, this gross potential rent has been used.

Once the gross potential rent is established, a vacancy loss is then deducted. Vacancy loss is defined as the lost revenue attributable to periodic unoccupied or off line units. It has been established that vacancy would equate to 4% of gross potential rent. There is also a provision for credit loss of 3% of the gross potential rent which is an allowance for unpaid rent losses.

Properties have the potential of generating income which is not from the rental of an apartment unit and is classified as other income. This could include rent paid by commercial tenants, laundry and vending income and various tenant charges or late fees so long as the income is attributable to the operations of the property. This income is generally established based upon a review of historical collections. The actual other income was \$11,226 in 2023 excluding interest. For the purpose of this analysis, this income has been used to calculate a value.

Once the effective gross income or operating income has been established, it is then necessary to deduct various expenses. These deductions would include operating expenses excluding real estate taxes, utilities and replacement reserves.

Operating expenses are considered to be the cost incurred to operate the building excluding utility expenses, replacement reserves and real estate taxes. In calculating operating expenses, it is presumed that operating expenses will total 48% of the operating income. The presumptive calculation of operating expenses may be exceeded by evidence demonstrating the actual expenses of the property. The 2023 expenses before real estate taxes, utilities and reserves were \$148,142 in 2023. This would equate to 36.48% of projected operating income.

Utility expenses are considered to be the amount paid by the owner that are attributable to electric, gas, water and sewer charges as well as trash removal. While the code does not specially spell out how these expenses are to be calculated, it is assumed that a three year average would be reasonable. However, since the subject only has one stabilized year, the actual 2023 expenses of \$45,159 have been used in this analysis.

Replacement reserve means the required deposits that must be made into a restricted reserve account, intended to address future capital needs of the property. Replacement reserve is presumed to be 5% of the gross rent potential of the property. However, the presumptive amount may be exceeded by evidence demonstrating the actual expenses of the property.

Since real estate taxes have been excluded from the operating expenses, a tax additur is added to the overall capitalization rate to account for the real estate taxes at the appraised value. The tax rate for the subject is 2.72%

The capitalization rate utilized to determine a value is set by the Tax Commissioner and is based on a published rate applicable to the latest capitalization rate for multi-family apartments published by the Appraisal Institute or other reputable sources as of the first day of January of the year of assessment. Since the Appraisal Institute does not publish capitalization rates, a capitalization rate from Realty Rates as of the first quarter 2023 has been utilized in this analysis. As indicated by a copy of the Realty Rates table presented in the addendum, the overall capitalization rate in apartments as of the first quarter 2023 is 8.34%. When adding the tax additur of 2.72% to the overall capitalization rate of 8.34%, an adjusted capitalization rate is computed to be 11.06%. However, the adjusted capitalization rate is then reduced by 1% to account for the investment risk factor. Therefore, a capitalization rate of 10.06% has been used in this analysis.

The net operating income is defined as the operating income less operating expenses. This is the figure that is capitalized into value by the adjusted capitalization rate.

Based upon the procedure for developing a valuation as indicated by Ohio Revised Code 5713.031, following is an income value computation of the subject property as of January 1, 2023. A separate calculation was also developed using the actual 2023 income and expenses.

	<u>Presumptive Value</u>	
Gross Potential Rent	\$424,620	
Less: Vacancy @ 4%	\$ 16,985	
Less: Credit Loss/Unpaid Revenue @ 3%	\$ 12,739	
Plus: Other Income	<u>\$ 11,226</u>	
 Effective Gross Income/Operating Income		 \$ 406,122
 Operating Expenses @ 48%	 \$194,939	
Utilities	\$ 45,159	
Replacement Reserves @ 5%	<u>\$ 21,231</u>	
Total Expenses		<u>\$ 261,329</u>
 Net Operating Income		 \$ 144,793
 Capitalized at 10.06%		 \$1,439,294

**INDICATED VALUE OF THE SUBJECT
PROPERTY AS OF JANUARY 1, 2023**

ROUNDED TO: \$1,440,000

	<u>Leased Fee Value</u>	
Gross Potential Rent	\$424,620	
Less: Vacancy & Credit Loss	\$ 16,550	
Plus: Other Income	<u>\$ 11,226</u>	
 Effective Gross Income/Operating Income		 \$ 419,296
 Operating Expenses	 \$148,142	
Utilities	\$ 45,159	
Replacement Reserves @ 5%	<u>\$ 21,231</u>	
Total Expenses		<u>\$ 214,532</u>
 Net Operating Income		 \$ 204,764
 Capitalized at 10.06%		 \$2,035,427

**INDICATED VALUE OF THE SUBJECT
PROPERTY AS OF JANUARY 1, 2023**

ROUNDED TO: \$2,035,000

RECONCILIATION AND FINAL VALUE CONCLUSION

The value indications for the subject property developed in the foregoing are summarized as follows:

	As of January 1, 2023
COST APPROACH	N/A
SALES COMPARISON APPROACH	N/A
INCOME CAPITALIZATION APPROACH	\$1,440,000 - \$2,115,000

The final reconciliation of the above value estimates is defined in The Dictionary of Real Estate Appraisal (Seventh Edition), as:

“The last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a range of value, in relation to a benchmark, or a single point estimate.”⁷

Cost Approach to Value

In the Cost Approach, the value of the property is estimated by deducting accrued depreciation from all causes from the reproduction or replacement cost new of the improvements and adding the value of the land as though vacant. The Cost Approach generally results in an accurate value indication when the improvements are new and represent the highest and best use of the site.

The reliability of this approach, however, is limited by the accuracy with which accrued depreciation can be measured. Given the fact that the property was developed with tax credits which will impact the income that can be collected, there is a large amount of economic obsolescence which could ultimately produce a misleading value indication. In addition, this method of valuation does not reflect the motivation of the typical buyer when analyzing a property for acquisition. Therefore, this approach was not developed in this analysis.

Sales Comparison Approach

The Sales Comparison Approach involves the analysis of the sales of similar properties and typically provides a reliable value indication since it is based on actual market transactions. The applicability and accuracy of any value indications generated by the Sales Comparison Approach are subject to a degree of comparability which exists between the subject and sale properties.

The Sales Comparison Approach has also not been developed as Low Income Housing Tax Credit properties are acquired based upon their income generating capabilities rather than how they compare to the market.

⁷ The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), p.74.

Income Capitalization Approach

The net income which a property is capable of generating is a fundamental consideration of any potential purchaser. The risk of the investment and the anticipated rate of return are factors that establish a price which a prudent investor would pay for the real estate.

The subject property is currently operating as an income producing asset to the ownership. For the purpose of this analysis, the gross potential income was projected based upon a review of the rent roll and a survey of other LIHTC properties in competing areas. In addition to reviewing the actual performance of the subject property, a review of other LIHTC apartment communities was done in order to project the operating expenses. Further, overall capitalization rates from LIHTC properties were abstracted from the market and compared against a national publication. Thus, since reliable information was available, this approach is considered to provide a very reliable value indication.

In addition to the market-based approach developed, the appraiser also developed a value as outlined by Ohio R.C. 5713.031. While this methodology was not in existence as of January 1, 2023, it was developed to give additional support to the market-based analysis. However, for the purpose of this analysis, it was not given significant weight in the final value conclusion. A value was also developed based upon the actual 2023 financials of the subject property. This value was also given less weight in the final value conclusion.

Therefore, after reviewing the Income Capitalization Approach, it is considered that the fair market value of the real estate, subject to governmental actions, as of January 1, 2023 is:

**TWO MILLION ONE HUNDRED FIFTEEN THOUSAND DOLLARS
(\$2,115,000)**

The estimated market value of the real estate, as of January 1, 2023, is allocated as follows between land and improvements using the same percentages utilized by the Ashtabula County Auditor:

<u>Perm. Parcel No.</u>	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
03-013-00-037-04	\$75,700	\$2,039,300	\$2,115,000

ADDENDUM TO

Resolution Family, L.P.
3912 Resolution Avenue
Ashtabula Township, Ashtabula County, Ohio
Perm. Parcel No.: 03-013-00-037-04

Parcel

Address 3912 RESOLUTION AVE
 Unit
 Class C - COMMERCIAL
 Land Use Code 403 - 403
 Tax Roll RP_OH
 Acres 5.0001
 Political Subdivision
 Taxing District 03
 District Name ASHTABULA TWP-BUCKEYE LSD
 Gross Tax Rate 87.87
 Effective Tax Rate 77.57966
 Neighborhood 8390C

Owner

Owner RESOLUTION FAMILY L.P

Notes

Tax Mailing Name and Address

Mailing Name 1 RESOLUTION FAMILY LP
 Mailing Name 2
 Address 1 330 W SPRING STREET, SUITE 430
 Address 2
 Address 3 DUBLIN OH 43215
 Mortgage Company
 Mortgage Company
 Tax Year 2023

Legal

Legal Desc 1 LOT 11 AND 12 SEC 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	\$44,033.16	\$44,033.16

