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# *Ginosko Development Company's Response to RFP# AAHC-21-A*

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## 0. DEVELOPMENT INTRODUCTION – 0 points

### 1. *Completeness Checklist (Form 1)*

Please see **EXHIBIT 2 – Completeness Checklist**

### 2. *Respondent's Cover Letter*

Please see **EXHIBIT 1 – Cover Letter**

### 3. *List 3 references including at least*

Please see **EXHIBIT 3 – Letters of Reference**

### 4. *Project Narrative / Development Summary*

Please see **EXHIBIT 4 – Project Narrative**

## A. PROFESSIONAL QUALIFICATIONS – 30 POINTS

### 1. *Co-developer Respondent Description*

Please see **EXHIBIT 5 – Organizational Charts**

### 2. *Development Team Experience and Capacity*

Please see **EXHIBIT 6 – Development Team Experience & Capacity**

### 2. *Development Plan listing and scheduling industry standard activities, including, at a minimum:*

#### Plan for Community Engagement through site plan approval and construction

In any real estate transaction, strategy and timing is everything. Ginosko Development Company develops project plans with timing as a central component of deal feasibility – especially for projects financed using Low Income Housing Tax Credits. To this end, a full timeline for the projects has already been developed, detailing the steps, durations and predecessors for each task so that a realistic proforma can be developed and multiple critical paths can be managed.

As further discussed below, a Community Engagement Team (CET) will be established to ensure that the developments are being planned with community input and awareness. A total of 7 meetings are planned during the design and entitlement process, with regularly scheduled meetings through the balance of construction. Design review meetings will be held in-person to the greatest extent possible, with virtual meetings being used as needed to maintain the design timelines. Input from the CET members will be well documented through meeting minutes and notes, with clarifying dialogue occurring between meetings as needed. Each meeting will include, at a minimum, a review of:

- (1) project goals,
- (2) status of prior meetings action items,
- (3) status of financing,
- (4) status of design elements, and
- (5) recap of next steps and action items.

The timing of CET meetings center around the natural cadence of design, but are intentionally placed both before and at key milestone. The meetings during design and entitlements include:

<input type="checkbox"/> Community Engagement Team (CET) Design Reviews
CET Member Selection
CET MEETING #1 - Member Introductions, Programming Discussion and Listening Session
CET MEETING #2 - Review of Design RFP Responses and Feedback
CET MEETING #3 - Conceptual Design Final Review
CET MEETING #4 - Schematic Design Initial Review
CET MEETING #5 - Schematic Design Final Review
CET MEETING #6 - Construction Document Initial Review
CET MEETING #7 - Construction Document Final Review

The goal of CET engagement in the design process is to design a program and structure that is contextually appropriate, sensitive to community needs, financially viable, energy efficient and

sustainable, and, ultimately, supported by the members of the CET at time of public approvals, if any.

During the construction period, key representatives from the CET will be invited to monthly construction draw meetings wherein the general contractor, lenders and equity investors will be updated on construction milestones achieved, look-ahead schedules of construction activities and specific construction work that will impact neighboring properties (i.e. heavy noise activities, traffic lane closures, utility shut off/temporary disruptions, etc.)

Communication with the CET will be primarily managed through SmartSheets, allowing for the sharing of documents, notices, timelines and other key project information, as well as communicating messages in forms other than emails. The CET will be invited to access the information loaded to Smartsheets, and will be able to retrieve information at their leisure. It is anticipated that the members of the CET will be key liaisons with the general community. General communications with the public will be managed through an e-blast or listserv and/or public notices posted as required by City ordinance.

#### Basic Conceptual Design

The basic conceptual design for 121 E. Catherine St is anticipated to include a podium plus 4-story structure with parking and mixed-use at ground level and 100% affordable housing on the upper stories. The project will design toward an activated street wall along part of the Catherine frontage (engage community in devising screen or buffer for balance of this frontage) and fully along the 4th street frontage, with storefront accommodation of non-subsidized commercial office and/or retail as well as community and management spaces for the residential portion of the development. The alley will provide access to podium and surface parking as well as shipping/receiving, trash removal and other ancillary services necessary to support the development. With community input, the project will incorporate complementary design sensitivities that honor and respect the current neighborhood including a public and historic tribute, to be developed in partnership with the Black community.

The basic conceptual design for 353 S. Main St is anticipated to include a podium plus 4-story structure with mixed-use at ground level and 100% affordable housing on the upper stories. 5-stories in total will accommodate building code limitations for prefab modular construction of upper story living units, while also reducing negative impact on Palio's rooftop as compared to higher story concepts. The proposed development is located on a prominent gateway parcel at the southern entrance of the Main Street corridor. As such, we foresee a modern and accessible development at this busy corner that aims to improve upon existing access and safety while still creating an activated streetwall at ground level along Main and William Street frontage to continue and further promote the streetscape synergies of this vibrant downtown district. As the site is constrained, loading/unloading, shipping/receiving, trash removal and other ancillary functions will be placed at the alley.

#### High Level Development & Construction Budget Estimate

To be VERY conservative, Ginosko Development Company has underwritten the endeavor as a 4% LIHTC project to mitigate implementation risk. However, our timeline assumes a 9% LIHTC submission in the hopes that more capital can be infused into the deal for design and income

targeting purposes. The initial 4% LIHTC project sources and uses are summarized below by property. Both sites anticipate approximately \$178,000 of hard construction costs per unit, and approximately \$100,000 of soft costs per unit. The development budget has been prepared to rely only on the funding sources identified in the Request for Proposals for each site, specifically the Millage Funding and the DDA Infrastructure Funding. **With the exception of tax abatement discussed herein, no other operating subsidy was included in the preparation of the initial development budget to mitigate implementation risk.** Ginosko Development Company is willing to consider modifications to the project underwriting to better serve the AAHC’s goals utilizing other resources identified as “TBD” in the Request for Proposal.

The high-level development and construction budget estimate for 121 E. Catherine St as a 4% Pass Through Bond project includes:

<b>Sources and Uses Summary</b>				
121 Catherine LDHA LLC Catherine Apartments <i>Proprietary &amp; Confidential Information of Ginosko Development Company</i>				
Permanent - Sources and Uses				
SOURCES OF FUNDS	Per Sq Ft	Per Unit	Sources	% of Total
FREDDIE MAC	149.00	135,363	10,829,056	48.15%
Investor Member	99.00	89,582	7,166,591	31.87%
AAHC - Millage Funding	17.00	15,625	1,250,000	5.56%
AAHC - DDA Infrastructure Funding	29.00	26,250	2,100,000	9.34%
Deferred Developer Fees	16.00	14,286	1,142,843	5.08%
<b>TOTAL SOURCES OF FUNDS</b>	<b>310.00</b>	<b>281,106.00</b>	<b>22,488,490</b>	<b>100.00%</b>
USES OF FUNDS	Per Sq Ft	Per Unit	Total Costs	% of Total
Acquisition/Demo	-	-	-	0.00%
Building / Construction	195.00	177,344	14,187,514	63.09%
Professional Services	45.00	40,590	3,247,205	14.44%
Financing Costs	4.00	3,304	264,280	1.18%
Tax Credit & Syndication Costs	1.00	1,086	86,868	0.39%
Startup Cost & Escrows	3.00	3,028	242,207	1.08%
Developers Fee	40.00	36,228	2,898,256	12.89%
Reserves	8.00	7,114	569,131	2.53%
Construction Interest (266 Related)	14.00	12,413	993,028	4.42%
<b>TOTAL USES OF FUNDS</b>	<b>310.00</b>	<b>281,107.00</b>	<b>22,488,490</b>	<b>100.00%</b>

The high-level development and construction budget estimate for 353 S. Main St as a 4% Pass Through Bond includes:

<b>Sources and Uses Summary</b>				
353 South Main LDHA LLC Main St Apartments <i>Proprietary &amp; Confidential Information of Ginosko Development Company</i>				
Permanent - Sources and Uses				
SOURCES OF FUNDS	Per Sq Ft	Per Unit	Sources	% of Total
FREDDIE MAC	158.00	149,308	7,465,409	53.30%
Investor Member	94.00	88,381	4,419,046	31.55%
AAHC - Millage Funds	27.00	25,475	1,273,755	9.09%
Deferred Developer Fees	18.00	16,959	847,941	6.05%
<b>TOTAL SOURCES OF FUNDS</b>	<b>297.00</b>	<b>280,123.00</b>	<b>14,006,150</b>	<b>100.00%</b>
USES OF FUNDS	Per Sq Ft	Per Unit	Total Costs	% of Total
Acquisition/Demo	-	-	-	0.00%
Building / Construction	188.00	177,135	8,856,756	63.23%
Professional Services	41.00	38,377	1,918,864	13.70%
Financing Costs	4.00	3,351	167,571	1.20%
Tax Credit & Syndication Costs	2.00	2,085	104,229	0.74%
Startup Cost & Escrows	4.00	3,340	167,021	1.19%
Developers Fee	38.00	36,086	1,804,275	12.88%
Reserves	8.00	7,336	366,794	2.62%
Construction Interest (266 Related)	13.00	12,413	620,640	4.43%
<b>TOTAL USES OF FUNDS</b>	<b>298.00</b>	<b>280,123.00</b>	<b>14,006,150</b>	<b>100.00%</b>

## USES OF FUNDS

- Acquisition/Demo
  - This is the cost of land acquisition for the project. Since the AAHC is entering into a long-term ground lease for the project, there is no cost included in this category.
- Building / Construction
  - This is the cost of all hard construction for the project. These costs include all site demolition, underground utilities, footings / foundations, precast concrete podium, residential construction, façade, roof, windows, mechanical/electrical and plumbing, general contractor general conditions, overhead and profits.
- Professional Services
  - This is the cost for all professional services and other select soft costs for the project. These costs include architectural and engineering, environmental studies and incentives consulting, construction period insurance and taxes, market studies, appraisals, legal, and auditing costs. In addition to other soft costs, this category includes a construction contingency sized to 10% of the hard construction costs.
- Financing Costs
  - This is the cost for applications, commitment fees/points and legal closings for all construction and permanent period financing.
- Tax Credit and Syndication Costs
  - This is the cost for application, reservation, and compliance monitoring of the Low Income Housing Tax Credits. Also included in this category are any costs related to the syndication and closing of the investment in the LIHTC.
- Start Up Costs & Escrows
  - This is the cost for marketing and rent up activities and the cost of operations not covered by rental income during the lease up period.
- Developers Fee
  - This is the fee charged by the Developer for all predevelopment, construction, lease up and close out activities performed by the Developer necessary to complete the project. The fee for Low Income Housing Tax Credit projects is governed by the Michigan State Housing Development Authority and is currently sized to 7.5% of acquisition costs and 15% of all other project costs.
- Reserves
  - These are the capitalized reserves funded at initial closing. The reserves include a Tax and Insurance Escrow, Reserve for Replacement escrow, Operating Reserves and One Months' Gross Rent Potential. Reserves are governed by the various financing aspects of the project which set minimum thresholds of reserves throughout the life of the project, as well as procedures on how reserves are to be funded and used.
- Construction Interest
  - This is the amount of construction period interest from the inception of the project until permanent loan closing. The interest is incurred based on monthly outstanding balances of the construction loan and equity bridge loan required to fund construction activities.

The above costs categories are standard for development of affordable housing. Further delineation of costs, including explanations of derivation of uses and timing of sources and uses of funds prior to permanent loan closings, can be reviewed and discussed with the AAHC upon receipt of RFP award.

Plan for Governmental planning approvals and construction/building permits

The design and construction partners selected for the project will be responsible for managing final entitlement approvals, including building permits and inspections. As shown in the timeline of activities below, Ginosko Development Company intends to engage the City of Ann Arbor's applicable departments in early and frequent planning efforts for the project. Engaging the City's departments prior to site plan approval application or building permit application will greatly reduce the need for re-work and plan review comments after submission, cutting down timelines toward approval. Meetings with the City's Planning Department are scheduled at regular intervals during the design process and established to solicit and incorporate feedback from the City prior to moving to the next phase of design. For more detail on the timing of City engagement in the design process, see the timelines included in this RFP response.

Proposed Timeline for the development including:

The anticipated timeline for the projects is included as an attachment to this application. Ginosko Development Company uses Smartsheets to manage the master project timelines for all of its projects as a simple, easy to use Gantt style timeline that can be shared with all members of the CET and development team. For ease of use, the summary of durations (in business days) by requested categories includes

- i. Site Due Diligence and Preparation – 258 Days*
- ii. Bidding & Contractor Selection – 195 Days*
- iii. Financing and financial closing – 214 Days*
- iv. Construction commencement, completion, and close-out – 319 Days*
- v. Marketing and lease-up – 337 Days.*
  - a. We conservatively estimated a Net Absorption Rate of 4 units per month, which is consistent with Market Rate norms. We anticipate affordable housing to lease-up faster than market rate, but we underwrote the deal with the quantifiable market justifications to ensure project feasibility and calculate a conservative LITHC equity pay-in schedule.*
- vi. Stabilized Occupancy – 9/30/2025*

**Note that the durations reported above are not consecutive dates, as they allow for overlapping activities during all phases of the project lifecycle.**

Please see **EXHIBIT 7 - Timeline**

**3. Partnership Structure**

Please see **EXHIBIT 8 – Roles & Responsibilities Matrix**

## B. FINANCING AND AFFORDABILITY – 20 POINTS

### 1. Financing Narrative

To be VERY conservative, Ginosko Development Company has underwritten the endeavor as a 4% LIHTC project to mitigate implementation risk. However, our timeline assumes a 9% LIHTC submission in the hopes that more capital can be infused into the deal for design and income targeting purposes. The initial 4% LIHTC project sources and uses are summarized below by property. Both sites anticipate approximately \$178,000 of hard construction costs per unit, and approximately \$100,000 of soft costs per unit. The development budget has been prepared to rely only on the funding sources identified in the Request for Proposals for each site, specifically the Millage Funding and the DDA Infrastructure Funding. **With the exception of tax abatement discussed herein, no other operating subsidy was included in the preparation of the initial development budget to mitigate implementation risk.** Ginosko Development Company is willing to consider modifications to the project underwriting to better serve the AAHC’s goals utilizing other resources identified as “TBD” in the Request for Proposal.

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For both projects, the sources and uses of funds fall within industry-standard development budget categories. A summary explanation of each line item is included as follows:

## **SOURCES OF FUNDS**

- **FREDDIE MAC**
  - This is the permanent tax-exempt loan for the project sized to either the minimum debt service coverage ratio of 1.15x or 80% of the appraised value of the as-completed project. The loan is intended to pay down construction-period financing and will be fully amortized over a 35-year period. *Ginosko Development Company has over \$110 Million across nine (9) projects in Freddie Mac approved underwritten loans.*
- **Investor Member**
  - This is the entity which invests in the project without a secured interest in the real estate. A Low-Income Housing Tax Credit investor usually invests through a syndicator, with a total investment based on a price per credit and receipt of both income and losses in order to achieve the required Internal Rate of Return (IRR). Private equity sizes their investment based on receipt of cash flows and sales proceeds to achieve the required IRR. *Ginosko Development Company has closed over \$60 Million in LIHTC Equity across twenty-three (23) projects.*
- **AAHC – Millage Funds**
  - This is the funding identified in the Request For Proposals. The sources is considered a invested capital from the AAHC and is not treated as a loan.
- **AAHC – DDA Infrastructure Funding**
  - This is the funding identified in the Request For Proposals. The sources is considered a invested capital from the AAHC and is not treated as a loan.
- **Deferred Developer Fees**
  - This is the amount of the earned Developer Fee which cannot be paid by the project sources at the time of the FREDDIE MAC permanent loan closing. The Deferred Developer Fee is repaid from cash flows within 12 years and is first priority in the waterfall of distributable cash flow (with the exception of required payments to the Investor Member or repayment of advances made under the Operating Deficit guaranty).

Notwithstanding the aforementioned, there are a myriad of financing options available for these projects. While each site is unique in its urban context, design, and unit mix, the financing structures proposed are applicable to both. The financing is planned to achieve the project goals and should be weighed against all aspects of the project (affordability, profit, capital costs, tenant services, timing and others).

Ginosko Development Company has been successful in closing and owning properties with all of the financing structures discussed below. GDC's 19-year history is largely built on these plans of finance and the successes of implementing into over 3,000 apartment units in Michigan, Illinois and Ohio.



#### **4% Low Income Housing Tax Credits (Modified Pass Through)**

As planned 100% affordable housing projects with minor commercial spaces, the financing will benefit from the use of Low Income Housing Tax Credits (LIHTC) as allocated through the Michigan State Housing Development Authority (MSHDA), coupled with tax-exempt bond loans issued with the State of Michigan's volume cap. Ginosko Development Company has preliminarily underwritten the projects to a 4% LIHTC Modified Pass Through structure and shared the underwriting with MSHDA for preliminary feedback. *Ginosko Development Company has closed over 5 projects under this financing type.*

- Pros:
  - Non-Competitive, over-supply of volume cap
  - Low implementation risk
  - Rolling Submission rounds allow for financing applications as soon as ready
  - Projects maintain access to attractive lending programs (Fannie Mae / Freddie Mac)
  - Equity returns range from 5-7%
- Cons:
  - LIHTC Equity usually insufficient for new construction without higher targeted AMI thresholds
  - Financing costs higher (i.e. Issuer Fees, multiple lenders, LIHTC fees)

#### **4% Low Income Housing Tax Credits (MSHDA Direct Lending)**

As with the 4% LIHTC Modified Pass Through, the projects could utilize 4% LIHTC coupled with financing through the Michigan State Housing Development Authority (MSHDA)'s Direct Lending program. *Ginosko Development Company has closed over 11 projects under this financing type.*

- Pros:
  - Non-Competitive, over-supply of volume cap
  - Moderate implementation risk
  - Rolling Submission rounds allow for financing applications as soon as ready
  - Equity returns range from 5-7%
  - MSHDA Direct Lending allows for access to MSHDA soft financing (competitive) and other MSHDA benefits.
- Cons:
  - LIHTC Equity usually insufficient for new construction without higher targeted AMI thresholds
  - Overall cost of financing is higher (MSHDA loan product terms)
  - Most restrictive for MSHDA involvement in long term operations (MSHDA must approve underwriting, MSHDA controlled Project Condition Needs Assessments, MSHDA ownership of project-held reserves, etc.)

### **9% Low Income Housing Tax Credits**

The projects as planned could submit to MSHDA for an allocation of 9% LIHTC through a competitive funding round governed by the Qualified Allocation Plan. The 9% LIHTC, if awarded, could be coupled with any debt product (MSHDA, HUD, private lender, etc). *Ginosko Development Company has closed over 12 projects under this financing type.*

- Pros
  - 9% LIHTC valuable to project in that it substantially lowers the overall cost of capital
  - 9% LIHTC is a sought after investment for LIHTC investors, driving demand (pricing) upward
  - Application scoring incentives many of the goals of the AAHC (deep affordability, tenant services, TOD/Downtown projects, Housing Commission partnership, etc.)
  - Little need of any additional gap financing to complete transaction
  - Equity returns range from 4-6.5%
- Cons
  - High implementation risk
  - Highly Competitive process likely increases development timeline as the project may need to be submitted into more than one funding round.
  - Project requirements often erode benefit of the 9% LIHTC and increase regulatory burden to the project long term.

### **4%-9% Hybrid Low Income Housing Tax Credits**

Ginosko Development Company was the first company to develop, close, and commence a new strategy to underwrite affordable housing projects. The projects as planned could submit to MSHDA for a combined 4%-9% Hybrid LIHTC application for funding governed by the Qualified Allocation Plan. The 9% LIHTC, if awarded, could be coupled with 4% LIHTC's and any debt product (MSHDA, HUD, private lender, etc). *Ginosko Development Company has closed over 6 projects under this financing type.*

- Pros
  - Efficient use of LIHTC's
  - Scores better than a traditional 9% LIHTC application.
  - Application scoring incentives many of the goals of the AAHC (deep affordability, tenant services, TOD/Downtown projects, Housing Commission partnership, etc.)
  - Little need of any additional gap financing to complete transaction
  - Equity returns range from 5%-7%
- Cons
  - Moderate implementation risk
  - Highly Competitive process likely increases development timeline as the project may need to be submitted into more than one funding round.
  - Project requirements often erode benefit of the 9% LIHTC and increase regulatory burden to the project long term.

### Conventional Equity / Debt

Another financing strategy could include the use of conventional (private) equity coupled with low-interest rate debt from Freddie Mac or Fannie Mae. Ginosko Development Company maintains control of a \$200 Million equity fund targeted to affordable rental housing projects and can allocate fund equity to these projects. Ginosko Development Company has closed over 3 projects under this financing type.

- Pros
  - Equity investor / fund manager uniquely aligned with project goals
  - Quickest financing execution leading to creation of affordable housing sooner
  - Financing is most flexible in deployment of capital (timing) with few regulatory restrictions.
- Cons
  - Higher equity return floor.
  - Overall higher cost of capital reduces ability to provide deep income targeted apartments

### New Market Tax Credits

The commercial space may be financed through an allocation of New Market Tax Credits (NMTC). While this remains a challenging execution due to scale, a potential alignment of a lender / Community Development Financing Institution may allow for the use of NMTC to subsidize the commercial components described herein. Ginosko Development Company has closed project under this financing type.

