

MCKINNEY HOUSING FINANCE CORPORATION

GENERAL INFORMATION, PROCEDURES, AND REQUIREMENTS FOR SUBMITTING AN APPLICATION FOR FINANCING

March 2021

An individual, corporation, partnership, or other entity desiring to request that the McKinney Housing Finance Corporation (the "Corporation") issue bonds to provide financing for a multifamily residential rental development must file with the Corporation's Financial Advisor and Bond Counsel, in accordance with the attached Local Regulations, copies of a completed and executed Application for Financing and Residential Development Financing Questionnaire (the "Application") together with copies of any attachments or exhibits required by the Application and Local Regulations. The nonrefundable filing fee specified in the Local Regulations must accompany the copy of the Application submitted to the Financial Advisor. Completed Applications must be filed no later than 10:00 a.m. on the day which is two weeks prior to the date of any meeting at which the Application is scheduled to be considered.

The following is a partial list of the information and documents which must be submitted with the Application. Additional information will be required, as set forth in the Application and Local Regulations, and as may be required by the Corporation's Board of Directors, Bond Counsel, or the Financial Advisor. Please submit the Application in this order:

1. Title Page
[See Att 1a. Title Page](#)
2. A brief summary of the proposed Project
[See Att 2a. Project Summary](#)
3. A location map showing the location and approximate outline of the tracts involved
[See Att 3a. Location Map](#)
4. A zoning map showing the existing zoning of the property and surrounding areas
[See Att 4a. Zoning Map Location](#)
5. (i) A letter on behalf of the City of McKinney (the "City"), substantially in the form of Exhibit A hereto, to the effect that the proposed site of a new Project is zoned for multifamily occupancy, that the proposed density is in conformity with present zoning limitations, and that the City has no objection to apartments being located on the site, or, in the alternative, (ii) a certificate of occupancy for any existing Project;
[See Att 5a. Certificate of Occupancy](#)
6. Evidence that the Applicant either (i) owns the site for the proposed Project, or (ii) has an option to purchase the proposed Project site
[See Att 6a. Evidence of Site Control](#)
7. A letter of reference from a bank or other financial institution, or a commitment to purchase or underwrite the bonds.

See Att 7a. Letter of Reference

8. Financial statements in a form satisfactory to the Financial Advisor including statements with respect to entities or persons acting as general partner, principal, or persons or entities active as owners of 10% of the stock or interest in any corporation or partnership, respectively

See Att 8a. Aztec Financial Statements

9. A proposed schedule of construction for construction or rehabilitation

See Att 9a. Proposed Schedule of Construction.

10. An executed copy of the applicable Inducement Agreement relating to the proposed Project

See Agreement below.

11. Photographs of the site and renderings of the proposed Project

See Att 11a. Site Photographs

12. Market study showing need in the area

See Att 12a. Market Study

MCKINNEY HOUSING FINANCE CORPORATION

Local Regulations for Receiving and Approving Applications for Financing Multifamily Residential Rental Developments

I. GENERAL PURPOSE AND SCOPE OF LOCAL REGULATIONS

A. The MCKINNEY HOUSING FINANCE CORPORATION (the "Corporation") is a nonprofit corporation and a public instrumentality of the City of McKinney, Texas (the "City"), organized and existing under the Texas Housing Finance Corporations Act, Chapter 394, Local Government Code, as amended (the "Act"), for the public purpose of providing financing for the cost of residential ownership and development within the City that will provide decent, safe, and sanitary housing for persons of low and moderate income at prices they can afford. The Act authorizes the Corporation to issue its revenue bonds to accomplish such public purpose. The Corporation has adopted these Regulations to set forth general requirements and procedures applicable to the issuance of bonds by the Corporation to provide financing for such residential developments.

B. The activities of the Corporation shall be limited solely to the accomplishment of the public purposes set forth in the Act, and no plan of financing of any project, as defined in the Act, and in applicable parts of these Regulations, will be approved by the Board of Directors (the "Board") of the Corporation unless and until the Board shall first affirmatively find that such financing and its related project will be in furtherance of such public purpose, to be determined in accordance with the procedures set forth in these Regulations.

C. These Regulations are intended to apply to bonds issued to provide financing for a single multifamily residential rental development. These Regulations do not apply to (1) any bonds issued by the Corporation for the purpose of making or acquiring home mortgages (as defined in the Act); or (2) any bonds issued by the Corporation for the purpose of obtaining funds to carry out a program to provide financing for more than one residential development (e.g., loans-to-lenders and similar pooled programs).

D. The Corporation shall not issue bonds to provide financing for any residential rental development unless the owner or proposed owner of the development (the "Applicant") has satisfied the requirements set forth herein. The Corporation reserves the right to impose additional specific requirements with respect to any development. Specific provisions of these Regulations may be waived by a majority vote of the members of the Board present at the meeting at which such action is taken.

II. APPLICATION AND APPROVAL PROCEDURES

A. Filing Requirements

An individual, corporation, or other entity desiring that the Corporation participate in the financing of a multifamily residential rental development (the "Project") shall complete and file with the Corporation the following items: (1) eight (8) copies of the Application for Financing and the Residential Development Financing Questionnaire, including required attachments, in the form attached hereto; and (2) the nonrefundable review fees required by these Regulations.

Seven copies of the documents and nonrefundable review fees to be paid to the Corporation and the Financial Advisor shall be filed with the Corporation by mailing or delivering the same to the Corporation's financial advisor (the "Financial Advisor") at the address specified below. Please call the Financial Advisor prior to submission.

Mr. Timothy Earl Nelson
Hilltop Securities Inc.
2700 Via Fortuna (Building 2)
Suite 410
Austin, TX 78746
(512) 481-2022
(512) 481-2010 (Fax)
Email: tim.nelson@hilltopsecurities.com

A copy of each of the documents and the nonrefundable review fee to be paid to the Corporation's Bond Counsel ("Bond Counsel") shall be sent to:

Mr. Robert D. Dransfield
Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201
(214) 855-8068
(214) 855-8200 (Fax)
Email: robert.dransfield@nortonrosefulbright.com

Unless otherwise agreed to by the Corporation, the materials specified in (1) above must be provided to the Corporation's Financial Advisor and Bond Counsel at least seven (7) business days prior to the date of any meeting at which the Application for Financing is scheduled to be considered. Additionally, representatives of the Applicant must be available to provide to the Board an on-site inspection of the proposed Project if such an inspection is requested by the Corporation.

B. Preliminary Official Action

1. Upon compliance with the filing requirements set forth in II.A. above, the Corporation will conduct a preliminary review of the Application for Financing. Preliminary official action will be scheduled for the next regular or for a special meeting of the Board.

2. The Board will take preliminary official action, expressing its present intention to issue the bonds requested, if the preliminary review of the Application demonstrates with reasonable certainty that:

(a) the Application, the bonds, and the Project will qualify for final approval by the Board in accordance with these Regulations; and

(b) all governmental approvals with respect to the bonds and the Project will be obtained.

3. If the Board determines to grant preliminary approval of the Application, the Board will adopt a resolution authorizing the Corporation to execute an agreement to issue bonds pursuant to its lawful authority.

If the Board determines not to grant preliminary approval of the Application, the Corporation will so advise the Applicant.

C. Subsequent Filing Requirements and Document Preparation

1. Prior to review of the Application for final approval by the Board, the Applicant may file such additional documents or statements in support thereof as the Applicant shall consider relevant and appropriate and shall file the following:

(a) such additional information as is requested by the Board, the Financial Advisor, or Bond Counsel;

(b) a pro forma copy of any official statement, prospectus, or other offering memoranda, through the use of which the proposed bonds are to be offered, sold, or placed with any lender, purchaser, or investor, which offering, sale, or placement material shall contain prominent disclosure substantially to the effect that:

(i) neither the Corporation nor the City has undertaken to review or has assumed any responsibility for the matters contained therein except solely as to matters relating to the Corporation and to a description of the bonds being offered thereby;

(ii) all findings and determinations by the Corporation and the City, respectively, are and have been made by each for its own internal uses and purposes in performing its duties under the Act and these Regulations;

(iii) notwithstanding its approval of the bonds and the Project, neither the City nor the Corporation endorses or in any manner, directly or indirectly, guarantees

or promises to pay such bonds from any source of funds of either or guarantees, warrants, or endorses the creditworthiness or credit standing of the Applicant or of any guarantor of such bonds, or in any manner guarantees, warrants, or endorses the investment quality or value of such bonds; and

(iv) such bonds are payable solely from funds and secured solely by property furnished and to be furnished and provided by the Applicant and any guarantor and are not in any manner payable wholly or partially from any funds or properties otherwise belonging to the Corporation or the City.

2. Bond Counsel shall have the primary responsibility for the preparation of the legal instruments and documents to be utilized in connection with the financing of any Project by the Corporation. No bonds or other obligations will be sold or delivered unless the legality and validity thereof have been approved by Bond Counsel. The Applicant and its legal counsel shall cooperate fully with Bond Counsel, the Financial Advisor, and any other of the Corporation's agents in the preparation of such materials.

D. Final Approval and Closing

1. The Board will consider final action on the Application when requested to do so by the Applicant. The Board shall adopt a resolution, in such form as is recommended by Bond Counsel, authorizing the issuance of bonds to provide financing for the Project. Final approval will be granted only upon:

(a) receipt by the Board of evidence satisfactory to it that the Applicant has complied with these Regulations in all material respects not otherwise waived by the Board; and

(b) an affirmative determination of the Board that:

(i) all requirements for and prerequisites to final approval under these Regulations, have either been satisfied or waived and are in form and substance satisfactory to the Board; and

(ii) the operation of the Project will constitute a lawful activity, is qualified for approval by the City and complies with and promotes the purposes and satisfies the requirements of the Act and the statement of policy contained in these Regulations.

2. If required by federal tax law, prior to or simultaneous with the consideration of the Application for final approval, the Corporation will hold a public hearing relating to the Project and the issuance of bonds to finance the Project. Such public hearing shall be held no less than 14 days following publication of proper notice of the public hearing in a newspaper of general circulation within the City. The Applicant, or representative thereof, shall be present at such public hearing to present a description of the Project and answer questions pertaining thereto.

