

Clear Form

Tax year 2024

BOR no. 0043

FILED ON

DTE 1
Rev. 12/22

County Ashtabula

Date received MAR 21 2025

Complaint Against the Valuation of Real Property

Ashtabula County
Board of Revision

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	Mailing address, City, State, ZIP code	
1. Owner of property	Resolution Senior LP	330 W Spring St, Ste 430, Columbus, OH 43215	
2. Complainant if not owner			
3. Complainant's agent	Tim Pirtle	2929 Kenny Rd., Suite 280 Columbus, OH 43221	
4. Telephone number and email address of contact person	614 340 7323 timpirtle@aol.com		
5. Complainant's relationship to property, if not owner	If more than one parcel is included, see "Multiple Parcels" Instruction.		
6. Parcel numbers from tax bill	Address of property		
03-013-00-037-05	3917 Resolution Avenue, 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
03-013-00-037-05	935,600	1,800,100	- 864,500
9. The requested change in value is justified for the following reasons:	Income of property, 5715.01(A)(4) statutory formula, LIHTC low income housing, rent restricted income approach to value.		

10. Was property sold within the last three years? Yes No Unknown If yes, show date of sale 8-11-2022
and sale price \$ 191,250 ; and attach information explained in "Instructions for Line 10".

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.

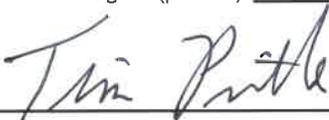
- The property was sold in an arm's length transaction.
- The property lost value due to a casualty.
- A substantial improvement was added to the property.
- Occupancy change of at least 15% had a substantial economic impact on my property.

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.

- 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 3-21-25 Complainant or agent (printed) Tim Pirtle Title (if agent) Lawyer

Complainant or agent (signature) 

Sworn to and signed in my presence, this 21st day of March 2025
(Date) (Month) (Year)

Notary 



SANJAY K. BHATT, ESQ.
ATTORNEY AT LAW
NOTARY PUBLIC
STATE OF OHIO
Sec 147.03 O.R.C.

**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

March 20, 2025

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

Re: Resolution Senior LP

Dear Ashtabula County Board of Revision:

Enclosed please find a DTE 1, complaint against the valuation of real property, for Resolution Senior LP. Also included are a settlement statement, a notification package from the owner, and a certified receipt indicating the package was submitted in February of 2024.

Also enclosed are a copy of the complaint and a SASE. Please mail a date-stamped copy of the complaint to me.

If there are any questions please contact me.

Thank you for your consideration in this matter.

Sincerely,

/s/ Tim Pirtle

Timothy A. Pirtle

9589 0710 5270 1116 4604 33

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
 Domestic Mail Only

For delivery information, visit our website at www.usps.com™.

JEFFERSON, OH 44047

Certified Mail Fee \$4.40

Postage \$2.35

Return Receipt (electronic) \$0.00

Carrier Mail Restricted Delivery \$0.00

Adult Signature Required \$0.00

Postman Here

02/27/2024

Sent to: Ashtabula County Auditor
 25 W. Jefferson St.
 Jefferson, OH 44047

Do Not Remove This Receipt From Mailpiece Do Not Remove for Instructions

USPS Tracking® Tracking [FAQs >](#)


Track Packages
 Anytime, Anywhere

Get the free Informed Delivery® feature to receive automated notifications on your packages Learn More

Tracking Number: **9589071052701116460433** Remove X

Copy Add to Informed Delivery

Latest Update

Your item was delivered to an individual at the address at 9:29 am on March 1, 2024 in JEFFERSON, OH 44047.

Get More Out of USPS Tracking:

 **USPS Tracking Plus®**

- Delivered**
 Delivered, Left with Individual
 JEFFERSON, OH 44047
 March 1, 2024, 9:29 am
- Out for Delivery**
 JEFFERSON, OH 44047
 March 1, 2024, 6:07 am
- Arrived at Post Office**
 JEFFERSON, OH 44047
 March 1, 2024, 7:56 am
- In Transit to Next Facility**
 February 29, 2024
- Arrived at USPS Regional Facility**
 CLEVELAND OH DISTRIBUTION CENTER
 February 28, 2024, 1:28 pm
- Arrived at USPS Regional Origin Facility**
 COLUMBUS OH DISTRIBUTION CENTER
 February 27, 2024, 10:33 pm
- Departed Post Office**
 COLUMBUS, OH 43216
 February 27, 2024, 4:43 pm
- USPS in possession of item**
 COLUMBUS, OH 43216
 February 27, 2024, 3:24 pm
- Hide Tracking History**