#### Historical Financing Letters of Interest / Award Letters, as applicable.

Ginosko Development Company enjoys an excellent reputation within the affordable housing industry, and specifically with key state / local agencies, investing partners and trade professionals. The successes achieved of come from private and public relationships, as evidenced by the following Letters of Interest / Award Letters:

Agency or Company	Project Name	City / State	Amount or Description
Federal Home Loan Bank of Indianapolis	7850 E Jefferson	Detroit, MI	AHP Grant \$500,000
Grand Rapids Housing Commission	900 Division – 9%	Grand Rapids, MI	Project Based Vouchers
Michigan State Housing Development Authority	900 Division – 9%	Grand Rapids, MI	Allocation of Low Income Housing Tax Credits
Raymond James	Willow Vista	Lansing, MI	Low Income Housing Tax Credit Investment
U. S. Department of Housing and Urban Development	Renaissance Estates of Ecorse (Wade H. McCree & Voisine Terrace)	Ecorse, MI	RAD Conversion Commitment
Ecorse Housing Commission	Renaissance Estates of Ecorse (Wade H. McCree & Voisine Terrace)	Ecorse, MI	Development Award Letter
HEDC New Markets Inc.	Aslan Modular	Romulus, MI	New Markets Tax Credit Award Letter

Please see **EXHIBIT 9 – Award Letters**

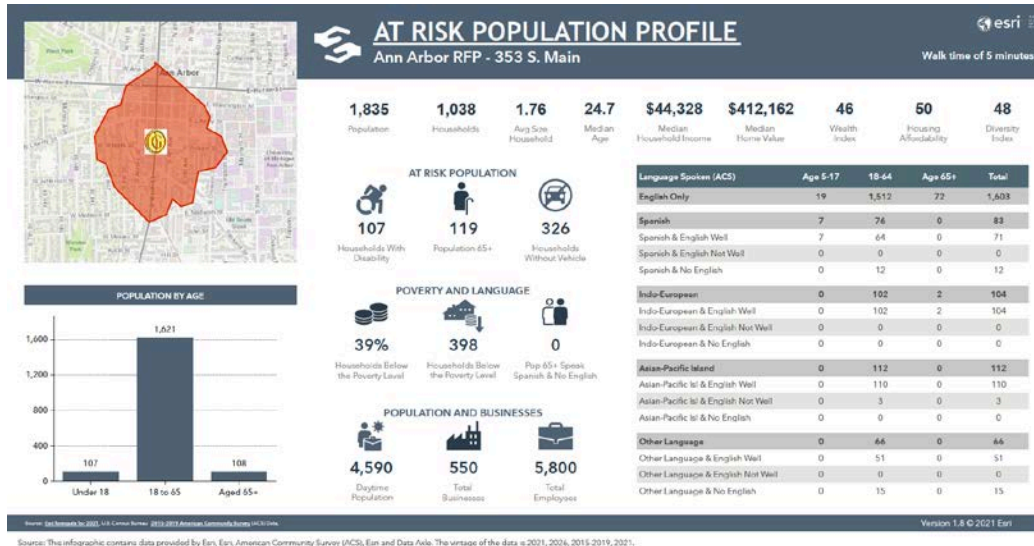
#### Rents and AMIs.

Both sites are ripe for development of luxury apartments. However, Ginosko Development Company agrees with the AAHC that these parcels should be leveraged to create affordable housing opportunities where they would not otherwise occur, thereby strengthening the fabric of the community by ensuring housing opportunities for all income levels. This is further evidenced by the summary of at-risk households at each property. An astonishing 29% of households (254 total households) within a 5 minute walk time of 121 E. Catherine St live at or

below the Poverty Level. The lack affordable housing in the area further exacerbates the low Diversity Index<sup>1</sup>, as a disproportionate amount of low-income renters are non-white households.



Not surprisingly, the 353 S. Main St location suffers from similar challenges. A total 39% of households (1,038 total households) within a 5 minute walk time of 353 S. Main St live at or below the Poverty Level. Similarly, the lack affordable housing in the area further exacerbates the low Diversity Index, as a disproportionate amount of low-income renters are non-white households.



<sup>1</sup> The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity). For example, a diversity index of 59 means there is a 59 percent probability that two people randomly chosen would belong to different race or ethnic groups.

**To this end, both sites are anticipated to be 100% affordable, restricted to renters with household incomes not-to-exceed 60% of Area Median Income in a 4% LIHTC transaction. However, should AAHC prefer to target lower AMI thresholds, we can accomplish this relying on 9% LIHTC's and/or additional soft financing while being mindful that these financing sources could negatively impact timelines and implementation risk.**

AMI Threshold	Studio (0 Bdrm)		One Bedroom (1 Bdrm)		Two Bedroom (2 bdrm)	
	Income Limit*	Maximum Rent	Income Limit*	Maximum Rent	Income Limit*	Maximum Rent
30%	\$25,560	\$ 559	\$25,560	\$ 599	\$25,560	\$ 719
40%	\$34,080	\$ 746	\$34,080	\$ 799	\$34,080	\$ 959
50%	\$42,600	\$ 932	\$42,600	\$ 998	\$42,600	\$1,198
60%	\$51,120	\$1,119	\$51,120	\$1,198	\$51,120	\$1,438

\*Income Limits vary by Household size. Income Limits shown are based on a 2- person household.

Deeper income targeting can be achieved through the commitment of Project Based Vouchers from the AAHC.

The developments will pay for common area electric, natural gas, cold water, trash removal and recycling, Wifi broadband internet access, as well as general property maintenance. Residents will be responsible to pay for the utilities within their apartment (electric, hot water, cable television/dedicated internet). Since residents will be responsible for their own utilities, a Utility Allowance will be provided as a reduction in rent from the Gross Rent as follows:

Utility Allowance Category	Studio (0 Bdrm)	One Bedroom (1 Bdrm)	Two Bedroom (2 bdrm)
Heating – Electric	\$30	\$35	\$48
Cooking – Electric	\$7	\$8	\$12
Hot Water – Electric	\$18	\$21	\$27
Other Electric	\$26	\$30	\$42
Electric Service Charge	\$10	\$10	\$10
<b>TOTAL UTILITY ALLOWANCE</b>	<b>\$91</b>	<b>\$104</b>	<b>\$139</b>

In addition to the rent and resident paid utilities, residents will be charged for damages, late fees and other incidental charges if warranted. Optional fees from residents will be collected for resident use and enjoyment of the following services:

- Community Room Rental (for private events)
- Dedicated Resident Bicycle Storage
- Dedicated BroadBand Internet Services
- Resident Storage

#### Tax Exemption Programs

It is anticipated that both sites will rely on the City's Affordable Housing PILOT Ordinance with the properties paying \$1 Per Unit Per Year in lieu of ad valorem real estate taxes. The tax abatement is critical to the financial feasibility of the project and furthers its ability to provide

affordable housing to low income community members. Depending on the scale and structure of ownership of retail spaces, the properties may be subject to ad valorem real estate taxes for commercial spaces included in the project. *Ginosko Development Company has utilized this Ann Arbor Ordinance with Cranbrook Tower, a 200-unit senior community currently owned by GDC.*

#### Extended and Permanent Affordability.

The affordability restrictions will likely remain for a period not less than 45 years. The Low Income Housing Tax Credit regulations required an Initial Tax Credit Compliance Period (ITCCP) of 15 years with a mandatory 15 year extended use restriction period. MSHDA will often incentive developments to elect a third 15 year period of affordability restrictions, totaling 45 years of affordable use restrictions. During this period of affordability, the developments will maintain financial feasibility through a myriad of strategies including:

- 1) Tax Abatement – A central tenant to maintaining long term affordability, tax abatements in the form of Payment In Lieu of Taxes (PILOT) or by outright exemption allow affordable projects to rely on fixed methods. PILOTs or other tax abatements associated the property provide lenders the opportunity underwrite to longer loan periods and giving developments opportunity provide low income housing further into the future.
- 2) Project Based Vouchers – Guaranteed rent payments through Project Based Vouchers bring certainty to project proformas, allowing developers to underwrite to lower vacancy rates for longer periods. A commitment of Project Based Vouchers for a minimum term of 20 years also qualifies developments for loan products with more attractive terms (lower interest rates, mortgage insurance deductions and better underwriting criterion) which allows projects to maintain affordability for longer periods.
- 3) LIHTC Resyndications / Recycle – It should be anticipated that any property financed, in part, by LIHTC will be recapitalized in approximately 15 years from construction completion. A resyndication event often provides a property an opportunity address major capital repairs/capital needs not covered through the required Reserve for Replacement escrows, achieve any perceived repositioning opportunities and generally restarts the timelines of affordability requirements.

#### Ground lease – discuss proposed ground lease terms and structure

Per the terms of the RFP, the 121 E. Catherine and 353 S. Main sites will be owned in fee by the City of Ann Arbor and/or the Ann Arbor Housing Commission, and conveyed to the Low-Income Housing Tax Credit entities pursuant to Ground Leases. It is anticipated that the Ground Lease will be a low-income housing tax credit industry standard instrument. The key terms and conditions of the Ground Leases will be as follows:

Lessor:

- City of Ann Arbor and/or Ann Arbor Housing Commission, as applicable

Lessee:

- 121 Catherine Limited Dividend Housing Association, LLC, or 353 South Main Limited Dividend Housing Association, LLC, as applicable

Term:

- Ninety-nine (99) years

Lease Payments:

- One dollar (\$1.00) per year

Other Key Terms:

- Lessee must be the “owner” of the properties for tax purposes and be able to capitalize and depreciate all improvements for tax purposes in a manner acceptable to tax counsel.
- Lessee must be obligated to make all improvements on the subject property.
- Lessor’s forfeiture rights must subordinate to low-income housing tax credit affordability restrictions.
- Lessor must subordinate its rights to any lenders to the Lessee, provided, however, we can insist on an industry standard Subordination Agreement.
- The low-income housing tax credit investor will require notice of default and right to cure provisions.

## C. COMMUNITY DEVELOPMENT AND TENANT SERVICES – 15 POINTS

### ***1. Community Space***

The design and function of the Community Space should respond to the needs of individuals and families who will live, work and play in that space. The AAHC's work in engaging community for vision and feed back in an excellent start to the discussion of the goals of community spaces in these developments. It is the work of the development team to listen to stakeholders, then engage in dialogue while working toward a space plan and program that is best suited for successful use by the residents. Historically, Ginosko Development Company has created spaces in its developments which are easily adapted to the changing needs of the residents over time. Despite changing needs or desires, some key aspects remain the same:

- 1) Gathering Spaces
  - a) Regardless of its title, every apartment community needs a space for just that – community. Without an appropriate room for community, residents are relegated to gathering in locations away from their neighbors, or in their own apartments. Appropriate space for community must be sufficiently sized for a critical mass of residents (usually approximately 75% of total apartments), include accommodations that expand the room's utility (inclusion of kitchenettes, storage, technology) and be programmed for maximum use through schedule management, event creation and clear communication. The community space is envisioned to host resident-directed events such as book clubs, discussion groups, lunch and learns, music, art and parties. It can also be used for medical clinics, speaker series, and other events organized by management.
- 2) Functional Spaces
  - a) The building must serve the resident's needs, including every day needs such as mail service, trash removal, package pick up, storage and others. The design team must carefully listed to the community prior to putting pen-to-paper to ensure that needs of the residents are well documented and incorporated into the design.
- 3) Outdoor Engagement
  - a) A successful apartment community should engage residents both indoors and outdoors. These development locations do not allow for much, if any outdoor engagement at ground level. The development plan will likely incorporate a rooftop patio where residents can enjoy outdoor patio furniture, potted plants and shrubs, and movable potted gardens.
- 4) Circulation and Flow
  - a) The design team must be mindful to create appropriate adjacencies and flow throughout the developments. Welcoming entrances, generous elevator lobbies, sufficiently wide hallways all contribute to the resident experience and, if overlooked, can create negative impacts to the residents or miss out on opportunities to easily enhance the resident experience.

### ***2. Tenant Services***

At many of GDC's properties the tenants are provided services through a Service Coordinator funded by grants from the U.S Department of Housing and Urban Development. Service coordinators play a key role in ensuring that residents have information about and access to vital services they need to live their best, productive lives. Even more so, service coordinators



provide residents an advocate for their wellbeing, often by simply listening and spending time with residents.

In addition to service coordination, we envision that a more robust compliment of tenant services will be developed in partnership with the management company when a full resident needs survey can be administered at the property. At that time, a plan can be prepared for coordination of agencies or companies to provide the services deemed necessary by residents.

For example, through our Community Engagement Team process, the residents at Renaissance Village of Detroit wanted to have services that catered to the adults for job placement and catered to the children for after school programs. Consequently, we built free office space in the community center for two non-profits to serve both needs. We anticipate that exact process to occur here.

### ***3. Community Engagement***

Ginosko Development Company has ample experience in the inclusion of Community Engagement. We have developed a formal process to included resident and surrounding neighborhood input when developing or rehabilitation a community. Attached is a letter from the City of Detroit acknowledging our successful community engagement initiative that was then ratified by Detroit's City Council.

The AAHC's Community Engagement Process and Results clarified the project goals, immediate concerns and potential challenges. It is clear that there is a great opportunity to leverage these two locations to a higher and better use all the while strengthening the fabric of the neighborhood. The project designs must respond to the surrounding context and 'fit' within their respective locations. Moreover, the designs must engage with community so that the buildings and people who live there become a cemented part of the community. To this end, the design team will work closely with the CET to ensure that there are elements of space planning and space programming that create opportunity. Thoughtful design features highlighting historical neighborhood grids or historical elements will be incorporated. Space for the every-day-walker and casual passer-by to engage with living murals has to be carefully planned in the projects from the very beginning. In order to create engaging spaces, the co-Developers and their teams must first listen to the community.

As seen with the Community Engagement process initiated by the AAHC, both of these sites will elicit wonderful dialogue with the community for many aspects of the projects. To guide this effort, Ginosko Development Company will follow its process for community engagement through the (1) development and construction phase, and (2) operational phase.

During the Development Phase (specifically design and site planning), the community, the AAHC and Ginosko Development Company will each select 2 members of a Community Engagement Team (CET) for each site. The Community Engagement Team will meet with the co-Developers on a regular basis (total of 7 meetings) through the planning, design and entitlements process to ensure an open dialogue is maintained. While the Community Engagement Team will not be given unfettered power to direct or control decisions about the project, it is envisioned that the feedback provided and responses given will lead to a mutual

recommendation of design, programming elements, site plan and overall project plan at the time of site plan approvals. The Community Engagement Team will also serve as the liaison to the broader community, allowing for streamlined communications and discussions to ensure that resident input is gathered and considered without disrupting the development or construction process.

At the conclusion of construction, a newly selected group of residents will seed the Community Advisory Team (CAT). The CAT will be an ad-hoc advisory group focused on the maintenance of relationship between the apartments and the broader community. Meetings will be held as-needed, but not less than twice per year. The CAT will remain in place for the duration of the project and will principally focused on tenant services and resident engagement with the community (see Gathering Spaces under “C.1.a” above.)

Through the Community Engagement Team and Community Advisory Team involvement, the projects will ensure that they are not simply apartment buildings ‘dropped’ onto a site, but truly creations by and for the entire neighborhood.

Please see **EXHIBIT 10 – Community Engagement**

## D. DESIGN AND PERFORMANCE - 25 POINTS

### *1. Design Narrative*

Ginosko Development Company does not approach projects with prescriptive design, but instead tailors its design deliverables to best suit the unique nature and objectives of each market, community and, ultimately, development. As such, GDC's process is to listen first and then engage in meaningful discussions with all stakeholders to decide on the most suited approach. With that said, the AAHC has done much to engage the community, hear their input and summarize development strategies that appear to provide thoughtful responses. These efforts represent an excellent first step in the development process, and, if selected, Ginosko Development Company will assemble and lead the team which will engaged in the next level of planning and implementation.

### **121 E. Catherine St:**

Based on community engagement and current information, the preferred design closely resembles concepts set forth by "What We Heard" for 121 E. Catherine on page 21 (also relevant material on pages 22-27) in the Housing + Affordability Summary Report, 2020-2021 Community Engagement Recommendations, dated 5/3/2021. More specifically, the development is anticipated to include

- 1) A podium plus 4-story structure with parking and mixed-use at ground level and 100% affordable housing on the upper stories.
- 2) An activated streetwall along part of the Catherine frontage (engage community in devising screen or buffer for balance of this frontage) and fully along the 4th street frontage, with storefront accommodation of non-subsidized commercial office and/or retail as well as community and management spaces for the residential portion of the development.
- 3) Alley access to podium and surface parking as well as shipping/receiving, trash removal and other ancillary services necessary to support the development.
- 4) Complementary design sensitivities that honor and respect the current neighborhood.
- 5) Accommodation of a public and historic tribute, to be developed in partnership with the Black community.

### **353 S. Main St:**

Based on community engagement and current information, we foresee a design that would resemble your conceptual work summarized in “What We Heard” for 353 S. Main St on page 45 (also relevant material on pages 46-50) in the Housing + Affordability Summary Report, 2020-20621 Community Engagement Recommendations, dated 5/3/2021. More specifically, the development is anticipated to include:

- 1) A podium plus 4-story structure with mixed-use at ground level and 100% affordable housing on the upper stories. 5-stories in total will accommodate building code limitations for prefabricated modular construction of upper story living units, while also reducing negative impact on Palio’s rooftop as compared to higher story concepts.
- 2) The proposed development is located on a prominent gateway parcel at the southern entrance of the Main Street corridor. As such, we foresee appropriateness of architectural strategies, perhaps most notably at the southeast corner of our proposed structure, that appropriately identify with this prime gateway into the downtown district of Ann Arbor. We do not come to the table with preconceived design agendas. Instead, we would devise a creative and landmark-worthy design upon deeper research and input from community stakeholders, which is critically important in discovering the “right” architectural response.
- 3) A modern and accessible development at this busy corner that aims to improve upon existing access and safety.
- 4) An activated streetwall at ground level along Main and William Street frontage to continue and further promote the streetscape synergies of this vibrant downtown district.
- 5) Place loading/unloading, shipping/receiving, trash removal and other ancillary functions at alley.
- 6) Seek strategies to utilize parking spaces in neighboring structure as well as DDA partnerships, all to reasonably exclude need for on-site parking.
- 7) Utilize sustainable design programs to leverage a thoughtful and appropriate development in an effort to minimize the carbon footprint.

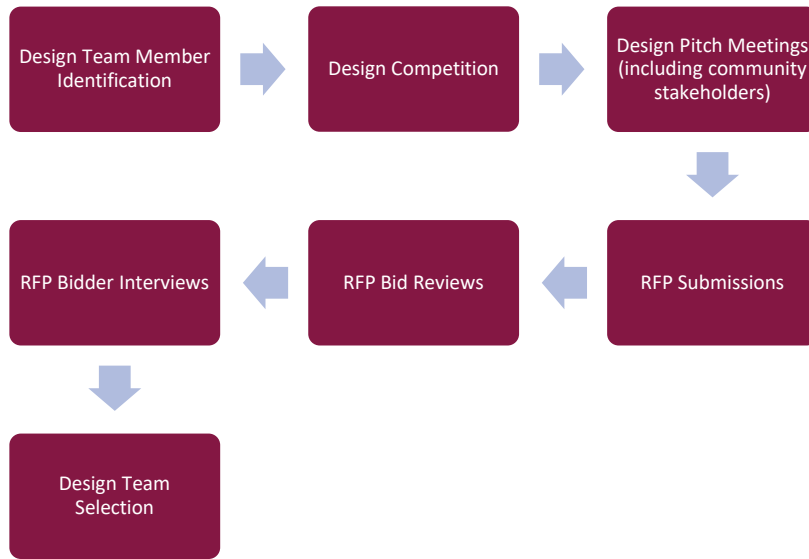
It is acknowledged for both sites that neighbors desire that the construction be swift as to minimize disruption to area businesses as well as neighborhood functions and events. As discussed in greater detail below, Ginosko Development Company is one of the few developers utilizing prefabricated modular construction for the residential stories. As such, the project is well positioned to be completed rapidly, often in 30% less than the typically required time, with the genuine aim to minimize disturbance to the neighborhood. To reaffirm and capture these recommendations, the team would approach process per the best practices of design professionals, who shepherd continued planning through the usual and subsequent phases—revisit preplanning to reaffirm established objective and undertake schematic design, design development and construction documentation. In this manner, the design objectives are generally reaffirmed from phase to phase, while also emerging from conceptual ideas to very detailed documents. The resulting plans and specifications then convey the design intent to the construction contractors. All in all, the design of the development of 121 E. Catherine St should “partner” with the neighborhood, be complementary and sympathetic to the neighborhood context, given the sincere interest to be a welcomed and contributing asset in the community.