3. If required by federal tax law, following the public hearing and final approval by the Board, the Corporation will seek approval by the City Council or the Mayor of the City,

and upon such approval, will proceed to close the financing in accordance with the documents approved by the Board and when finally approved by Bond Counsel in accordance with terms of sale or placement of the bonds.

III. FEES AND OTHER COSTS

A. Processing Fees, Closing Fees and Costs

1. Concurrently with the filing of an Application:

- (a) the Applicant shall pay to the Corporation a nonrefundable processing fee in the amount of \$5,000; and
- (b) The Applicant shall pay the Financial Advisor a nonrefundable review fee of \$5,000; and
- (c) the Applicant shall pay Bond Counsel a nonrefundable review fee of \$5,000

In addition, expenses incurred by the Financial Advisor and/or Bond Counsel in connection with the Application and the Project shall be billed to and the Applicant shall pay the same on a monthly basis. The Applicant shall also provide to Bond Counsel a check in the amount of \$5,000 made payable to the Texas Bond Review Board for the Texas Bond Review Board's application fee, and the one-third closing fee due to the Texas Bond Review Board in a timely manner as necessary for payment to the Texas Bond Review Board. The Applicant will also provide to Bond Counsel one or more checks made payable to the Attorney General State of Texas in a timely manner for the Attorney General's review fee.

2. Concurrently with the closing of the financing, the Applicant shall pay or cause to be paid all fees and expenses in connection with the issuance of the Bonds including, but not limited to, the following professional fees and other costs:

- (a) all fees and expenses of Bond Counsel (to the extent expenses have not previously been paid by the Applicant);
- (b) all fees and expenses of the Financial Advisor or other consultants, for services rendered to the Corporation in connection with the Project or the issuance of the bonds (to the extent expenses have not previously been paid by the Applicant);
- (c) the actual amount of any closing or acceptance fees of any trustee for the bonds, any fees and premiums for casualty and title insurance, any security filing costs, any fees for placing the bonds, any out-of-pocket expenses incurred by professionals acting on behalf of the Corporation, and any other costs and expenses, including issuance expenses, relating to the bonds, their security, and the Project;
- (d) a closing fee to the Corporation of \$5.00 per \$1,000 par amount of bonds issued with a minimum fee of \$20,000.

3. The fee to be paid to the Corporation's Financial Advisor shall be a \$20,000 base fee plus \$2.00 per \$1,000 par amount of bonds issued. For projects where the Corporation undertakes an ownership interest in the project, a \$50,000 fee will be due. The minimum fee to be paid to Bond Counsel shall range between .75% and 1.50% of the principal amount of bonds issued.

B. Continuing Costs

The Applicant shall pay to the Corporation, within thirty (30) days after receipt of a bill or statement therefor, the following amounts, to-wit:

1. an annual fee of .125% of the original par amount of the Bonds due and payable on January 1 of each year. On any transaction where the Bonds are expected to be outstanding for less than 10-years, 10-years of capitalized administrative fees will be due at the Bond Closing – on all other transactions, two-years will be due at the Bond Closing;
2. any amounts payable pursuant to any indemnity contract or agreement executed in connection with any financing hereunder; and
3. the amount allocable to each Applicant (whose financing has been completed) of costs and expenses incurred by the Corporation in the administration of the indemnity contract or agreement, any program established in connection with the financing of a Project, and the outstanding obligations of the Corporation, including an annual accounting and/or audit of the financial records and affairs of the Corporation. The amount of costs or expenses paid or incurred by the Corporation under this clause shall be divided and allocated equally among all Applicants whose financings have been completed.

C. Changes in Fees

1. The Corporation reserves the right at any time to change, increase or reduce the fees payable under these Regulations, and to make the same effective as to any Applicant whose Application is filed subsequent to the date of such change.

2. All fees imposed subsequent to closing by the Corporation under these Regulations will be imposed in such amounts as will provide funds, as nearly as may be practical, equal to that amount necessary to pay the administrative costs of conducting the business and affairs of the Corporation, plus reasonable reserves therefor.

D. Compliance

The Corporation will require that compliance with the various income and other restrictions relating to the Project be documented. The Corporation may require the use of an outside compliance monitor acceptable to the Corporation. Any costs related to such compliance are to be paid promptly by the Applicant. In addition, the Corporation reserves the right to select the bond trustee for the bond issue to aid in compliance and other matters.

E. Assumption

The Corporation, the Financial Advisor, and Bond Counsel will charge an amount equal to 1/2 of their regular fees set forth herein in connection with any assumption of an outstanding bond issue for a project previously financed by the Corporation. All fees of the Corporation, Bond Counsel and the Financial Advisor in connection with any assumption may be paid by either the transferor or transferee but shall be paid at the time of the transfer and shall also include the amounts necessary for reimbursement of all out-of-pocket expenses.

IV. MISCELLANEOUS

A. Unauthorized Representations and Bond Marketing Practices

1. No Applicant, or any representative of any Applicant or the Corporation, shall represent, directly or indirectly, to any lender, interim or otherwise, supplier, contractor, or other person, firm, or entity that the Corporation has agreed or is firmly committed to issue any bonds in relation to any Project or Application until the Board has given final approval for the issuance thereof under these Regulations, and then subject to the governmental approval of the City required by these Regulations and the approval of the Attorney General of the State of Texas and subject to any requirements imposed by the Corporation's Articles of Incorporation or the Act.
2. No Applicant, or any representative of the Applicant or the Corporation, shall ever make any representation, directly or indirectly, express or implied, of any fact or facts contrary to the disclosures required to be made by paragraph II.C.1.(b) of these Regulations.
3. Neither the Applicant nor any securities firm, underwriter, broker, dealer, salesman, or other person, firm, or entity shall offer, sell, distribute, or place any bonds authorized by the Corporation by any process, method, or technique or in any manner, transaction, or circumstances or to any person or persons, the effect of which would be to require such bonds to be registered or would require filings to be made with regard thereto under the laws of the state or jurisdiction where such offer, sale, distribution, or placement is made without first registering the same or making the filings regarding the same required by such laws.

B. Amendments, Waivers, Effective Date

1. The Corporation reserves the right at any time to amend these Regulations effective as to any Applications filed subsequent to the effective date of any such amendment.
2. The Board reserves the right to waive any portion of these Regulations as to any Applicant, Application, or Project upon written request seeking such waiver and stating the reasons therefor.

3. These Regulations are and shall be effective from and after their adoption by the Board and shall continue in effect until and unless amended, modified, or repealed and shall be effective as to any application pending at the time of their adoption and approval.

C. Transfers of Property

So long as any of the Bonds are outstanding, no ownership or other majority interest in any Project financed pursuant to these Regulations may be sold or otherwise transferred to any entity without the prior and express written consent of the Corporation. The Applicant will be solely responsible for paying the fees of the Financial Advisor and Bond Counsel in connection with any sale or transfer and the approving opinion of Bond Counsel and a report by the Financial Advisor will be a prerequisite to the approval of any sale or transfer by the Applicant or any successor thereto.

It is the policy of the Corporation not to induce a Project or provide for the issuance of any Bonds requested to finance a Project where the Applicant has the present intention of selling the Project and/or the financing package associated with the Project.

MCKINNEY HOUSING FINANCE CORPORATION

APPLICATION FOR FINANCING

The undersigned, duly authorized representative of Skyway Villas (TX) Owner LP (the to be formed "Applicant"), hereby applies to the McKinney Housing Finance Corporation (the "Corporation") for project financing pursuant to the Texas Housing Finance Corporations Act, as amended, Chapter 394, Local Government Code, and in accordance with the Issuer's Local Regulations for Receiving and Approving Applications for Financing Multifamily Residential Rental Development Projects (the "Regulations"). In connection therewith, I hereby declare, represent, and warrant as follows:

1. The Applicant (or an affiliate thereof) intends to acquire, own, construct, and/or rehabilitate, and operate a multifamily residential rental development (the "Project") to be located within the City of McKinney, Texas, and desires that the Corporation issue bonds to provide financing for such residential development in accordance with the Regulations.
2. The Applicant has received and reviewed the Regulations in effect on the date hereof and hereby agrees to comply with all terms and provisions of the Regulations, including, but not limited to, payment of all fees and expenses.
3. The Applicant submits herewith eight (8) completed copies of this Application and the Residential Development Financing Questionnaire (the "Questionnaire"). The Questionnaire has been completed to the best of our ability, and the information contained therein and on any attachments thereto is true and correct to the best knowledge of the Applicant and represents a reasonably comprehensive outline of the Project for which this Application for Financing is made.
4. The Applicant submits herewith the nonrefundable review fees as required by the Regulations.
5. The Applicant shall advise the Corporation in writing of any material changes in the information contained in the Application or submitted in connection therewith within five (5) days from the date the Applicant or any officer or representative of the Applicant first has knowledge of such changes.

The Applicant requests that the Board of Directors of the McKinney Housing Finance Corporation grant preliminary approval of this Application for Financing.

As an inducement to the Corporation and to the City of McKinney, Texas, to accept, review, and favorably consider and approve the Application and to issue the bonds therein contemplated, and whether or not all or any part thereof are ever actually approved or issued by the Corporation, the Applicant hereby irrevocably agrees that it will (a) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of bonds issued by the Corporation, and (b) at all times

indemnify and hold harmless the Corporation and the members and officers of its Board of Directors and the City of McKinney, Texas, the members and officers of its governing body, and the Financial Advisor and Bond Counsel ("Indemnitees") against all losses, costs, damages, expenses, and liabilities of whatsoever nature or kind (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the acceptance, consideration, and approval or disapproval of such Application or the issuance, offering, sale, or delivery of any such bonds, or the design, construction, installation, operation, use, occupancy, maintenance, or ownership of the Project.

It is understood and agreed that this indemnity agreement shall be continuing and shall survive and continue to be effective after any approval or disapproval of the Application and the issuance or failure to issue any such bonds and the construction and operation of the Project. It is also understood that additional indemnity agreements may be required by you from the Applicant or others, such as guarantors, prior to the final approval of such Application.