Situs : 3917 RESOLUTION AVE

Map ID: 03-013-00-037-05

LUC: 403

Card: 1 of 1

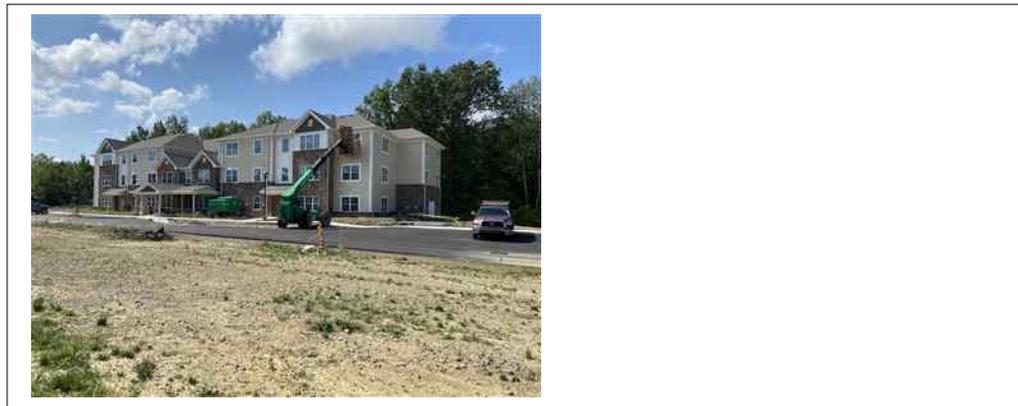
Tax Year: 2024

Printed: March 31, 2025

CURRENT OWNER
RESOLUTION SENIOR LP
PO BOX 2676
COLUMBUS OH 43216

Field Review Flag:

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



Property Notes
RE-DO LAND 1-1-23 NEW APTS <50% 1-1-23 RE CK 24
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	589,440	1,684,100	1,684,100	0	0
Total	630,040	1,800,100	1,800,100	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
06/21/24	MJR	3-Info At Door	3-Other
09/14/23	MJR	3-Info At Door	3-Other

Permit Information

Date Issued	Number	Price	Purpose	Note	Status
08/02/22	C-2022-003	2,800,400	COM BLDG	Apartments	Close Permit

Sales/Ownership History

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantor
03/16/23		4-Easement Only	E-Exempt Conveyance (Sale Price O		ET-Temp Exempt	RESOLUTION SENIOR LP
01/30/23		4-Easement Only	E-Exempt Conveyance (Sale Price O		ET-Temp Exempt	RESOLUTION SENIOR LP
08/18/22		4-Easement Only	E-Exempt Conveyance (Sale Price O		ET-Temp Exempt	NEW HOPE PENTECOSTAL CHURCH OF
08/18/22	191,250	1-Land Only	U-Not Validated		GW-General Warranty	NEW HOPE PENTECOSTAL CHURCH OF

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

Legal Description
Parcel TieBack:
Legal Descriptions:
Addl.TieBack:

Inspection Witnessed By _____

Situs : 3917 RESOLUTION AVE

Parcel Id: 03-013-00-037-05

LUC: 403

Card: 1 of 1

Tax Year: 2024

Printed: March 31, 2025

Building Information	
Year Built/Eff Year	2023 /
Building #	1
Structure Type	212-Apartments Cor
Identical Units	1
Total Units	
Grade	C
# Covered Parking	
# Uncovered Parking	
DBA	RESOLUTION

Building Other Features													
Line	Type	+/-	Meas1	Meas2	# Stp	IU	Line	Type	+/-	Meas1	Meas2	# Stp	IU
1	PR1-Porch, Open		48	1		1							
2	PR1-Porch, Open		402	1		1							
1	PR1-Porch, Open		48	1		1							
1	EL2-Elevator Electric Pas		2,500	150		1							
1	SS1-Sprinkler Sys Wet		1	25,083		1							

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	8,070	518	013-Apts/Lihtc (Ov	10	02-Frame	1-Wood Frame/Joist	100	2-Normal	1-Hot Air	1-Central	2-Normal	3 3	100	
2	01	02	873	124	013-Apts/Lihtc (Ov	10	02-Frame	1-Wood Frame/Joist	100	2-Normal	1-Hot Air	1-Central	2-Normal	3 3	100	

Interior/Exterior Valuation Detail					
Line	Area	Use Type	% Good	% Comp	Use Value/RCNLD
1	8,070	013-Apts/Lihtc (Over 18 l	95	100	1,534,170
2	873	013-Apts/Lihtc (Over 18 l	95	100	123,900

Outbuilding Data												
Line	Type	Yr Blt	Meas1	Meas2	Area	Gr	Qty	ModCd	Phy Fun	MA	%Comp	Value
1	CI2-Conc Pave	2023			20,000	C	1					26,000