Homestead Credits

Homestead Exemption NO
 2.5% Reduction NO

Appraised Value (100%)

Year	2023
Appraised Land	\$116,000
Appraised Building	\$3,127,000
Appraised Total	\$3,243,000
CAUV	\$0

Assessed Value (35%)

Assessed Land	\$40,600
Assessed Building	\$1,094,450
Assessed Total	\$1,135,050
CAUV	\$0

Value History

Year	Land	Building	Total	CAUV
2021	\$37,500	\$0	\$37,500	\$0
2022	\$37,500	\$0	\$37,500	\$0
2023	\$116,000	\$3,127,000	\$3,243,000	\$0

Land Summary

Line #	Land Class	Land Type	Land Code	Square Feet	Acres	Rate	Market Land Value
1	-	A-ACREAGE	1-PRIMARY SITE	217,804	5.0001		\$116,000.00
Total:				217,804	5.0001		\$116,000.00

Land

Line #	1
Land Type	A-ACREAGE
Land Code	1-PRIMARY SITE
Square Feet	217,804
Acres	5.0001
Land Units	
Actual Frontage	
Effective Frontage	
Override Size	5
Actual Depth	
Table Rate	23,200.00
Override Rate	
Depth Factor	1
Influence Factor	
Influence Codes	
Nbhd Factor	1
Notes	
Value	\$116,000.00
Exemption Pct	
Homesite Value	

OBJ

Card	Line #	Code	Desc	Yr Built	Width x Length	Area Units	Grade	Mod Cds	Condition	Make Model	Serial No.	Title No	Value
1	1	CI1	ASPHALT OR BLACKTOP PAVING	2022	1 X#####	47,000 #	C		AVERAGE				47,000

Commercial

Card	1
Building Number	1
Year Built	2022
Effective Year Built	
Structure Code/Description	212 APARTMENTS COMPLEX
Improvement Name	RESOLUTION APTS
Class	-
Grade	C
Sq.Ft.	49,990
Base RCN	\$3,242,050

Percent Good 95%
 Percent Complete %
 Total RCNLD \$3,079,950
 Building Factor 1
 Cost Value \$3,079,950

Units 51
 # Identical #
 Notes

Other Improvements
 Other Imp Value

Other Feature Details	1 of 11
-----------------------	---------

Card 1
 Int/Ext Line 1
 Code EE1
 Area
 Measurement 1 4
 Measurement 2 9
 Identical Units 1
 RCN \$1,440

Summary of Interior/Exterior Data

Card	Line Number	Section	From Floor	To Floor	Area
1	1	01	01	03	13,818
1	2	02	01	02	2,085
1	3	03	01	02	2,157
1	4	04	01	01	52

Interior/Exterior Details	1 of 4
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Card 1
 Line Number 1
 Section 01
 From Floor 01
 To Floor 03
 Area 13,818
 Use Group 011
 Class
 Physical Condition 3
 Construction 1-1
 Wall Height 9
 Interior Wall 2-2
 MS Class
 MS Quality Type
 MS Heat Description -
 Air 1-1
 Plumbing 2-2
 Units
 Base RCN \$2,660,400
 Depreciation 95
 Functional Depr.
 Economic Depr.
 Final Cost Value \$2,527,380

Summary of All Other Features

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

0	1	1
	1	2
	1	2
	1	3
	1	3
	1	3
	1	4

Sales Summary

Date	Price	Trans#	Validity	Sale Type	Instrument	Book Page
30-JAN-2023		342	E-EXEMPT CONVEYANCE (SALE PRICE OMITTED)	4-EASEMENT ONLY	ET-TEMP EXEMPT	
08-OCT-2021		4230	E-EXEMPT CONVEYANCE (SALE PRICE OMITTED)	4-EASEMENT ONLY	ET-TEMP EXEMPT	
15-APR-2021	\$170,000	1477	U-NOT VALIDATED	1-LAND ONLY	GW-GENERAL WARRANTY	
07-APR-2021		1355	R-RELATED INDIVIDUALS OR CORPORATIONS	2-LAND AND BUILDING	WD-WARRANTY DEED	

Sales History

1 of 4

Sale Date	30-JAN-2023
Sale Price	
Contract Price	
Sale Type	4-EASEMENT ONLY
Deed Transfer #	342
Book / Page	/
Source	-
Seller	RESOLUTION FAMILY L.P
Buyer	RESOLUTION FAMILY L.P
Instrument Type	ET-TEMP EXEMPT
Validity	E-EXEMPT CONVEYANCE (SALE PRICE OMITTED)
State Code	-
# of Parcels	1
Total Appraised	\$37,500
Note1	
Note2	
Sale Key	178122

NOTES

Comment Number	Code Comment	Who	Wen
1	OFC split from parcel 030130003700 5.001 out of 62.361 bal 57.3609 #1355 4/7/21	SLBUTCHER	04/07/2021 10:40 am
2	OFC EASEMENT TO CLEVELAND ELECTRIC ILLUMINATING CO CONV#4230 10/8/2021	KLBURDICK	10/19/2021 09:34 am
3	OFC 60 FT INGRESS/EGRESS EASEMENT WHICH ALSO INCLUDED A 12FT UTILITY EASEMENT WAS	DLMOHNEY	08/18/2022 01:13 pm
4	OFC STAMPED NO TRANSFER NECESSARY IN OUR OFFICE	DLMOHNEY	08/18/2022 01:13 pm
5	OFC BUT WAS RECORDED IN VOL 736 PG 1225 ON APR 15TH 2021 IN THE RECORDERS OFFICE.	DLMOHNEY	08/18/2022 01:13 pm
6	FLD NEW 51-UNIT APT BLD<50% 1-1-22 (100%NOW FOR 1-1-23). 17 1-BED/1-BATH @ \$686/MO.,	MMCARMACK	09/21/2022 10:08 am
7	FLD 26 2-BED/1-BATH @\$785/MO., 8 3-BED/2-BATH @ \$900/MO. RECK'23 TO ADD 100% VALUE	MMCARMACK	09/21/2022 10:08 am
8	FLD AND PAVING AND ADJ.LAND VALUE.	MMCARMACK	09/21/2022 10:08 am
9	OFC EASEMENT TO CLEVELAND ELECTRIC ILLUMINATING COMPANY CONV#343 1/30/2023	DLMOHNEY	01/30/2023 01:21 pm
10	FLD 51 UNIT APT BLDG 100% 1-1-23.	MMCARMACK	09/25/2023 03:58 pm

Permits

Permit Number	Permit Date	Amount	SQFT	Purpose	Open/Closed	Rough In Date	Final Inspection Date
C202001167	28-DEC-2021	\$5,340,000.00		COM BLDG	C		

Permit Number	C202001167
Permit Date	28-DEC-2021
Amount	\$5,340,000.00
SQFT	
Purpose	COM BLDG
Open/Closed	C
Rough In Date	
Final Inspection Date	
Hansen Project Name	
Notes	

Current Full Year Charges

Original Charge	\$99,736.94
Reduction	-\$11,680.12
Adjusted Charge	\$88,056.82
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Total Full Year Real Estate Only	\$88,056.82
Special Assessment	\$9.50
CAUV	\$.00
Total Full Year Current Charges	\$88,066.32

1st Half Current Charges (includes adjustments)

Original Charge	\$49,868.47
Reduction	-\$5,840.06
Adjusted Charge	\$44,028.41
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Penalty	\$.00
Total 1st Half Real Estate Only	\$44,028.41
Special Assessment	\$4.75
CAUV	\$.00
Total 1st Half Current Charges	\$44,033.16

2nd Half Current Charges (includes adjustments)

Original Charge	\$49,868.47
Reduction	-\$5,840.06
Adjusted Charge	\$44,028.41
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Penalty	\$.00
Total 2nd Half Real Estate Only	\$44,028.41
Special Assessment	\$4.75
CAUV	\$.00
Total 2nd Half Current Charges	\$44,033.16

Delinquent Charges

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

Tax Details

Type	Action	Project #	Date	Delinquent	1st Half	2nd Half
ORG	DUP		21-DEC-23	0.00	49,868.47	49,868.47
RED	DUP		21-DEC-23	0.00	-5,840.06	-5,840.06
SAC	DUP	19005	21-DEC-23	0.00	2.25	2.25
SAC	DUP	19006	21-DEC-23	0.00	2.50	2.50
CHG	PAY		09-FEB-24	0.00	-44,028.41	0.00
SAC	PAY	19006	09-FEB-24	0.00	-2.50	0.00
SAC	PAY	19005	09-FEB-24	0.00	-2.25	0.00
Total:				0.00	0.00	44,033.16

Payment History

Roll	Tax Year	Effective Date	Business Date	Amount
RP_OH	2023	09-FEB-24	09-FEB-24	\$44,033.16
RP_OH	2022	22-FEB-23	22-FEB-23	\$1,013.56
RP_OH	2021	20-JUL-22	20-JUL-22	\$509.83
RP_OH	2021	07-FEB-22	07-FEB-22	\$509.83