The undersigned, both in his individual and representative capacities, does hereby upon his or her oath swear or affirm that all information contained in the Application and submitted in connection therewith is true, accurate and complete. Witness my hand this 28 day of August, 2025.

Presently Estimated
Amount of Project Financing
Requested:

\$ 52,000,000

AH LIHTC Applicant LLC
(Name of Applicant/Owner)

By: 
Authorized Officer or Representative

Title: Authorized Signatory

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

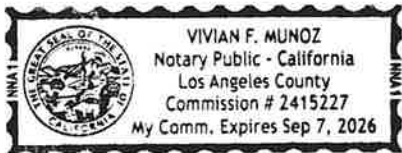
County of Los Angeles

On August 28, 2025 before me, Vivian F. Munoz, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Ben Kurzius

Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Vivian F. Munoz
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Application for Financing

Document Date: _____ Number of Pages: 2

Signer(s) Other Than Named Above: none

Capacity(ies) Claimed by Signer(s)

Signer's Name: Ben Kurzius

- ☐ Corporate Officer – Title(s): _____
☐ Partner – ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
Signer is Representing: _____

Signer's Name: _____

- ☐ Corporate Officer – Title(s): _____
☐ Partner – ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
Signer is Representing: _____

MCKINNEY HOUSING FINANCE CORPORATION
RESIDENTIAL DEVELOPMENT FINANCING QUESTIONNAIRE

Instructions

The purpose of this Questionnaire is to provide the Corporation a comprehensive outline of the residential development (the "Project") for which financing is being requested. Fill in all the blanks, using "None" or "Not Applicable" where necessary. If additional space is needed, attach separate sheets as exhibits.

INFORMATION AS TO APPLICANT

1. Full legal name, address, email address, and telephone number of the entity that will own the Project (the "Applicant"). Does the Applicant have a website? If so, list it.

Skyway Villas (TX) Owner LP (to be formed)

Address:

300 S. Grand Ave., 2nd Floor, Los Angeles, CA 90071

Point of Contact:

Bradley Fisher, VP, Resyndication Lead

bfisher@aprilhousing.com

Mobile: 913.787.1676

2. Name, address, email address, and telephone number of the representative of the Applicant with whom the Corporation should communicate.

Bradley Fisher, VP, Resyndication Lead

bfisher@aprilhousing.com

Mobile: 913.787.1676

William Moyers, AVP, Resyndication Project Manager

wmoyers@aprilhousing.com

409.284.6362

Andrea Maciel, Assistant Project Manager

amaciel@aprilhousing.com

559.920.1322

3. Name, address, email address, and telephone number of the legal counsel to the Applicant (not Bond Counsel) in connection with the Project.

The applicant is currently in the process of selecting counsel.

4. Name, address, and telephone number of any financial consultant, investment banker, or mortgage banker advising the Applicant in connection with the Project.

There is currently no financial consultant, investment banker, or mortgage banker advising the applicant.

Proposed Mortgage Banker:

Wells Fargo Community Lending

Address: 30 Hudson Yards, 15th Floor, New York, NY 10001

Name of Representative: Gregory P. Richards (Managing Director)

gregory.p.richards@wellsfargo.com | Office: 212-214-7350 | Cell: 646-436-9549

5. Form of organization of the Applicant.

To be formed applicant will be a Limited Partnership.

_____ Corporation

 x Limited Partnership

_____ General Partnership

_____ Sole Proprietorship

Date of Organization: to-be-formed

State of Organization: to-be-formed in Texas

Does Applicant presently exist or is it to be formed?

_____ Exists x To be formed

If appropriate, attach a copy of the section 501(c)(3) Determination Letter by the Internal Revenue Service and the most recent IRS Form 990.

Not applicable.

6. If the Applicant is a corporation, list the names and titles of its officers. If the Applicant is a partnership, list all of its general partners.

The Applicant will be a Limited Partnership composed of three (3) members.

1. A to-be-formed Asset-Specific General Partner entity created by the MHFC with a 0.01% ownership interest.

2. A to-be-formed Asset-Specific Special Limited Partner created by the Applicant with a 0.01% ownership interest; and
3. A to-be-formed Asset-Specific Limited Partner created by the Applicant with a 99.98% ownership interest.
4. An Asset-Specific Resyndication Fund will be the sole member of the Asset-Specific Limited Partner.
5. A to-be-determined 3rd Party Investor will be the Limited Partner to the Asset Specific Resyndication Fund with a 99.90% ownership interest.

See Att 6. Proposed Applicant Org Chart.

7. List all persons or entities owning a 10% or greater interest in the Applicant.

See Att 6. Proposed Applicant Org Chart.

8. Summarize the prior development experience of the Applicant and its principals. Indicate date of project, size, type, and location of project and method of financing. (Attach separate pages if necessary.)

See Att 8. Key Employee Experience

9. List the names and addresses of any guarantors.

See Att 9. Org Chart – Proposed Guarantors

10. List banks and other credit references. Attach a bank reference letter.

Name: Bryan Barker
Title: Managing Director
Institution: Citi Community Capital
Address: One Market Street, 40th Floor, San Francisco, CA 94111
Office: (415) 627-6484

Name: Jim Flinn
Title: Vice Chairman, Affordable Housing
Institution: CBRE | Debt & Structured Finance
Address: 1420 Fifth Ave., Suite 3800 | Seattle, WA 98101
Office: (206) 664-9313
Mobile: (614) 519-0299
Email: james.flinn@cbre.com

Name: Graham Dozier
Title: Managing Director
Institution: Regions Bank
Address: 1180 West Peachtree Street, NW, Suite 1400, Atlanta, Georgia 30309
Office: (404) 279-7462 Mobile: (404) 578-3234
Email: james.flinn@cbre.com

Name: Gregory P. Richards
Title: Managing Director
Wells Fargo Community Lending
Address: 30 Hudson Yards, 15th Floor, New York, NY 10001
Office: 212-214-7350 Mobile: 646-436-9549
gregory.p.richards@wellsfargo.com

See Att 7a. Letter of Reference

11. Has the Applicant or any person or entity owning a 10% or greater interest in the Applicant been through any bankruptcy proceeding or made an assignment for the benefit of creditors? If so, please detail the facts surrounding such event indicating at a minimum the names of the affected parties, the reason or reasons for the bankruptcy or assignment, and the current status of any such proceeding. (Attach separate sheets if necessary.)

N/A

12. Has the Applicant or any person or entity owning a 10% or greater interest in the Applicant been convicted of a felony or been a party to any lawsuit or are there any unsatisfied judgments against any of the foregoing? If so, please detail the facts surrounding such felony conviction or such lawsuit or lawsuits, the names of the affected parties, and the current status of the lawsuit or lawsuits or the felony conviction. If an unsatisfied judgment is outstanding against the Applicant or any of the foregoing persons or entities, what plans or provisions, if any, are being made to satisfy such judgment. (Attach separate sheets if necessary.)

N/A

13. Has the Applicant or any person or entity owning a 10% or greater interest in the Applicant ever failed to pay, when due, applicable local, state, or federal taxes? If so, please detail the facts surrounding such failure and the current status of any such failed payment. (Attach separate sheets if necessary.)

N/A

14. Has the Applicant or any person or entity owning a 10% or greater interest in the Applicant ever applied for financing through the Corporation prior to the application accompanying this

Questionnaire? If so, please state when such application was made, who the interested parties were, the outcome of the application, and the current status of the financing, if any.

N/A

15. If there is any credit enhancement device (such as bond insurance, mortgage insurance, a letter of credit, surety bonds, or policies) intended to be utilized in connection with the proposed financing, described such enhancement device and whether the Applicant or any principal of the Applicant has ever worked with the entity or entities providing such credit enhancement device prior to the proposed financing. If so, please state the details of such prior relationship including the method used to finance the project, the issuer of the debt instruments, if applicable, and the date of closing, if applicable.

N/A

INFORMATION AS TO PROJECT

16. Street address and description of exact location of Project site. Attach a legal description of Project site and a map of the area with the Project site highlighted.

Name: Skyway Villas

Address: 2000 Skyline Drive, McKinney, TX 75071.

Legal Description:

Being Lot 1, in Block A, of SKYWAY VILLA ADDITION, an Addition to the City of McKinney, Collin County, Texas, according to the Map thereof recorded in Volume N, Page 292, of the Map Records of Collin County, Texas.

Please see Att 16. - Legal Description and Location Map

17. Indicate the approximate size (in acres or square feet) of the Project site.

13.06 Acres or 568,894 square feet

18. Does the Applicant now own the Project site? __ Yes **x** No

No. See Att 6a. evidence of site control.

Please provide a history of the prior sales of the Project site if available. Please list any potential sales transactions relating to the Project or the Project site and any estimated fees involved.

This asset was acquired as part of large portfolio acquisition in late 2021. There is a GP Buyout pending that is set to close on 09/25/2025. This sales transaction is part of the Resyndication. The new tax credit partnership will take ownership at the time of the resyndication closing.

19. If the Applicant now owns the Project site, indicate:

N/A

- (a) Purchase Date: _____
- (b) Purchase Price: _____
- (c) Balance of Existing Mortgage: _____
- (d) Holder of Existing Mortgage: _____
- (e) Attach proof of ownership.

20. If the Applicant now holds an option to purchase the Project site, indicate:

N/A

- (a) Present Owner: _____
- (b) Date of Option Agreement: _____
- (c) Purchase Price: _____
- (d) Expiration Date of Option Agreement: _____
- (e) Attach copy of Option Agreement.

21. If the Applicant has executed a contract to purchase the Project site, indicate:

N/A

- (a) Present Owner: _____
- (b) Date of Contract: _____
- (c) Purchase Price: _____
- (d) Settlement or Closing Date: _____
- (e) Attach copy of contract.

22. If the Applicant does not now own the Project site, describe any relationship which exists by virtue of common control of ownership between the Applicant and the present owner of the Project site.