Situs : 3917 RESOLUTION AVE

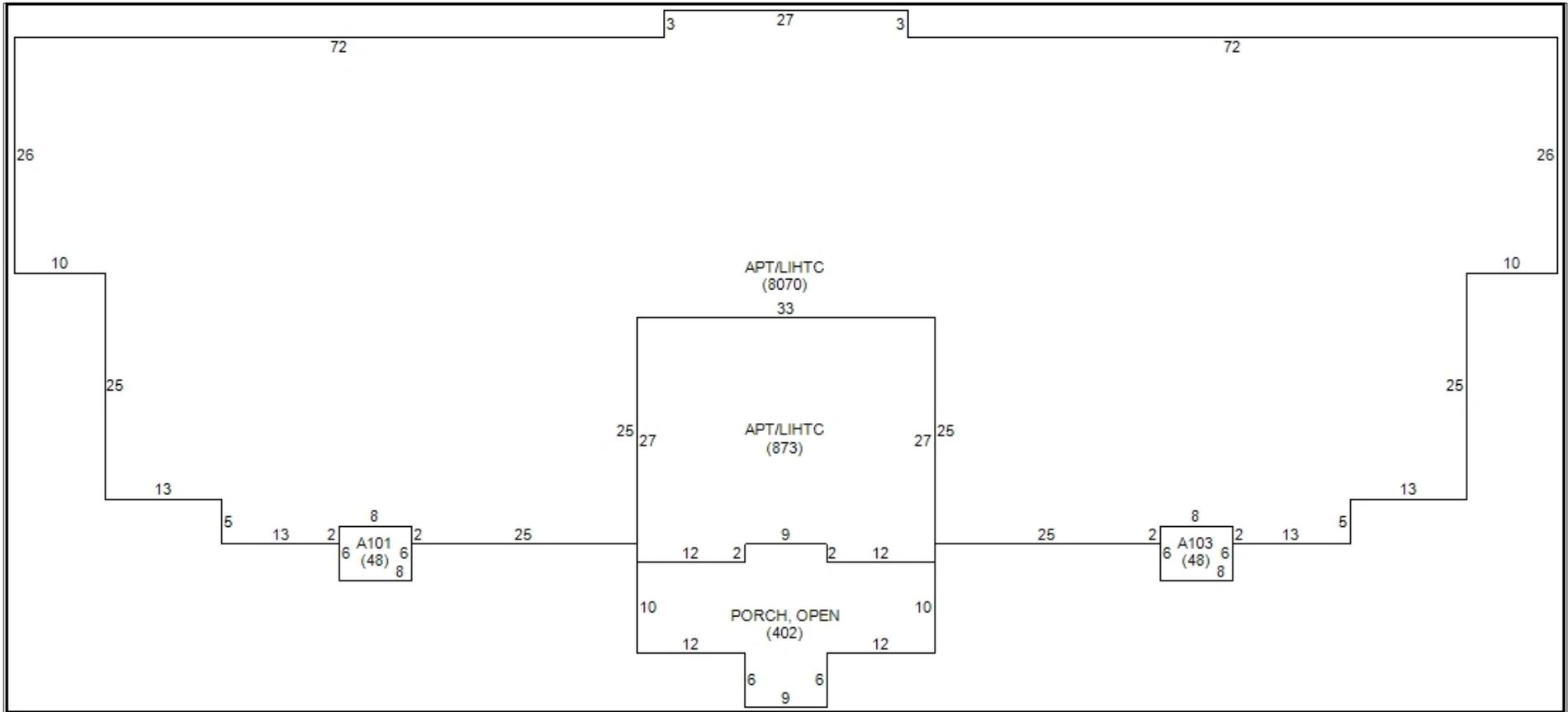
Parcel Id: 03-013-00-037-05

LUC: 403

Card: 1 of 1

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Additional Property Photos

Situs : 3917 RESOLUTION AVE

Parcel Id: 03-013-00-037-05

LUC: 403

Card: 1 of 1

Tax Year: 2024

Printed: March 31, 2025

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
18	A	001 18->18 Apt Unit Comple	0	25,956	0.00			10		0		50					

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Other	Units	Rent	Income

Building Cost Detail - Building 1 of 1

Total Gross Building Area	25,956
Replace, Cost New Less Depr	1,658,070
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	
Final Building Value	1,658,070
NBHD Fact	1.0000
Value per SF	63.88

Notes - Building 1 of 1

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Income Summary (Includes all Building on Parcel)

Total Gross Rent Area	25,956
Total Gross Building Area	25,956

Misc & Gross Bulding Values

Misc Building No	Misc Adjusted Value
Gross Building:	

Situs : 3917 RESOLUTION AVE**Parcel Id: 03-013-00-037-05****LUC: 403****Card: 1 of 1****Tax Year: 2024****Printed: March 31, 2025****Comments**

Number	Code	Status	Comment
5	FLD	NC	9/14/23 MJR APT <50% 1-1-23 AND 60% NOW. RE CK 24
6	FLD	NC	BUILDING 100% FOR 24, 28 UNITS 20 1-BEDROOMS, 8 ,2- BEDROOMS