Special Assessment Charges

Year	Project	Date	Desc	Charge	Fee	Total
2023	19005	13-DEC-23	9-1-1 EMERGENCY TELEPHONE	\$4.50	\$.00	\$4.50
2023	19006	13-DEC-23	COUNTYWIDE RECYCLING PROGRAM	\$5.00	\$.00	\$5.00
Total:				\$9.50	\$.00	\$9.50

Special Assessment Payoff Details

Year	Project	Desc	Cycle	Taxes	Fee	Penalty/Interest	Paid	Total
2023	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$.00	\$0.00	-\$2.25	\$0.00
2023	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$.00	\$0.00	\$0.00	\$2.25
2023	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$.00	\$0.00	-\$2.50	\$0.00
2023	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$.00	\$0.00	\$0.00	\$2.50
Total:				\$9.50	\$.00	\$0.00	-\$4.75	\$4.75

Special Assessment Payoff Totals

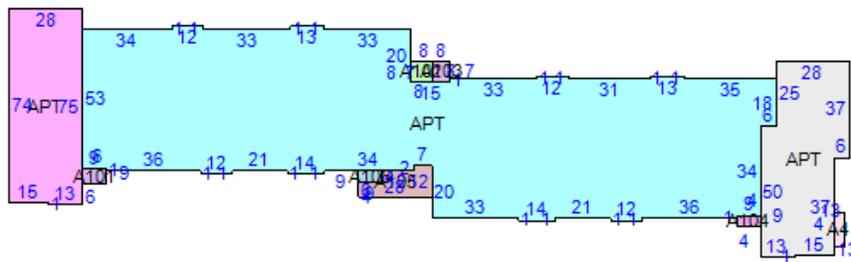
Project	Desc	Taxes	Fee	Penalty/Interest	Paid	Total
19005	9-1-1 EMERGENCY TELEPHONE	\$4.50	\$.00	\$0.00	-\$2.25	\$2.25
19006	COUNTYWIDE RECYCLING PROGRAM	\$5.00	\$.00	\$0.00	-\$2.50	\$2.50
Total:		\$9.50	\$.00	\$0.00	-\$4.75	\$4.75

Special Assessment Project Details

Project	Project Name	Year Beg	Year End	Calc Code	Project Type	Bond Date	Int Months	Int Rate	Ord Code	Unit Type	Notes
19005	9-1-1 EMERGENCY TELEPHONE	1991	2999	3	90	01-JAN-1991			101		
19006	COUNTYWIDE RECYCLING PROGRAM	2017	2999	3	90						

Yearly Project Details

Tax Year	Project	Project Name	Base Factor	Interest Rate	Notes
2021	19005	9-1-1 EMERGENCY TELEPHONE			
2022	19005	9-1-1 EMERGENCY TELEPHONE			
2023	19005	9-1-1 EMERGENCY TELEPHONE			
2021	19006	COUNTYWIDE RECYCLING PROGRAM			
2022	19006	COUNTYWIDE RECYCLING PROGRAM			
2023	19006	COUNTYWIDE RECYCLING PROGRAM			



Item	Area
PORCH, OPEN - PR1:PORCH, OPEN	54
APT - 011:APTS (4-18 UNITS)	13818
ASPH PAVE - C11:ASPHALT OR BLACKTOP PAVING	47000
SPRKLR WET - SS1:SPRINKLER SYS WET	52
EL PASS ELEV - EL2:ELEVATOR ELECTRIC PASNGR	375000
ENCLSD ENTRY - EE1:ENCLOSED ENTRY	64
APT - 011:APTS (4-18 UNITS)	2085
PORCH, OPEN - PR1:PORCH, OPEN	56
APT - 011:APTS (4-18 UNITS)	2157
PORCH, OPEN - PR1:PORCH, OPEN	36
APT - 011:APTS (4-18 UNITS)	52
PORCH, OPEN - PR1:PORCH, OPEN	258

ENCLSD ENTRY - EE1:ENCLOSED ENTRY	36
SPRKLR WET - SS1:SPRINKLER SYS WET	13818
SPRKLR WET - SS1:SPRINKLER SYS WET	2085
SPRKLR WET - SS1:SPRINKLER SYS WET	2157



Affordable Rent Roll with Lease Charges
 Property: RESOLUTION FAMILY (626)
 As Of Date: 12/31/2022
 Balance Month: 12/2022

Unit Type	Unit Sq Ft	Unit/Lease Status	Resident	Unit/Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
RESOLUTION FAMILY (626)													
Current/Notice Residents													
100	626360	1,060 Occupied No Notice	t0033118	Benn, Kasshay	900.00 rent	900.00	0.00	900.00	06/30/2022	06/29/2023	06/30/2022		330.00
					Total	900.00							
101	626360	1,060 Occupied No Notice	t0032972	Lacy, Janea	900.00 metro	900.00	0.00	900.00	08/31/2022	08/30/2023	08/31/2022		329.00
					Total	900.00							
102	626260	824 Occupied No Notice	t0033029	Campbell, Cheyenne	785.00 rent	785.00	0.00	785.00	07/14/2022	07/13/2023	07/14/2022		0.00
					Total	785.00							
103	626160	620 Occupied No Notice	t0034644	Deak, Michael	635.00 rent	635.00	0.00	635.00	11/09/2022	11/08/2023	11/09/2022		0.00
					Total	635.00							
104	626260	824 Occupied No Notice	t0034229	Cole, Ronald	785.00 rent	785.00	0.00	785.00	09/30/2022	09/29/2023	09/30/2022		26.00
					Total	785.00							
105	626260	824 Occupied No Notice	t0034497	Moore, Reginald	785.00 rent	395.00	0.00	785.00	10/18/2022	10/17/2023	10/18/2022		0.00
					metro	390.00							
					Total	785.00							
106	626130	620 Occupied No Notice	t0034347	Gray, Gwendolyn	300.00 rent	300.00	0.00	300.00	11/30/2022	11/29/2023	11/29/2022		0.00
					Total	300.00							
107	626130	620 Occupied No Notice	t0033321	Hopkins, Wanda	300.00 rent	300.00	0.00	300.00	08/24/2022	08/23/2023	08/24/2022		0.00
					Total	300.00							
108	626260	824 Occupied No Notice	t0034421	Carr, Cheyenne	785.00 rent	467.00	0.00	785.00	10/17/2022	10/16/2023	10/17/2022		-467.00
					metro	318.00							
					Total	785.00							
109	626260	824 Occupied No Notice	t0034027	Flores, Jose	785.00 rent	336.00	0.00	785.00	08/31/2022	08/30/2023	08/31/2022		105.00
					metro	449.00							
					Total	785.00							
110	626230	824 Occupied No Notice	t0033089	Poston, Emilie	365.00 rent	365.00	0.00	365.00	06/29/2022	06/28/2023	06/29/2022		24.00
					Total	365.00							
111	626160	620 Occupied No Notice	t0033400	Bennett, Lynda	635.00 rent	635.00	0.00	635.00	08/31/2022	08/30/2023	08/31/2022		-1,690.00

Affordable Rent Roll with Lease Charges
 Property: RESOLUTION FAMILY (626)
 As Of Date: 12/31/2022
 Balance Month: 12/2022

Unit	Unit Type	Unit Sq Ft	Unit/Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
						Total	635.00							
112	626160	620	Occupied No Notice	t0034759	Holloway, Amertricia	635.00 rent	178.00	0.00	385.00	11/30/2022	11/30/2023	11/30/2022		393.00
						metro	403.00							
						Total	581.00							
113	626360	1,060	Occupied No Notice	t0034697	Cowger, Mildred	900.00 rent	900.00	0.00	900.00	11/30/2022	11/30/2023	11/21/2022		300.00
						Total	900.00							
114	626360	1,060	Occupied No Notice	t0033068	Alicea-Valentin, Yamilette	900.00 metro	900.00	0.00	900.00	06/29/2022	06/28/2023	06/29/2022		370.00
						Total	900.00							
200	626360	1,060	Occupied No Notice	t0033606	Hounshell, Tasha	900.00 rent	173.00	0.00	900.00	10/07/2022	10/06/2023	10/07/2022		0.00
						metro	727.00							
						Total	900.00							
201	626360	1,060	Occupied No Notice	t0035224	Taylor, Teresa	900.00 metro	900.00	0.00	0.00	12/19/2022	12/18/2023	12/19/2022		900.00
						Total	900.00							
202	626230	824	Occupied No Notice	t0033483	Mollick, Victoria	365.00 rent	365.00	0.00	365.00	08/15/2022	08/14/2023	08/15/2022		0.00
						Total	365.00							
203	626160	620	Occupied No Notice	t0034733	Chadwick, Paul	635.00 rent	635.00	0.00	212.00	11/30/2022	11/30/2023	11/30/2022		423.00
						Total	635.00							
204	626260	824	Occupied No Notice	t0033333	Torres Serrano, Nicole	785.00 rent	785.00	0.00	785.00	08/31/2022	08/30/2023	08/31/2022		0.00
						Total	785.00							
205	626260	824	Occupied No Notice	t0034678	Welsler, Mercedes	785.00 rent	224.00	0.00	506.00	11/30/2022	11/30/2023	11/28/2022		503.00
						metro	561.00							
						Total	785.00							
206	626160	620	Occupied No Notice	t0033098	Fettters, Sandra	635.00 rent	635.00	0.00	635.00	06/29/2022	06/28/2023	06/29/2022		42.00
						Total	635.00							
207	626160	620	Occupied No Notice	t0034553	Matthews, Ryan	635.00 rent	635.00	0.00	635.00	10/24/2022	10/23/2023	10/24/2022		211.00
						Total	635.00							
208	626260	824	Occupied No Notice	t0034234	Dibell, Lori	785.00 rent	251.00	0.00	785.00	09/22/2022	09/21/2023	09/22/2022		0.00