See Att 6a.- site control explanation

23. Describe any existing improvements or structures presently located on the Project site.

The project consists of 232 residential units across six two-story and six three-story buildings. Amenities include a clubhouse, a pool with an adjacent storage room, a pool deck, and a basketball court. All buildings feature exterior staircases; there are no elevators. The site has a total of 597 parking spaces.

24. Is the cost of the Project site to be included in the financing?

☒ Yes ☐ No

25. Indicate the present number and general description of residential units on the Project site.

Affordable Units @ 60% AMI

112 units: 2 Bed / 1 Bath, 956 sqft
32 units: 2 Bed / 2 Bath, 1,034 sqft
88 units: 3 Bed / 2 Bath, 1,240 sqft

26. Is the Project site now zoned to allow the construction of the Project?

☒ Yes ☐ No

NOTE: SEE ATTACHED FORM OF LETTER FROM THE CITY WHICH MUST BE SUBMITTED TO THE CORPORATION FOR A NEW PROJECT. A COPY OF A CERTIFICATE OF OCCUPANCY MUST BE SUBMITTED FOR AN EXISTING PROJECT.

Please see Att 5a. Certificate of Occupancy

27. Does the Project consist of additions to and/or renovation and rehabilitation of existing units?

☒ Yes ☐ No

If yes, answer following questions: (Attach separate sheets as necessary.)

(a) Age of units: 22 years

(b) Describe the proposed additions and improvements to be made. Include description of the type of improvement and amount to be spent per unit and for common areas.

Unit upgrades: Appliance package, countertops, cabinet reface, lighting, HVAC, interior FF&E, fully accessible units, energy star lighting, flooring, carpet, paint, door hardware, bathroom accessories

Building: Exterior finish repairs, community building upgrades, full paint, foundation work, window sash/screen replacement

Site: Accessibility upgrades, improved landscaping, fencing repairs. Costs are estimated to be around \$73,000 per door.

(c) Provide data on present vacancy rates and rents by unit size.

See Att 27c. Rent Roll.

(d) Attach a recent photo of the Project.

See Att 11a. Site Photographs

(e) If the Project is to include rehabilitation, submit a written report prepared by a registered professional engineer or architect describing the rehabilitation project, including details regarding the rehabilitation improvements to be made, the cost thereof and specifying the percentage of the total Project costs represented by the rehabilitation improvements.

See Att 27e. Proposed Scope of Work.

28. Indicate the number, type (number of bedrooms and bathrooms), and approximate size (square footage) of the units, and projected monthly rent for each type of unit.

<u>Number of Units</u>	<u>Type of Unit</u>	<u>Size of Unit</u>	<u>Monthly Rent</u>				
Unitttype	UT Desc	UT beds	UT baths	UT SqFt	Count	Tot SqFt	
SW-2X1	2 Bedroom 1 Bath 60%	2	1	956	109	104,204	
SW-2X1-H	2 Bedroom 1 Bath 60%	2	1	956	3	2,868	
SW-2X2	2 Bedroom 2 Bath 60%	2	2	1,034	32	33,088	
SW-3X2	3 Bedroom 2 Bath 60%	3	2	1,240	86	106,640	
SW-3X2-H	3 Bedroom 2 Bath 60%	3	2	1,240	2	2,480	
						232	249,280

See Att 27c. Rent Roll for rent information.

29. Describe any additional facilities to be included in the Project such as parking, laundry, office, or recreational facilities. If any such facilities are expected to generate income, indicate source and projected amount of such income.

The project includes parking for residents, a laundry facility, basketball court, BBQ/Picnic Area, Fitness center, a business center, and a playground. None of these facilities are expected to generate income.

30. Describe the overall style of the Project (e.g., garden apartments, multistory, highrise), exterior construction materials, energy conservation considerations, and landscaping design. Attach

a site sketch showing proposed location of the units on the Project site, and attach architectural renderings (or their equivalent) of the proposed Project, if available. If renderings are not available, please advise the Corporation when such renderings will be available and provide them to the Corporation at that time. If the Project is to be rehabilitated, attach photographs representative of the present exterior and interior condition of the Project and drawings of the proposed rehabilitation. (Note: It is the Corporation's intention not to hold any public hearings or act on any bond resolution until the Corporation has been furnished with this information.)

The site consists of 12 garden-style residential buildings and a clubhouse. Foundations are constructed with post-tensioned concrete slab-on-grade, and the buildings utilize wood-frame construction. The parking area consists of concrete pavement at grade, providing a total of 597 spaces.

See Att 30. As Builts

31. Indicate which of the following equipment, if any, will be included in the units.

<u> x </u> Range	<u> x </u> Disposal
<u> x </u> Refrigerator	<u> x </u> Carpet
<u> x </u> Air conditioning	<u> x </u> Drapes
<u> x </u> Dishwasher	<u> </u> Fireplace
	Other <u> </u> (describe)

32. Indicate which of the following, if any, tenants will be required to pay on an individual basis.













<u> x </u> Electricity	<u> x </u> Water and Sewer
<u> x </u> Gas	<u> </u> Garbage Pickup

33. Describe any restrictions to be imposed by the Applicant on tenants including family size, pets, preferences for employees of certain companies, etc.

See Att 33. Rental Criteria

34. State best estimates as to the minimum family income levels of the expected tenants required in order to pay anticipated monthly rent amounts.

Based on AMI restrictions, family households with one to six people with annual incomes between \$49,320 and \$81,660 will be potential residents for the 232 units restricted to 60% AMI:

LIHTC Income Limits for 2025 (Based on 2025 MTSP Income)			
	Charts	60%	Next Available Unit Rule 140%
1 Person		\$49,320	\$69,048
2 Persons		\$56,340	\$78,876
3 Persons		\$63,360	\$88,704
4 Persons		\$70,380	\$98,532
5 Persons		\$76,020	\$106,428
6 Persons		\$81,660	\$114,324
7 Persons		\$87,300	\$122,220
8 Persons		\$92,940	\$130,116
9 Persons		\$98,520	\$137,928
10 Persons		\$104,160	\$145,824
11 Persons		\$109,800	\$153,720
12 Persons		\$115,440	\$161,616

35. Indicate number of residences or businesses displaced by construction or rehabilitation of the Project, if any. Describe procedures to be used to minimize impact of any displacement.

No residents or business are expected to be displaced. Unit renovations will be performed on all units with accessible units receiving additional scope and will have residents temporarily relocated. The accessible units will have additional renovation scope which may require longer temporary relocation. To plan for this, a draft Relocation Plan has been prepared. Please see Att. 35 – Resident Relocation Plan.

36. State the demand and market need for the Project. Attach copies of any market surveys and other substantiating data.

In McKinney, Texas, the demand for multifamily affordable housing has become increasingly urgent as the city experiences rising property values. With a diverse community and a robust local economy, McKinney faces a challenge in providing housing options that are accessible to moderate-income families. Multifamily affordable housing, like Skyway Villas can offer a practical solution by accommodating a larger number of residents within a smaller footprint, thus helping to stabilize the housing market and ensure that all residents have access to safe, affordable, and high-quality living conditions.

Skyway Villas, an affordable housing community, will continue to provide much needed affordable units. This demand is evident in the above 95% occupancy rate. Additional market area demand information can be found in attached market study.

37. Describe briefly the anticipated arrangements for Project management. If a professional management company is to be employed, identify the company and the anticipated fee to be paid the management company.

Allied Orion Group (AOG) will manage the property. They have over 35 years of multifamily experience and manage about 30,000 apartment homes throughout the nation, including throughout Texas. The estimated management fee is about \$148,000 per year. Allied Orion Group. See Att. 37 AOG Brochure for additional information.

FINANCING INFORMATION

38. Total cost of Project: \$ 89,419,362

39. Amount of financing applied for: \$ 52,000,000

Note: The Corporation may, at its discretion, require a copy of an existing appraisal (180 days old or less) or require the Applicant to furnish a new appraisal by a State of Texas certified general real estate appraiser who has an MAI or SREA designation prior to final approval of the financing.

40. Indicate the percentage of development costs for which the Applicant desires financing and the amount of equity investment the Applicant intends to make in the Project. Indicate source of equity amount.

The applicant desires 55% of development costs to be financed through bonds. The applicant intends to cover the remaining costs with a combination of debt and equity. To help close any remaining funding gap, we will contribute a Seller Note and a Deferred Developer Fee. The equity portion will be sourced from Low Income Housing Tax Credits.

41. If the Applicant is a limited partnership, is it anticipated that there will be a syndicated offering of partnership shares?

No

42. What type of financing does the Applicant desire?

 Permanent financing only

 X Construction and permanent financing

43. If permanent financing only is desired, indicate source of construction financing.

N/A

44. Indicate the amount and percentage of the requested financing to be applied to refinance any existing mortgage or loans.

N/A

45. If the Applicant has applied to another source for financing with respect to the Project, give details.

The applicant intends to apply for Low-Income Housing Tax Credits.

46. Explain how the Project will be financed if all or a portion of the amount applied for is denied.

Rehabilitation would be infeasible if all financing applied for was denied. If a portion of financing was denied, the project would be financed with increased debt or alternate financial instruments.

47. Has the Applicant made, or does the Applicant intend to make, application for HUD housing assistance payments with respect to the Project under Section 8 of the United States Housing Act of 1937?

_____ Yes, with respect to 100% of Project units

_____ Yes, with respect to 20% of Project units

 X No

If yes, attach a copy of HUD approval letter, if any.

48. Has the Applicant made, or does the Applicant intend to make, application for FHA mortgage insurance under Section 221 of the National Housing Act of 1934?

_____ Yes, for construction advances

_____ Yes, for insurance upon completion only

 X No

If yes, attach a copy of FHA commitment, if any.

49. Indicate any other rent supplement, loan guarantee, grant, or mortgage insurance for which the Applicant has made, or intends to make, application with respect to the Project. If none, write "none."

None

50. List name, address, and name of representative of the financial institution (bank, investment banking firm, etc.), if determined, which may be interested in purchasing, placing, or underwriting the bonds if and when such bonds are approved for sale. (It is the responsibility of the Applicant to arrange for the marketing of the bonds, if the financing is approved, with the concurrence of the Corporation.)