Situs : 3917 RESOLUTION AVE

Parcel Id: 03-013-00-037-05

LUC: 403

Card: 1 of 1

Tax Year: 2024

Printed: March 31, 2025

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A. Settlement Statement

U.S. Department of Housing and Urban Development

OMB No. 2502-0265

B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv Unins	6. File Number 19-1200	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 Senior L.P. P.O. Box 2676 Columbus, OH 43216	E. Name & Address of Seller New Hope Pentecostal Church of Ashtabula, Inc. 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, Ashtabula Township, Ashtabula County, Ohio 5.0001 acres Resolution Ave. Ashtabula, OH 44004	H. Settlement Agent Name Star Title Agency LLC 500 S. Front St., Suite 250 Columbus, OH 43215 Tnx ID: 56-2444549 Underwritten By: First American Place of Settlement Star Title Agency LLC 500 S. Front Street, Suite 250 Columbus, OH 43215	I. Settlement Date 8/11/2022 Fund:
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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	\$191,250.00	401. Contract Sales Price	\$191,250.00
102. Personal Property		402. Personal Property	
103. Settlement Charges to borrower	\$765.50	403.	
104. Easement from Seller	\$8,750.00	404. Easement to Buyer	\$8,750.00
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	\$200,765.50	420. Gross Amount Due to Seller	\$200,000.00
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)	\$400.00
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	\$2,000.00	506.	
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. County property taxes 01/01/22 thru 08/11/22	\$622.17	510. County property taxes 01/01/22 thru 08/11/22	\$622.17
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	\$2,622.17	520. Total Reduction Amount Due Seller	\$1,022.17
300. Cash At Settlement From/To Borrower		600. Cash At Settlement To/From Seller	
301. Gross Amount due from borrower (line 120)	\$200,765.50	601. Gross Amount due to borrower (line 420)	\$200,000.00
302. Less amounts paid by/for borrower (line 220)	\$2,622.17	602. Less reductions in amt. due seller (line 520)	\$1,022.17
303. Cash From Borrower	\$198,143.33	603. Cash To Seller	\$198,977.83

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.

I. Settlement Charges					
700. Total Sales/Broker's Commission based on price	\$191,250.00	@ % = \$0.00		Paid From	Paid From
Division of Commission (line 700) as follows:				Borrower's	Seller's
701.	to			Funds at	Funds at
702.	to			Settlement	Settlement
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	8/11/2022	to	9/1/2022 @ \$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
1102. Abstract or title search	to				
1103. Title examination	to				
1104. Title insurance binder	to				
1105. Deed preparation	to	Saad & Saad LLP			\$100.00
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	\$191,250.00/\$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		\$765.00	
1206. Transfer Fee	to	Ashtabula County Auditor		\$0.50	
1207. Courier/Messenger Fee	to				
1208. Record 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	to				
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)				\$765.50	\$400.00

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.



ORC § 5713.031(B) Notification

Ashtabula County Auditor
25 W. Jefferson St.
Jefferson, OH 44047

Dear Auditor:

We are writing this letter to inform you that the parcel listed below contains a Low-Income Housing Tax Credit ("LIHTC") multifamily housing project. The project began collecting rents in December 2023.

The owner, parcel number, and address of the property are as follows:

Owner: Resolution Senior L.P.

Parcel ID: 03-013-00-037-05

Address: 3917 Resolution Avenue, Ashtabula, OH 44004

Last year Governor DeWine recently signed Ohio House Bill 33 into law. The new law added O.R.C. § 5715.01(A)(4), which directs the tax commissioner to prescribe uniform rules to determine the value of "federally subsidized residential rental property". O.R.C. § 5713.031(A)(1) provides that property subject to the rent restrictions found in Section 42 of the Internal Revenue Code are "federally subsidized residential rental property". Please note that all the property's rental units are subject to rent restrictions imposed by Internal Revenue Code Section 42. The rent restrictions are memorialized by the attached restrictive covenant.

The framework for valuing federally subsidized residential rental property is contained in the attached O.R.C. § 5715.01(A)(4). Our estimated value, using the new statutory framework, is attached hereto. *Please note our value calculation annualizes both the gross potential rents and utility expenses from the 2023 audit.*

In addition to copies of the estimated value calculation and recorded restrictive covenant, please find attached the capitalization rate support and the applicable statutory changes stemming from H.B. 33.

Spire Development is a rapidly growing, veteran-led development company headquartered in Columbus, Ohio that develops and owns LIHTC communities across Ohio, Kentucky, West Virginia, and Michigan. Spire Development is committed to building and owning meaningful communities for working families and seniors. Above all, our developments enhance the lives of our residents and enrich the communities we serve.

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas Grywalski".

Thomas Grywalski
President
Spire Development, Inc.
Email: tom@livespired.com
Phone: (614) 350-0391 ext. 1

330 W. Spring Street, Suite 430, Columbus, Ohio 43215

Affordable Housing Transmittal Page

Tax Lien Date: 01-01-2024

County: Ashtabula

Property Information:

Owner Legal Name: Resolution Senior L.P.