Affordable Rent Roll with Lease Charges
 Property: RESOLUTION FAMILY (626)
 As Of Date: 12/31/2022
 Balance Month: 12/2022

Unit	Unit Type	Unit Sq Ft	Unit/Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
209	626260	824	Occupied No Notice	t0034061	Forrest, Tanesha	785.00 rent	785.00	0.00	785.00	09/23/2022	09/22/2023	09/23/2022		482.00
						Total	785.00							
210	626260	824	Occupied No Notice	t0034257	McAbee, Daviee	785.00 rent	785.00	0.00	785.00	11/11/2022	11/10/2023	11/11/2022		306.00
						Total	785.00							
211	626260	824	Occupied No Notice	t0034294	Serrano Flores, Keishia	785.00 rent	141.00	0.00	785.00	10/28/2022	10/27/2023	10/28/2022		0.00
						metro	644.00							
						Total	785.00							
212	626260	824	Occupied No Notice	t0034355	Wimbs, Gretchen	785.00 rent	464.00	0.00	785.00	10/28/2022	10/27/2023	10/28/2022		366.00
						metro	321.00							
						Total	785.00							
213	626160	620	Occupied No Notice	t0033320	Swartwood, Dakota	635.00 rent	635.00	0.00	635.00	07/29/2022	07/28/2023	07/29/2022		61.00
						Total	635.00							
214	626260	824	Occupied No Notice	t0034060	Pollard, Jeweliana	785.00 rent	181.00	0.00	785.00	09/27/2022	09/26/2023	09/27/2022		17.00
						metro	604.00							
						Total	785.00							
215	626260	824	Occupied No Notice	t0034604	Daugherty, Chaaquia	785.00 rent	785.00	0.00	785.00	11/11/2022	11/10/2023	11/11/2022		523.00
						Total	785.00							
216	626160	620	Occupied No Notice	t0033031	Crate, Becky	635.00 rent	635.00	0.00	635.00	08/15/2022	08/14/2023	08/15/2022		0.00
						Total	635.00							
217	626130	620	Occupied No Notice	t0033093	Waite, Shirley	300.00 rent	300.00	0.00	300.00	06/30/2022	06/29/2023	06/30/2022		10.00
						Total	300.00							
218	626360	1,060	Occupied No Notice	t0034441	Wells, Carol	900.00 rent	162.00	0.00	900.00	10/17/2022	10/16/2023	10/17/2022		702.00
						metro	738.00							
						Total	900.00							
219	626360	1,060	Occupied No Notice	t0034381	Hull, LaToyia	900.00 metro	900.00	0.00	600.00	10/31/2022	10/30/2023	10/31/2022		300.00
						Total	900.00							

Affordable Rent Roll with Lease Charges
 Property: RESOLUTION FAMILY (626)
 As Of Date: 12/31/2022
 Balance Month: 12/2022

Unit	Unit Type	Unit Sq Ft	Unit/Lease Status	Resident	Name	Market Charge Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
300	626260	824	Occupied No Notice	t0034447	Ringler, Judy	785.00 rent	147.00	0.00	660.00	10/19/2022	10/18/2023	10/19/2022		419.00
						metro	638.00							
						Total	785.00							
301	626160	620	Occupied No Notice	t0034569	Becoats, Josia	635.00 rent	635.00	0.00	212.00	11/30/2022	11/30/2023	11/21/2022		458.00
						Total	635.00							
302	626260	824	Occupied No Notice	t0033657	Metz, Caitlin	785.00 rent	785.00	0.00	785.00	08/25/2022	08/24/2023	08/25/2022		520.00
						Total	785.00							
303	626260	824	Occupied No Notice	t0034376	McMullen, Bryce	785.00 rent	785.00	0.00	785.00	10/21/2022	10/20/2023	10/21/2022		523.00
						Total	785.00							
304	626160	620	Occupied No Notice	t0034852	Donathan, Elizabeth	635.00 rent	464.00	0.00	194.11	12/09/2023	12/08/2024	12/09/2022		311.89
						metro	117.00							
						Total	581.00							
305	626160	620	Occupied No Notice	t0034818	Stroth, Ronnie	635.00 rent	144.00	0.00	394.00	11/30/2022	11/30/2023	11/30/2022		187.00
						metro	437.00							
						Total	581.00							
306	626230	824	Occupied No Notice	t0034509	Bell, Timothy	365.00 rent	365.00	0.00	365.00	11/07/2022	11/06/2023	11/07/2022		121.00
						Total	365.00							
307	626260	824	Occupied No Notice	t0034419	Siler, Brianna	785.00 rent	365.00	0.00	365.00	10/20/2022	10/19/2023	10/20/2022		0.00
						Total	365.00							
308	626260	824	Occupied No Notice	t0034476	Sparks, Kallie	785.00 rent	785.00	0.00	785.00	10/21/2022	10/20/2023	10/21/2022		0.00
						Total	785.00							
309	626260	824	Occupied No Notice	t0034521	Johnson, Varnell	785.00 rent	249.00	0.00	785.00	11/09/2022	11/08/2023	11/09/2022		-143.00
						metro	536.00							
						Total	785.00							
310	626260	824	Occupied No Notice	t0034353	Courtney, Sorenson	785.00 rent	785.00	0.00	785.00	10/31/2022	10/30/2023	10/31/2022		286.00
						Total	785.00							
311	626160	620	Occupied No Notice	t0034235	Carrier, Charles	635.00 rent	635.00	0.00	635.00	09/21/2022	09/20/2023	09/21/2022		0.00

Affordable Rent Roll with Lease Charges
 Property: RESOLUTION FAMILY (626)
 As Of Date: 12/31/2022
 Balance Month: 12/2022

Unit	Unit Type	Unit Sq Ft	Unit/Lease Status	Resident	Name	Market Rent Code	Market Rent Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
						Total	635.00							
312	626230	824	Occupied No Notice	t0033501	Herron, Gloria	rent	365.00	0.00	365.00	08/15/2022	08/14/2023	08/15/2022		-1.00
						Total	365.00							
313	626260	824	Occupied No Notice	t0033232	Jarc-Hawes, Franky	rent	785.00	0.00	785.00	08/01/2022	07/31/2023	08/01/2022		0.00
						Total	785.00							
314	626160	620	Occupied No Notice	t0034661	Bucci, Damytrius	rent	635.00	0.00	635.00	11/16/2022	11/15/2023	11/16/2022		-635.00
						Total	635.00							
315	626130	620	Occupied No Notice	t0034268	Mooney, Salena	rent	300.00	0.00	300.00	09/19/2022	09/18/2023	09/19/2022		0.00
						Total	300.00							
(626)							34,803.00	0.00	31,583.11					6,612.89

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% SQFT Occupancy	Balance
Current/Notice Residents			34,803.00	31,583.11	0.00				6,612.89
Future Residents/Applicants			0.00	0.00	0.00				0.00
Occupied Units	40,444.00	35,385.00				51	100.00	100.00	
Vacant Units	0.00	0.00				0	0.00	0.00	
Totals	40,444.00	35,385.00	34,803.00	31,583.11	0.00	51	100.00	100.00	6,612.89

Summary of Charges by Charge Code (Current/Notice residents only)	Amount
metro	11,017.00
rent	23,786.00
Total	34,803.00

Note: This table does not include rent and hap charges for 50059 tenants.

Ohio Housing Finance Agency

Average Vacancy Rate

As of December 31, 2022

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

Number of Developments	AVERAGE VACANCY RATE
14	2.70%

***Project Counties Included:** ASHTABULA, Geauga, Lake, Trumbull

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.