Proposed Bank:

Wells Fargo Community Lending

Address: 30 Hudson Yards, 15th Floor, New York, NY 10001

Name of Representative: Gregory P. Richards (Managing Director)

gregory.p.richards@wellsfargo.com | Office: 212-214-7350 | Cell: 646-436-9549

Please see Att 7. Bank Letter Reference

51. If approved, are the bonds to be offered at a public sale or will they be placed privately with an institutional or sophisticated purchaser? If at public sale, will the bonds be rated and/or credit enhanced? If credit enhanced, by when?

Bonds will be placed privately.

CONSTRUCTION INFORMATION

52. Has construction of the Project begun? ___ Yes ___ X No

If yes, give date construction began: _____

If no, give estimated date for commencement of construction: August 2026

53. State estimated date of completion: January 2028

54. State estimated date Project will be placed in operation: Project is already in operation.

55. If construction on the Project has begun, complete the following: **N/A**

Site clearance _____% complete
Foundation _____% complete
Footings _____% complete
Steel _____% complete
Masonry _____% complete
Other _____% complete

56. Indicate the estimated costs of developing, constructing, and equipping the Project. Attach a separate sheet if necessary to provide a complete summary of Project costs.

Land	<u>\$ 36,500,000</u>
Construction	<u>\$ 21,796,380</u>
Design	<u>\$540,000</u>
Surveys and Soil Test	<u>\$51,000</u>
Equipment	<u> </u>
Construction Insurance	<u>\$160,000</u>
Construction Period Interest	<u>\$ 13,871,757</u>
Engineering	<u>\$100,000</u>
Other	<u>\$ 16,400,225</u>
Refinancing of existing debt	<u> </u>
 TOTAL	 <u>\$ 89,419,362</u>

See Att 56. Proforma

57. Indicate the type and amount of costs expended (including orders for any Project equipment or furnishings) with respect to the Project prior to the current date.

To date, we have contracted for a total of \$48,050 for third party reports including: Phase I, PCA, Asbestos Survey, Alta Survey, zoning report, appraisal, and market study.

58. Have any costs (including orders for Project equipment or furnishings) been incurred but not paid? If yes, identify and explain.

No

59. Are any operating expenses or working capital included in the amount of financing requested? If yes, state amount.

No

60. Provide a pro forma cash flow statement for the Project's first three years of occupancy. Include assumptions and, specifically, administrative, operating, and maintenance costs, taxes, and cash flow available for debt service for each of the three years. For an existing Project, provide the foregoing and historical financial information for each of the last three fiscal years.

See Att 56. Proforma

See Att 60. Historical Operating Performance

61. Complete Schedule I, Economic Life of Project, attached hereto.

APPLICANT, GUARANTOR, AND PARTICIPANT INFORMATION

62. Attach the following financial statements (audited, if available) or other information for the preceding five years for the Applicant, and any Guarantors.

The Applicant is a to-be-formed entity and therefore does not have any financial statements. Three years of audited financial statements and the 1Q2025 unaudited for the ownership entity Aztec Holdco LLC have been included. As the property was only recently acquired by the Holdco entity (which itself is new), financial statements prior to 2022 do not exist.

See Att 8a. Aztec Financial Statement

_____ Balance sheet
_____ Profit and Loss Statement
_____ Statement of changes in financial position

or

_____ Annual Report to Stockholders
_____ Report on Form 10-K to the Securities and Exchange Commission

63. Attach unaudited financial statements, current within 90 days, if the audited financial information is not current within 90 days (Form 10-Q, if it is available).

See Att 8a. Aztec Financial Statements

64. Detail any changes subsequent to the date of the most recent financial statements which may have a material effect on the Applicant's financial position.

N/A

65. State name, address, and phone number of the general contractor for the Project. Attach information concerning projects previously completed by the general contractor. Include location, year of completion, number of units, and approximate construction cost of each project. State the relationship, if any, between the contractor and the Applicant, i.e. Subsidiary Corporation, partner, etc.

Icon Builders

Address: 1295 W Washington Street, Suite 215

Tempe, AZ 85288

Phone: 1.800.282.6065

Name of Representative: Michael Chacon, VP of Construction

See Att 65. GC Project Experience

66. State name, address, and phone number of the architect for the Project. Attach information concerning projects designed by the architect.

Benton Design Group

Address: 1520 S. 5th Street, Suite 304, St. Charles, MO 63303

Phone: 363.515.0382

Name of Representative: Adam Pickett, Principal, AIA, NCARB

See Att 66. Arch Project Experience

67. State name, address, and phone number of the managing agent for the Project. Attach information concerning prior project management experience including projects managed, number of units in each project, and number of years of project management.

Att 37. - AOG Brochure provides an overview of Allied Orion Group's (AOG) experience.

The following contact is for AOG: Tina Tullock Coker, CPM, COS, TCS

Area Vice President, Management Division

2051 Greenhouse Road | Suite 300 | Houston, TX 77084

P: 713.622.5844 Ext 1199 C: 512.663.7203 tcoker@aogliving.com | www.aogliving.com

68. State how the Applicant intends to comply with Article 394.902 of the Act relating to provisions of senior citizen housing (unit set aside or payment of fee).

Applicant intends to make payment of fee.

(2) "Life" means, with respect to each Asset, the economic life of the Asset determined as follows:

(a) for each structure, the guideline life of the structure under Rev. Proc. 62-21, 1962-2 C.B. 4/8;

(b) for land, the economic life is deemed to be 50 years;

(c) for each Asset other than a structure or land, the midpoint life of the Asset under the ADR system;

plus the amount of time (expressed in years or decimal portions of a year) that elapses between the Closing Date and the date that the Company reasonably expects the Asset to be "placed in service," within the meaning of the Code.

(3) "Cost" means, with respect to each Asset, the adjusted basis of the Asset, within the meaning of Section 1011 of the Code.

(4) "WAL" (i.e. "Weighted Average Life") means, with respect to each Asset, the number of years determined by dividing the Cost of the Asset by the Total Cost for all Assets, then multiplying that quotient by the Life of the Asset.

(5) "Economic Life of Project" means the Total WAL.

Please see Att 69. Property Condition Assessment.

Exhibit A



Key Employee Low Income Housing Tax Credit Experience

April Housing is a dedicated Blackstone portfolio company spanning transactions, asset management, compliance, preservation, capital markets, and public relations. The company has 106 professionals with the senior leadership having on average 20+ years of LIHTC industry experience. The company's resyndication vice presidents alone have developed over 8,500 LIHTC units spanning 55 developments. This document highlights key employees with development and tax credit transaction experience.

August 2025

Intro to April Housing Ecosystem

Blackstone Parent

April Housing (“April”) was founded in 2022 by Blackstone Inc. (“Blackstone”) to oversee and preserve the affordability of Blackstone’s low-income-housing tax credit (“LIHTC”) portfolio. Our portfolio, acquired by Blackstone Real Estate Investment Trust (“BREIT”) in the Fall of 2021, currently comprises over 65,000 LIHTC apartments located in 40 states. On Day 1 of our Company’s formation, Blackstone made a public commitment to preserving the affordability of the existing portfolio upon expiration of existing land use restriction agreements. This commitment was made possible by BREIT’s perpetual capital structure and is the largest private sector commitment to affordable housing preservation. April Housing, LLC (“April” or the “Developer”) is a leading owner and operator of affordable housing in the United States. Consistent with our mission to preserve affordable housing, April does not pursue qualified contracts. Since its formation, April has invested millions of dollars of capital into our properties to address deferred maintenance and to ensure a best-in-class resident experience. In total, we intend to invest over \$500 million to improve existing LIHTC communities across the US while maintaining the affordability of the properties.

Key Employee LIHTC Experience

LIHTC Development Experience (New Construction and Acquisition/Rehab)

Alice Carr, Chief Executive Officer

- Alice Carr leads all aspects of the company's strategy and operations. Alice brings to her role more than 25 years of experience in affordable housing and community development.
- Most recently, she served as Managing Director and Head of Community Development Banking at JPMorgan Chase, leading a team that financed the construction and rehabilitation of affordable housing to both low-income families and seniors across the U.S. Previously, Alice served as Managing Director for Citi Community Capital.
- She began her career at Low Income Investment Fund, a nonprofit Community Development Financial Institution (CDFI) focused on affordable housing and small business lending. Alice currently serves on the Board of Directors for Enterprise Community Investment and Enterprise Community Loan Fund.



Perica Bell, Managing Director, Head of Preservation

- Responsible for the development of the strategy and oversight of the execution related to protecting the supply of affordable housing in the U.S.
- Prior to joining April Housing, Perica was Head of Originations and Division Manager for MUFG Union Bank's Community Development Finance Division. The Community Development Finance Division marketed, originated, closed, and managed debt and direct low-income housing tax credit equity and related financial products to the bank's affordable housing developer relationships.



- Prior to joining Union Bank, Perica was a project manager for Jamboree Housing Corporation, a premier “Top 50” non-profit affordable housing developer where she managed all phases of affordable multi-family project development, from site acquisition through development stabilization. Prior to that, Perica worked in public and government affairs for a local chapter of the Building Industry Association. Perica serves on the advisory committees of the UCLA Ziman Center for Real Estate and on the planning commission for the City of Signal Hill.

Brad Fisher, AIA, Vice President, Resyndication Lead

- Spearheads resyndication efforts of April Housing’s Preservation Team with a focus on Texas.
- Brad brings over 25 years of affordable real estate development experience. He previously served as Vice President of Affordable Housing Development for Impact Residential Development (IRD), directing nationwide affordable housing developments and investments for multi-family projects. His extensive leadership experience includes managing large-scale housing projects and strategic planning operations across multiple states for national developers. With a background as an architect, Brad entered the housing industry at Rosemann & Associates, PC. An expert in leveraging diverse financing sources, Brad has successfully utilized a wide array of funding mechanisms, including LIHTC, PABs, and federal programs, to foster the development of affordable, multifamily housing projects.