The design of 353 S. Main St will be as a rightful “statement” as to contribute appropriately to the southern gateway along the Main Street corridor.

Ginosko Development Company strives for maximum clarity and transparency for all of its projects, including the team members which are engaged to work on its projects. To this end, GDC takes careful consideration to the identification, evaluation and selection of its key development partners, specifically design and engineering, construction, and property management. Team member selection process will focus on qualified professionals from within the local community, with a special focus on BIPOC owned or lead firms. While each team member must meet standard qualifications from within their respective fields, GDC carefully analyzes the candidate’s history and familiarity in working with the proposed financing for the project to ensure that maximum efficiency and compliance can be achieved.

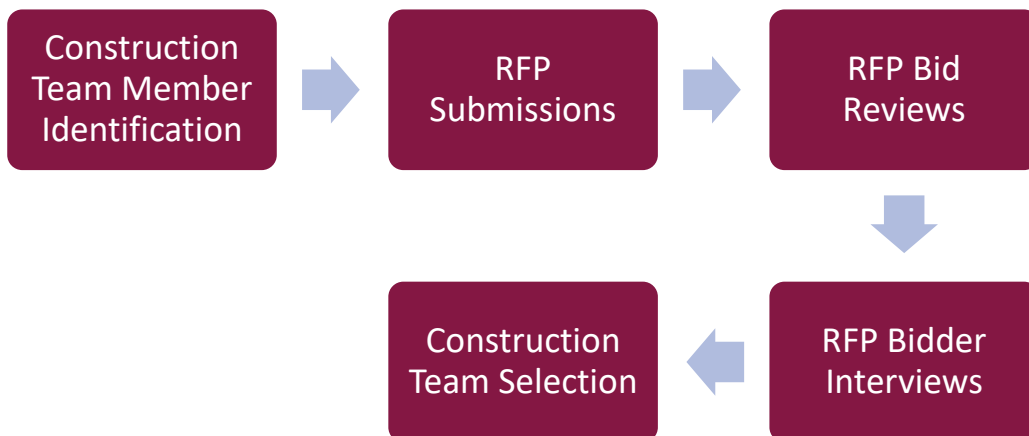
Task	2022				2023				2024			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Conceptual Design Competition (Design Charette)												
Draft RFP for Design Competition												
Submit to the City for Review of Design Charette RFP												
City Review Period for Design Charette RFP												
City Approval of Design Charette RFP												
Issue RFP for Design Competition to Potential Firms												
Confirm Interested Parties and Create Shortlist												
Architectural Firm Design Period of Design Charette RFP												
Receive Submitted Designs												
Submit Submitted Designs to City Planning Department												
Submit Submitted Designs to Community Engagement Team (CET)												
Review Submitted Designs												
Meet with City Planning Department to Review Submitted Designs												
Meet with Community Engagement Team (CET) to Review Design Competition Submitted Designs												
Select Design Winner												
Begin Conceptual Design Documents												
Prepare Conceptual Design Documents - Buildings												
Submit Conceptual Design Documents to the Owner/Developer/Purchaser												
Schedule a Meeting with the Owner/Developer/Purchaser												
Revisions to Conceptual Design Renderings												
Review of Final Conceptual Design - City Planning Department												
Review of Final Conceptual Design - CET												
Approval of Conceptual Design by the Owner/Developer/Purchaser												
Initial Site Plan Approval Package Submission												

Team member selection will commence upon award of co-Developer status and will be carried out in accordance with AAHC’s policies and procedures. The process for architectural team member selection will include a Design Competition for each site combined with formal RFP submission of qualifications and fee proposals, Design Competition ‘pitch’ meetings including all stakeholders, bid review, bidder interviews and architectural team selection. It is anticipated that the co-Developers will engage in bid review and bidder interviews, with final selection being made by Ginosko Development Company.



The construction method will, in part, dictate the architectural team member selection. More specifically, architects and engineers (mechanical, electrical, plumbing, structural) must be familiar with designing for modular construction technologies. Ginosko Development Company has design professionals who are able to satisfy the technical requirements necessary to complete a modular project, and will do so upon award of co-Developer status.

The process for construction team member selection will include a formal RFP submission for qualifications and fee proposals, bid review, bidder interviews and contractor selection. It is anticipated that the co-Developers will engage in bid review and bidder interviews, with final selection being made by Ginosko Development Company. The construction method will, in part, dictate the construction team member selection. More specifically, construction team members will be evaluated on their experience in working with modular construction technologies. Ginosko Development Company has construction team members who are able to satisfy the technical requirements necessary to complete a modular project, and will do so upon award of co-Developer status.



As a condition of the Ginosko Development Company's involvement in the project, any construction that is implemented through modular construction technologies will be provided by an affiliate of Ginosko Development Company.

List of Potential Vendors:

Design:

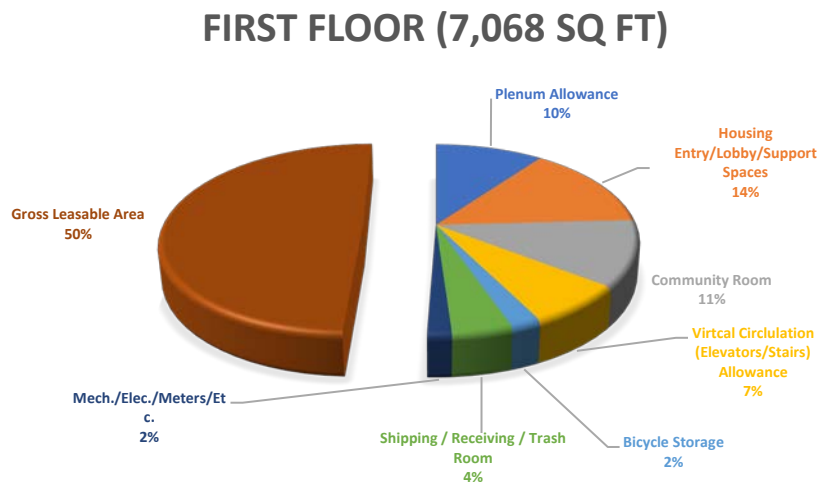
1. The Smith Group
2. Hooker DeJong
3. InForm Studios
4. InToto

Contractors:

1. Rohde Construction
2. Wolverine Building Group
3. Optimum Field Services
4. G. Fisher Construction

### **353 S. Main St**

The property is prime real estate for retail tenants as a highly visible and well positioned corner leasehold space. After careful study, Ginosko Development Company calculated approximately 3,500 sq ft as a preliminary estimate of available Gross Leasable Area (GLA) or retail leasehold space, which would seemingly support a tenant or two for commercial office and/or retail. Tenants requiring a commercial kitchen might be accommodated, but with more complex considerations and planning, especially with respect to venting of cooking exhaust (usually best to terminate at roof thus requiring a chase through upper stories). Food and sandwich shop (limited prep) and small convenience products retailers might fit well, as would commercial office tenants who desire storefront presence, like real estate firms, insurance providers, title companies, etc. While branch bank or credit union might fit spatially, they tend to rely on drive-through services, which seem logistically unfeasible at this site. Consider uses that are complementary to residential programs with respect to acoustical privacy, hours of operation, etc.



The Gross Leasable Area limits the potential retail tenants which can be accommodated at the site. Based the most current data, demand exists for several sectors of retail tenants within a 10-15 minute walk-time of 353 S. Main St. Not surprisingly, downtown Ann Arbor enjoys a surplus of businesses with smaller retail space needs (i.e. jewelry stores, specialty food stores, etc.). Many of the potential tenants which are perceived to be conducive to a mixed use development (i.e. small

grocery store, bookstore) do not have space needs (sq. ft. accessibility) that are appropriate for the anticipated location.

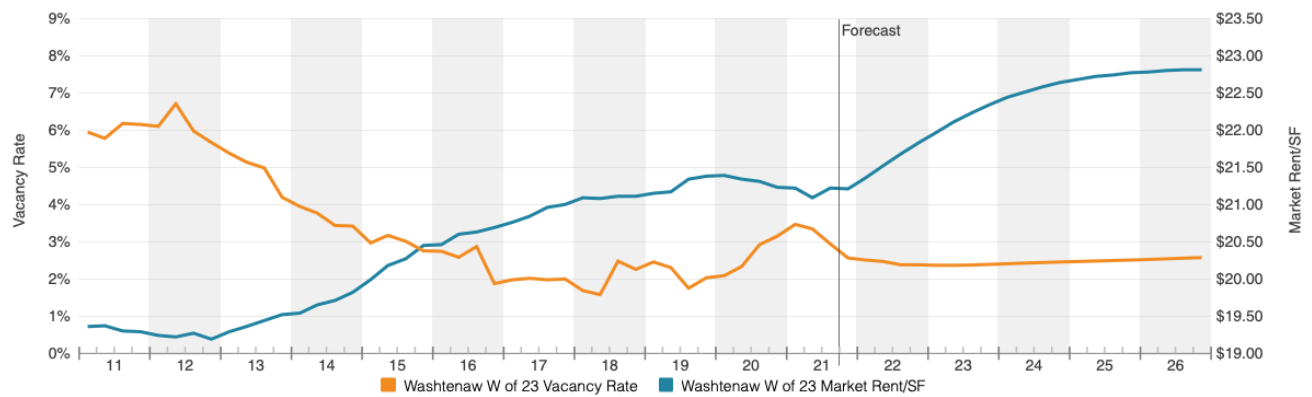
Market rents for retail space in the Washtenaw West of 23 has risen historically from 2012, despite influence from the COVID-19 Pandemic wherein rents remained relatively flat. The market retail vacancy rates in the similar time period have steadily declined, with a small increase (approximately 1.25% change) in vacancy during the time of the COVID-19 Pandemic. Despite the market influences of the



Source: Esri and Data Axle. Esri 2021 Updated Demographics, Esri 2017 Retail MarketPlace. ©2021 Esri. ©2017 Data Axle, Inc. All rights reserved.

pandemic, the second and third quarters of 2021 evidence a return to historical trends with forecasted vacancy of approximately 2.5% and market rent increase up to \$23 per sq ft by 2026. The current NNN market rent is approximately \$22 per sq ft with forecasted rents increasing beyond 2022. Based on the data, it is reasonable to anticipate that the 353 S. Main St site will net \$77,000 in annual retail income to help support the project budget. Depending on the leasehold structure, rents may be included in the affordable housing project budget. If included, rents will be capped by LIHTC regulation such that income from commercial renting activities is not greater than 20% of the gross annual revenue of the project.

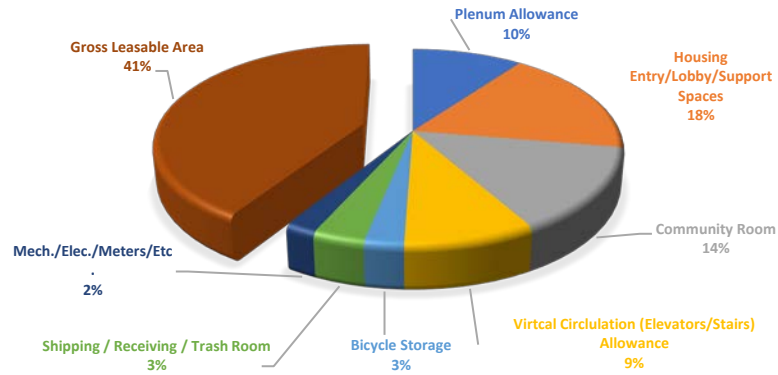
**VACANCY & MARKET RENT PER SF**





The property is prime real estate for retail tenants as a highly visible and well positioned corner leasehold space. After careful study, Ginosko Development Company calculated approximately 2,334 sq ft as an estimate of available leasehold space, which would seemingly support a tenant or two for commercial office and/or retail. Tenants requiring a commercial kitchen might be accommodated, but with complex considerations and planning, especially with respect to venting of cooking exhaust (usually best to terminate at roof thus requiring a chase through upper stories). Food and sandwich shop and small convenience/goods/products retailers might fit well, as would commercial office tenants who desire storefront presence, like real estate firms, insurance providers, title companies, etc. While branch bank or credit union might fit spatially, they tend to rely on drive-through services, which seem logistically challenging at this site. Ginosko Development Company will consider uses that are complementary to residential programs with respect to acoustical privacy, hours of operation, etc.

### FIRST FLOOR (5,670 SQ FT)



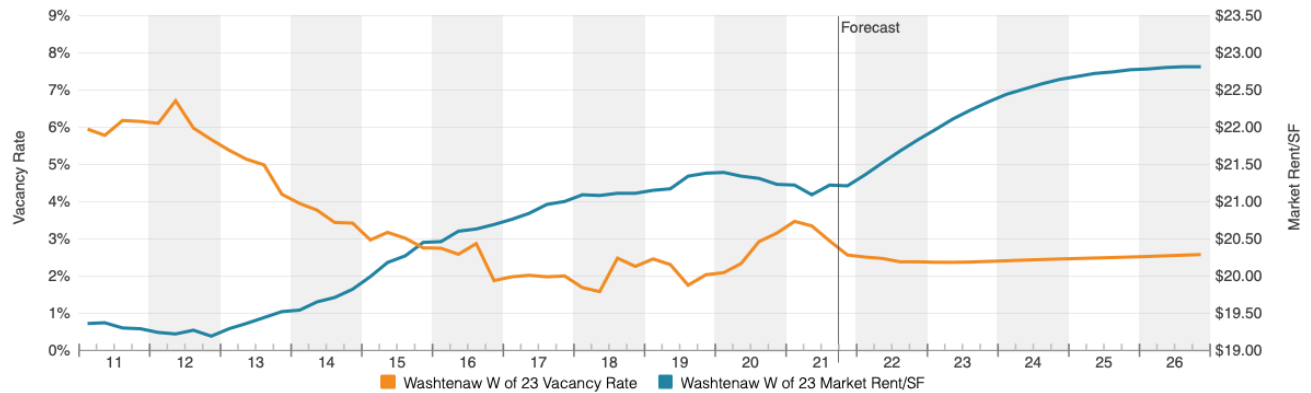
The smaller Gross Leasable Area (GLA) limits the potential retail tenants which can be accommodated at the 121 E. Catherine site. Based the most current data, demand exists for several sectors of retail tenants within a 10-15 minute walk-time of 121 E. Catherine St. Not surprisingly, downtown Ann Arbor enjoys a surplus of businesses with smaller retail space needs (i.e. bookstores, jewelry stores, specialty food stores, etc.). The Kerrytown area provides several opportunities to host businesses conducive to mixed use developments, with a focus on activated storefronts. Several such businesses could include specialty gift stores, health and personal care stores, or specialty food stores.



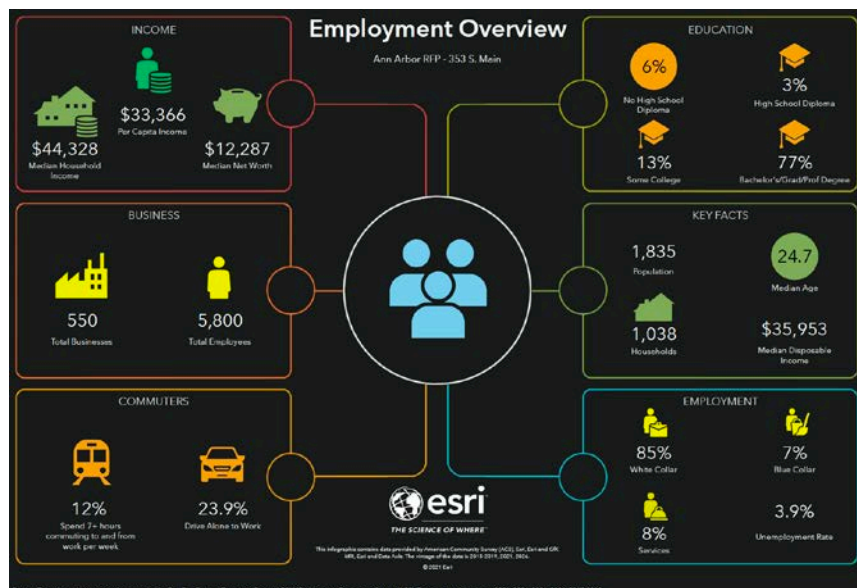
Source: Esri and Data Axle. Esri 2021 Updated Demographics. Esri 2017 Retail MarketPlace. ©2021 Esri. ©2017 Data Axle, Inc. All rights reserved.

Market rents for retail space in the Washtenaw West of 23 has risen historically from 2012, despite influence from the COVID-19 Pandemic wherein rents remained relatively flat. The market retail vacancy rates in the similar time period have steadily declined, with a small increase (approximately 1.25% change) in vacancy during the time of the COVID-19 Pandemic. Despite the market influences of the pandemic, the second and third quarters of 2021 evidence a return to historical trends with forecasted vacancy of approximately 2.5% and market rent increase up to \$23 per sq ft by 2026. The current NNN market rent is approximately \$22 per sq ft with forecasted rents increasing beyond 2022. Based on the data, it is reasonable to anticipate that the 353 S. Main St site will net \$77,000 in annual retail income to help support the project budget. Depending on the leasehold structure, rents may be included in the affordable housing project budget. If included, rents will be capped by LIHTC regulation such that income from commercial renting activities is not greater than 20% of the gross annual revenue of the project.

**VACANCY & MARKET RENT PER SF**



Both retail locations will enjoy strong demographics to help justify retail leasing activities. Within a 5 minute walking radius of the sites there are approximately 6,000 employees, 2,000 total residents and a disposable income ranging from \$35,953 - \$48,153, unemployment lower than 4%.





and the planned portion of Catherine Street. It is intended to provide convenient and thoughtful bike parking spaces for patrons and/or guests of the development (secure bike storage for residents also provided elsewhere). The vision is to synergistically stitch this development into this walkable and vibrant region of Ann Arbor.

- 4) Work closely with planners, neighbors, nearby business owners and others to sort through parking requirements, while considering needs of residents, business patrons and the public. While local zoning does not require on-site parking for residents, parking must be clearly articulated to the projects lenders and investors. For example, there are lending programs with MSHDA that may be more open to the absence of on-site parking - usually programs that do not include their direct lending. All funding options will be considered, such as HUD 221(d)4 loans plus traditional and soft gap financing, so that development might not rely on MSHDA or their underwriting standards. In any event, it should be anticipated that through discussions with lenders it may be possible to reduce normal parking requirements (1:1 to 1.5:1 space per unit). If MSHDA direct lending were utilized, they will likely acknowledge availability of other parking in the neighborhood, while seeking assurances that such parking is available to tenants into perpetuity. The master planning and community forums for this site are exemplary, and the issue of parking is well addressed. It is encouraging to see planners and neighbors acknowledging and exploring creative options for parking. Parking requirements are indeed an important discussion point, and will be a key open dialogue with all parties to formulate acceptable parking solutions for the development.
- 5) Utilize alley for loading/unloading, shipping/receiving and deliveries as well as access to on-site parking, both surface and podium. Provide convenient access to secured bike storage for residents.

### **353 S. Main St:**

At this preliminary stage, the design intent includes a podium plus 4 story structure which seeks to comply with current zoning *without* variances. While adhering to zoning and building codes, the design must balance several key developmental strategies-

- 1) Utilize modular construction technology for the 4 stories above the podium, as permitted by building code per parameters of the proposed construction typology, all of which will support innovative construction approaches and cost-effective economies of scale.
- 2) Meet building code requirements for a midrise project, well within height and FAR parameters of local zoning, as a 100% affordable housing development. The height, scale and massing of the proposed midrise will be highly contextual and will fit well into neighboring urban fabric, with both immediately adjacent development as well as the surrounding downtown district. The proposed 5-story structure will nest well by not overshadowing the Palio restaurant to the north, and providing some relief with respect to developments to the south and proposed to the southeast.
- 3) The podium intends to accommodate mixed-use and/or community and management spaces to activate the ground floor and engage with the streetscape. The project will provide convenient and thoughtful bike parking spaces for patrons and/or guests of

- the development (secure bike storage for residents also provided elsewhere). The vision is to synergistically stitch this development into the walkable and vibrant downtown district.
- 4) Work closely with lenders and planners to sort through parking issues. While D1 zoning does not require on-site parking, parking must be clearly articulated to the projects lenders and investors. For example, there are lending programs with MSHDA that may be more open to the absence of on-site parking - usually programs that do not include their direct lending. All funding options will be considered, such as HUD 221(d)4 loans plus traditional and soft gap financing, so that development might not rely on MSHDA or their underwriting standards. In any event, it should be anticipated that through discussions with lenders it may be possible to reduce normal parking requirements (1:1 to 1.5:1 space per unit). If MSHDA direct lending were utilized, they will likely acknowledge the 25 parking spaces in the neighboring ramp as well as contracts with DDA, while seeking assurances that parking is available to tenants into perpetuity. The master planning and community forums for this site are exemplary, and the issue of parking is well addressed. It is encouraging to see planners and neighbors acknowledging and exploring creative options for parking. Parking requirements are indeed an important discussion point, and will be a key open dialogue with all parties to formulate acceptable parking solutions for the development.
  - 5) Utilize alley for permissible loading/unloading and deliveries and other ancillary services in support of the development. Provide convenient access to secured bike storage for residents.