RESOLUTION FAMILY LP
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<u>Revenues</u>	<u>2023</u>	<u>2022</u>
Gross Rental Income	\$ 424,620	\$ 318,465
Vacancy Loss	(14,454)	(213,606)
Net Rental Income	410,166	104,859
Interest Income	982	193
Other Income	11,226	4,627
Total Revenues	<u>422,374</u>	<u>109,679</u>
<u>Expenses</u>		
Administrative	31,589	21,816
Management Fees	27,784	8,556
Utilities	45,159	14,240
Operating & Maintenance	64,057	16,282
Taxes & Insurance	114,874	14,395
Total Expenses	<u>283,463</u>	<u>75,289</u>
Income (Loss) from Operations	<u>138,911</u>	<u>34,390</u>
<u>Other Non-Operating Revenue (Expenses)</u>		
Interest Expense	(94,709)	(7,554)
Asset Management Fee	(5,334)	(5,333)
Depreciation	(365,040)	(243,327)
Amortization	(13,066)	(9,800)
Other Non-Operating Revenue (Expenses)	(29,325)	(93,820)
Total Other Non-Operating Revenue (Expenses)	<u>(507,474)</u>	<u>(359,834)</u>
<u>Net Income (Loss)</u>	<u>\$ (368,563)</u>	<u>\$ (325,444)</u>

The accompanying notes are an integral part of these financial statements.

RESOLUTION FAMILY LP
SCHEDULES OF OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<u>Administrative</u>	<u>2023</u>	<u>2022</u>
Office Salaries	\$ 4,307	\$ 3,940
Office Expenses	6,578	6,254
Manager or Superintendent Salaries	12,866	4,652
Legal Expenses	690	345
Audit Expenses	5,050	5,000
Bad Debts	2,096	1,625
Miscellaneous Administrative Expenses	2	-
Total Administrative Expenses	<u>\$ 31,589</u>	<u>\$ 21,816</u>
<u>Utilities</u>		
Electricity	\$ 9,865	\$ 11,894
Water & Sewer	35,294	2,346
Total Utilities Expenses	<u>\$ 45,159</u>	<u>\$ 14,240</u>
<u>Operating & Maintenance</u>		
Payroll	\$ 13,430	\$ 5,980
Supplies	2,191	599
Contracts	34,597	2,831
Garbage and Trash Removal	6,975	3,300
Security Payroll/Contract	2,334	1,382
Heating/Cooling Repairs and Maintenance	1,245	-
Snow Removal	3,285	2,190
Total Operating and Maintenance	<u>\$ 64,057</u>	<u>\$ 16,282</u>
<u>Taxes & Insurance</u>		
Real Estate Taxes	\$ 88,066	\$ 1,014
Payroll Taxes	2,784	1,289
Property & Liability Insurance	23,223	11,942
Workmen's Compensation	237	137
Health Insurance and Other Employee Benefits	49	13
Miscellaneous Taxes, Licenses, Permits and Insurance	515	-
Total Taxes and Insurance	<u>\$ 114,874</u>	<u>\$ 14,395</u>

Ohio Housing Finance Agency

2023 Average Operating Expenses

FILTERS	
Region	(All)
Building Type	(Multiple Items)
Population	(All)
Type of Financing	(All)
Project County	(Multiple Items)
TOTAL DEVELOPMENTS THAT FIT THESE CONDITIONS	11

AVERAGE PER UNIT PER YEAR	
ADMINISTRATIVE	\$ 1,982
UTILITIES	\$ 1,075
OPERATING/MAINTANENCE	\$ 1,901
TAXES/INSURANCE	\$ 1,410
OTHER FINANCIAL EXPENSES	\$ 1,076
TOTAL OPERATING COSTS	\$ 7,443

***Project Counties Included:** ASHTABULA, Geauga, Lake, Trumbull

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 2023 Annual Operating Survey.

This data reflects developments over ten units that received a Housing Tax Credit award between 2007 and 2020.

Market Commentary

RealtyRates.com Investor Survey Reports Minor Cap Rate Index Decreases Office, Self Storage, Modest Increases For All Other Property Types During 3rd Quarter 2023

Consistent with a 60 basis point increase in Treasury rates to which most commercial mortgage interest rates are indexed, together with a six basis point decrease in equity dividend rates, the RealtyRates.com™ Investor Survey Weighted Composite (Cap Rate) Index™ increased 13 basis points from 9.67 to 9.79 percent during the 3rd Quarter of 2023.

The greatest, albeit modest, quarter-over-quarter cap rate index increase during the 3rd Quarter was recorded by the Special Purpose sector, up 25 basis points, followed by the Health Care and Restaurant sectors, both up 23 basis points.

Meanwhile, Office and Self Storage were the only sectors to report minor quarter-over-quarter cap rate index decreases, 10 and eight basis points respectively, during the 3rd Quarter.

Mortgage lending standards tightened on weaker demand and higher risk for all commercial real estate loan categories during the 3rd Quarter. Meanwhile, although spreads were down three basis points overall, average permanent mortgage rates were up a full 67 basis points.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2023*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2023	8.41	43	11.85	29	9.11	47	9.35	40	10.38	48	9.76	49	9.22	34	9.52	50	12.25	74	9.94	35	12.08	48	9.76	44
3rd Qtr	8.49	22	11.88	13	9.20	23	9.35	5	10.46	21	9.84	21	9.14	-10	9.60	20	12.32	23	9.86	-8	12.17	25	9.79	13
2nd Qtr	8.27	-7	11.75	-8	8.97	-5	9.29	-6	10.25	-5	9.63	-6	9.24	-6	9.40	-4	12.09	-8	9.94	-9	11.92	-8	9.67	-6
1st Qtr	8.34	-15	11.83	-13	9.02	-18	9.35	-14	10.30	-17	9.68	-15	9.30	-15	9.44	-12	12.17	-11	10.02	-14	11.99	-20	9.73	-15
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	4.7	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

*3rd Quarter 2023 Data

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Doc ID: 006924320012 Type: G/I
 Kind: DECLARATION
 Recorded: 02/22/2023 at 01:36:33 PM
 Receipt#: 2023-00001124
 Fee Amt: \$114.00 Page 1 of 12
 Ashtabula County, Ohio
 Barbara Schaab Recorder
 File# 2023-00001550

BK **790** PG **1015-1026**

SAAD & SAAD LLP STAR TITLE
 AGENCY LLC
 500 S FRONT ST
 STE 250
 COLUMBUS, OH 43215

KL

Restrictive Covenant

This Restrictive Covenant dated as of December 28, 2022, by Resolution Family L.P., (the "Owner") its successors and assigns, is given as a condition to the allocation of low-income housing tax credits by the Ohio Housing Finance Agency or any successor to the Ohio Housing Finance Agency 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.

Definitions. The following words and phrases are defined as follows for the purpose of this Restrictive Covenant:

- a. *Agency or OHFA* means the Ohio Housing Finance Agency or any successor to the Ohio Housing Finance Agency as the Low-Income Housing Tax Credit allocation authority(ies) or housing credit agency for the State of Ohio as described in the Code.
- b. *Applicable Fraction* means the smaller of the low-income unit fraction or the low-income floor space fraction, as defined in Section 42(c)(1)(B) of the Code, for a building comprising or a part of the Project.
- c. *AMGI* means Area Median Gross Income adjusted for family size.
- d. *Code* means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.
- e. *Commencement Date* means the first day in the Compliance Period applicable to the qualified low-income housing project, as defined by the Code, otherwise known as the Project.

- f. *Compliance Period* means, with respect to any building, the period of fifteen (15) taxable years beginning with the first taxable year of the credit period defined in Section 42(i)(1) of the Code.
- g. *Conditional Period* means the three year period beginning on the date that the building(s) comprising part of the Project is (are) acquired by foreclosure or an instrument given in lieu of foreclosure as provided in Section 42(h)(6)(E)(i)(I) of the Code.
- h. *Employee Unit* means any residential unit at the Project occupied by a residential manager, maintenance personnel, security officer, or other eligible person that are reasonably required by a project, functionally related to, and subordinate to residential rental projects as required by 26 CFR 1.103-8(b) and described in Revenue Rul. 92-61, 1992-2 C.B. 7 and Revenue Rul. 2004-82, Q&A-1, 2004-2 C.B. 350.
- i. *Extended Use Period* means the fifteen (15) year period following the expiration of the Compliance Period.
- j. *Low-Income Unit* means a unit that is designated at 20%, 30%, 40%, 50%, 60%, 70%, or 80% of the AMGI.
- k. *Project* means the building(s) that or will constitute a qualified low-income housing project comprised of rental unit(s) that will be rented or available for rental on a continuous basis to members of the general public, with the legal description and parcel number(s) stated in Exhibit A, attached hereto, and meet all other rules or regulations applicable to a qualified low-income housing project set forth in the Code.
- l. *RC* means this Restrictive Covenant and any amendments thereto.
- m. *Restriction Period* means the term of this RC that begins on the Commencement Date and ends thirty (30) years after the Commencement Date.

Now therefore, in consideration of the receipt of the benefit of the Low-Income Housing Tax Credit authorized under the Code commencing with the taxable year ending on December 31, 2022, the receipt and sufficiency of which is hereby acknowledged, Owner agrees to the terms and conditions stated in this RC, including Exhibit B to this RC, which is incorporated by reference. The terms and conditions stated in this RC comprise and encompass the requirements contained in Section 42(h)(6) of the Code.