Joseph Baclit, Vice President of Resyndication

- A leader of April Housing’s Preservation Team focused on resyndicating and renovating LIHTC affordable housing across the portfolio.
- Over 12 years of affordable real estate development experience overseeing new construction and acquisition-rehabilitation projects. Prior to joining April Housing Joseph spent time at Chelsea Investment Corporation, Related California, AMCAL Housing, and Retirement Housing Foundation. He is familiar with the pre-development, construction, and close out stages of the development cycle and the various financial sources such as tax-exempt bonds; 9% and 4% Tax credits; HAP Contracts; RAD; etc.



Ben Kurzius, Vice President of Resyndication

- A leader of April Housing’s Preservation Team focused on resyndicating and renovating LIHTC affordable housing across the portfolio.
- Prior to starting this role, he spent 6 years as a Project Associate at MRK Partners where he oversaw and worked on all aspects of the development process for a wide range of project types – 4% LIHTC, 9% LIHTC, new construction, and acquisition-rehabilitation. Previously he was a Financial Analyst at CBRE Affordable Housing, where he performed valuations and advised clients on existing LIHTC properties throughout the country.



Naveen Agrawal, Senior Vice President, Capital Markets

- Leader of Capital Markets at April Housing, managing the debt financing and equity placement for the acquisition and rehabilitation of April Housing's 80,000-unit portfolio.
- Previously at Standard Communities, he supported the sourcing of acquisition financing and LIHTC equity for 3,700 units, or \$1 billion, of acquisition-rehab affordable housing, across 27 transactions. His affordable housing tenure began at Mission Economic Development Agency, where he successfully led the application submission and award of tax credits for two ground-up multifamily LIHTC properties in San Francisco (330 units total), and shepherded those projects from application to groundbreaking.
- Naveen's experience includes underwriting at MUFG Union Bank and project management for Los Angeles' affordable housing.



Marcia Kahnowitz, Assistant General Counsel, LIHTC Operations

- Actively involved in all aspects of April's resyndication efforts, including deal structuring and legal review. Additionally, Marcia works closely with the transactions, capital markets and asset management teams at April Housing, assisting with strategy and advising on LIHTC and other regulatory aspects affecting April's portfolio.
- Previously, at Bocarsly Emden Cowan Esmail & Arndt LLP and Hirschen Singer & Epstein, Marcia represented syndicators, tax credit investors and developers in all aspects of multi-family affordable housing projects.
- Marcia also spent several years representing the Hudson County, New Jersey division of housing and community development on the HOME and CDBG lending programs, as well as assisting with the coordination of homeless services in the community.



Tyler Fuller, Director of Construction, Resyndication

- Tyler serves as Director of Construction, Resyndication. In this role, Tyler helps oversee and coordinate numerous aspects of the LIHTC construction process including entitlements, GC and architect selection, budget and scheduling implementation, as well as day-to-day construction oversight. In this role, Tyler works closely with all project related stakeholders.
- Tyler joined April Housing with a background in real estate development and construction in single and multifamily affordable housing. Tyler led construction teams, previously at Avenue CDC, in developing and preserving naturally occurring affordable housing communities utilizing NMTC, LIHTC, and AHDP with the City of Houston. As a former General Contractor, Tyler brings extensive expertise in contractor utilization and a comprehensive understanding of construction industry standards.



Andrea Maciel, Assistant Project Manager

- **Andrea has five years of experience in commercial real estate, including two years specializing in affordable housing. She currently leads predevelopment activities for affordable housing projects in Virginia and manages construction projects in Texas, including West Virginia, a 204-unit development in Dallas, and Meridian, a 280-unit development in Fort Worth. Andrea also has a strong background in finance and commercial real estate lending. She previously worked on the financial planning and analysis team at April Housing and in Commercial Real Estate Banking at Bank of America, where she managed a \$700 million portfolio of real estate loans spanning office, multifamily, retail, mixed-use, and industrial assets.**



LIHTC Asset Management and Operations

Julio Morales Executive Vice President, Asset Management

- Julio Morales is a seasoned executive with over 20 years of experience in real estate and asset management. He currently serves as Executive Vice President of Asset Management at April Housing, overseeing the company's Asset Management and responsible for a national portfolio of more than 70,000 affordable housing units across more than 400 communities in 40 states.
- Previously, Julio was Senior Vice President of Asset Management at LivCor, also a Blackstone portfolio company, overseeing an extensive national portfolio. Prior to joining LivCor in 2018, Morales held senior roles at Equity Residential, including Vice President of Investments. While at Equity, Julio played a pivotal role in shaping the investment strategy and driving strategic growth in the Southern California portfolio. He began his career in investment banking with RSM Equico, after serving in the U.S. Navy as a Engineering Laboratory Technician.



Tara Holleran, Vice President of Operations

- Responsible for driving operational performance across the April Housing portfolio.
- Tara joined following the December 2020 Blackstone acquisition of the AIG Global Real Estate/SunAmerica Housing Partners portfolio where she worked for 21+ years. Tara has worked extensively in the Asset Management division as the VP of Asset Management and participated in the underwriting, development, acquisition, and disposition of LIHTC and market rate investments in 5 states. She has an enormous amount of experience working with regulatory compliance agencies in multiple states including Texas and L.A. Tara's portfolio boasts over 100 multifamily assets totaling over 10,000 units, which consist of new construction, value add renovation, and historic LIHTC affordable and market-rate housing investments for seniors and families. Tara holds a CPM and is a CCIM candidate.



Christopher Johnston, Vice President Asset Management

- Christopher Johnston is a VP of Asset Management with over 27 years of direct affordable housing portfolio and asset management experience, as well as LIHTC resyndication, spend management and acquisition experience. In addition, he has six years of experience as a real estate commercial broker. Prior to joining April Housing, Chris worked at Community Housing Works as VP of Asset Management, and Union Bank as the Co-Director of Asset Management. Chris also served as a LIHTC acquisition officer at The Summit Group and as an Investment Manager at Sempra Energy, one of the first corporate investors of affordable housing.



Development Consultants

Texas

JC Development Consulting, LLC (Janna Cormier), Development & Application Consultant

JC Development Consulting, a Texas-based company and certified HUB, was formed in 2014 by Janna Cormier, a principal with over 25 years of affordable housing finance experience. JC Development Consulting has successfully secured allocations for more than 65 4% LIHTC/tax exempt bond financed properties. In addition to application advising and preparation, Ms. Cormier has participated as a HUB member in 14 9% LIHTC partnerships. In this capacity she participates as Owner and Development Partner in the development and operation of these properties.

Prior to forming JC Development Consulting, Ms. Cormier spent 14 years in affordable housing finance, as Vice President for a national LIHTC equity investor and syndicator, and in public finance underwriting private activity bonds. This background in development finance provides experience in the full spectrum of housing development. Integral to the application process is a feasibility analysis of a potential project with the understanding of how lenders, investors, and funding agencies will perceive a development opportunity.

Ms. Cormier began her career in affordable housing as a Planner at Texas Department of Housing and Community Affairs, learning first hand of the various financing programs, sources and their approvals, be it local, state or federal.

Through this variety of industry experience, Janna Cormier and JC Development Consulting bring a comprehensive knowledge of various funding programs and debt structures, as well as investor and governmental agency requirements. In addition, JC Development Consulting is familiar with the many simultaneous processes which must be managed prior to closing: coordination of various timelines and due diligence processes to ensure the development moves forward smoothly.

Highlighted Projects:

Housing Authority of the City of El Paso (HOME)

Ms. Cormier secured 36 LIHTC allocations for HOME's El Paso RAD portfolio. Beginning with the El Paso RAD I transaction involving the rehabilitation of 13 properties and the conversion of public housing to RAD subsidy. Ms. Cormier assisted HOME in coordination of due diligence and collaboration with other development team parties, to ensure the transaction would meet the deadlines of TDHCA, HUD, and the bond financing.

Texas 4% LIHTC Applications

In the nine years as an LIHTC consultant, Ms. Cormier has worked to secure 65 4% LIHTC allocations for tax exempt bond transactions, and currently has two more applications in underwriting with TDHCA. On these contracts, Ms. Cormier is actively involved in securing a bond reservation, the initial financial structuring, due diligence review and compiling the LIHTC applications. She handles all interaction and coordination of information with the state agency throughout underwriting and post award documentation to issuance of 8609s

Appendix | Key Career Development Deals

Brad Fisher, Vice President, Resyndication Lead

Key Developments/Experience (while at prior firms):

#	Project Name/Location	Total Units	Construction Type/ Affordable Programs	Year Complete
1	Harriet Tubman Terrace (Berkley, CA)	90	Acq/Rehab	2005
2	North Park Place (Kansas City, MO)	56	LIHTC (Senior)	2006
3	Windridge Apartments (Wichita, KS)	136	Acq/Rehab/Addition	2006
4	Fort Leavenworth Privatization (Ft. Leavenworth, KS)	1400	LIHTC, Public Housing Units (Family)	2008
5	Gulfway Terrace Apartments (New Orleans, LA)	206	Acq/Rehab	2009
6	Carousel Place Homes (Meridian, MS)	16	LIHTC (Family)	2009
7	Frank Berry Courts (Meridian, MS)	113	Rehab/Historic Rehab/ New Construction	2010
8	Beacon Park Town Homes (Kansas City, MO)	45	Family	2010
9	The Towers at Kuhio Park (Honolulu, HI)	555	Acq/Rehab	2013
10	McIntosh Homes (Leakesville, MS)	50	LIHTC (Family)	2013
11	Senior Residences at Reddick (Franklin, TN)	49	New Construction - Single Family Homes	2013
12	Forest Bend Townhomes (Madison, TN)	47	HOPE VI (Family)	2017
13	Reserve at Hickory Commons (Winston-Salem, NC)	62	Acq/Rehab LIHTC, PHA Capital Funds, PHA Units (Family)	2020
14	Villas at Reid Landing (Suffolk, VA)	51	New Construction	2020
15	Alameda View Apartments (Aurora, CO)	116	LIHTC PIAC Funds, PHA Units (Family)	2020
16	Tennyson Manor (Enid, OK)	54	Acq/Rehab	2020
17	Arbors at Cotton Grove (Lexington, NC)	80	LIHTC (Family)	2021
18	Attention Homes (Boulder, CO)	40	New Construction	2021
19	Gala at MacGregor (Houston, TX)	75	New Construction LIHTC (Senior), 10 Market Rate Units	2022
20	3800 Ingleside (North Charleston, SC)	70	New Construction LIHTC (Family)	2024*
21	3200 West Valencia (Tucson, AZ)	261	New Construction LIHTC, STC, HOME, NHTF, PBV (Family)	2024*
22	Cliff Shadows (Las Vegas, NV)	112	New Construction LIHTC, STC (Family)	2024*
23	Norcott Mill (Concord, NC)	131	Adaptive Reuse LIHTC, HTC, State Mill Credits (Family)	2024*
24	Edwards (Edwards, CO)	93	New Construction LIHTC, STC (Family)	2025*
		3,908		