Doing Business As: Resolution Senior

Parcel(s): 03-013-00-037-05

Units: 28

Property Address: 3917 Resolution Avenue, Ashtabula, OH 44004

Contact Name: Thomas A. Grywalski

Contact Phone: 614-350-0391 x1

Contact Email: tom@livespired.com

Mailing Address: 330 W. Spring Street, Suite 430, Columbus, Ohio 43215

Property is:

Section 42:
Section 8:
Section 521:

Section 202:
Section 515:

Section 811:
Section 538:

If checked, the owner wishes to challenge the presumptive amounts set forth by HB 33:

Owners Opinion of Value for TY 2024 (optional): \$935,608

Attachments:

2023 Audited financials

Other: Affordable Housing Transmittal Page, Owner's Proposed Value Calculation,
Capitalization Rate Support, Applicable Statutes, Cover Page of Recorded Restrictive Covenant

Under construction:
In initial lease up:
Stabilized:

Date of initial occupancy: 12/21/23
Occupancy as of tax lien date: 17.86%

I hereby certify the information contained herein and attached to be true and accurate to the best of my ability.

Signature & Date:  2/26/2024

Owner's Valuation Calculation

Resolution Senior LP

Ashtabula County, Ohio
IRC Section 42 LIHTC Property

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

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

		Annualization Factor	
		Dec 1 - Dec 31 (31 days / 365 days)	
		Inputs	
(1) \$5,000 multiplied by Number of Units			
Number of Units		28	28
x \$5,000			\$5,000
Valuation			\$140,000
(2) 150% of Property's Unimproved Land Value			
Unimproved Land Value (per county Auditor)		\$ 116,000	\$ 116,000
x 150%			150%
Valuation			\$174,000
(3) Appraised Value			
		2023 Income Annualized	
Rent Revenue			
Actual Gross Potential Rent		\$ 17,630	0.0849 \$ 207,579
4.0% Less Vacancy ^			\$ (8,303)
3.0% Unpaid Rent Losses ^			\$ (6,227)
Net Revenue			\$ 193,049
Other Income			
Actual Tenant Charges		\$ -	0.0849 \$ -
Miscellaneous / Other Income		\$ 772	0.0849 \$ 9,090
Other Income			\$ 9,090
TOTAL REVENUE (Operating Income)			\$ 202,138
Expenses (excluding RE Taxes)			
48% Operating Expenses ^^			\$ 97,026
Actual Utility Expense		\$ -	\$ -
5.00% Replacement Reserves ^^			\$ 10,379
TOTAL EXPENSES			\$ 107,405
NET OPERATING INCOME			\$ 94,733
Tax Additur			2.7153%
Capitalization Rate			7.4100%
CAPITALIZATION RATE + TAX ADDITUR *			10.1253%
Valuation			\$935,608
FINAL VALUATION (greater of 1, 2, and 3)			\$935,608
35% of Market Value for Taxable Value:			\$ 327,463
Estimated Real Estate Tax:			\$ 25,404

TAX ADDITUR

Tax Additur per Draft OAC 5703-25-20(A)(1)(a)
Taxes (before special assessments)
Market Value

\$ 3,149.72
\$ 116,000

Tax Additur

2.7153%

Effective Millage

77.57931034

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%

Grey Box with Blue Font are manual inputs. For (3) Appraised Value, the input values are taken from the audited income statement

^ 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

** Most Current 2023 Multifamily Cap Rate from RealtyRates.com (most recent rate provided by realtyrates.com)

Audited Financials

**RESOLUTION SENIOR LP
DBA RESOLUTION SENIOR APARTMENTS**

**AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2023**

RESOLUTION SENIOR LP
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

Revenues

Gross Rental Income	\$ 17,630
Vacancy Loss	<u>(16,779)</u>
Net Rental Income	851
Interest Income	22
Other Income	<u>750</u>
Total Revenues	<u>1,623</u>

Expenses

Administrative	5,007
Management Fees	<u>230</u>
Total Expenses	<u>5,237</u>

Income (Loss) from Operations	<u>(3,614)</u>
-------------------------------	----------------

Other Non-Operating Revenue (Expenses)

Depreciation	(5,702)
Amortization	(741)
Other Non-Operating Revenue (Expenses)	<u>(7,632)</u>
Total Other Non-Operating Revenue (Expenses)	<u>(14,075)</u>

Net Income (Loss)

	<u>\$ (17,689)</u>
--	--------------------

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

RESOLUTION SENIOR LP
SCHEDULE OF OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

Administrative

Office Expenses	\$	7
Audit Expenses		<u>5,000</u>
Total Administrative Expenses	\$	<u><u>5,007</u></u>

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 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 2021.

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.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including February 23, 2024, which is the date the financial statements were available to be issued.