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Project Number: 20-0010
Project Name: Resolution Family

1. Beneficiaries of RC. This RC constitutes an agreement between the parties that is enforceable in the courts of the State of Ohio by: (a) OHFA or (b) any individual(s), whether prospective, present, or former occupants of the Project, who meet the income limitations applicable to the Project under Section 42(g) of the Code. The individual(s) able to enforce this RC under subsection 1(b) are express beneficiary(ies) of this RC.

2. Prohibited Actions. Owner may not do either of the following: (a) evict or terminate any existing tenant of a Low-Income Unit other than for good cause or (b) charge an amount in excess of the maximum gross rent allowed under the Code during the Restriction Period with respect to either (i) any Low-Income Unit or (ii) the collective average of all Low-Income Units.

3. Lease Purchase. If the Project is a lease purchase project, Owner must follow the requirements stated in Section 42(i)(7) of the Code and all applicable OHFA requirements with respect to any sale(s) to an eligible tenant(s) following the Compliance Period. If the Owner is unable to sell the unit(s) to eligible tenant(s) for any reason, the Owner must continue to lease the Project's Low-Income Units to individuals that qualify as low income tenants under the applicable election during the Restriction Period.

If the Project is a lease purchase project, and Owner intends to sell the Low-Income Unit(s) to eligible tenant(s) at the end of the Compliance Period, the Owner must notify OHFA prior to any sale, and OHFA may terminate this RC in whole or in part. When the Project is being sold to a tenant or homeowner who did not previously occupy the unit, OHFA may require the Owner to provide documentation related to the potential buyer, current or prior low-income tenant, the Project, or the transaction as a whole. OHFA may also place a deed rider on any unit sold to any person or entity that did not previously occupy the unit to ensure that the gross rent for any Low-Income Unit is not increased above the amount permitted under Section 42(h)(6)(E)(ii) of the Code and that no low-income tenant is evicted, except for good cause, during the three (3)-year period following that sale.

4. Termination Prior to Expiration of Restriction Period.

(a) OHFA will terminate this RC prior to the end of the Restriction Period as a result of, and on the date that, the building(s) in the Project is (are) acquired by foreclosure or an instrument given in lieu of foreclosure as provided in Section 42(h)(6)(E)(i)(I) of the Code. Notwithstanding Section 42(h)(6)(E)(i)(I) of the Code, this RC will continue in full force and effect if either of the following conditions occur: (i) the Owner or foreclosing lender does not provide OHFA with proper notice (as defined below) at least sixty (60) days prior to the acquisition date or (ii) OHFA or the Internal Revenue Service determines that the prospective or proposed acquisition by

foreclosure or deed in lieu of foreclosure is part of an arrangement with the Owner intended or designed to terminate the Extended Use Period.

(b) Notwithstanding the foregoing, if any party acquiring the Project or any buildings comprising the Project by foreclosure or instrument in lieu of foreclosure fails to record an agreement terminating this RC and provide OHFA with written notice of that foreclosure or instrument/deed in lieu of foreclosure, the Project or any buildings comprising the Project, as applicable, will remain subject to this RC, and the Project will remain eligible to receive tax credits so long as that party continues to comply with Section 42 of the Code and the terms of this RC.

(c) For purposes of subparagraph (a), “proper notice” must consist of the following:

- (i) The name of the lender on the note triggering the foreclosure activity;
- (ii) The original amount, date, current balance, and annual cost of the debt or related note;
- (iii) The position of the debt or note relative to other liabilities on the property;
- (iv) The name(s) of all other holders of notes on the Project or property;
- (v) A detailed description of the circumstances that have prevented timely payment of principal or interest on the debt or note;
- (vi) A detailed description of efforts taken by the Owner and the holder of the debt or note to reach an agreement to modify the terms of the debt or note in a manner that would have prevented foreclosure; and
- (vii) Any relationship between the holder of the debt or note and the Owner of the Project or property, such as familial relationship, common principals, co-owners, or employment (all persons or entities having these relationships with the Owner or debt/note holder are collectively known “affiliates”).

(d) If OHFA terminates the RC under this section, Owner must comply with Section 42(h)(6)(E)(ii) of the Code, and may not evict or terminate any low-income tenant’s lease or tenancy for a Low-Income Unit at the Project other than for good cause. Similarly, Owner may not increase the gross rent above the maximum allowed under the Code during the three year Conditional Period following the RC’s termination. Owner also must notify each low-income tenant at the Project of the RC’s termination in writing within three (3) months of the Conditional

Period's start. Owner must request approval of this notification process from OHFA. OHFA may not unreasonably withhold its approval of the RC's termination. At a minimum, the Owner's notification to low-income tenants must include the date that the Conditional Period ends and must be posted in a centrally located common area accessible to all the Project's tenants.

5. Qualified Contract Process Waived. Owner waives any right it may have to request relief under Section 42(h)(6)(E)(i)(II) of the Code.

6. Section 8 Housing Choice Voucher Requirement. Owner may not refuse to lease any unit in the Project to a holder of a Housing Choice Voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 due to that prospective tenant's status as a Housing Choice Voucher holder or eligibility to receive Section 8 assistance.

7. Fair Housing. Owner must take whatever action is necessary to ensure that the Project complies with all requirements of the federal Fair Housing Act and Ohio Revised Code Section 4112, as each may be subsequently amended. Owner must also ensure that the Project is operated in a manner that does not discriminate against any person because of sexual orientation or gender identity or expression as stated in 42 U.S.C. 3604.

8. Consent of Recorded Lienholder. Owner must identify any person or entity with a secured interest or lien applicable to the Project and obtain that person's or entity's consent to be bound by the terms of this RC. Consent from any prior recorded lienholder is a condition precedent to OHFA issuing an IRS Form 8609 for the Project. OHFA's Lienholder Consent form must be used to document any consent of a prior recorded lienholder. Owner must cause all Lienholder Consent Forms to be recorded and returned to OHFA before OHFA will issue any IRS Form 8609 for the Project.

9. Recording Requirement. Upon execution and delivery of this RC, Owner must cause it to be recorded in the recorder's office in the county where the Project is located. Owner must have the RC recorded no later than the end of the first taxable year in which tax credits allocated to the Project are claimed. Owner is solely responsible for all fees and charges related to the RC's recording. Owner must also provide OHFA with the original or certified copy of the recorded RC within ten (10) days of its recording. OHFA will not issue any IRS Form 8609 for the Project until Owner has complied with the recording requirements stated in this section.

10. Access to Project. Throughout the Restriction Period, Owner will permit OHFA and its agents or employees to enter the Project to inspect all books and records pertaining to the Project and its revenue, income, rent levels, housing costs of the low income tenants, or any other

information necessary to determine compliance with this RC during normal business hours or upon reasonable notice during non-business hours.

11. Annual Owner Certifications and Compliance Forms. Throughout the Restriction Period, Owner must complete and send OHFA an Annual Owner Certification and supplementary information. If the Owner plans to designate any residential unit in the Project as an Employee Unit, Owner must comply with any relevant OHFA policy applicable to the designation of an Employee Unit in effect at the time of that designation (including notice to OHFA and that the designated unit be from the least restricted unit(s)). OHFA may request more frequent reports, in form and content acceptable to OHFA and sufficient to determine the Project's or Owner's compliance with this RC during the Restriction Period. OHFA has sole discretion on whether to require or request these reports on a less than annual basis and what information must be provided in any report described in this section.

12. Ownership or Property Management Company Changes. Owner may only sell, transfer, or exchange the Project, or any material portion of the Project, in a manner consistent with the Code and this RC and after receiving OHFA's prior written approval. Similarly, Owner may only change the Project's property management company in a manner consistent with the Code and the RC and after receiving OHFA's prior written approval. Owner must follow the notification procedure for material project changes more fully set forth in the OHFA's Qualified Allocation Plan (QAP) in place in the year the housing credits were initially reserved or as amended through subsequent OHFA policy or guidance. The QAP and relevant OHFA policy can be obtained from OHFA. OHFA may withhold its approval of any material project change at its reasonable discretion and may require submission of any documentation reasonably necessary for it to determine if the prospective purchaser or transferee has the capacity to own or manage the Project consistent with the terms of this RC. Reasonable documentation may include audited financial statements, OHFA forms, an executed sale agreement, or letter of intent to purchase. This provision does not waive any other restriction on sale, transfer, or exchange of the Project or any low-income portion of the Project, including the requirement that all Low-Income Units be sold, transferred, or disposed of to the same transferee and that all reserves associated with the Project stay with the Project and remain fully accessible to the entity operating or owning the Project at all times. This provision does not apply to any action taken as a result of a condemnation action.

13. Restriction Period. The Owner acknowledges that Section 42 of the Code requires that OHFA monitor the Project during the entire Restriction Period, and the Owner agrees to take any and all actions necessary or required by OHFA to substantiate the Owner's compliance with Section 42 of the Code, this RC, and OHFA's policies. This provision will apply to any subsequent owners as set forth in Sections 12 and 16 of this RC.