*Estimated completion date

Appendix | Key Career Development Deals

Joseph Baclit, Vice President of Resyndication

Project Name/Location	Total Units	Construction Type/ Affordable Programs	Year Completed
First Street (Santa Ana, CA)	69	New Construction 9% LIHTC, HAP	2019
Villa Encantada (San Diego, CA)	67	New Construction 9% LIHTC	2018
Rose Hill Courts - Phase I (Los Angeles, CA)	89	New Construction 4% LIHTC	2023
The Curve at West Angeles (Los Angeles, CA)	70	New Construction 9% LIHTC	2019
Hermosa Village - Phase I (Anaheim, CA)	297	Acq/Rehab 4% LIHTC, HAP	2018
Hermosa Village - Phase II (Anaheim, CA)	112	Acq/Rehab 4% LIHTC, HAP	2022
The Arbors at Vintage Crossings (Anaheim, CA)	37	Acq/Rehab 9% LIHTC	2019
Espaira (Irvine, CA)	84	New Construction 4% LIHTC	2017
Luminaira (Irvine, CA)	82	New Construction 4% LIHTC	2017
Luxaira (Irvine, CA)	157	New Construction 4% LIHTC	2018
Montaira (Irvine, CA)	165	New Construction 4% LIHTC	2020
Citrea Apartments (Fullerton, CA)	55	New Construction 9% LIHTC	2018
Prado (Fountain Valley, CA)	50	New Construction 9% LIHTC, HAP	2023
Pueblo del Sol I Resyndication (Los Angeles, CA)	201	Acq/Rehab 4% LIHTC, RAD	2023
Pueblo del Sol II Resyndication (Los Angeles, CA)	176	Acq/Rehab 4% LIHTC, RAD	2023
Mt Etna - Taormina (San Diego, CA)	136	New Construction 4% LIHTC, HAP	2025
Mt Etna - Modica (San Diego, CA)	94	New Construction 4% LIHTC, HAP	2025
Mt Etna - Messina (San Diego, CA)	79	New Construction 9% LIHTC, HAP	2024

Appendix | Key Career Development Deals

Ben Kurzius, Vice President of Resyndication

Key Developments/Experience (while at prior firms):

#	Project Name/Location	Total Units	Construction Type/ Affordable Programs	Year Complete
1	Cypress Pines (Richmond, CA)	83	Acq/Rehab 4% LIHTC, HAP	2017
2	Park Tanglewood (Riverdale Park, MD)	180	Acq/Rehab 4% LIHTC, PBV	2018
3	Claremont Village (Claremont, CA)	150	Acq/Rehab 4% LIHTC, HAP	2018
4	Pioneer Gardens (Santa Fe Springs, CA)	141	Acq/Rehab 4% LIHTC, HAP	2018
5	Hillside Senior (Gaithersburg, MD)	140	Adaptive Reuse 4% LIHTC	2018
6	Monterey Pines (Richmond, CA)	324	Acq/Rehab 4% LIHTC, PBV	2019
7	Praxis of Deerfield Beach (Deerfield Beach, FL)	224	Acq/Rehab 4% LIHTC, HOME	2020
8	Emerald Palms (Dania Beach, FL)	318	Acq/Rehab 4% LIHTC, SAIL	2020
9	Parkwood (Falls Church, VA)	225	Acq/Rehab 4% LIHTC, 221(d)(4), HOME	2020
10	Cathedral Tower (Detroit, MI)	236	Acq/Rehab 9% LIHTC, PILOT	2021
11	Casa Devon (Miami, FL)	210	Acq/Rehab 4% LIHTC, HAP	2021
12	Vista Woods (Pinole, CA)	179	New Construction 4% LIHTC, CalHFA	2023
13	Greenleaf (Kansas City, MO)	195	Acq/Rehab 4% LIHTC, HAP, Historic	2024*
		2,605		

*Estimated completion date

Appendix | Key Career Development Deals

Marina Salazar, Assistant Project Manager

Key Developments/Experience (while at prior firms):

#	Project Name/Location	Total Units	Construction Type/ Affordable Programs	Year Complete
1	Parque Vista Apartments (Los Angeles, CA)	42	New Construction 9% LIHTC, CA HCD, HOME	2021
2	Mirasol Village Block B & E (Sacramento, CA)	123	New Construction HUD CNI, 4% LIHTC, CA HCD, HAP	2022
3	Mirasol Village Block A (Sacramento, CA)	104	New Construction HUD CNI, 4% LIHTC, CA HCD, HAP	2023
4	Mirasol Village Block C (Sacramento, CA)	84	New Construction HUD CNI, 4% LIHTC, CA HCD, HAP	2024
5	Mirasol Village Block D (Sacramento, CA)	116	New Construction HUD CNI, 4% LIHTC, CA HCD, HAP	Under Construction
		469		

EXHIBIT "A"

Being Lot 1, in Block A, of SKYWAY VILLA ADDITION, an Addition to the City of McKinney, Collin County, Texas, according to the Map thereof recorded in [Volume N, Page 292](#), of the Map Records of Collin County, Texas.

Skyway Villas

2000 Skyline Dr, McKinney, TX 75071

Proposed Scope of Work Draft

August 3, 2025 v1

Number of units: 232

Number of Building(s): 12 residential, 1 leasing office

Total Gross SF: [] NRSF: []

Type of Units: Garden Style

Year Constructed: 2003

FUNDING REQUIREMENTS

1. TDHCA THRESHOLD SCORING & REQUIREMENTS

1.1. Common Amenities

- 1.1.1. At least one energy star rated or equivalent rated ceiling fan per unit
- 1.1.2. Disposal in every unit
- 1.1.3. Furnished Fitness Center 1 item for every 40 units – HVAC and afterhours access (7 pieces of equipment required - provided by Owner, NIC)
- 1.1.4. One playground for ages 5-12 with shade and UV protection.
- 1.1.5. Swimming Pool (existing) – provide costs for plaster and Pebble-tech finish as an alternate
- 1.1.6. Enclosed sports court (existing basketball court)
- 1.1.7. Covered community sun porch/patio area.
- 1.1.8. Business center with Wi-Fi, computer, printer, and scanner. Provide/install permanent workspace countertops.
- 1.1.9. Furnished community room.
- 1.1.10. Activity room stocked with arts & craft supplies.
- 1.1.11. Free high speed. Wi-Fi in a community building. Electrical outlet and data connection at main point of connection. Wi-Fi equipment/service by others.
- 1.1.12. Window screens on every unit window. (Allowance)

1.2. Unit Amenities/requirements (Point items)

- 1.2.1. Kitchen pantry with shelving in each unit with shelving.
- 1.2.2. Hard floor surfaces in over 50% of unit net rental area.
- 1.2.3. Energy star rated refrigerator with ice maker in each unit.
- 1.2.4. Natural stone or quartz countertops in all kitchen and baths
- 1.2.5. EPA Water Sense toilets in all bathrooms.
- 1.2.6. Recessed LED or LED lighting fixtures in kitchen and living areas.

2. PNA IMMEDIATE WORK ITEMS

- 2.1. Section 504 Mobility Features 5% of the units – 12 total units
- 2.2. Section 504 Hearing and Visually Impaired Features 2% of the units – 5 total units

SITE WORK

1. Security Improvements

- 1.1. **(Allowance)** Replace damaged sections of perimeter fencing with new, like materials. Include metal fence repairs and masonry posts.
- 1.2. **(Allowance \$50,000)** Installation of new security camera systems for entry points, and mailbox area, and other areas as determined.
- 1.3. Provide and install Butterfly MX for vehicular gate access only.

2. Landscaping

- 2.1. Provide and install landscape upgrades at the main property entry and around the office and pool area.
- 2.2. **(Allowance)** Repair site irrigation system. Review and inspection system and provide allowance for the work.
- 2.3. **(Allowance \$10,000)** Limited tree removal, trimming and stump grinding as needed.
- 2.4. **(Allowance \$30,000)** Provide for minor grading and drainage work at all buildings at the site as required for positive flow away from structures.
- 2.5. **(Allowance \$10,000)** Upgrade main community entry sign, landscaping, and lighting.

3. Site Concrete/Paving

- 3.1. Limited areas of concrete repair as defined on the plans. Provide new concrete path of travel, parking spaces, curbs, and sidewalks as noted on the plans. Assume all sidewalks and existing ramps for replacement until defined civil/architectural plans are issued.
- 3.2. Power wash parking lot, new parking lot striping, inclusive ADA markings and signage, and fire lane markings in all existing locations.

4. Amenities

- 4.1. Replaster (**alternate** pebble tech finish) the pool.
- 4.2. Install battery-operated pool accessible/wheelchair lift.
- 4.3. Remove, install, and connect new pool equipment including pumps, filters, and auto fill valve.
- 4.4. Remove and replace pedestrian gates with locks at the pool area.
- 4.5. Remove and replace existing property signs, building signs, and unit signage.
- 4.6. Repair and paint existing carports.
- 4.7. Install new one new playground including sunshade structures, benches, trash cans and new rubberized surface materials.

5. Dumpsters

- 5.1. Install [5] new dumpster locations on the property, including required demolition, accessible route, enclosure, and required striping and signage. Construct with CMU and metal enclosure doors on the front. Provide heavy duty paving for locations without in front of the enclosures for garage trucks.