Note 2. Restricted Cash

Restricted cash consists of the tenant security deposits 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:

Operating Reserve	\$	20,380
Tenants Security Deposits		3,355
	\$	<u>23,735</u>

Note 3. Other Assets

Other assets included the following at December 31, 2023:

Tenant Accounts Receivable	\$	4,226
Prepaid Expenses		40,229
	\$	<u>44,455</u>

Capitalization Rate Support

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	9.41	43	11.85	25	9.11	47	9.35	40	10.38	48	9.76	43	9.22	34	9.52	50	12.25	74	9.94	35	12.00	48	9.79	44			
3rd Qtr	9.49	22	11.88	19	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	9.27	-7	11.75	-8	9.97	-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	9.34	-15	11.83	-13	9.82	-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	9.64	26	9.95	36	9.90	22	9.27	35	9.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28			
2021	7.83	-58	11.39	-64	9.38	-64	9.60	-59	9.68	-84	9.92	-65	9.49	-55	9.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60			
2020	7.50	-43	11.08	-48	9.10	-48	9.32	-40	9.40	-47	9.63	-46	9.16	-38	9.58	-35	10.81	-39	9.31	-49	10.91	-49	9.75	-41			
2019	7.92	-50	11.56	-47	9.58	-44	9.72	-47	9.96	-66	9.88	-48	9.54	-50	9.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49			
2018	9.42	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	9.66	29	11.64	40	9.64	22			
2017	9.16	4	11.73	-2	9.87	-6	9.96	-12	10.28	5	9.26	11	9.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6			
2016	9.13	-2	11.75	6	9.92	12	9.88	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	9.15	-8	11.69	-14	9.80	-9	9.93	-10	10.22	-20	9.99	-18	9.80	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12			
2014	9.24	-15	11.83	-9	9.89	-1	9.93	-4	10.43	-17	9.17	-5	9.66	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7			
2013	9.39	14	11.82	-14	9.99	5	9.97	-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	9.25	-35	12.07	6	9.85	-36	9.99	-40	10.57	-24	9.88	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21			
2011	9.60	-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	9.89	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	9.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	28	9.29	20	11.72	15	10.50	37	11.30	8	9.97	14			
2008	9.77	-4	12.01	29	9.37	-16	9.30	-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	9.81	-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	-9	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	9.93	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	9.92	-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	9.97		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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Applicable Statutes



Ohio Revised Code

Section 5713.031 Federally subsidized residential rental property reporting.

Effective: October 3, 2023

Legislation: House Bill 33 - 135th General Assembly

(A) As used in this section, "federally subsidized residential rental property" means property to which one or more of the following apply:

- (1) It is part of a qualified low-income housing project, through its compliance and extended use period, as those terms are defined in section 42 of the Internal Revenue Code, or any other period during which it is similarly restricted under section 42 of the Internal Revenue Code.
- (2) It receives assistance pursuant to section 202 of the "Housing Act of 1959," 12 U.S.C. 1701q, and remains restricted pursuant to that section.
- (3) Property that receives assistance pursuant to Section 811 of the "Cranston-Gonzalez National Affordable Housing Act," 42 U.S.C. 8013, and remains restricted pursuant to that section;
- (4) Property that receives project-based assistance pursuant to section 8 of the "United States Housing Act of 1937," 42 U.S.C. 1437f, and remains restricted pursuant to that section;
- (5) Property that receives assistance pursuant to section 515 of the "Housing Act of 1949," 42 U.S.C. 1485, and remains restricted pursuant to that section;
- (6) Property that receives assistance pursuant to section 538 of the "Housing Act of 1949," 42 U.S.C. 1490p-2, and remains restricted pursuant to that section;
- (7) Property that receives assistance pursuant to section 521 of the "Housing Act of 1949," 42 U.S.C. 1490a, and remains restricted pursuant to that section.

(B) An owner of federally subsidized residential rental property shall file with the county auditor of the county in which the property is located the following information from the preceding calendar year or up to three preceding calendar years, as applicable:



(1) The operating income of the property which shall include gross potential rent, any forgiveness of or allowance received for losses due to vacancy or unpaid rent, and any income derived from other sources;

(2) The operating expenses of the property including all non-capitalized expenses related to staffing, utilities, repairs, supplies, telecommunication, management fees, audits, legal and contract services, and any other expense a prospective buyer might consider in purchasing the property. Real property taxes, depreciation, and amortization expenses and replacement of short-term capitalized assets shall be excluded from operating expenses.

(3) The annual amount of contribution to replacement reserve funds or accounts related to the property.

(C)(1) The information required under division (B) of this section shall be filed by the owner both before the property is placed in service and after the commencement of the property's operations, and each following year to which section 5715.24 of the Revised Code applies in the county, on or before the first day of March. Each such filing in a reappraisal or update year shall report the information required under division (B) of this section for the preceding three calendar years or for the period of time the property has been in operation, if less than three years.