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Project Number: 20-0010
Project Name: Resolution Family

14. Governing Law. Owner must comply with all provisions of the Code and all applicable Treasury Regulations, Revenue Procedures, Treasury Notices, and all other guidance provided by the Internal Revenue Service or OHFA with respect to the Project. The terms and conditions of any exhibits, and the provisions of any statutes or regulations referenced above, are incorporated into this RC by reference. In the event of a conflict between a provision in this RC and any applicable federal or state statute or regulation, whether or not that statute or regulation is referenced in this RC, the provisions of that statute or regulation prevail. This requirement applies to matters stated in this RC or otherwise relevant to the Project. Further, this RC will be governed by the laws of the State of Ohio as to all matters, including matters of validity, construction, effect, and performance.

15. Forum and Venue. All actions regarding this RC will be forumed and venued in a court of competent subject matter jurisdiction in Franklin County, Ohio.

16. Successors and Assigns. This RC constitutes covenants that run with the land and is binding on all successors and assigns of each party.

17. Amendments. The parties may only amend this RC to reflect changes to the Code or regulations promulgated thereunder. Owner agrees to enter into any amendments that OHFA considers necessary to maintain compliance with the Code.

18. Forbearance. No act of forbearance or failure to insist on the prompt performance by Owner of its obligations under this RC, either express or implied, may be construed as a waiver by OHFA of any of its rights created or related to this RC.

19. Severability. The invalidity of any clause, part, or provision of this RC does not affect the validity of the remaining portions.

20. Headings. Section headings contained in this RC are inserted for convenience only and are not deemed to be part of this RC.

[THIS PORTION INTENTIONALLY LEFT BLANK. SIGNATURE PAGE TO FOLLOW.]

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

OWNER:

Resolution Family L.P.
By: Resolution Family GP, LLC,
its Managing General Partner
By: Spire Real Estate Holding, LLC,
Its Sole Member

By: 
Printed Name: Scott Harrold
Title: Authorized Member

State of Ohio,
County of Franklin, SS:

Be it remembered that on the 28th day of December, 2022, before me, the subscriber, a notary public in and for said county and state, personally came Scott Harrold, the Authorized Member, of Spire Real Estate Holding, LLC, the sole Member of Resolution Family GP, LLC, The managing General Partner of Resolution Family L.P. who acknowledged the signing of the foregoing instrument to be his/her and its voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal on the 28th day of December, 2022. The notarial act certified hereby is an acknowledgement. No Oath or affirmation was administered to the signer with regard to the notarial act certified to hereby.


Notary Public
MARTIN MAGGART
Comm. Exp. 12/17/2023

This instrument prepared by:
Ohio Housing Finance Agency
Legal Department
57 East Main Street
Columbus, Ohio 43215



Exhibit A

LEGAL DESCRIPTION

Situated in the Township of Ashtabula, County of Ashtabula and State of Ohio and known as being part of part of Lot No. 11 and Lot No. 12, Section 2, Range 3, Township 13 of the Connecticut Western Reserve Township of Ashtabula County of Ashtabula, State of Ohio and being further bounded and described as follows:

Beginning at a 3/4" iron pipe found the intersection east line of Fargo Avenue, 50 feet wide and the south line of East 38th Street, 50 feet wide;

Thence N 89°10'25" E, 388.41 feet along the south line of said East 38th Street to the northwest corner of the Terra Quest Subdivision, recorded plat, Volume 19, Page 56-57, Ashtabula County Record of Plats, said corner also being the northwest corner of Sublot 2 of said Quest Subdivision

Thence S 02°03'40" E, (passing through a capped (Aztech) 5/8" iron pin found at 450.00 feet, said pin also being the southwest corner of said Sublot 2) 717.03 feet along west line of said Terra Quest Subdivision and the west line of said Sublot 2 and Sublot 3 of said Terra Quest Subdivision to the southwest corner of said Sublot 3 and the northwest corner of a parcel of land owned by Jesus Only Pentecostal Church (PPN 03-013-00-037-00 and 03-013-00-037-03), recorded deed, Volume 48, Page 6375, Ashtabula County Record of Deeds, to a point;

Thence N 89°21'03" E, 232.27 feet along the south line of said Sublot 3 and along said Jesus Only Pentecostal Church's north line to a capped (NOVAK) 5/8" x 30" iron pin set at the principal place of beginning;

Thence N 89°21'03" E, 63.61 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence 22.83 feet along a curve deflecting to left, said curve having a radius of 368.37 feet, a delta angle of 3°33'03", a chord of 22.83 feet which bears S 18°32'53" W to a capped (NOVAK) 5/8" x 30" iron pin set ;

Thence S 16°46'21" W, 2.29 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence N 89°10'25" E, 424.40' feet to a capped (NOVAK) 5/8" x 30" iron pin set on the west line of State Route 11 Centerline Plat, recorded plat, Volume 11, Page 67, Ashtabula Record of plats, Ohio Department of Highways, ATB-46-(22.66), ATB-46-(25.02, ATB-46-(25.24), Plymouth & Ashtabula Townships, Ashtabula county, Plat Volume 11, Page 67 supersedes Centerline Plat, recorded plat, Volume 11, Page 58 & 59, Ashtabula County Record of Plats and has been re-recorded to show changes in centerline monument location;

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Project Number: 20-0010
Project Name: Resolution Family

Thence S 07°28'00" W, 411.04 feet along the west line of said State Route 11 to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence S 10°04'52" W, 64.51 feet continuing along the west line of said State Route 11 to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence S 89°10'25" W, 379.59 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence N 00°54'54" W, 112.70 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence S 89°05'06" W, 60.00 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence N 00°54'54" W, 214.07 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence 132.24 feet along a curve deflecting to right, said curve having a radius of 428.37 feet, a delta angle of 17°41'16", a chord of 131.72 feet which bears N 07°55'43" E a capped (NOVAK) 5/8" x 30" iron pin set;

Thence N 16°46'21" E, 35.20 feet to a capped (NOVAK) 5/8" x 30" iron pin set;

Thence 3.77 feet along a curve deflecting to right, said curve having a radius of 428.37 feet, a delta angle of 0°30'16", a chord of 3.77 feet which bears N 17°01'29" E to the principal place of beginning;

and containing 5.0001 acres of land be the same more or less as surveyed and described August 25, 2020 by David W. Novak, P.S. No. 7507. Bearings used herein are to denote angular relationship only and are based on the Ohio Coordinate System of 1983, North Zone 1986 adjustment. The intent of this description is to split a 5.0001 parcel of land from land owned by Jesus Only Pentecostal Church (PPN 03-013-00-037-00), recorded deed, Volume 48, Page 6375, Ashtabula County Record of Deeds.

TOGETHER WITH the Easement Agreement for storm sewer, sanitary sewer, electric, and telecommunication purposes dated April 14, 2021, by and between New Hope Pentecostal Church of Ashtabula, Inc., an Ohio nonprofit corporation, and Resolution Family L.P.; an Ohio limited partnership.

EXHIBIT B

The Owner represents, warrants and covenants to the Ohio Housing Finance Agency that it will operate the Project in a manner that satisfies the occupancy restrictions and requirements more fully stated in Section 42 of the Code throughout the term of this RC, including the following:

1. Average Income Minimum Set-Aside. The Owner has elected to utilize the Average Income Minimum Set-Aside to qualify the Project as low-income housing under Section 42(g)(1)(C) of the Code in accordance with the following requirements:
 - a. The Project meets the Average Income Minimum Set-Aside requirement if 40 percent or more of the residential units that comprise the Project are both rent restricted and occupied (or if unoccupied, held for occupancy only) by individuals whose income does not exceed the imputed income limitations designated by the Owner for that respective unit. The following definitions apply to the Average Income Minimum Set-Aside determination:
 - i. *Designation*. The taxpayer must designate the imputed income limitation applicable to each Low-Income Unit.
 - ii. *Average test*. The average of the imputed income limitations designated under paragraph 1(a)(i) may not exceed 60 percent of AMGI.
 - iii. *Ten percent increments*. The designated imputed income limitation of any unit under paragraph 1(a)(i), above, may only be 20%, 30%, 40%, 50%, 60%, 70%, or 80% of AMGI. The initial designations for each unit will be stated in the Carryover Agreement. Any changes to these initial designations must be consistent with the OHFA's Average Income Policy in effect at the time of the request.
 - b. The election of Average Income Minimum Set-Aside to qualify the Project as low-income housing under Section 42(g)(1)(C) of the Code is irrevocable.
2. Additional State Restrictions. The owner represents, warrants and covenants that it will satisfy the requirements indicated below throughout the term of this RC: None

3. Applicable Fraction. Owner must maintain the Applicable Fraction for each building as listed below:

<u>Building Address</u>	<u>Applicable Fraction</u>
3912 Resolution Ave., Ashtabula, OH 44004-5482	100%

**APPRAISER QUALIFICATIONS OF
RICHARD G. RACEK, JR., MAI**

BUSINESS ADDRESS: 6200 SOM Center Road, Suite D25, Solon, Ohio 44139

EDUCATION: Graduate, Ohio State University, Class of 1996
B.S. in Business Administration With a Major
in Real Estate and Urban Analysis