6. Accessibility

- 6.1. Provide and install new accessible walks, ramps, railing, and associated items for compliance with accessibility, Fair Housing, ADA, Texas regulations, TDHCA requirements, and local authority jurisdiction. See plans for specific areas and details. Including accessible parking spaces, access to amenities, and other required items.
- 6.2. Remove existing mailboxes and reframe as required so mailboxes meet accessibility requirements. Confirm mailbox type with the local Postmaster.

7. Main and Building Sanitary Lines

- 7.1. Jet and camera building main lines and to point of public connection. Provide for repairs as determined from inspection.

BUILDING EXTERIORS

1. Doors and Windows

- 1.1. **(Alternate)** Remove all apartment windows and prepare for installation of new windows. Install new vinyl windows in configuration shown on plans and to meet current TDHCA requirements. Provide screens, double pane, and low e-coating. Install new flashing and sealant at heads, jambs, and sills to provide watertight finished installation. Replace all trim, drywall, sills which were damaged during installation of new windows. Caulk and paint interior of drywall returns heads and sills. Install the windows per the manufacturer's recommendations.
- 1.2. **(Alternate)** Provide and install new unit entry doors. Paint as selected.
- 1.3. Repair unit entry doors and paint, including replacement of 23 unit entry doors.
- 1.4. Inspect unit windows and repair as needed for proper operation.
- 1.5. Provide and install new lever-type hardware and accessories on all unit front entry and patio/balcony doors.
- 1.6. Replace any missing or damaged window screens **(Allowance)**.
- 1.7. Repair all the common area doors and install new lever type door hardware or as required by AHJ.
- 1.8. **(Alternate)** Replace and install new common area doors. Paint as selected.

2. Building Lighting

- 2.1. Remove and replace existing building-mounted lighting with LED new fixtures.
- 2.2. Remove and replace post light and concrete bases.

3. Siding and Other Exterior Repairs

- 3.1. **(Allowance)** Provide repairs and replace missing fiber cement board siding as an allowance for minor repairs on all buildings.
- 3.2. **(Allowance)** Provide for minor wood framing repairs/rot per building.
- 3.3. **(Allowance)** Provide per building allowance for miscellaneous brick tuckpointing and power wash.

3.4. **(Allowance)** Repairs to balcony patio railing and fencing systems and paint to match.

3.5. Paint all building exteriors including residential buildings, community, maintenance, laundry, and accessory buildings.

4. Roofing

4.1. Provide for any minor roof, gutter, and downspout repairs.

DWELLING UNIT INTERIORS

1. Flooring

1.1. Remove all existing unit flooring and transition strips [overlay is acceptable]. Provide and install new vinyl plank flooring in all kitchens, bathrooms, living rooms, dining rooms and entire ADA units. Repair or replace any damage to existing base from installation. Install rubber base in bathrooms. Install ½ rough at existing base trim to cover LVP gap at edge and paint to match.

1.2. Remove and install new carpeting in the bedrooms and provide transition strips from different flooring materials. Color as selected by Owner.

1.3. Provide for removal and replacement of unit interior trim with existing major wear and tear, and/or damage. 7 liner feet per unit.

2. Paint

2.1. Prep all interior walls, trim, interior doors, and ceiling areas to receive new paint. Patch all existing small holes in walls, texture to match existing. Remove all protruding nails, screws, etc. and fill/sand as needed. Paint all walls, trim, interior doors, and ceilings with one color of paint.

3. Interior Doors and trim

3.1. Remove all existing interior door hardware and prepare for installation of new. Provide and install lever-type hardware. Provide passage locksets on all closets, privacy locksets on all bedroom and bathroom doors.

3.2. Provide for replacement of 2 interior doors per unit. Match existing style, type and size. Bi-fold doors to be replaced with sliding or swing doors as budget allows

- 3.3. Doors in the units selected for full accessibility conversion, remove, and save doors in good condition. Clean and paint the saved doors and utilize them as replacement doors in units with damaged doors.

4. Window Coverings

- 4.1. Remove all existing window blinds and replace them with faux wood blinds.

5. Kitchen cabinets, countertops, and sinks

- 5.1. Remove all existing kitchen cabinet doors, drawer fronts, countertops, hardware, and sinks. Install side-splashes on countertops that abut walls or other vertical surfaces. Caulk all joints, color to match countertop color. Install end caps on all exposed countertop edges. All exposed cabinetry edges to be finished. New undermount kitchen sinks to be deep stainless steel with new garbage disposal. Kitchen countertops are to granite or quartz. Install new cabinet doors, drawer fronts, hardware, repair drawers, and new countertops per the plans and specifications. Refinish all to match. All new pulls on drawers and doors.
- 5.2. **(Alternate)** Remove all kitchen cabinetry and countertops and replace them with new ones. Including all trim pieces and plumbing fixtures. All new pulls on drawers and doors.

6. Kitchen Appliances

- 6.1. Remove all existing kitchen appliances. Save five of each type of appliance in good condition to be moved to a location for retention and use by the Owner. Install all new appliances as indicated on the plans. Range hoods are non-vented. Appliances to be GE stainless steel. Include garbage disposals, range/oven, refrigerator with integral ice maker, non-vented rangehood with light, and dishwasher. Only clothes washer and dryer hookups are provided in each unit, no washer or dryers are to be provided for the units.

7. Electrical

- 7.1. Remove all the existing light fixtures. Provide and install new Energy Star light fixtures in all existing locations.
- 7.2. Clean existing switches and outlets.
- 7.3. **(Alternate)** Remove and replace all electrical, low voltage, switches, and outlets with new.
- 7.4. Remove existing ceiling fans in bedrooms and living areas in each unit and replace them with new Energy Star or equivalent rated ceiling fans.

8. Bathrooms

- 8.1. Remove existing vanity doors and drawers. Prepare vanity for new finish and provide/install new doors and drawers. Match finishes. All new pulls on drawers and doors.
- 8.2. **(Alternate)** Remove and provide new vanity sink bases in all bathrooms.
- 8.3. Install new solid surface vanity top (quartz), undermount sink and faucet. Provide new full-length vanity mirrors in bathrooms.
- 8.4. Provide and install new EPA water sense or equivalent qualified toilets in all bathrooms.
- 8.5. Install new ¼ turn shutoffs for all plumbing fixtures.
- 8.6. **(Alternate)** Remove all tub drains, shower heads, controls, and diverters. Provide and install all new drain assemblies, Water Sense shower heads, controls, and diverters.
- 8.7. Provide and install all new bathroom accessories with matching finishes.
- 8.8. Provide for the replacement of 50 bathroom exhaust fans.

9. HVAC, Exhaust Systems, Unit Water Heaters

- 9.1. Review and inspect all existing HVAC system units. Repair as required for fully functioning HVAC systems and determine number of full system replacements. Prepare areas for installation of the new complete (existing ductwork to remain), HVAC split-systems in same locations as existing. Restore any areas damaged from installation of new system or associated system components. Provide and installation of completely new HVAC systems for 80% (186 units) of the units. Remove all systems to be replaced.
- 9.2. **(Alternate)** Remove and install all new HVAC systems, existing ductwork to remain. Installation per AHJ requirements.
- 9.3. Review and inspect all existing water heaters. Determine number of water heater replacements and provide report to Owner. Prepare areas for the installation of the new water heaters in same locations as existing. Restore any areas damaged from installation of new system or associated system components. Provide and installation of complete water heaters for []% ([] units) of the units. Remove all systems to be replaced. [Assume 100% replacement for first SOV.]

9.4. Returns and supply grills in good condition clean and paint, to match adjacent finish color.

9.5. **(Allowance)** Returns and supply grills in poor condition – replace with new paint to match adjacent finish color.

10. Accessibility

10.1. Reconfigure units called out for full accessibility and adaptable unit modifications and/or upgrades per the plans. Demolition as needed. Install all new materials to match new scope of work items, new HVAC, reconfiguration of electrical, plumbing and HVAC per the plans.

11. Miscellaneous

11.1. Provide, coordinate, and manage installation of ION Smart water monitoring system installation. In units and buildings. Install a main electrical connection point at [TBD] apartment buildings and one community building location for internet gateways installed by ION.

COMMON AREAS – OFFICE, COMMUNITY BUILDING, LAUNDRY ROOM, & BUILDING SYSTEMS

1. Life Safety Systems

1.1. Inspect and repair all fire alarm systems, fire sprinkler systems.

2. Ceilings

2.1. Prepare ceilings to receive new paint. Inclusive of minor repairs for consistent finish.

3. Doors

3.1. All existing doors remain. Install new lever type hardware as indicated on the plans.

4. Flooring

4.1. Install new flooring as shown on the plans.

5. Paint

5.1. Prepare walls to receive new paint and install two coats of paint on the walls, ceilings, and trim.

6. Electrical

6.1. Provide and install new Energy Star light fixtures per the plans.

6.2. Provide power for twenty-four access to the fitness room and FOB type system for resident access.

6.3. Provide accessibility modifications per the plans to meet all requirements.

7. HVAC

7.1. Inspect and provide allowance for required repairs.

7.2. **(Alternate)** Provide and install all new HVAC at the common areas.

8. Plumbing

8.1. Provide and install new plumbing fixtures for the common area bathrooms and kitchen areas.

9. Upgrades

9.1. Provide a [\$100,000] allowance for community building grades and other modifications.

INTERIOR COMMON AREAS – LAUNDRY

1. Ceilings

1.1. Prepare ceilings to receive new paint. Inclusive of minor repairs for consistent finish.

2. Doors

2.1. All existing doors remain. Install new hardware as indicated on the plans.

3. Flooring

3.1. Install new flooring as shown on the plans.

4. Paint

4.1. Prepare walls to receive new paint and install two coats of paint to walls, ceilings, and trim.

5. Electrical

5.1. Provide and install new light fixtures per the plans.

6. LAUNDRY ROOM

6.1. Provide and install seven clothes washer and dryer connection locations.

6.2. Provide allowance to upgrade the finishes and reconfigure restroom to meet ADA requirements per the plans.

END SCOPE OF WORK