(2) Information filed under this section shall have first been audited by an independent public accountant or auditor or a certified public accountant prior to filing. If such an audit is not completed by the first day of March, the owner of the property shall file updated records within thirty days after the completion of such an audit.

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

(D) The county auditor shall use the information submitted under this section to determine the



AUTHENTICATED,
OHIO LEGISLATIVE SERVICE
COMMISSION
DOCUMENT #309752

valuation of the property pursuant to rules adopted under division (A)(4) of section 5715.01 of the Revised Code.

(E) Any information submitted under this section is not a public record for purposes of section 149.43 of the Revised Code.



Ohio Revised Code

Section 5715.01 Tax commissioner to supervise assessments by county auditors - rules and procedure - county board of revision.

Effective: October 3, 2023

Legislation: House Bill 33

(A) The tax commissioner shall direct and supervise the assessment for taxation of all real property. The commissioner shall adopt, prescribe, and promulgate rules for the determination of true value and taxable value of real property by uniform rule for such values and for the determination of the current agricultural use value of land devoted exclusively to agricultural use.

(1) The uniform rules shall prescribe methods of determining the true value and taxable value of real property. The rules shall provide that in determining the true value of lands or improvements thereon for tax purposes, all facts and circumstances relating to the value of the property, its availability for the purposes for which it is constructed or being used, its obsolete character, if any, the income capacity of the property, if any, and any other factor that tends to prove its true value shall be used. In determining the true value of minerals or rights to minerals for the purpose of real property taxation, the tax commissioner shall not include in the value of the minerals or rights to minerals the value of any tangible personal property used in the recovery of those minerals.

(2) The uniform rules shall prescribe the method for determining the current agricultural use value of land devoted exclusively to agricultural use, which method shall reflect standard and modern appraisal techniques that take into consideration the productivity of the soil under normal management practices, typical cropping and land use patterns, the average price patterns of the crops and products produced and the typical production costs to determine the net income potential to be capitalized, and other pertinent factors.

In determining the agricultural land capitalization rate to be applied to the net income potential from agricultural use, the commissioner shall use standard and modern appraisal techniques. In calculating the capitalization rate for any year, the commissioner shall comply with both of the following requirements:

(a) The commissioner shall use an equity yield rate equal to the greater of (i) the average of the total



rates of return on farm equity for the twenty-five most recent years for which those rates have been calculated and published by the United States department of agriculture economic research service or another published source or (ii) the loan interest rate the commissioner uses for that year to calculate the capitalization rate;

(b) The commissioner shall assume that the holding period for agricultural land is twenty-five years for the purpose of computing buildup of equity or appreciation with respect to that land.

The commissioner shall add to the overall capitalization rate a tax additur. The sum of the overall capitalization rate and the tax additur shall represent as nearly as possible the rate of return a prudent investor would expect from an average or typical farm in this state considering only agricultural factors.

The commissioner shall annually determine and announce the overall capitalization rate, tax additur, agricultural land capitalization rate, and the individual components used in computing such amounts in a determination, finding, computation, or order of the commissioner published simultaneously with the commissioner's annual publication of the per-acre agricultural use values for each soil type.

(3) Notwithstanding any other provision of this chapter and Chapter 5713. of the Revised Code, the current agricultural use value of land devoted exclusively to agricultural use shall equal the following amounts for the years specified:

(a) In counties that undergo a reappraisal or triennial update in 2017, the current agricultural use value of the land for each of the 2017, 2018, and 2019 tax years shall equal the sum of the following amounts:

(i) The current agricultural use value of the land for that tax year, as determined under this section and section 5713.31 of the Revised Code, and rules adopted pursuant those sections, without regard to the adjustment under division (A)(3)(a)(ii) of this section;

(ii) One-half of the amount, if any, by which the value of the land for the 2016 tax year, as determined under this section, section 5713.31 of the Revised Code, and the rules adopted pursuant those sections and issued by the tax commissioner for counties undergoing a reappraisal or triennial



update in the 2016 tax year, exceeds the value determined under division (A)(3)(a)(i) of this section.

(b) In counties that undergo a reappraisal or triennial update in 2018, the current agricultural use value of the land for each of the 2018, 2019, and 2020 tax years shall equal the sum of the following amounts:

(i) The current agricultural use value of the land for that tax year, as determined under this section and section 5713.31 of the Revised Code, and rules adopted pursuant those sections, without regard to the adjustment under division (A)(3)(b)(ii) of this section;

(ii) One-half of the amount, if any, by which the value of the land for the 2017 tax year, as determined under this section, section 5713.31 of the Revised Code, and the rules adopted pursuant those sections and issued by the tax commissioner for counties undergoing a reappraisal or triennial update in the 2017 tax year, exceeds the value determined under division (A)(3)(b)(i) of this section.