#### Site Capacity and Program Evaluation

##### **121 E. Catherine St:**

The site is within a historically and amenity rich area of Ann Arbor, with a variety of neighboring uses such as the Farmer's Market, Kerrytown, Zingerman's, Community High School, Washtenaw County municipal buildings. The vision for the development is to be a contributing asset by being "a good neighbor." As such, the design of the development must anticipate-

1. A building with scale, height and architectural framework to appropriately address the context of the surrounding. The architectural design is important, with respect to a micro and community-wide context. "Fitting in" sympathetically seems like a sensible design approach for this area.
2. The current massing studies appear to be appropriate in height and scale with regard to the neighboring context. The proposed design will need to be adjusted from the L-shaped building to a "modular-friendly" design with copacetic proportions for a midrise structure.
3. Providing on-site parking is often challenging for urban infill developments, the demand for which typically far exceeds available space. The residential component of our proposed project is anticipated to be 100% affordable housing. While D2 zoning does not require on-site parking, the project plan will need to devise a financing structure where underwriting does not demand on-site parking for residents. For example,

MSHDA direct lending programs trigger design standards that normally require on-site parking. All financing options should be considered, such as HUD 221(d)4 financing. If MSHDA's lending becomes pivotally important, it should be anticipated that discussions with MSHDA might allow us to eliminate their normal onsite parking requirements. MSHDA will likely acknowledge other parking alternatives, so long as tenants are reasonable assured access to parking into perpetuity.

4. Affordable housing developments do not have heavy shipping and receiving demands. As a result, the programmatic needs of the residential component for loading and unloading, waste removal, and vehicular access can all be accommodated from the alley and behind the mixed-uses along the activated 4<sup>th</sup> Street frontage.
5. The design will create a walkable new urbanistic development that connects synergistically with neighbors and the surrounding community. The City's bike lane network is a benefit for the anticipated tenant population, as are the many conveniences and services in the surrounding neighborhood. The development will benefit greatly from this active district. Importantly, the proposed project will also lend to and strengthen this urban community.

### **353 S. Main St.**

The site is within the Main Street Character Overlap District and is also a very prominent gateway location for the downtown district. As such, the design must anticipate-

1. A building with scale, height and architectural framework to appropriately address this southern gateway to the downtown district. The architectural design is important, with respect to a micro and community-wide context. Main Street, like its namesake, is iconic Ann Arbor. The Main Street corridor is obviously framed by dominant gateways at each end, both of which are comprised by a scarce number of development parcels. 353 S. Main St is one such site, being a prominently located corner parcel. The proposed development should respond accordingly, with distinguishing features to achieve a true to type landmark for this vibrant community. The design massing and studies to date are well conceived, and further design iterations will match or work alongside the same design talent.
2. The current massing studies appear to be appropriate in height and scale with regard to the neighboring context. The design is well configured for modular construction technologies with similar copacetic proportions for a midrise structure. The design intent anticipates a residential entry and lobby on Williams Street, leaving the greatest degree of visibility and prominence for other mixed-use functions and/or community spaces and management offices.
3. Providing on-site parking is often challenging for urban infill developments, the demand for which typically far exceeds available space. The residential component of our proposed project is anticipated to be 100% affordable housing. While D1 zoning does not require on-site parking, the project plan will need to devise a financing structure where underwriting does not demand on-site parking for residents. For example, MSHDA direct lending programs trigger design standards that normally require on-site parking. All financing options should be considered, such as HUD 221(d)4 financing. If

MSHDA's lending becomes pivotally important, we foresee discussions that might allow us to eliminate their normal onsite parking requirements. MSHDA will likely acknowledge the 25 parking spaces in the neighboring ramp as well as parking contracts with DDA, so long as tenants are reasonably assured access to parking into perpetuity.

4. Affordable housing developments do not have heavy shipping and receiving demands. As a result, the residential programmatic needs for loading and unloading, waste removal, and vehicular access, if any, can all be accommodated from the alley and behind the mixed-uses at street level.
5. The design will help create a walkable new urbanistic development that connects synergistically with our neighbors and the surrounding community. The adjacency to the William Street bike lane is a benefit for the tenant population, as are the many conveniences and services of Main Street. The site is presently underutilized in a vitally rich urban core. This project will benefit greatly from this active downtown district. Importantly, the proposed project will also lend to and strengthen the existing urban core.

#### Safe and Active Urban Residential Environments

121 E. Catherine St:

Ginosko Development Company foresees a site plan configuration similar, in nearly all respects, as the studies and massings that are presented in the RFP. As a result, the design will leverage many of the same strategies such as-

1. A slightly modified "modular-friendly" L-shaped building fronting public ROW's to maintain and enrich the public streetscape predominantly along 4<sup>th</sup> Street and to a lesser extent along Catherine Street. Popular communities have fewer parking lots, and instead accommodate a variety of uses like the proposed development intends to offer.
2. Engage streetscape and public realm with mixed-use and/or community and management spaces at ground-level podium.
3. Place residential uses at upper stories to provide tenants more privacy. That is, elevate living units to buffer them from the public realm at street level. Views from the sidewalk or public ROW into storefront spaces are a commercial retail advantage. The same views into a living unit are not, especially given extent of foot and vehicular traffic in active districts like this one. L-shaped upper stories also provide a secure and efficient double-loaded platform for living units, which can then access greater degree of natural light and ventilation as well as more expansive view sheds.
4. This site location is in a very vibrant, popular and walkable district, which will be highly marketable to our prospective tenants. The desirable setting will afford an expeditious lease up and strong long-range occupancy. The popularity of this Ann Arbor neighborhood helps to develop a successful project, which in kind, builds more vitality into the urban context. These synergies create an appreciably more sustainable result.
5. With living units being 100% affordable, the development provides an important investment into the community. Affordable housing is essential for cities to grow, thrive and remain economically sustainable.

6. The project also brings opportunity for further diversity, equity and inclusion within the this neighborhood district and Ann Arbor as a whole. Diverse communities are stronger, more innovative and more sustainable.
7. The demographics of affordable housing residents often show a population with higher usership of public transportation. Convenient access to public transportation as well as city-wide bike paths provide environmental-friendly alternatives that the resident are often more likely to utilize.
8. Green design strategies are often incorporated into LIHTC developments, per USGBC LEED Certification or Enterprise Green Communities programs, including sustainable design practices like low VOC materials, water conserving fixtures, high efficiency equipment, daylight harvesting, natural ventilation, high performance building systems, energy star appliances, and other thoughtful measures to lower the carbon footprint of the development and residents alike.

### 353 S. Main St.

Ginosko Development Company foresees a site plan configuration similar, in nearly all respects, as the studies and massings that are presented in the RFP. As a result, the design of the development must leverage many of the same strategies such as-

1. Maximum permissible footprint, fronting public ROW's, with zero or near lot line configurations (typical of urban infill), to maintain and enrich the public streetscape along the Main Street and Williams Street corridors. Successful and lively urban cores have fewer "missing teeth."
2. Engage streetscape and public realm with mixed-use and/or community and management spaces at ground-level podium, which also perpetuates the flow and vibrancy of the downtown district. Place commercial leasehold space(s) at corner, leveraging visibility and prominence of the intersection, where public activation with the development also has the highest meaning and purpose.
3. Place residential uses at upper stories to provide tenants more privacy. That is, elevate living units to buffer them from the public realm at street level. Views from the sidewalk or public ROW into storefront spaces are a commercial retail advantage. The same views into a living unit are not, especially given extent of foot and vehicular traffic within the downtown district. Upper stories also provide a secure and efficient double-loaded platform for living units, which can then capitalize on 360 degrees of natural light and ventilation as well as expansive view sheds.
4. This site location is in a very vibrant and walkable downtown district, which will be highly marketable to our prospective tenants. The desirous setting will afford an expeditious lease up and strong long-range occupancy. This development and the community will share in positive outcomes, which support and strengthen each other. That is, the potency of the Ann Arbor downtown district helps us develop a successful project, which in kind, builds more vitality into your urban core. These synergies create an appreciably more sustainable result.



5. With living units being 100% affordable, the development provides an important investment into the community. Affordable housing is essential for cities to grow, thrive and remain economically sustainable.
6. The project also brings opportunity for further diversity, equity and inclusion within the downtown district and Ann Arbor as a whole. Diverse communities are stronger, more innovative and more sustainable.
7. The demographics of affordable housing residents often show a population with higher usership of public transportation. Convenient access to public transportation as well as the William Street and city-wide bike paths provide environmental-friendly alternatives that our resident are often more likely to utilize.
8. Green design strategies are often incorporated into LIHTC developments, per USGBC LEED Certification or Enterprise Green Communities programs, including sustainable design practices like low VOC materials, water conserving fixtures, high efficiency equipment, daylight harvesting, natural ventilation, high performance building systems, energy star appliances, and other thoughtful measures to lower the carbon footprint of the development and residents alike.

### 3. *Innovative and efficient construction techniques*

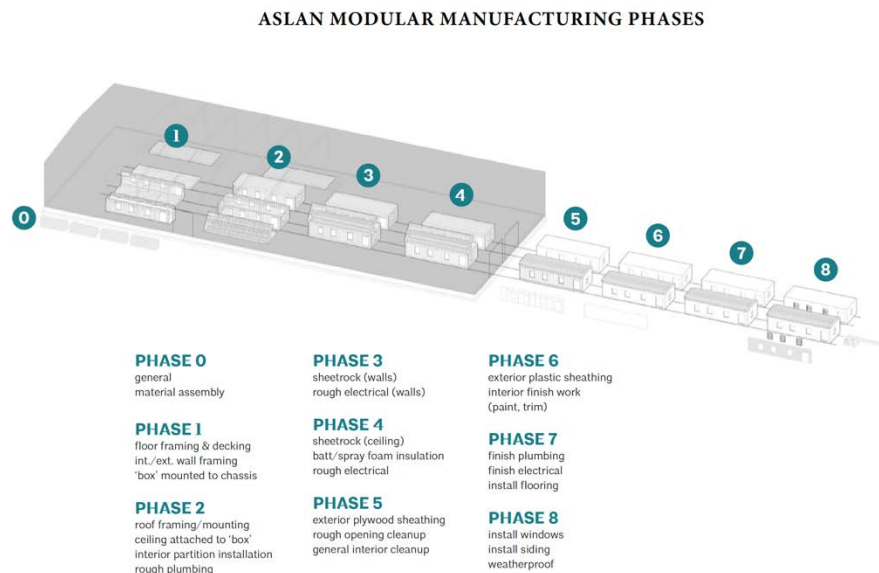
#### Innovative Construction Methods

Aslan Modular is a vertically integrated, construction oriented, business expansion of Ginosko Development Company. In broad terms, Aslan Modular will be producing standardized modules (“Lego Blocks”) of an apartment building in an off-site factory, then connect those Lego Blocks on-site at a final destination. It is simply a different and more efficient process to assemble the materials and

components of a building. When implemented effectively this approach has been shown to result in a higher-quality building, delivered in a shorter time frame, with more predictable costs, and fewer environmental impacts.

Permanent Modular Construction (PMC),

or 3D Volumetric buildings are subject to the same building codes and requirements as structures built on-site, depreciate in much the same manner, and are classified as real property. Aslan Modular will provide construction-related services for the successful design, manufacturing, delivery, installation, and finish-out of the multifamily buildings.



Many industries regularly use permanent modular construction, including schools, banks, restaurants, hospitals, hotels, medical clinics, and housing. The industries that fall within Aslan Modular’s services are numerous (as measured by the North American Industry Classification System, or NAICS), but the most common categories associated with the PMC industry include:

- 236116 New Multifamily Housing Construction
- 236220 Commercial and Institutional Building Construction
- 321992 Prefabricated Wood Building Manufacturing

### Modular Building Basics

In broad terms, multifamily 3D Volumetric Permanent Modular Construction (PMC) consists of:

1. **Producing WHOLE building units (aka: “Lego blocks”, “3D Volumetric Units”, “Modules”, or “Pods”) constructed off-site in a controlled assembly line setting.**
  - fully furnished modules produced in a factory, which could constitute an apartment unit, a stairwell, or part of a room, that can be assembled on-site like a series of Lego bricks.
2. Transported to the construction site on a flatbed trailer.
3. Modules are lifted into their final location on a foundation.
  - Modules can come together in a number of ways to create an incredible variety of spatial forms.
4. Modules are finished (aka: “Buttoned-Up’ or “Stitched Together”) on-site at the final location.

## The Modular Building Process

1. Modules Built in Factory



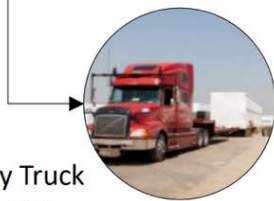
3. Craned and Connected



5. Completed Building



2. Shipped by Truck to the Project Site



4. Siding & Roofing Outside, MEP & Finish Inside

## Modular Construction

Aslan Modular will provide construction-related services for the successful design, manufacturing, delivery, installation, and finish-out of the multifamily buildings. Generally speaking, when implementing the volumetric modular approach, up to 95% of the building can be fabricated off-site, according to the Off-Site Construction Council of the National Institute of Building Sciences. The level of finish that is applied off-site generally ranges from 50%-90% and will depend on a number of factors, including the building type, site constraints, project location, and local on-site labor rates.

The general aim of modular construction is to minimize the amount of work that occurs on the building site. The more work that can be completed off-site in the controlled environment of a manufacturing facility, the greater the efficiency gained and the lower the risk of such factors as weather-related damage to materials and mistakes due to miscoordination between trades. Additionally, the less work taking place on-site, the less disruption and disturbance to the surrounding community.

### Cost Containment Concepts

#### Distinctive Competencies

Aslan Modular and Ginosko Development Company's integrative approach offers *more* production and service efficiencies than both (1) current conventional construction methods, and (2) current modular construction methods. Our methods to save in construction timelines, costs, profit margins, and risks arising from several different areas.

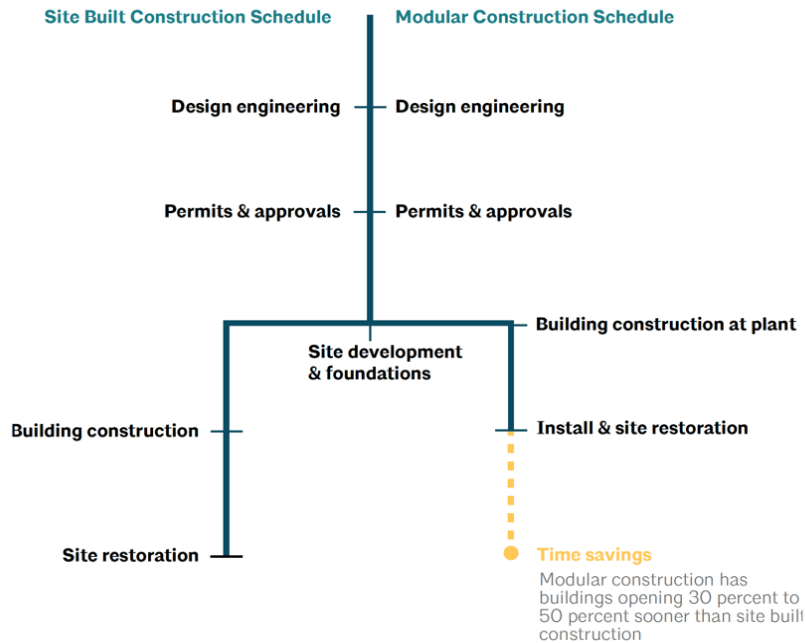
1. The savings between the higher costing, inefficient delivery and mark-up of materials thru distributors, subcontractors, and the general contractor versus the more cost effective and efficient direct relationship between the supplier and Aslan Modular.
2. The savings between the heavily regulated, more costly on-site labor costs against the lightly regulated, lower costing off-site labor within a modular factory.
3. The time, cost, profit margin, and risk savings within all facets of the logistical process, not only in services and materials, but also in communication.
4. The mitigation of implementation risk with greater quality control of construction planning, pricing, and supply chains.

Given these trade-offs, the Aslan-Ginosko approach to new construction projects will maximize cost savings by controlling the highest proportion of service and labor-intensive activities within the context of the greatest levels of repeatability.

There are many competitive advantages that the vertical integration approach between Aslan Modular and Ginosko Development Company maintains over not only traditional construction methods but current modular manufacturing structures where there still exists a separation between the owner, developer, general contractor, and modular manufacturer.

- Eliminates Multiple Layers of Fees
- Mitigate Skilled Labor Shortage Risks
- Quick and Nimble Market Penetration
- Track Record and Reputation
- Implementation Efficiencies

- Timeline Efficiencies



All of these competitive advantages and operational efficiencies allow for a more conservative deal that produces the same, if not better financial returns than a traditional construction or other 3D volumetric builders. The Lease-Up cushion alone puts an Aslan-Ginosko development at a major advantage not only to hedge against market risk, but it allows us to implement more rigorous leasing standards that increases the likelihood of a more stabilized community.

#### 4. Green and Sustainable Design

Affordable housing development at 121 E. Catherine St and 353 S Main will fall under the City’s sustainability target of affordable units being in fully electric buildings that achieve Net Zero Energy by 2030. As such AAHC has the following project goals and requirements related to sustainability:

- Target EUI for each building type in line with 2030 Zero-Carbon goals
- Meet IECC 2021 code, inclusive of the Zero Code Appendix
- The building will meet or exceed EGS, NGBS or an equivalent national green building standard.

Nearly all of affordable housing developments meet a similar sustainable design criteria and these projects will be no exception. Affordable housing is typically responding to USGBC LEED or Enterprise Green Communities certifications or programs, given underwriting standards that generally apply. For example, if certain forms of MSHDA financing are required, there are options for achieving respective sustainability certifications or an appropriate degree of threshold scoring. All in all, these programs are likely seen as similar and comparable to EGS and NGBS, and look forward to finding the most suited pathway for a thoughtful and sustainable development.

### Less Materials Waste

Aslan Modular's production of building 3D volumetric units in a factory setting allows for optimal control of material use, resulting in both reduced material input and waste compared to traditional on-site construction. Additionally, a significant amount of surplus material and fall-off can be captured and recycled back into the inventory for use on other projects. Generally speaking, the greater the portion of a project that is fabricated off-site, the greater the benefits gained by optimizing the input of materials and reducing material waste. Modular construction makes it possible to optimize raw material purchases and usage while minimizing on-site waste.

- ✓ One of the most applicable LEED credits to modular buildings is LEED 3.0 BD+C, MR Credit 2.1 and 2.2, Construction Waste Management, which aims to reduce waste generated on-site.
- ✓ Integrating design with standardized module production decreases the likelihood of raw material waste at the factory and at the site, as raw materials will be ordered according to the standardized length of the module frame.
- ✓ Cost control can come from the fact that manufacturers buy material in bulk and often in advance or immediately upon contract execution which helps to avoid material cost escalation and unnecessary bulk ordering.

### Less Environmental Disturbance

Aslan Modular's process will also contribute significantly to the environmental sustainability of a project. We can work with fabricators to select materials and products that will further minimize the impact of material extraction, processing, and transport. For example, specifying regionally sourced and responsibly produced materials (FSC-certified wood, for example), can reduce the project's embodied impacts associated with transportation of materials and depletion of natural resources, including loss of forests.

- ✓ Because building modules are fabricated off-site it is possible to achieve tighter site control and environmental disturbance.
- ✓ The duration and impact on the surrounding site environment will be reduced, which makes it a good choice for greenfield sites or urban infill.
- ✓ This construction technique can assist in the earning of:
  - ✓ LEED 3.0 BD+C, SS Credit 6.1, Site Development - Protect and Restore Habitat, which:
    - ✓ rewards construction techniques that limit site disturbance and keep disturbed areas to within the area immediately adjacent to the building footprint.
- ✓ The limited site disturbance also comes in handy when a site has limited room for a staging area.
- ✓ Modular construction decreases the mess and noise produced by construction out of the city and behind the walls of a factory.
- ✓ NIMBY ("Not In My Back Yard") Risk Mitigation:
  - ✓ This is an advantage for projects that are highly controversial or have difficult neighbors, whereby construction disturbances and complaints are minimized.

## E. FEE PROPOSAL – 10 POINTS

Please see **EXHIBIT 11 – Fee Proposal**

- In a separate sealed envelope.