FIELD OF STUDY: Real Estate Appraising, Real Estate Law, Real Estate Financing, City and Regional
Planning, and Architecture
Appraisal Institute Courses:
Appraisal Principles 110 General Applications 320
Appraisal Procedures 120 Standards of Prof. Prac. Part A
Basic Income Capitalization 310 Standards of Prof. Prac. Part B
Advanced Income Capitalization 510
Highest & Best Use and Market Analysis 520
Advanced Sales Comparison & Cost Approaches 530
Report Writing and Valuation Analysis 540
Advanced Applications 550

EXPERIENCE:

September 2012 - Present Partner
Racek & Associates, LLC
Solon, Ohio

1996-2012 Real Estate Appraiser
Calabrese, Racek and Markos, Inc.
Cleveland, Ohio

June 1989 - 1996 Real Estate/Intern
Calabrese, Racek and Markos, Inc.
Cleveland, Ohio

**SCOPE OF APPRAISAL
EXPERIENCE:** Comprehensive background in commercial, industrial, residential and multi-family
real estate appraisal. Including: various new and proposed commercial and industrial
properties in Greater Cleveland and throughout the State of Ohio, including but not
limited to offices, strip shopping centers, apartments, heavy industrial complexes,
multiple occupancy light industrial complexes, vacant land, residential, restaurants,
auto dealerships and special use properties. Expert testimony has been performed at
numerous Boards of Revision, the Ohio Board of Tax Appeals and Common Pleas
Court. This work has been completed at the request of various commercial banks,
major insurance companies, government agencies, many commercial and industrial
corporations, attorneys and private individuals.

**STATE LICENSE/
CERTIFICATES:** Licensed real estate sales person, State of Ohio
Certified General Real Estate Appraiser, State of Ohio
Certificate #428964

MEMBERSHIPS: MAI - Appraisal Institute

**APPRAISER DISCLOSURE
STATEMENT**

In compliance with Ohio Revised Code Section 4763.12 (C)

1. Name of Appraiser: Richard G. Racek, Jr.

2. Class of Certification/Licensure:

Certified General
 Certified Residential
 Licensed Residential
 Temporary General Licensed

Certification/Licensure Number: 428964

3. Scope: This report is within the scope of my Certification/License

is not within the scope of my Certification/License

4. Service provided by: disinterested & unbiased third party
 interested & biased third party
 interested third party on contingent fee basis

5. Signature of person preparing and reporting the appraisal

Richard G. Racek, Jr.

THIS FORM MUST BE INCLUDED IN CONJUNCTION WITH ALL APPRAISAL ASSIGNMENTS OR SPECIALIZED SERVICES PERFORMED BY A STATE-CERTIFIED OR STATE-LICENSED REAL ESTATE APPRAISER.

State of Ohio
Department of Commerce
Division of Real Estate
Appraiser Section
Cleveland OH
(216) 787-3100

ASHTABULA COUNTY
25 W Jefferson Street
Jefferson OH 44047-1092
(440) 576-1484 Fax: (440) 576-3446

BOARD OF REVISION HEARING NOTICE TO
ASHTABULA COUNTY PROPERTY OWNER OR HIS/HER AGENT

B.O.R. CASE NUMBER: 2023-0233

June 11 2024

RESOLUTION FAMILY LP
C/O TIMOTHY A. PIRTLE, ESQ.
2929 KENNY RD, SUITE 280
COLUMBUS OH 43221

The Board, in accordance with Ohio Revised Code 5715.19, has scheduled a hearing on:

July 10, 2024 at 1:30 PM

at the Ashtabula County Courthouse, 2nd floor, Room 205, in connection with B.O.R. case number: 2023-0233 filed for tax year 2023 by RESOLUTION FAMILY LP and described as follows:

Parcel ID(s):

1) 03-013-00-037-04 located at 3912 RESOLUTION AVE, the market value is \$3,243,000. The market value sought is \$1,880,000.

You or a representative must appear at this hearing or the case will be dismissed.

If you have any questions, please call (440) 576-1484.

Ashtabula County Board of Revision

HEARING MINUTES

Case Type CM

The Hearing of Board of Revision Case 2023-0233, RESOLUTION FAMILY LP is being recorded and the date is 7/10/2024.

Board Members

Auditor, David Thomas Treasurer, Angie Maki Cliff Commissioner, Kathryn Whittington

Others present:

Alex Iarocci, Treasurer Alternate

Tim Pirtle, owner Attorney

Rick Racek, owner appraiser

Tom Grywalski, manages the property

Michael Hanagan, employee of owner

Complainant Seeks: \$1,880,000

Subject Parcel: 030130003704

Auditor Value: \$3,243,000

Hearing No # 9

HEARING MINUTES

BOR Case: 2023-0233

Owner Name: RESOLUTION FAMILY LP

Board Action

Motion to: Agree Set Value \$

CAUV Reinstatement- All Acres No Acres Set Acres _____

No Change Withdrawal Table No Show

Other _____

Based Upon:

review law to see if appraisal value of \$2,115,000 or \$1,440,000 using effective date of 1-1-23

is appropriate.

Was Made by:

2nd by:

Roll: Thomas- /Iarocci- /Whittington-

Motion therefore: Passed Failed

Decision Date: 7/10/24



David Thomas, Auditor
Secretary of the Board of Revision

Hearing No # 9

**TIMOTHY A. PIRTLE
ATTORNEY AT LAW**

2929 KENNY ROAD, SUITE 280
COLUMBUS, OHIO 43221
614 340-7323 / 340-7324 FAX
timpirtle@aol.com
ALSO ADMITTED IN FLORIDA AND ARIZONA

July 22, 2024

Ashtabula County Board of Revision
By email: trfrable@ashtabulacounty.us

Re: Resolution Family LP
Case No. 2023-0233

Dear Ashtabula County Board of Revision:

Regarding Resolution Family LP, case No. 2023-0233, the subject property is a 51-unit apartment building operated as a Low-Income Housing Tax Credit project. The appraiser discussed the methodology he used and the court cases he relied upon in his cover letter to the appraisal, and at pages 14, 17, 25, 27 and 31.

At the July 10 hearing, the appraiser first presented his valuation based upon the law in effect on January 1, 2023, the tax lien date. Then starting at page 31 of his report, he discussed the law signed on July 3, 2023 indicating this will change the valuation methodology. Since the January 1, 2024 tax lien date is subsequent to the law change the value calculated under the new method should be adopted for January 1, 2024. The appraiser discusses the new law through page 32 of his report and at page 33 calculates value under the new methodology.

There was a brief discussion of the law change during the hearing. Resolution Family LP submits that the value calculated on page 33 of the report under the law in effect after July 3, 2023, \$1,440,000, should be accepted as value for the January 1, 2024 tax lien date and subsequently. Resolution Family LP understands the law change does not impact the appraiser's valuation for January 1, 2023, \$2,115,000.

If there are any questions or you would like to discuss this issue please contact me.

Thank you for your consideration in this matter.

Sincerely,

/s/ Tim Pirtle

Timothy A. Pirtle

NON-HEARING MINUTES

BOR Case: 2023-0233

Case Name: RESOLUTION FAMILY LP

Case Type: CM

Board Members

Auditor, David Thomas Treasurer, Angie Maki Cliff Commissioner, Kathryn Whittington

Others present:

Alex Iarocci, Treasurer Alternate

Complainant Seeks: Amended complaint \$2,115,000

Subject Parcel: 030130003704

Auditor Value: \$3243000

ASHTABULA COUNTY
 Board of Revision
 25 W Jefferson Street
 Jefferson OH 44047-1092
 (440) 576-1484 Fax: (440) 576-3446

Notice of Decision for BOR Case: 2023-0233

RESOLUTION FAMILY LP
 C/O TIMOTHY A. PIRTLE, ESQ.
 2929 KENNY RD, SUITE 280
 COLUMBUS OH 43221

Based on the decision of the Board of Revision, the County Auditor is hereby authorized to adjust the Tax List accordingly.
Result Below.

An appeal from this decision may be filed with the County Board of Revision and with either the Board of Tax Appeals, per Ohio R.C. 5717.01 or the Court of Common Pleas, per Ohio R.C. 5717.05. Appeals must be filed within thirty (30) days of the postmark of this Notice of Decision.

PARCEL	CLASS	TAXING DISTRICT		TAX YEAR
03-013-00-037-04	403-APTS 40+ UNITS	03-ASHTABULA TWP-BUCKEYE LSD		2023
	LAND	IMPR	TOTAL	
Original Value:	\$116,000	\$3,127,000	\$3,243,000	
Adjustment:	\$0	-\$1,128,000	-\$1,128,000	
New Value:	\$116,000	\$1,999,000	\$2,115,000	
RESULT: VLD - VALUE DECREASE. AGREE TO COMPLAINT OF \$2,115,000				



Board of Revision