(c) In counties that undergo a reappraisal or triennial update in 2019, the current agricultural use value of the land for each of the 2019, 2020, and 2021 tax years shall equal the sum of the following amounts:

(i) The current agricultural use value of the land for that tax year, as determined under this section and section 5713.31 of the Revised Code, and rules adopted pursuant those sections, without regard to the adjustment under division (A)(3)(c)(ii) of this section;

(ii) One-half of the amount, if any, by which the value of the land for the 2018 tax year, as determined under this section, section 5713.31 of the Revised Code, and the rules adopted pursuant those sections and issued by the tax commissioner for counties undergoing a reappraisal or triennial update in the 2018 tax year, exceeds the value determined under division (A)(3)(c)(i) of this section.

(4) The uniform rules shall prescribe the method for determining the value of federally subsidized residential rental property through the use of a formula that accounts for the following factors:

(a) Up to three years of operating income of the property, which includes gross potential rent, and any income derived from other sources as reported by the property owner to the county auditor under



section 5713.031 of the Revised Code. Operating income shall include an allowance for vacancy losses, which shall be presumed to be four per cent of gross potential rent, and unpaid rent losses, which shall be presumed to be three per cent of gross potential rent. These presumptive amounts may be exceeded with evidence demonstrating the actual income of the property.

(b) Operating expenses of the property, which shall be presumed to be forty-eight per cent of operating income plus utility expenses as reported by the property owner to the county auditor under section 5713.031 of the Revised Code. Operating expenses shall also include replacement reserve fund or account contributions which shall be presumed to be five per cent of gross potential rent. These presumptive amounts may be exceeded with evidence demonstrating the actual expenses of the property. Real property taxes, depreciation, and amortization expenses and replacement of short-term capitalized assets shall be excluded from operating expenses.

(c) A market-appropriate, uniform capitalization rate plus a tax additur accounting for the real property tax rate of the property's location. For federally subsidized residential rental property described in division (A)(1) of section 5713.031 of the Revised Code, one percentage point shall be subtracted from the uniform capitalization rate.

The uniform rules shall also prescribe a minimum total value for federally subsidized residential rental property of five thousand dollars multiplied by the number of dwelling units comprising the property or one hundred fifty per cent of the property's unimproved land value, whichever is greater. The formula and other rules adopted by the commissioner pursuant to this division shall comply with Ohio Constitution, Article XII, Section 2.

As used in division (A)(4) of this section, "federally subsidized residential rental property" has the same meaning as in section 5713.031 of the Revised Code and "dwelling unit" has the same meaning as in section 5321.01 of the Revised Code.

(B) The taxable value shall be that per cent of true value in money, or current agricultural use value in the case of land valued in accordance with section 5713.31 of the Revised Code, the commissioner by rule establishes, but it shall not exceed thirty-five per cent. The uniform rules shall also prescribe methods of making the appraisals set forth in section 5713.03 of the Revised Code. The taxable value of each tract, lot, or parcel of real property and improvements thereon, determined in



accordance with the uniform rules and methods prescribed thereby, shall be the taxable value of the tract, lot, or parcel for all purposes of sections 5713.01 to 5713.26, 5715.01 to 5715.51, and 5717.01 to 5717.06 of the Revised Code. County auditors shall, under the direction and supervision of the commissioner, be the chief assessing officers of their respective counties, and shall list and value the real property within their respective counties for taxation in accordance with this section and sections 5713.03 and 5713.31 of the Revised Code and with such rules of the commissioner. There shall also be a board in each county, known as the county board of revision, which shall hear complaints and revise assessments of real property for taxation.

(C) The commissioner shall neither adopt nor enforce any rule that requires true value for any tax year to be any value other than the true value in money on the tax lien date of such tax year or that requires taxable value to be obtained in any way other than by reducing the true value, or in the case of land valued in accordance with section 5713.31 of the Revised Code, its current agricultural use value, by a specified, uniform percentage.

Cover Page of Recorded Restrictive Covenant

Restrictive Covenant

This Restrictive Covenant dated as of December 27, 2023, by Resolution Senior 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.

NON-HEARING MINUTES

BOR Case: 2024-0043

Case Name: RESOLUTION SENIOR LP

Case Type: CM

Board Members

Auditor, Scott Yamamoto

Treasurer, Angie Maki Cliff

Commissioner, JP Ducro

Others present:

Janet Discher, Commissioner Alternate

Amy Caruso, Treasurer Alternate

Complainant Seeks: \$935600

Subject Parcel: 030130003705

Auditor Value: \$1800100

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: 2024-0043

RESOLUTION SENIOR 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
03-013-00-037-05	403-APTS 40+ UNITS	03-ASHTABULA TWP-BUCKEYE LSD		2024
	LAND	IMPR	TOTAL	
Original Value:	\$116,000	\$1,684,100	\$1,800,100	
Adjustment:	\$0	-\$864,500	-\$864,500	
New Value:	\$116,000	\$819,600	\$935,600	
RESULT: VLD - VALUE DECREASE. INCOME STATEMENTS PROVIDED				



 Board of Revision