## F. ATTACHMENTS

- a. Legal Status of Offeror
  - Please see **EXHIBIT 12**
- b. Non-Discrimination Ordinance Declaration of Compliance
  - Please see **EXHIBIT 13**
- c. Living Wage Declaration of Compliance Form
  - Please see **EXHIBIT 14**
- d. Conflict of Interest Disclosure Form,
  - Please see **EXHIBIT 15**



# GINOSKO DEVELOPMENT COMPANY

41800 West 11 Mile Road • Suite 209 • Novi, MI • 48375

Office: (248) 513-4900 • Fax: (248) 513-4904

[www.Ginosko.com](http://www.Ginosko.com)

Ginosko Development  
Company

Amin A. Irving  
President & CEO  
airving@Ginosko.com

Mary H. Tischler, CPA  
Chief Financial Officer  
maryt@Ginosko.com

November 29, 2021

City of Ann Arbor  
Ann Arbor Housing Commission  
2000 S. Industrial Highway  
Ann Arbor, Michigan 48104

*Hand Delivered*

RE: Response to Request for Proposals for 121 E. Catherine and 353 South Main

Dear Commission Staff,

Ginosko Development Company is pleased to submit this Proposal in response to the Request for Proposals (RFP# AAHC-21-A) (the "RFP") related to the 121 E. Catherine and 353 South Main developments in Ann Arbor, Michigan. Ginosko specializes in creating multifamily residential developments from start to finish. Having experience in developing thousands of housing units for every housing interest, Ginosko is uniquely qualified to help implement the visions set forth in the RFP.

I, Amin Irving, President of Ginosko, hereby certify that (i) I am the person in the offeror's firm/organization responsible for the decision regarding the elements being offered in this Proposal submitted by Ginosko Development company, and (ii) Ginosko, through myself or any employee or officer, has not and will not participate in any action contrary to the terms of the RFP. Further, I hereby certify that, to the best of my knowledge and belief, all of the information contained in this Proposal is true and accurate in all material respects.

We are excited by this opportunity to help implement the vision of the City of Ann Arbor and the Ann Arbor Housing Commission as set forth in the RFP and to help provide needed high-quality affordable housing in the City. We look forward to any further discussions that the City or the Commission may like to have related to this proposal.

Sincerely,

Amin Irving  
President



# EXHIBIT 2

FORM 1	CONTENTS	YES	NO
<b>TAB A</b>	<b>DEVELOPMENT INTRODUCTION</b>		
	Form 1 – Completeness Checklist	x	
	Respondent’s Cover Letter	x	
	Project Narrative / Development Summary	x	
	List 3 references including at least 1 municipal reference, and 1 financial institution	x	
<b>TAB B</b>	<b>PROFESSIONAL EXPERIENCE</b>		
	Co-developer Respondent Description	x	
	Development Team Experience and Capacity	x	
	Development Plan	x	
	Partnership Structure	x	
<b>TAB C</b>	<b>FINANCING AND AFFORDABILITY</b>		
	Financing Narrative	x	
<b>TAB D</b>	<b>COMMUNITY DEVELOPMENT &amp; TENANT SERVICES</b>		
	Community Space	x	
	Tenant Services	x	
	Community Engagement	x	
<b>TAB E</b>	<b>DESIGN AND PERFORMANCE</b>		
	Design Narrative	x	
	Zoning Strategy, Site Planning, and Building Massing	x	
	Innovation in Construction, Efficiency, and Sustainability	x	
	Green and Sustainable Design	x	
<b>TAB F</b>	<b>ATTACHMENTS</b>		
	Attachment B - Legal Status of Offeror		
	Attachment C – Non-Discrimination Ordinance Declaration of Compliance Form		
	Attachment D – Living Wage Declaration of Compliance Form		
	Attachment E – Vendor Conflict of Interest Disclosure Form		

November 29, 2021

Ann Arbor Housing Commission  
727 Miller Avenue  
Ann Arbor, Michigan 48103

RE: Financial Recommendation Letter – Ginosko Development Company (“Ginosko”)

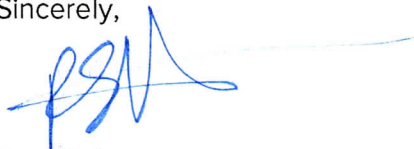
Dear Commission Staff,

On behalf of Cinnaire Corporation, I am writing this letter from a financial institution in support of Ginosko’s submission for the Request for Proposals from the Ann Arbor Housing Commission related to the proposed affordable housing developments at 121 East Catherine Street and 353 South Main Street, both in Ann Arbor Michigan. Since Ginosko’s inception, we have been a continued partner in numerous developments with Ginosko, including providing loans and investments in many of these deals. As of the date of this letter, we have over 12 deals where we have either made loans or investments with Ginosko. Further, we have had multiple instances where Ginosko has been used to replace general partners that were not performing and Ginosko quickly repositioned and improved those assets.

As a partner, we consistently look to be involved in deals where Ginosko is a key party. Ginosko always seeks to structure and operate deals in a manner that achieve the needs of its investors, and we would be excited to review any investment and lending opportunities the Commission and Ginosko produce from the above referenced properties.

I highly recommend Ginosko in its submission to the Ann Arbor Housing Commission.

Sincerely,



Ben Stehouwer  
Senior Vice President



---

Coleman A. Young Municipal Center  
2 Woodward Avenue, Suite 1126  
Detroit, Michigan 48226

Phone 313•224•3400  
Fax 313•224•4128  
www.detroitmi.gov

November 29, 2021

Ann Arbor Housing Commission  
727 Miller Avenue  
Ann Arbor, Michigan 48103

RE: Municipal Reference Letter - Ginosko Development Company ("Ginosko")

Dear Commission Staff,

On behalf of the City of Detroit, I am writing this municipal reference letter in support of Ginosko's submission for the Request for Proposals from the Ann Arbor Housing Commission related to the proposed affordable housing developments at 121 East Catherine Street and 353 South Main Street, both in Ann Arbor, Michigan. Over the past 10 years, Ginosko has developed, rehabilitated, owned and operated five properties in the City. Even in difficult financial climates, Ginosko has consistently found ways to close these transactions to help maintain, improve, and grow the affordable housing stock in the City. Ginosko has worked collaboratively with the City to help the City work towards its goals to improve housing for the City's low and moderate income households.

Ginosko has not only worked to improve the developments that it owns, but it has become a leader among the minority owned development companies within the City and a continued advocate to increase efficiency in the use of the scarce government resources available to the State of Michigan and the local governments.

I highly recommend Ginosko in its submission to the Ann Arbor Housing Commission.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Donald Rencher', written in a cursive style.

Donald Rencher, Group Executive  
Planning, Housing & Development



STATE OF MICHIGAN

GRETCHEN WHITMER  
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
LANSING

GARY HEIDEL  
ACTING EXECUTIVE DIRECTOR

November 29, 2021

Ann Arbor Housing Commission  
727 Miller Avenue  
Ann Arbor, Michigan 48103

RE: Ginosko Development Company ("Ginosko")

Dear Commission Staff,

On behalf of the Michigan State Housing Development Authority ("MSHDA"), I am writing this letter pertaining to Ginosko's submissions for the Request for Proposals from the Ann Arbor Housing Commission related to the proposed affordable housing developments at 121 East Catherine Street and 353 South Main Street, both in Ann Arbor, Michigan.

The Authority has worked with Ginosko on more than 20 transactions over the past 15 years. Ginosko has completed its developments in accordance with MSHDA requirements and has consistently been an advocate for our industry and partner in affordable housing production in the State of Michigan.

Review and approval of the project(s) by MSHDA is contingent on (1) approval of the project by authorized MSHDA staff and the MSHDA Board of Directors, (2) the availability of the Pass-through Bond Program, (3) a Low-Income Housing Tax Credit award, and (4) various other reviews and approvals, as applicable.

If you have any questions, please call me at (517) 290-6732.

Sincerely,

*Elizabeth A Rademacher*

Elizabeth A. Rademacher  
Allocations Manager  
Low Income Housing Tax Credit Program

## PROJECT NARRATIVE

### Sites Included in the Project:

Pursuant to the RFP, Ginosko Development Company is proposing (i) an 80-unit rental apartment community, with 2,334 square feet of first floor commercial space, to be built at the 121 E. Catherine St. site, and (ii) a 50-unit rental apartment community, with 3,500 square feet of first floor commercial space, to be built at the 353 South Main St. site. We project that total development costs of \$22,166,283 for the 121 E. Catherin St. site, and \$13,818,356 for the 353 South Main St. site, for a total development cost of \$35,984,639.

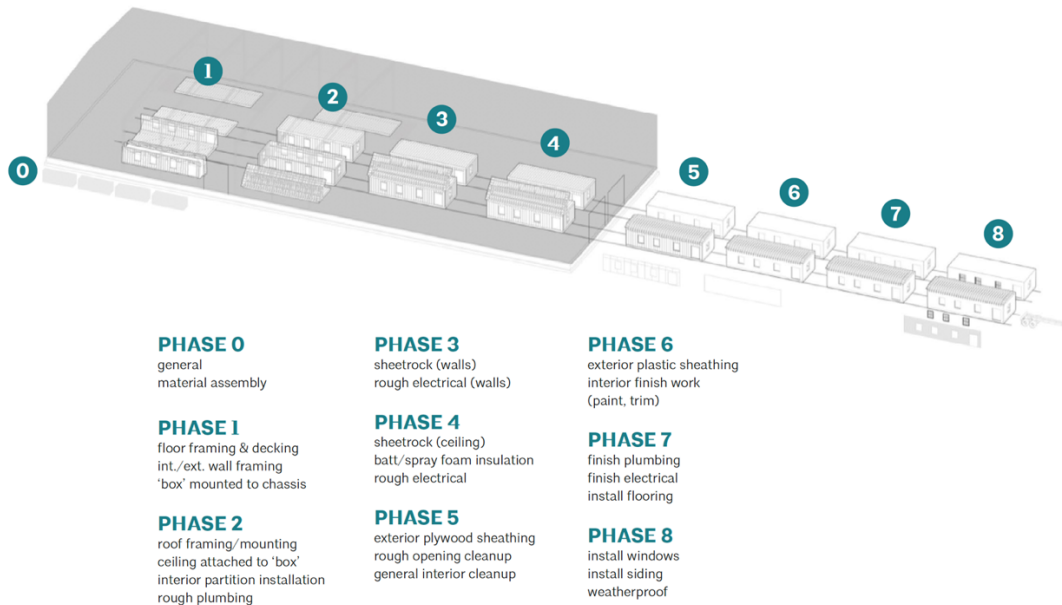
### Elements that Distinguish the Proposed Project:

The overall development will construct 130 new apartment units in mid-rise buildings to compliment the adjacent surrounding area and enhance the living environment within the community for families. At this preliminary stage, the design intent of both properties includes a podium plus four (4) story structures, which seek to comply with current zoning requirements, without variances.

### 3-D Volumetric Construction:

Aslan Modular is a vertically integrated, construction oriented, business expansion of Ginosko Development Company. In broad terms, Aslan Modular will be producing standardized modules (“Lego Blocks”) of an apartment building in an off-site factory, then connect those Lego Blocks on-site at a final destination. It is simply a different and more efficient process to assemble the materials and components of a building. When implemented effectively this approach has been shown to result in a higher-quality building, delivered in a shorter time frame, with more predictable costs, and fewer environmental impacts.

#### ASLAN MODULAR MANUFACTURING PHASES



Low-Income Housing Tax Credits:

We anticipate submitting the developments in one (1) 9% low-income tax credit round. Based on our initial analysis of these developments and the applicable Qualified Action Plan, the developments could score at 105 for the 121 E. Catherine St. site, and 106 for the 353 S. Main St. site (which assumes both developments achieve full points for deep income targeting and project based rental assistance). Based on a review of the most recent funding round, these scores would be competitive with other deals that are submitted in the Open/Urban Category. Nevertheless, due to the limited availability and competitive nature of the 9% credits, our financial models anticipate that the developments are funded utilizing tax-exempt bonds and the 4% low-income housing tax credits, which is effectively non-competitive. This approach allows the developments the flexibility to seek the advantages of the 9% tax credit, but maintain the projected timeline if an award is not obtained.

Additional Amenities:

Additional amenities will include community rooms in each building, office space that will include the leasing office and resident services activities, a rooftop outdoor patio on each building, and shared laundry facilities in each building. The 121 E. Catherine St. site is within a historically and amenity rich area of Ann Arbor, with a variety of neighboring uses such as the Farmer’s Market, Kerrytown, Zingerman’s, Community High School, Washtenaw County municipal buildings. Further, the podium upon which the units will be constructed intends to accommodate on-site parking as well as mixed-use and/or community and management spaces that activate the ground floor. The 353 S. Main St. site is within the Main Street Character Overlap District and is also a very prominent gateway location for the downtown district.

Development Team:

Ginosko Development Company is a rapidly growing black owned and female owned company involved in all aspects of multi-family residential housing development, construction, ownership and management. The officers of Ginosko Development Company, collectively, have over 105 years of experience in the affordable housing industry. The officers and key employees of Ginosko Development Company include:

INVESTMENT COMMITTEE					
					
	<b>Amin Irving</b> Chairman	<b>Mary Tischler, CPA</b> Chief Financial Officer			
Real Estate Industry Experience	21 years	25 years			
Years with Company	19 years with GDC	9 years with GDC			
KEY PERSONNEL					
					
<b>Amin Irving</b> Chief Executive Officer & President	<b>Mary Tischler, CPA</b> Chief Financial Officer	<b>Michael Stefanko, ESQ</b> In-House General Counsel VP of Development	<b>Nathan Keup</b> VP of Development Acquisitions	<b>Kenne Currie, RBL</b> Construction Manager	<b>Alicia Powell</b> VP of Asset Management
<b>Fund Manager</b>	<b>Fund Financial Management</b>	<b>Acquisitions &amp; Legal</b>	<b>Acquisitions</b>	<b>Construction Management</b>	<b>Asset Management</b>
21 years Industry Experience	25 years Industry Experience	13 years Industry Experience	17 years Industry Experience	12 years Industry Experience	17 years Industry Experience
19 years with GDC	9 years with GDC	2 years with GDC	5 years with GDC	2 years with GDC	3 years indirectly with GDC
		13 years indirectly with GDC		8 years indirectly with GDC	

**Team Member & Contact Person**

**Company**

***Prospective Owner:***

121 E. Catherine St.:  
353 S. Main St.:

121 Catherine Limited Dividend Housing Association, LLC  
353 South Main Limited Dividend Housing Association, LLC

**Bedroom Mix:**

121 E. Catherine St.	20 Studio Units 40 One-Bedroom, One-Bathroom Units 20 Two-Bedroom, One-Bathroom Units
353 S. Main St.:	13 Studio Units 25 One-Bedroom, One-Bathroom Units 12 Two-Bedroom, One-Bathroom Units

**Construction Method/Builder:**

The construction will be performed by a construction company mutually agreed upon by Ginosko Development Company and the Ann Arbor Housing Commission, with the intent that the construction company will utilize modern systems, including modular manufacturing, to optimize construction durations and building performance. Construction oversight will be provided by Ginosko Development Company.

**Tenants Served:**

Based on our model utilizing the 4% Low-Income Housing Tax Credit, the development will serve qualified families who are at or below 60% of Area Median Income, provided, however, lower income thresholds could be served if project-based vouchers are provided to the developments.

**Limitation on Rents:**

Rent limits are set by the Area Median Income limits for the Ann Arbor, MI Metropolitan Statistical Area, with rent limits published by Michigan State Housing Development Authority annually.

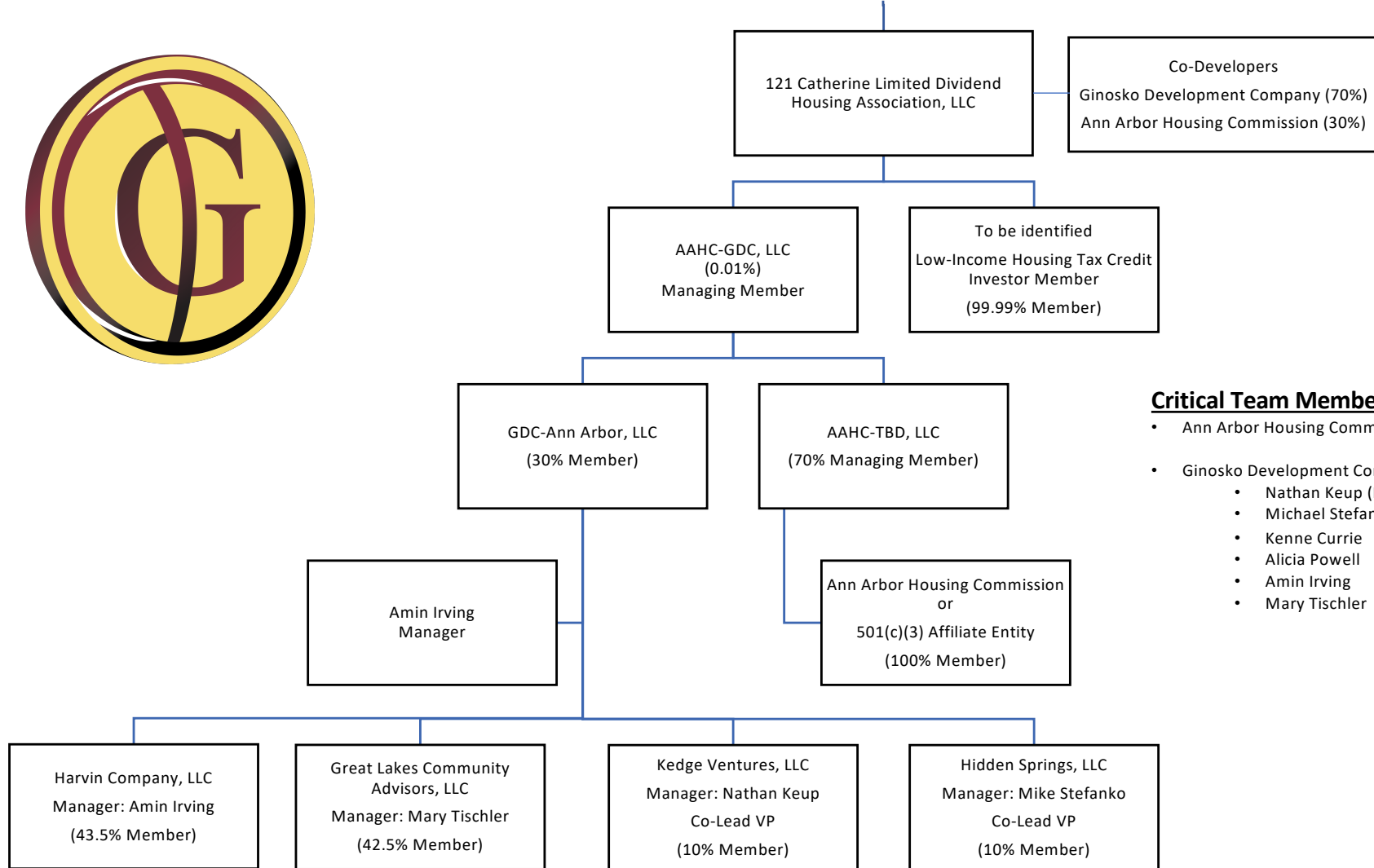
**Real Estate Taxes:**

Our models assume that the developments obtain a Payment In Lieu of Tax ordinance, approved by the City of Ann Arbor, of One Dollar (\$1.00) per unit, per year.

**Ownership and Operations:**

As set forth in further detail in this Proposal, we have allocated ownership of the Managing Member interest in the Ownership Entities, with the Housing Commission owning a 70% interest and affiliates of Ginosko Development Company owning 30%, and the Development Fee is to be allocated 70% to Ginosko Development Company and 30% to the Ann Arbor Housing Commission. The properties are to be managed by the Ann Arbor Housing Commission.

**Organizational Chart - 121 Catherine  
Low-Income Housing Tax Credit Deal  
Entity Structure: Current**

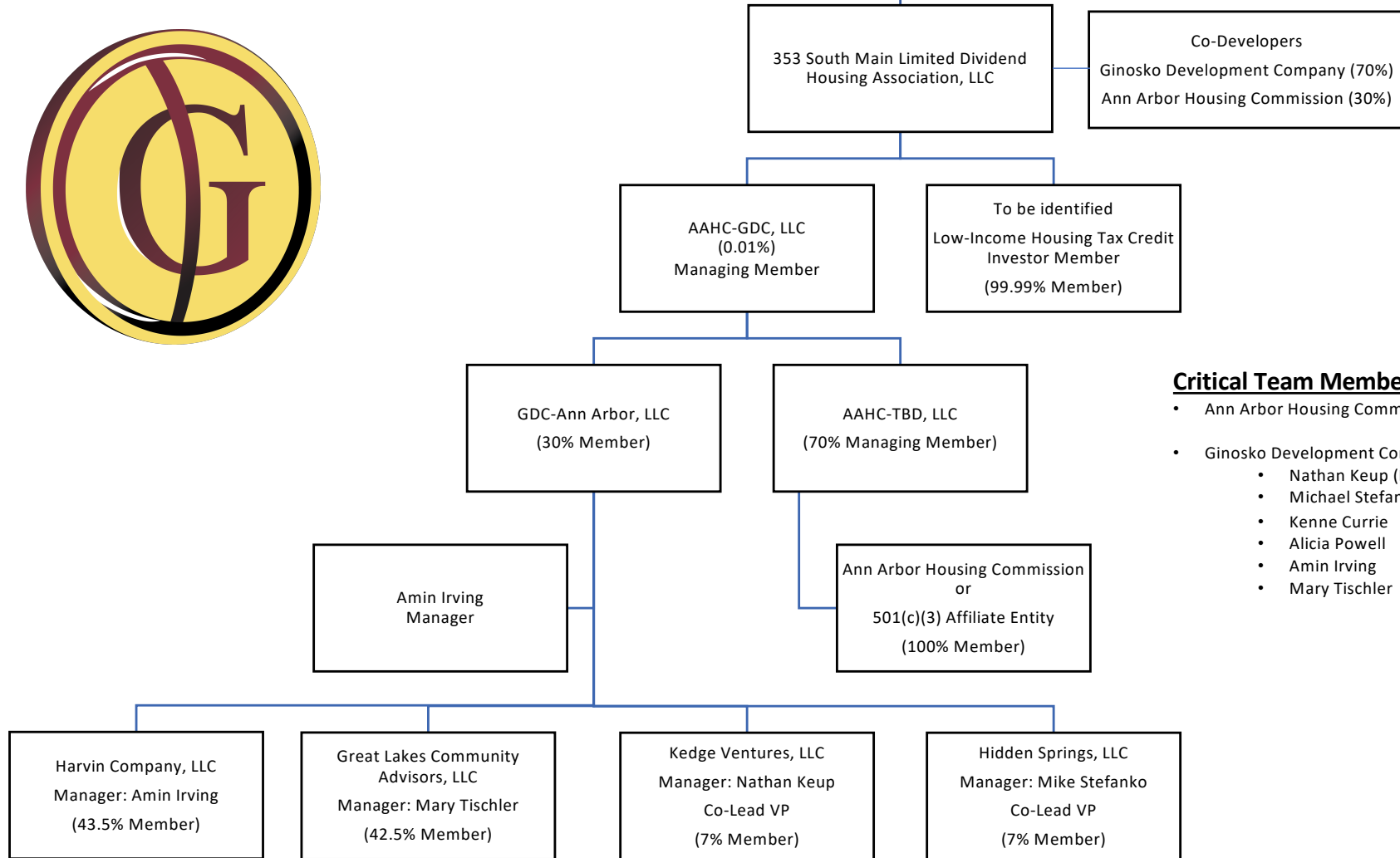


**Critical Team Members:**

- Ann Arbor Housing Commission Lead(s)
- Ginosko Development Company
  - Nathan Keup (Project Lead)
  - Michael Stefanko (Project Lead)
  - Kenne Currie
  - Alicia Powell
  - Amin Irving
  - Mary Tischler



**Organizational Chart - 353 South Main  
Low-Income Housing Tax Credit Deal  
Entity Structure: Current**



**Critical Team Members:**

- Ann Arbor Housing Commission Lead(s)
- Ginosko Development Company
  - Nathan Keup (Project Lead)
  - Michael Stefanko (Project Lead)
  - Kenne Currie
  - Alicia Powell
  - Amin Irving
  - Mary Tischler

## DEVELOPMENT TEAM EXPERIENCE AND CAPACITY

Our development team consists of the top experts in their field. The staff at Ginosko Development Company, and the third-party professionals we utilize, brings over 105 years of experience and expertise to projects similar to this Ann Arbor Housing Commission RFP. The following is a list of our core development team and their expertise brought to the project:

OWNERS					
					
	<b>Amin Irving</b> Chairman	<b>Mary Tischler, CPA</b> Chief Financial Officer			
Real Estate Industry Experience	21 years	25 years			
Years with Company	19 years with GDC	9 years with GDC			
Percentage Ownership	51%	49%			
KEY PERSONNEL					
					
<b>Amin Irving</b> Chief Executive Officer & President	<b>Mary Tischler, CPA</b> Chief Financial Officer	<b>Michael Stefanko, ESQ</b> In-House General Counsel VP of Development	<b>Nathan Keup</b> VP of Development Acquisitions	<b>Kenne Currie, RBL</b> Construction Manager	<b>Alicia Powell</b> VP of Asset Management
<b>Fund Manager</b>	<b>Fund Financial Management</b>	<b>Acquisitions &amp; Legal</b>	<b>Acquisitions</b>	<b>Construction Management</b>	<b>Asset Management</b>
21 years Industry Experience	25 years Industry Experience	13 years Industry Experience	17 years Industry Experience	12 years Industry Experience	17 years Industry Experience
19 years with GDC	9 years with GDC	2 years with GDC	5 years with GDC	2 years with GDC	3 years indirectly with GDC
		13 years indirectly with GDC		8 years indirectly with GDC	

### Team Members:

#### Development:

**Amin Irving**, President, Ginosko Development Company  
 41800 W. 11 Mile Road, Suite 209  
 Novi, Michigan 48375  
 (248) 412-9840

Amin has been the President and Chief Executive Officer of Ginosko Development Company since its inception in 2002 and is responsible for the overall performance and operation of all divisions of the Ginosko Development. Amin oversees the selection of various locations, the preliminary feasibility analyses, the purchase negotiation of projects, landscaping and architectural design, municipality processing and debt and equity financing.

Amin graduated from the University of Michigan Ross School of Business in Ann Arbor majoring in Finance and Real Estate. He was the recipient of the University of Michigan Achievement Award. Amin's previous work experience includes investment banking Citigroup's Real Estate Equity Division in New York City, where he has gained in effectively and efficiently operating development projects. In this role, Amin conducted various financial analyses for sale-leaseback and synthetic-lease deals valued over \$450 million.

Amin is driven to help catalyze vibrant, socio-economically diverse neighborhoods through housing development and attributes his passion, in part, to his experiences while growing up as an only child in the Midwest. He became homeless at 9 years old while his mother transitioned between jobs and lived in a run-down motel for some time. As Amin recalls, “the amount of struggle we dealt with just to pay the rent brought serious pressure to not only my mother, but myself. Knowing that I am helping to alleviate that kind of pain, not only in the parent, but also in the child is what motivates me.”

**Nathan Keup**, Vice President of Development, Ginosko Development Company  
41800 W. 11 Mile Road, Suite 209  
Novi, Michigan 48375  
(248) 412-9842

Nathan has been Vice President of Development at Ginosko Development Company since joining in 2015 and is responsible for managing the development process for real estate ventures undertaken by Ginosko Development Company. Nathan manages site selection, feasibility and underwriting, purchase negotiation, financing, closings, and construction of projects within Ginosko Development Company’s pipeline and portfolio.

Prior to joining Ginosko Development Company, Nathan served as Director of Real Estate Development for Presbyterian Villages of Michigan, where he was responsible for implementing over \$100M in senior housing and care developments at more than 10 new locations across Michigan. While at his previous position, Nathan worked closely with federal, state and local financing agencies including HUD, MSHDA, and the City of Detroit. Nathan Keup lead the interdisciplinary team of Owner, manager, architect, contractor and consultants through the development process, in addition to serving as staff liaison to governance. In 2015, Nathan graduated from the LeadingAge Leadership Academy. He is also a graduate of Leadership Oakland XVII. Nathan has previously served as a Board Member of the Michigan Housing Council, the Rivertown Detroit Association and is a member of the Leadership Oakland Finance Committee.

**Michael Stefanko, Esq.**, VP of Development and General Counsel, Ginosko Development Company  
41800 W. 11 Mile Road, Suite 209  
Novi, Michigan 48375  
(517) 230-2681

### **Finance:**

**Mary Tischler, CPA**, Chief Financial Officer, Ginosko Development Company  
41800 W. 11 Mile Road, Suite 209  
Novi, Michigan 48375  
(517) 230-2681

Mary has been with Ginosko Development Company as its Chief Financial Officer since 2012. Mary is responsible for all financial accounting and reporting functions for Ginosko Development Company and its affiliates, including proforma development and operating budgets, debt and equity financing, and internal controls.

Prior to joining Ginosko Development Company, Mary had over twenty years of tax, public accounting and financial consulting experience with a specialty in the affordable housing industry. She has provided years of technical assistance and consulting to developers, contractors and property managers regarding pro-forma development and operating budget analysis, partnership and loan agreements, low-income housing tax credit and placed in service applications, LIHTC, HUD and MSHDA cost certifications, audits and tax returns. Her experience with public charities, private foundations, and other tax-exempt organizations including health and human services organizations, arts and cultural organizations, environmental and historical organizations, and membership organizations, among others, also brings an added level of skill and passion to Ginosko Development Company, as it pursues its mission to build a brighter future today for all of our community residents, partners and other stakeholders.

Mary is a Phi Beta Kappa Graduate from James Madison College – Michigan State University with a Bachelor of Arts in Socioeconomics and Public Policy, holds a Master of Fine Arts – Writing and Poetics from the Naropa Institute, and is a licensed Certified Public Accountant and Chartered Global Management Accountant. Mary is on the board of the Michigan Housing Council and the Oakland Township Historical Society as well as a member of the American Institute of Certified Public Accountants and the Michigan Association of Certified Public Accountants.

**Legal:**

**Michael Stefanko, Esq.**, VP of Development and General Counsel, Ginosko Development Company  
41800 W. 11 Mile Road, Suite 209  
Novi, Michigan 48375  
(517) 230-2681

Mike is Vice President of Development and General Counsel at Ginosko Development Company. Mike is a licensed attorney and former certified public accountant. He is responsible for the legal review of acquisition and financing due diligence and closing documents, representing Ginosko Development Company as in-house counsel, and also manages the real estate development process for projects within Ginosko Development Company's pipeline and portfolio including site selection, feasibility and underwriting, purchase negotiation, financing, closings, and construction.

Before joining Ginosko Development Company in 2019, Mike was in private practice for over 10 years and was a shareholder with Loomis, Ewert, Parsley, Davis & Gotting, P.C., concentrating his practice in real estate law, including affordable housing and condominiums, tax law, and business and corporate law. Mike represented developers, investors and lenders in numerous transactions financed with low-income housing tax credits, historic tax credits, state tax credits and grants, tax-exempt bonds, and/or federally insured loans (including rural development, HUD and Fannie Mae).

Prior to practicing law, Mike worked for Yeo & Yeo, P.C., CPAs and Business Consultants, as a staff accountant, in the firm's Lansing office. While at Yeo & Yeo, Mike specialized in the audit of low-income housing tax credit properties and developments, while also gaining both tax and audit experience with non-profit, for profit, and governmental agencies.

Mike is a licensed member of the State Bar of Michigan and holds a B.S. in Accounting from Central Michigan University, and J.D. from Michigan State University College of Law.

**Property Management:**

Ann Arbor Housing Commission  
727 Miller Avenue  
Ann Arbor, Michigan 48103

**Asset Management:**

**Alicia Powell**, Vice President of Asset Management  
41800 W. 11 Mile Road, Suite 209  
Novi, Michigan 48375  
(248) 513-4900

Alicia is Ginosko Development Company's Vice President of Asset Management. Prior to joining Ginosko Development Company, Alicia was the Chief of the U.S. Department of Housing and Urban Development, Multifamily Account Executive Branch. Alicia served at HUD for nearly a decade, where she was also the field RAD Transaction Manager and worked in various capacities in asset management throughout her tenure there. With over 15 years' experience in affordable housing asset management, Alicia has cultivated a depth and breadth of knowledge in the areas of compliance, corrective action plans, leasing, occupancy, tenant selection plans, operating budgets and proforma underwriting, subsidy programs, agency regulations, financial analysis, performance analytics, risk management, physical needs management, and many other areas.

Alicia holds a B.A. from the University of Michigan and holds certifications as a Housing Credit Certified Professional, Management and Occupancy Review Specialist, Tax Credit Specialist, Certified Occupancy Specialist and Nonprofit Housing Management Specialist.

**Construction Management:**

**Kenne Currie, PharmD**, Construction Manager, Ginosko Development Company  
41800 W. 11 Mile Road, Suite 209  
Novi, Michigan 48375  
(248) 412-9844

Kenne joined Ginosko Development Company in 2019 as its Construction Manager. As a licensed residential builder in the State of Michigan, Kenne oversees all aspects of the construction and rehabilitation activities throughout Ginosko Development Company's portfolio of properties. This includes, but is not limited to, (i) analyzing all bids, proposals, scopes of work and capital needs assessments, and selecting the groups perform the underlying work, (ii) monitoring industry trends related to the cost of materials and labor, and construction techniques, (iii) inspecting construction activities throughout the course of construction, and (ii) attending draw request meetings and approving corresponding draw requests, and (v) reviewing, analyzing, revising and approving any change order requests. In performing these activities, Kenne focuses on ensuring all third-party contractors perform under their commitments to the properties in a timely and cost-efficient manner.

Prior to joining Ginosko Development Company, Kenne spent 10 years working on numerous residential construction projects, including a project featured in a University of Michigan Athletic Department short film. In addition to being a licensed residential builder, Kenne is also a Board Certified Pharmacist, licensed in the State of Michigan. During his career pharmacy, Kenne served as a pharmacist in the greater-Ann Arbor area for 14 years and spent an additional 6 years as a research assistant for the University of Michigan Department of Dermatology.

Kenne holds a B.S. in Cellular and Molecular Biology, and a Doctorate of Pharmacy, both from the University of Michigan, Ann Arbor.

**Other Development Partners:**

In addition to Ginosko Development Company's in-house team, it consistently works with various other groups in the affordable housing industry. While Ginosko Development Company will work with the Ann Arbor Housing Commission on the selection of any of these third-party groups to effectuate this development, Ginosko Development Company has prior and/or existing relationships with numerous firms, including, but not limited to, the following:

**Lenders:**

MSHDA  
Love Funding (now Dwight Capital)  
Flagstar Bank  
Fifth Third Bank  
Chase Bank  
CitiBank  
Cinnaire Corporation  
Enterprise Community Partners  
Bellwether Lending

**Investors:**

Cinnaire Corporation  
Raymond James  
Stratford Capital  
CitiBank  
Enterprise Community Partners  
Richmond Group

**General Contractors:**

Rhode Construction  
G. Fisher Construction  
Wolverine Construction

**Architects/Engineers:**

Hooker DeJong  
Giffels Webster  
Prefab Logic

**Environmental Consultants:**

PM Environmental  
ASTI Environmental  
BBG Group

**Accountants:**

Dauby, O'Conner & Zaleski, LLC  
Maner Costerisan & Ellis, P.C.  
Blystone & Bailey CPA's P.C.

**Governmental and Quasi-Governmental Agencies:**

MSHDA  
HUD  
Ecorse Housing Commission  
Fannie Mae  
State of Michigan  
MEDC

City of Detroit  
City of Ann Arbor  
City of Lansing  
Freddie Mac  
Illinois Housing Development Authority  
City of Grand Rapids

## Recent Developments

### **Willow Vista Apartments – Closed in 2019**

Location: Lansing, Michigan

Units: 52

Total Development Cost: \$5,073,796

Lender(s): MSHDA

Investor: Raymond James

Tenants Served: 50 units at or below 50% of AMI  
2 market rate units  
Multifamily

Deal Summary: Willow Vista Apartments was an acquisition/rehabilitation low-income housing tax credit development in Lansing, Michigan, with 50 of the 52 units subject to a Project Based Section 8 Contract. Willow Vista Apartments was the first development in the State of Michigan that paired 4% and 9% Low-Income Housing Tax Credits in an acquisition/rehabilitation transaction and to utilize a direct loan from MSHDA. As a result, the amount of competitive 9% Low-Income Housing Tax Credits needed to finance the rehabilitation was substantially lower than historic norms. This is an example of Ginosko Development Company's commitment to the efficient use of scarce government resources, especially in light of the fact that the property had an existing Project Based Section 8 Contract. In addition to the Low-Income Housing Tax Credits, the property also received a PILOT from the City of Lansing and a Mortgage Resource Funds Loan from MSHDA.

### **St. Clair Village – Closed in 2018**

Location: Bellville, Illinois

Units: 240

Total Development Cost: \$23,831,774

Lender(s): Bellwether Lending

Investor: Enterprise Community Partners

Tenants Served: 79 units at or below 50% of AMI  
41 units at or below 80% of AMI  
120 market rate units

## Multifamily

**Deal Summary:** St. Clair Village was an acquisition of 240 units in Bellville, Illinois, accompanied by a moderate level of rehabilitation. The property is subject to a Project Based Section 8 Contract covering 79 units. Ginosko Development Company leveraged the existing Project Based Section 8 Contract, and by agreeing to restrict an additional 41 units to tenants at or below 80% of AMI, was able to secure a CRA motivated investor to acquire and rehabilitate the property without any additional governmental resources. St. Clair Village is a prime example of Ginosko Development Company's ingenuity in locating overlooked market areas and translating that information into an opportunity to bring private equity to an affordable housing transaction, without the use of Low-Income Housing Tax Credits.

### **Renaissance Estates of Ecorse – Closed in 2017**

**Location:** Ecorse, Michigan

**Units:** 200

**Total Development Cost:** \$26,974,046

**Lender(s):** Love Funding (now Dwight Capital)  
Midlands State Bank

**Investor:** Stratford Capital

**Tenants Served:** 200 units at or below 50% of AMI  
Multifamily

**Deal Summary:** Renaissance Estates of Ecorse is our primary example of how Ginosko Development Company utilizes its creativity and institutional knowledge to not only demolish and replace key housing stock in an area with little to no resources, but provide a blueprint to the affordable housing industry in Michigan on how to maximize the value of the federal resources made available to the State. After receiving an award of 9% Low-Income Housing Tax Credits, it was discovered that the off-site infrastructure owned and maintained by the City of Ecorse could not support the existing housing needs or the anticipated rehabilitation. After the City informed Ginosko that it could not afford to repair its existing off-site systems, rather than abandon the City or its needed tenants, Ginosko Development Company went to extreme lengths to increase its development budget to absorb the costs of the City. In doing so, Ginosko Development Company became the first developer in the State of Michigan to pair 4% and 9% Low-Income Housing Tax Credits in a single location.



At significant cost to Ginosko Development Company, both in terms of time and funds, it was able to demolish the housing development in dire need or repair, and construct new townhomes in its place. Not only to Ginosko Development Company implement a new financing structure, that it and others utilize to this day, but it did so while navigating the new and changing rules implemented by HUD for RAD transactions.

**Renaissance of Bridge Village – Closed in 2016**

Location:	Sault St. Marie, Michigan
Units:	100
Total Development Costs:	\$10,242,551
Lender(s):	MSHDA
Investor:	Stratford Capital
Tenants Served:	100 units at or below 50% of AMI Multifamily
Deal Summary:	Renaissance of Bridge Village was an acquisition/rehabilitation low-income housing tax credit development in Sault St. Marie, Michigan, with all 100 units subject to a Project Based Section 8 Contract. In addition to the Low-Income Housing Tax Credits, the property also received a PILOT from the City of Sault St. Marie and a HOME Loan from MSHDA.

***\*\* The Master Property List for Ginosko Development Company, summarizing all of its properties, is included on the following page.***



# Ginosko Development Company

## Master Property List

#	Project Name / Type	Project Type	Type	Street Address	City	State	Zip	Year Built	Square Feet	Units Type	# of Units	Acquisition Date	Total Value (Total Project Cost)
1	Renaissance Estates of Ecorse Phase II (REE 4)	New Construction	Multifamily Affordable	266 Hyacinthe St	Ecorse	MI	48229	2018	139,013	Family	74	11/25/17	\$28,487,023
2	Renaissance Estates of Ecorse Phase I (REE 9)	New Construction	Multifamily Affordable	266 Hyacinthe St	Ecorse	MI	48229	2018	88,561	Family	126	10/31/17	\$28,487,023
3	Cranbrook Tower (CBT)	Acquisition & Substantial Rehab	Multifamily Affordable	2901 Northbrook Place	Ann Arbor	MI	48103	1980	208,494	Senior	202	12/12/16	\$25,399,604
4	Renaissance of Bridge Village (BRV)	Acquisition & Substantial Rehab	Multifamily Affordable	591 Myrtle Elliott Cir	Sault Ste Marie	MI	49783	1976	94,452	Family	100	12/22/16	\$10,242,551
5	Dartmouth Square (DSQ)	Acquisition & Light Rehab	Multifamily Affordable	26382 Colgate Street	Inkster	MI	48141	1973	101,195	Family	126	05/15/16	\$3,065,237
6	Cass Plaza (CPZ)	Acquisition & Substantial Rehab	Multifamily Affordable	3550 Cass Ave 149 Davenport	Detroit	MI	48201	1924	49,935	Family	47	12/31/13	\$14,558,000
7	Stonebrook I&II (SBT)	Acquisition & Substantial Rehab	Multifamily Affordable & Market	1880 Stonebrook Drive	Grand Rapids	MI	49505	1996	182,466	Family	150	08/06/15	\$21,337,371
8	Springview Tower (SVT)	Acquisition & Substantial Rehab	Multifamily Affordable	231 Springview Tower	Battle Creek	MI	49037	1975	97,692	Family	175	08/10/05	\$7,864,000
9	Coronado Apartments (CDO)	Acquisition & Historic Substantial Rehab	Multifamily Affordable	3751 Second Avenue	Detroit	MI	48201	1915	52,275	Family	24	10/10/12	\$5,393,000
10	Renaissance Village (RVD)	Acquisition & Substantial Rehab	Multifamily Affordable	19311 Votrobeck Dr	Detroit	MI	48219	1942	215,384	Family	185	12/10/11	\$29,936,000
11	Parkview Tower (PVT)	Acquisition & Substantial Rehab	Multifamily Affordable	5110 South King Drive	Chicago	IL	60615	1969	104,380	Family	102	12/31/10	\$14,144,712
12	Spring Grove Apartments (SGA)	Acquisition & Substantial Rehab	Multifamily Affordable	4554 S Drexel Blvd	Chicago	IL	60653	1966	99,270	Family	101	12/31/10	\$13,089,643
13	New Center Commons (NCC)	Acquisition & Substantial Rehab	Multifamily Affordable	640 Delaware Street & 676 Lothrop Road	Detroit	MI	48202	1921/1926	54,700	Family	71	11/23/10	\$6,786,000
14	Devon Square (DVQ)	Acquisition & Substantial Rehab	Multifamily Affordable	1225 Orchard Street & 1300 E. Lewiston Street	Ferndale	MI	48220	1983	51,723	12, Family 48, Senior	60	04/21/10	\$7,659,000
15	New Center Pavilion (NCP)	Acquisition & Substantial Rehab	Multifamily Affordable	666 W Bethune Street	Detroit	MI	48202	1971	38,160	Family	76	12/07/06	\$6,251,000

Business Model Type			
Section 8	LIHTC	NOAH	RAD
x	x		x
x	x		x
x	x		
x	x		
	x		
	x		
		x	
x			
x			
	x		
x	x		
x	x		



# Ginosko Development Company

## Master Property List

#	Project Name / Type	Project Type	Type	Street Address	City	State	Zip	Year Built	Square Feet	Units Type	# of Units	Acquisition Date	Total Value (Total Project Cost)
16	City Forest (CFC)	New Construction	Single Family Home Rentals Affordable	various addresses 524 W Pleasant St	Springfield	OH	45506	2006	41,700	Family	30	04/18/06	\$5,460,000
17	Crossroads Reed City (CRD)	Acquisition & Substantial Rehab	Multifamily Affordable	848 Chestnut	Reed City	MI	49677	2004	43,994	Family	39	09/05/12	\$3,631,000
18	Sawmill Estates Family (SEF)	New Construction	Multifamily Affordable	1185 Eagle Drive	Wayland	MI	49348	2008	58,278	Family	48	12/17/12	\$5,391,000
19	Sawmill Estates Senior (SES)	New Construction	Multifamily Affordable	1115 Eagle Drive	Wayland	MI	49348	2008	38,241	Senior	34	12/17/12	\$3,687,000
20	Setters Pointe (SP1)	New Construction	Multifamily Affordable	501 Setters Run	Coopersville	MI	49404	2002	56,056	Family	48	12/17/12	\$4,351,000
21	Setters Pointe II (SP2)	New Construction	Multifamily Affordable	501 Setters Run	Coopersville	MI	49404	2005	55,968	Family	48	12/17/12	\$4,991,000
22	Stonebrook III (SB3)	New Construction	Multifamily Affordable & Market	1949 Mason Street NE	Grand Rapids	MI	49505	1998	67,296	Family	64	01/01/13	\$4,693,000
23	White Pines (WP1)	New Construction	Multifamily Affordable	895 Richard Drive	Harrison	MI	48625	2004	51,940	Family	40	12/17/12	\$3,669,000
24	White Pines II (WP2)	New Construction	Multifamily Affordable	902 Richard Drive	Harrison	MI	48625	2006	45,812	Senior	48	12/17/12	\$4,371,000
25	Lafayette West	New Construction	Multifamily Market	1401 Rivard	Detroit	MI	48207	TBD	200,000	Family	315	06/28/18	\$111,851,520
26	St Clair Village	Acquisition & Moderate Rehab	Multifamily Affordable & Market	409 Carlyle East	Belleville	IL	62221	1974	243,020	Family and Student	240	10/16/18	\$23,831,774
27	Willow Vista (WVA)	Acquisition & Substantial Rehab	Multifamily Affordable	608 W Willow	Lansing	MI	48906	1977	42,840	Family	52	12/31/18	\$5,073,796
28	7850 E. Jefferson Street	New Construction	Multifamily Affordable	7850 E. Jefferson Street	Detroit	MI	48214	2019	125,453	Family	225	02/28/19	\$42,277,584
<b>Subtotal - Own &amp; Control</b>									<b>2,648,298</b>	<b>0</b>	<b>2,850</b>		<b>\$445,978,838</b>
Own, non-controlling interest:													
29	Spring Lake Village (SLV)	Substantial Rehab	Multifamily Affordable	252 Carriage Circle	Pontiac	MI		1967	271,130	Family	250	01/01/11	\$18,850,000
<b>Own - TOTAL:</b>									<b>2,919,428</b>		<b>3,100</b>		<b>\$464,828,838</b>

Business Model Type			
Section 8	LIHTC	NOAH	RAD
	x		
	x		
	x		
	x		
	x		
	x		
	x		
	x	x	
		x	
x	x		
	x		
x	x		
<b>10</b>	<b>24</b>	<b>3</b>	<b>2</b>

# EXHIBIT 7



## Ann Arbor Housing Commission - High Level Timeline

121 E. Catherine St. and 353 S. Main St., Ann Arbor, MI

*Proprietary and Confidential Information of Ginosko Development Company*

Task	Start Date	End Date	2021			2022			2023			2024			2025			2026			2027				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Ann Arbor Housing Commission - 121 E Catherine &amp; 353 S Main St</b>																									
<b>- New Construction High Level Timeline</b>																									
<b>AAHC RFP Process</b>																									
Ann Arbor Housing Commission issues Request For Proposals (RFP)	10/20/21	10/20/21																							
RFP Preparation Period	10/20/21	11/30/21																							
RFP Submission	12/01/21	12/01/21																							
RFP Bid Review Period	12/01/21	12/31/21																							
RFP Bidder Interviews	01/03/22	01/14/22																							
RFP Final Selection Period	01/17/22	02/28/22																							
RFP Award	02/28/22	02/28/22																							
Draft Co-Developer Agreement	03/01/22	03/07/22																							
Review Co-Developer Agreement	03/08/22	04/11/22																							
Sign Co-Developer Agreement	04/11/22	04/11/22																							
<b>Site Due Diligence and Preparation</b>																									
<b>Conceptual Design - All Elements</b>																									
Conceptual Design Competition (Design Charette)	03/30/22	05/12/22																							
Draft RFP for Design Competition	03/30/22	04/01/22																							
Submit to the City for Review of Design Charette RFP	04/04/22	04/04/22																							
City Review Period for Design Charette RFP	04/04/22	04/05/22																							
City Approval of Design Charette RFP	04/06/22	04/06/22																							
Issue RFP for Design Competition to Potential Firms	04/06/22	04/06/22																							
Confirm Interested Parties and Create Shortlist	04/06/22	04/13/22																							
Architectural Firm Design Period of Design Charette RFP	04/14/22	05/04/22																							
Receive Submitted Designs	05/05/22	05/05/22																							
Submit Submitted Designs to City Planning Department	05/05/22	05/05/22																							
Submit Submitted Designs to Community Engagement Team (CET)	05/05/22	05/05/22																							
Review Submitted Designs	05/05/22	05/11/22																							
Meet with City Planning Department to Review Submitted Designs	05/12/22	05/12/22																							
Meet with Community Engagement Team (CET) to Review Design Competition Submitted Designs	05/12/22	05/12/22																							
Select Design Winner	05/12/22	05/12/22																							
Begin Conceptual Design Documents	05/12/22	05/12/22																							
Prepare Conceptual Design Documents - Buildings	05/12/22	06/08/22																							
Submit Conceptual Design Documents to the Owner/Developer/Purchaser	06/09/22	06/09/22																							
Schedule a Meeting with the Owner/Developer/Purchaser	06/09/22	06/20/22																							
Revisions to Conceptual Design Renderings	06/12/22	08/01/22																							
Review of Final Conceptual Design - City Planning Department	08/01/22	08/01/22																							
Review of Final Conceptual Design - CET	08/01/22	08/01/22																							
Approval of Conceptual Design by the Owner/Developer/Purchaser	08/02/22	08/02/22																							
Initial Site Plan Approval Package Submission	08/03/22	08/19/22																							
Site Design	10/25/22	03/24/23																							
Vertical Design (Buildings)	09/20/22	03/24/23																							
<b>Construction Cost Analysis - Bidding &amp; Contractor Selection</b>																									
<b>Preliminary Construction Cost Estimate (SWAG)</b>																									
Develop Divisional Bid List (Suppliers, Sub-Contractors, General Contractors)	06/27/22	07/06/22																							
Call General Contractor(s) to obtain a SWAG estimate	07/04/22	07/04/22																							
Compare SWAG estimate to Existing NIC Projects with adjustments	07/04/22	07/04/22																							
SWAG Construction Cost Estimate for GUM	07/05/22	07/06/22																							
VP populates Ginosko Underwriting Model (GUM) with SWAG Construction Estimates	07/07/22	07/13/22																							
Investment Committee on Deal	07/14/22	07/14/22																							
Solicit 3rd Party Capital Partners	07/14/22	07/20/22																							
<b>Construction Costs Update: Schematic Design</b>																									
VP Updates GUM with Schematic Design Construction Estimates	10/03/22	10/03/22																							
Contractor Selection: Request for Qualifications, Proposals, and Approvals	10/04/22	12/26/22																							
Demolition & Environmental Contractor	10/04/22	10/24/22																							
Pre-Demolition ACM / HAZ Materials Survey	10/04/22	10/10/22																							
<b>ACM / HAZ Materials Removal (Abatement)</b>																									
ACM/Haz Mat contractor walk throughs / bidding	10/11/22	10/24/22																							
GDC Bid Reviews / Qualifications	10/11/22	10/17/22																							
Sign Contract with Remediation Vendor (includes all insurances, forms, etc.)	10/18/22	10/19/22																							
Sign Contract with Remediation Vendor (includes all insurances, forms, etc.)	10/20/22	10/24/22																							
General Trades, Subcontractors, and Suppliers	10/06/22	12/26/22																							
Develop Request for Qualifications/Proposals	10/06/22	10/10/22																							
Send RFQ/RFP	10/11/22	10/11/22																							
RFQ/RFP Review Period (Meetings and Site Visits)	10/11/22	10/19/22																							
RFQ/RFP Responses Due	10/20/22	10/20/22																							
RFQ/RFP Response Review/Scoring	10/20/22	10/24/22																							
Contractor(s) - Post Bid Interviews	10/25/22	10/31/22																							
Announce Successful Contractor(s)	11/01/22	11/01/22																							
Develop Construction Agreements	11/01/22	11/07/22																							
Submit Construction Agreements to Contractors	11/08/22	11/08/22																							
Contractor Review Period	11/08/22	12/19/22																							
Develop Final Draft of Construction Agreements	12/20/22	12/26/22																							
<b>Construction Costs Update: Design Development</b>																									
VP Updates GUM with Design Development Construction Estimates	02/07/23	02/08/23																							
<b>Construction Costs Update: Construction Documents</b>																									
VP Updates GUM with Construction Document Construction Estimates	03/23/23	03/24/23																							
<b>LIHTC Application and Investor Due Diligence</b>																									
LIHTC Application Preparation Period	07/11/22	06/16/23																							
LIHTC Submission (9% LIHTC)	07/11/22	09/30/22																							
LIHTC Application Review Period	10/03/22	10/01/22																							
LIHTC Closing	02/03/23	02/03/23																							
LIHTC Closing Period and Due Diligence with Investor	02/06/23	06/09/23																							
LIHTC Closing	06/16/23	06/16/23																							
<b>Environmental Reports</b>																									
Environmental Report and Incentive Approvals	04/11/22	04/04/23																							
Environmental Report and Incentive Approvals	05/19/22	06/06/23																							
<b>Financing &amp; Financial Closing</b>																									
MSHDA 4% (and 9% Taxable) - Preliminary Phase of Addendum IV	07/11/22	05/04/23																							
MSHDA 4% (and 9% Taxable) - Preliminary Phase of Addendum IV	07/11/22	06/23/22																							
MSHDA 4% - Threshold Phase	08/22/22	10/28/22																							
MSHDA 4% - Commitment Review Phase	10/31/22	05/04/23																							
Board Approval	05/04/23	05/04/23																							



**Ginosko Development Company**  
**Strategic Partnership Roles and Responsibilities**  
(Proprietary and Confidential Information of Ginosko Development Company)



Project Name:  
 Ann Arbor RFP  
 November 19, 2021

If designated "Lead Role", "Wavg % Participation" MUST be greater than 51% of "Weight".

		Ann Arbor RFP						Ginosko Development Company				
		GDC Affiliated Ownership Entity (Co-GP/Managing Member)			Ann Arbor Housing Commission Ownership Entity (Co-GP/ Member)							
		30%			70%			70%				
		0%			30%			0.00%				
		100.00%			100.00%							
		Weight	Lead Role	% Participation	Wavg % Participation	Lead Role	% Participation	Wavg % Participation	Lead Role	% Participation	Wavg % Participation	
<b>Ownership % (Cash Flow and Sales Proceeds)</b>												
<b>Developer Fee %</b>												
<b>Guarantee %</b>												
<b>Task # DEVELOPER</b>	<b>DESCRIPTION</b>	<b>Weight</b>	<b>Lead Role</b>	<b>% Participation</b>	<b>Wavg % Participation</b>	<b>Lead Role</b>	<b>% Participation</b>	<b>Wavg % Participation</b>	<b>Lead Role</b>	<b>% Participation</b>	<b>Wavg % Participation</b>	
<b>1</b>	<b>Initial Analysis</b>	<b>21.00%</b>			<b>0.00%</b>			<b>14.56%</b>			<b>6.44%</b>	
1	Project Identification	This is given 100% to the entity that actually brought the deal to the partnership.	6.00%		0%	0.00%	x	100%	6.00%	20%	0.00%	
2	Market Assessment, Analysis, & Feasibility	Internal identification and assessment of the correct geographical submarket, comp analysis, life cycle assessment, etc. (excludes 3rd party involvement)	8.75%		0%	0.00%	x	80%	7.00%	20%	1.75%	
3	Project Assessment, Analysis & Feasibility	Analysis of real estate in the context of Market Assessment, Analysis and Feasibility; current and prospective.	6.25%		0%	0.00%		25%	1.56%	x	75%	4.69%
<b>Real Estate Financing Structure:</b>		<b>67.19%</b>			<b>0.00%</b>			<b>13.67%</b>			<b>53.52%</b>	
<b>Debt:</b>												
4	Existing Financing Assessment & Feasibility	Due diligence of existing financials (or the creation of new financials) in relation to optimal property performance.	1.25%		0%	0.00%		0%	0.00%	x	100%	1.25%
21	Pre-Development Advances	Responsible for at risk predevelopment expenses such as market studies, appraisals, application fees, etc.	6.25%		0%	0.00%		49%	3.06%	x	51%	3.19%
5	1st Mortgage	Assessment of various 1st mortgage loan products (Conventional vs Agency), analysis of various lenders, negotiate terms and fees.	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
6	Subordinate Debt	Assessment and strategy development of subordinate debt	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
7	Tax Exempt Bonds (if applicable)	Assessment of tax exempt loan products compared to conventional and agency products.	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
8	Construction / Financing Guarantees	Responsible for corporate (and personal guarantees) of any and all financing.	6.25%		0%	0.00%		49%	3.06%	x	51%	3.19%
<b>Equity:</b>												
9	Development Fundraising / Gap Financing	Responsible for raising any gaps in funding, including but not limited to equity, mezz, or soft debt.	12.50%		0%	0.00%		44%	5.52%	x	56%	6.98%
10	Low Income Housing Tax Credits	Responsible for the analysis, experience points, applications, approvals, and administration of receiving LIHTC's	18.75%		0%	0.00%		0%	0.00%	x	100%	18.75%
11	Other Unique Financing Strategies	Responsible for the analysis, experience points, applications, approvals, and administration of receiving other unique funding programs like NSP, 1602, municipal match programs, storm water management programs, etc.	1.44%		0%	0.00%		0%	0.00%	x	100%	1.44%
12	Tax Incentive Structuring	Responsible for obtaining tax incentives below ad valorem for the project.	0.50%		0%	0.00%		30%	0.15%	x	70%	0.35%
13	Development of Project Underwriting Model	Creates and manages the actual underwriting model for implementation.	18.75%		0%	0.00%		10%	1.88%	x	90%	16.88%
<b>Development Coordination</b>		<b>12.25%</b>			<b>0.00%</b>			<b>2.21%</b>			<b>10.04%</b>	
14	Development Team Formation	Responsible for bringing together all other of development team members including, but not limited to attorney's, CPA, Environmental, etc.).	0.50%		0%	0.00%		30%	0.15%	x	70%	0.35%
15	Coordination and Engagement of Supportive Services Plan	Develops the actual Supportive Services plan, including the integration of various supportive services agencies.	0.25%		0%	0.00%	x	80%	0.20%		20%	0.05%
16	All Supportive Services Plan Approvals	Facilitates all approvals necessary to implement supportive services plan, including but not limited to agency support, applications, and funding compliance.	0.25%		0%	0.00%	x	80%	0.20%		20%	0.05%
17	Project Scheduling	Responsible for creating and managing all electronic timelines, due diligence checklists, etc.	0.50%		0%	0.00%		10%	0.05%	x	90%	0.45%
18	Revitalization & Relocation Planning	Creates the strategic development of the opportunity, including but not limited to coordinating with municipal housing division and relocation approvals.	0.25%		0%	0.00%		10%	0.03%	x	90%	0.23%
19	Construction Estimating and Budget Development	Responsible for developing internal SOW, internal estimating, internal budgeting and timeline.	6.25%		0%	0.00%		5%	0.31%	x	95%	5.94%
20	Ownership Entity Creation	Facilitates the creation, negotiation, and execution of Operating Agreements, Partnership Agreements, registering with the Fed's and the State.	0.25%		0%	0.00%		20%	0.05%	x	80%	0.20%
22	Site Acquisition	Responsible for creating and negotiating the LOI, PA, and any extensions.	0.25%		0%	0.00%	x	90%	0.23%		10%	0.03%
23	Project & Public Approvals	Coordinates all approvals (excluding permitting) with the local municipality.	0.50%		0%	0.00%		49%	0.25%	x	51%	0.26%
24	Resident & Local Employment and Contracting	Managements of local ordinance in relation to local workforce development and training initiatives.	0.50%		0%	0.00%		40%	0.20%	x	60%	0.30%
25	Construction Documents and Contract Bidding	Responsible for selecting the contractor, reconciling cost estimations, and bid process.	1.25%		0%	0.00%		20%	0.25%	x	80%	1.00%
26	Construction Period Asset Management	Manages construction draws, approvals, change orders, etc.	0.50%		0%	0.00%		20%	0.10%	x	80%	0.40%
27	Marketing / Leasing	Manages AFHMP, coordinates marketing efforts, develops strategies to ensure proper absorption rates.	0.50%		0%	0.00%		40%	0.20%	x	60%	0.30%
28	Project Close Out	Responsible for handling all documentation between the Construction Period and Stabilization Period. Including but not limited to PIS applications, perm loan conversions, etc.	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
<b>Average:</b>		<b>100%</b>			<b>0%</b>			<b>30%</b>			<b>70%</b>	
<b>OWNER</b>												
1	Developer Oversight	Responsible for Managing the Developer responsibilities	2.50%	x	51%	1.28%		49%	1.23%		0%	0.00%
2	Financial Review and Reporting	Responsible for the analysis in Monthly Operating Reports for the property.	15.00%	x	67%	10.10%		33%	4.90%		0%	0.00%
3	Audit and Tax Review	Responsible for the completion of all audit and tax return compliance thru disposition.	12.50%	x	67%	8.42%		33%	4.08%		0%	0.00%
4	Annual Asset Management & Fee	Responsible for the monthly mitigation of operational deficiencies thru disposition.	20.00%	x	51%	10.20%		49%	9.80%		0%	0.00%
5	Property Management	Entity (or affiliated entity) providing the property management services.	32.50%		0%	0.00%	x	100%	32.50%		0%	0.00%
6	Governance/Administration	Ensures annual ownership entity reporting to the State.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
7	Oversight of Ongoing Operations Compliance	Responsible for handling all compliance related correspondence, including but not limited to REAC inspections and other Agency inspections.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
8	Oversight of Service Provider	Responsible for assuring all Service provider is complying with terms outlines in the Supportive Services Plan during the entire Stabilization Period.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
9	Key Contact for Funders and Supporting Agencies	Point of contact for all Investor or Supportive Services correspondence thru asset disposition.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
10	Operations Fund Raising	Responsible for raising ancillary capital for supportive services of the community.	5.00%		0%	0.00%	x	100%	5.00%		0%	0.00%
11	Charitable Status Maintenance / Compliance	Oversight of Form 990 submissions and charitable donation compliance.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
<b>Average:</b>		<b>100.00%</b>			<b>30.00%</b>			<b>70.00%</b>			<b>0.00%</b>	



GRAND RAPIDS HOUSING COMMISSION

September 10, 2021

Mr. Amin Irving  
900 Division-9 LDHA LLC  
41800 W. 11 Mile Road, Suite 201  
Novi, MI 48375

**RE: REQUEST FOR PROPOSALS - PROJECT-BASED VOUCHERS  
SELECTION PROCESS  
900 DIVISION SENIOR APARTMENTS – 9%**

Dear Mr. Irving:

The Grand Rapids Housing Commission has reviewed your application for eleven (11) Project-Based Vouchers for the proposed 900 Division Senior Apartments - 9% to be located in Grand Rapids, Michigan. We are happy to advise that your proposal met the required threshold requirement(s) and scored high enough to be awarded the requested vouchers.

These units were selected for assistance in accordance with this public housing authority's HCV Administrative Plan and the U.S. Department of Housing and Urban Development's approval of the process used by the Housing Commission to select proposals in its August 10, 2021 RFP.

Per your application, 900 Division Senior Apartments - 9% has already been issued Low Income Housing Tax Credits from MSHDA. The Grand Rapids Housing Commission congratulates you on your success and looks forward to working with you in the future!

If you have any questions or concerns, please contact Hattie Tinney by calling 616-235-2600, Ext. 1118.

Sincerely,

Lindsey Reames  
Executive Director

cc: File

Enclosure



STATE OF MICHIGAN

GRETCHEN WHITMER  
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
LANSING

GARY HEIDEL  
ACTING EXECUTIVE DIRECTOR

November 8, 2021

Amin Irving  
900 Division-9 Limited Dividend Housing Association, LLC  
41800 W. 11 Mile Road, Suite 209  
Novi, MI 48375

Re: 900 Division (Project # L21068)

Dear Mr. Irving:

The Michigan State Housing Development Authority has awarded the above referenced project a Reservation for Low Income Housing Tax Credit in an annual amount up to **\$1,130,134**. The Reservation document, included with this letter, is to be signed by an authorized representative of your organization, **notarized**, and returned to this office within ten days. The Reservation will not be considered valid, and the project will not be considered to have Tax Credits, until the signed document is received in our office.

The Reservation is conditional because the Environmental study received a Conditional Go. These conditions, which have been incorporated into the Reservation document, must be corrected for the Reservation to remain in effect. Information demonstrating that the conditions have been met must be submitted and determined to be acceptable by the Authority's LIHTC Allocations Manager and the Authority's Chief Environmental Officer no later than **November 8, 2022** or the credit will be rescinded.

In addition, his project had one or more recommendations in the Marketing memo. **Prior to closing**, please provide a response to the mitigation risks recommended.

**IMPORTANT NOTE on SUBSIDY LAYERING REVIEWS (SLR):** For projects relying on the use of funding from HUD, USDA RD and/or MSHDA – Prior to the project closing on construction debt financing, permanent debt financing, and/or investor equity and starting construction, the applicant is required to complete a SLR Application (found on MSHDA's website) and submit the completed SLR Application to Katy VanHouten at MSHDA. All SLRs should be completed and approved prior to project closings. Please refer to the SLR Memorandum of Understanding (SLR MOU) and related documents on MSHDA's website for information regarding whether a SLR is required for your project and the process for having a SLR completed. According to the SLR MOU, Applicants should expect 30-40 working days to complete an SLR and are encouraged to coordinate and plan accordingly. A SLR will also be conducted at the time of final review after construction completion.

**IMPORTANT NOTE on APPRAISAL REQUIREMENTS:** For all projects having an acquisition cost as a part of the total project costs, please review LIHTC Allocation Policy #8, Real Estate Appraisal Requirements, found in Tab W of MSHDA's Combined Application for Rental Housing Programs, to understand how the acquisition costs included in the transaction will be valued.

735 EAST MICHIGAN AVENUE • P.O. BOX 30044 • LANSING, MICHIGAN 48909  
Michigan.gov/MSHDA • FAX 517-335-4797 • TOLL-FREE 855-MI-MSHDA (855-646-7432)



900 Division  
November 8, 2021  
Page 2

With regard to future deadlines the project will be expected to meet in order to demonstrate substantial progress, owners should also be reminded that all of the requirements of Section XII of the 2021 Qualified Allocation Plan must be fulfilled within one year of the date of the Reservation. **Failure to fulfill these requirements will result in a loss of the tax credit allocation and may result in negative points to the Applicant in future funding rounds.**

Also enclosed is the Gross Rent Floor Election form. This form must be signed and returned with the Reservation document.

The Authority charges a fee equal to 6% of the annual tax credit dollar amount awarded. Three percent of the annual tax credit dollar amount, **\$33,904**, is to be returned with the executed Reservation form. The remaining 3% shall be due at the time of the 10% Test.

All signed documents should be returned to the attention of Carol Thompson in the Low Income Housing Tax Credit Program office at the address below:

MSHDA  
Low Income Housing Tax Credit Program  
735 East Michigan Avenue  
PO Box 30044  
Lansing, MI 48909

If sending via overnight mail, leave out the PO Box and use Zip Code 48912.

If you have any questions regarding this process, please call LIHTC Staff at (517) 335-9802.

Sincerely,

*Elizabeth A Rademacher*

Elizabeth A. Rademacher  
Allocations Manager  
Low Income Housing Tax Credit Program

Enclosure



Friday, November 20, 2020

Mr. Brandon Lewis  
Flagstar Bank, FSB  
5151 Corporate Drive  
Troy, MI 48098

Project #:	2020A0614
Sponsor Name:	Ginosko Development Company
Cosponsor:	(not applicable)
Project Name:	7850 E. Jefferson - 9% Phases II and IV
Subsidy Request:	\$500,000

Congratulations! The FHLBank Indianapolis Board of Directors approved your application for Affordable Housing Program funds on November 20, 2020. Please take a moment to thoroughly review the information contained in this letter and make note of key dates on your calendar. This grant award may be contingent upon receipt of additional documentation not available when the application was submitted; be alert to any dates specified in the contingency notice included in the Award Kit.

It is very important for the FHLBank Indianapolis to be informed immediately if any project details change. Keep in mind changes that affect scoring, project feasibility, development budget, or other significant changes must be approved by the FHLBank. Finally, this award letter is not a guarantee of funding and development activities should be approached prudently with the commitments set forth in the application observed at every stage in the development process.

**Project Number**

Please note the project number above. This is the distinct AHP project identifier; it is important to include it on all forms and correspondence to the FHLBank Indianapolis.

**Time Limits for Use of Subsidies**

With the approval of this award the clock to complete this project has started. Refer to the Implementation Plan for additional information and definitions of a “completed” project. If delays in completing the project within these timeframes becomes apparent, notify the FHLBank Indianapolis immediately.

- ▶ First disbursement must be requested on or before December 1, 2021
- ▶ Utilization of ALL AHP funds by December 1, 2022
- ▶ Construction completion of entire project must be completed by December 1, 2023

For projects receiving readiness to proceed points, the construction completion timeline is accelerated to December 1, 2022.

**Key Dates and Reporting Timeline**

December 7	Award Kits available on FHLBI secure portal
February, 2021	Member Training – AHP Grant Administration – Webinar (register on FHLBI Website)
February, 2021	Sponsor Training – AHP Grant Administration – Webinar (register on FHLBI Website)
January 29, 2021	Signed AHP Agreements/Schedule to the Agreements due to FHLBank Indianapolis
June 1, 2021; and	Semi – Annual progress report due to FHLBank Indianapolis
December 31, 2021	(Due every 6 months until the project is reported complete)

### **AHP Award Kit**

An electronic Award Kit will be available in your project's folder through the AHP Secure Portal for the member, sponsor, and consultant contacts identified in the AHP application. The Award Kit will include: The Affordable Housing Program Agreement, Schedule to the Agreement outlining points awarded under each scoring criteria, Award Contingencies and Funding Conditions as applicable, as well as other grant administration materials and documents.

### **AHP Agreements/Terms and Conditions Statement**

The approval of your AHP application was based on the project's compliance with the Regulation (§12 CFR Part1291) and the commitments set forth in the AHP application. This information is summarized in the Schedule to the Agreement that is signed and attached to the Affordable Housing Program Agreement. Disbursement requests may be submitted after a fully executed AHP Agreement has been received.

### **Secure Portal**

Documents and compliance reporting for this AHP grant will be shared between Member and Sponsor partners and the FHLBank Indianapolis using a secure portal. Individual accounts have been established for the contacts identified in the AHP application. You will receive multiple emails from the secure portal system saying a folder has been shared with you. No action needs to be done, this is part of setting up your awarded project in the secure portal.

The FHLBank Indianapolis and Community Investment staff look forward to assisting you to a successful completion of this project. If we may be of assistance, please contact me at: 1-800-688-6697. Again, congratulations on your award!

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Recker". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mike Recker  
AHP Portfolio Manager

cc: Mr. Nathan Keup, Ginosko Development Company



HEDC New Markets, Inc.  
1111 Superior Ave. E, Ste 1114  
Cleveland, OH 44114

September 29, 2021

Aslan Modular, LLC  
C/O: Mr. Amin Irving  
President & CEO  
Ginosko Development Company  
41800 W. 11 Mile Road, Suite 209  
Novi, MI 48375

***Subject: New Markets Tax Credit Qualified Equity Investment Letter of Interest (LOI) for Aslan Modular, Romulus, MI***

Dear Mr. Irving:

HEDC New Markets, Inc. ("HEDC NMI") is a Certified Community Development Entity (CDE) that has received New Market Tax Credit allocations from the United States Treasury Department, Community Development Financial Institution Fund. Currently, we are underwriting projects for financing consideration for Round Seventeen allocation.

We are pleased to advise you that Aslan Modular, Romulus, MI has been included in our current project underwriting list. We submit this letter with the understanding that Aslan Modular and HEDC NMI will be using this preliminary commitment as part of its evidence of allocation availability with tax credit investors, other Community Development Entities and potential public and/or commercial lenders.

This letter is intended to be an initial framework of major terms and conditions rather than a detailed agreement. Conditions to funding include acceptable community outcomes; underwriting results; completion of due diligence; and the negotiation and completion of the legal and other documents executed in connection therewith ("Project Documents"). This proposal is conditioned upon the preparation, execution and delivery of such Project Documents in form and substance satisfactory to HEDC NMI, other partner CDEs, a tax credit investor and leverage loan interests.

Aslan Modular's request is for allocation totaling \$18,000,000. A Qualified Equity Investment (QEI) of this magnitude is contingent upon the assemblage of an equal amount of allocation, which HEDC NMI expects will require two to three CDEs and require a leverage loan of sufficient scale to support the total QEI. As proposed, the leverage source will be a combination of debt and project equity.

The final terms of the funding will be determined only upon execution of the Project Documents. The business terms for HEDC NMI's QEI are:

1. **Capital Contributions:** Based on final calculation of the QEI, a sub-CDE created by HEDC NMI will apportion up to \$7,000,000 in NMTC allocation, based upon project need including a "but for" analysis, to the benefit of the Qualified Active Low Income Community Business (QALICB). The final disbursement of the funds for eligible project expenses will be controlled by the CDE(s). HEDC NMI's apportionment of QEI is further conditioned upon all financing to fully fund the project closing on or before January 31, 2022.

2. NMTC Compliance Period: The NMTC compliance and reporting period is seven years.
3. QALICB Obligations: The Qualified Active Low Income Community Business, and/or guarantor acceptable to HEDC NMI, shall guarantee completion of construction, funding of any operating deficits and delivery of project tax benefits for the full compliance period. The CDE may require the QALICB to establish escrow accounts, or other suitable instruments to partially secure these guarantees. Other collateral and/or guarantees may be required by the HEDC NMI, NMTC Investor and/or Investor counsel.
4. Assumptions: Investment is subject to a complete due diligence, accounting and legal review including, but not limited to, a satisfactory appraisal and/or market feasibility study, signed leases, acceptable permanent and construction financing, review of final plans and specifications, and a review of community outcomes.
5. Current Fee Structure
  - Third Party Deposit - \$30,000 will be required by the CDE to be applied toward CDE legal and accounting expenses should the project fail to close. Payment of the deposit will be required concurrent with the CDE needing to engage counsel.
  - Sub-Allocation Fee - A fee equal to 3% of the Qualified Equity Investment (QEI) paid at Initial closing.
  - Annual Asset Management Fee - Asset management fee of 60 basis points of the QEI per annum paid from a QALICB restricted reserve account. Funds will be drawn quarterly.
  - Audit/Tax Preparation Reserve - Annual CDE audit and tax preparation costs will be the responsibility of the QALICB. A reserve deposit will be made at closing with QLICI proceeds capitalizing a restricted account belonging to the borrower in an amount sufficient to cover costs for eight years – reserve estimated at \$94,200 (if the CDE will be taxed as a corporation at the tax credit investor's request, the reserve estimate is \$105,320). Funds will be drawn annually and used towards CDE costs. If actual costs are in excess of the budgeted reserve, the difference will be billed to the QALICB.
6. Due Diligence: The due diligence items listed in the attachment to the LOI are due within 30 days of the issue date of this LOI.
7. Exclusive Right: The sponsor hereby grants HEDC NMI the exclusive right to sub-allocate the \$7,000,000 NMTC investment authority described above in support of the project for a period commencing on the date of this letter expiring January 31, 2022.

Please evidence your acceptance of the foregoing by signing and returning this letter to Michelle Mooney's attention via email at [mmooney@ndconline.org](mailto:mmooney@ndconline.org) on or before October 14<sup>th</sup>, 2021, on which date this preliminary commitment, if not previously so accepted and returned, will expire. Please copy Jennie Vertrees on that email at [jvertrees@ndconline.org](mailto:jvertrees@ndconline.org). Additionally, in order to realize the timely investment of our NMTC Authority in Low Income Communities, Grady Health System will have thirty (30) days from the acceptance date of this letter to provide all documentation, for a QEI of \$7.0 MM, required by HEDC NMI to complete its underwriting and due diligence process or this preliminary commitment will expire. If you have any questions regarding this letter agreement, please contact Michelle Mooney at (216) 303-7178.

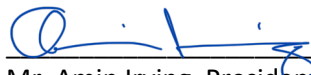
Sincerely,

Accepted as of OCTOBER 12, 2021

*David Trevisani*

David Trevisani  
Chief Operating Officer  
HEDC New Markets, Inc.

By:



Mr. Amin Irving, President & CEO  
Aslan Modular, LLC

**DUE DILIGENCE TO BE SUBMITTED WITHIN 30-DAYS OF LOI ISSUANCE**

Submit via email to [mmooney@ndconline.org](mailto:mmooney@ndconline.org)

If questions, contact Michelle Mooney at 216.303.7178

- Evidence of Leverage Loan and direct to project commitments: Conditional commitment letters, loan documents, bank statements, timeline to get a commitment letter, etc.
- Completed Community Outcome Baseline Survey (to be completed within 30-days of the receipt of the blank survey)
- Project Sponsor
  - Need organizational documents, last three years audited financials
- QALICB
  - Existing organization: Need organizational documents, last three years audited financials
  - To be formed organization: Need member entity financials if applicable and/or names/members involved.
- Development Team: Statement of Qualifications/References for Architect, Contractor, Developer, Engineer, Historic Preservation Consultant, etc. Statement should also include links to the team's websites. Please confirm that the websites contain this information.
- Building Plans & Specifications – Need schematic design and site plan and elevations.
- Available Environmental Reports/Phase I that meets NDC standards
- Updated Project Budget in Excel
- Status of Construction Contract/copy if executed
- Evidence of Site Control: Deed, Option/Purchase Agreement
- 10-year pro forma in Excel – Should reflect expenses/operating costs of the QALICB, except for the QLICI loans.
- If using Rehabilitation Tax Credits - Parts I and 2, any comments should be reflected in the submitted budget.
- Additional materials as requested



February 7, 2013

(313) 381-9393  
FAX: (313) 381-1508  
TDD: (313) 381-3420

Mark C. Carter  
*Executive Director*

Board of Commissioners

President  
*Fred Norris*

Vice President  
*William Edward*

Commissioner  
*Byron Reddick*

Commissioner  
*Arnold Lackey*

Commissioner  
*Nicole Merchant*

266 Hyacinth Street  
Ecorse, MI 48229



Mr. Amin Irving, President  
Ginosko Development Company  
1100 Corporate Office Drive, Ste. 110  
Milford, Michigan 48381

Re: Wade H. McCree Estates Redevelopment Project  
Phase 1 & 2 Replacement/Re-Development of Public Housing  
266 Hyacinth St., Ecorse, Michigan 48229

Dear Mr. Irving:

Please accept this letter as confirmation that Ginosko Development Company has been designated as the Master Developer of the existing Wade H. McCree Plaza and Voisine Terrace public housing site. The proposed development, which is the subject of this application, will replace the existing site with 72 units in Phase 1 and 72 units in Phase 2 creating a new, mixed income/mixed type community for low to market rate income families with approximately 37 units in each phase being designated as public housing units.

Ecorse Housing Commission will provide Replacement Housing Factor (RHF) project funding up to the amount of \$100,000 per phase provided by HUD for public housing units being demolished and redeveloped and subject to the review and approval of HUD. Operating subsidy will be provided for each public housing units through the Ecorse Housing Commission's Annual Contribution's Contract with HUD estimated at \$422 per unit.

Please contact me at (313) 381-9393 should you have any questions or require additional information.

Sincerely,

Mark C. Carter  
Executive Director  
Ecorse Housing Commission



**Rental Assistance Demonstration (RAD)  
Conversion Commitment (Public  
Housing; First Component)**

**U.S. Department of Housing and  
Urban Development  
Office of Multifamily Housing**

<b>Complete each box, even if information is duplicative</b>			
Proposed Name and Address of Covered Project:  Renaissance Estates of Ecorse 266 Hyacinthe Ave Ecorse, MI 48229	Proposed Project Owner:  GDC-REE 4 LDHA, LLC  248-513-4900 airving@qinosko.com Project Owner is controlled by: <input checked="" type="checkbox"/> Control by a Public Body <input type="checkbox"/> Control by a Non-profit Body	Proposed Project Owner Notice Address:  41800 W. 11 Mile Rd, Ste 209 Novi, MI 48375	
Existing Ownership Entity, Name and Address of Converting Project:  REN. ESTATES OF ECORSE PART 2  Ecorse, MI 48229	PHA:  Ecorse Housing Commission  Contact phone/email: 313-381-9393/thecartergroup5@aol.com PHA is an MTW agency: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	PHA Notice Address:  266 Hyacinthe Street Ecorse, MI 48229	
Dwelling Units in Covered Project ( <i>specify total # of dwelling units, and # of RAD, non-RAD income restricted, market, and manager units</i> ): Total Units: 126 RAD Units: 126 LIHTC Units: 0 Market Units: 0 Other Affd Units: 0			
PIH Information Center (PIC) removal application number (a/k/a Demolition-Disposition Application Number (DDA#)): DDA0006874			
Converting Project PIC Number(s) <i>(for all items to the right in this row, list data by each AMP # in the cells below):</i>	# of units converting to RAD to be removed from each AMP:	# of non-converting units to be removed from each AMP (e.g., due to a de minimis reduction):	Total # of units to be removed from each AMP (sum of two middle columns):
MI007000001	126	0	126
<input checked="" type="checkbox"/> Project-Based Rental Assistance (PBRA) <input type="checkbox"/> Project-Based Vouchers (PBV). If PBV, list HAP Contract Administrator (PHA or another housing authority): _____		Number of HAP Contracts and Term length of each HAP Contract: 1 contract(s) 20 years	
Reserve Fund for Replacements  Amount of Total Monthly Deposit to Replacement Reserve upon effective date of the HAP contract <u>\$2,625.00</u>			

**Key features of Covered Project:**

General:

- Ground lease
- Transfer of Assistance
- Scattered-site project
- Major non-dwelling assets (e.g., free-standing buildings, community or commercial facilities or significant unimproved acreage) (explain below).
  - Existing included in the PIC removal application listed on page 1
  - To be added to the Covered Project
- PHA's sole project or, together with substantially concurrent conversions, the PHA's last public housing project to convert

Construction:

- Demolition of current public housing units
- New Construction. If new construction, is HAP contract to be entered into:
  - at Closing, or
  - upon construction completion

Relocation:

- Tenants will be Relocated for >12 months
- Tenants will be Relocated for ≤12 months
- No relocation anticipated

Financing:

- FHA-Insured Financing anticipated  
If so, date of Firm Commitment: 08/02/2017
- Low-Income Housing Tax Credits anticipated  
Date of any allocating agency closing deadline: 12/31/2017
- Conventional financing anticipated
- No new FHA-Insured, LIHTC or conventional financing
- Existing debt, such as EPC, CFFP, OFFP or existing mixed-finance debt (list below the type of debt, whether it will remain outstanding post-conversion and, if not, whether it will be paid off prior to or at closing)
- Public housing funds in Sources and Uses

Inter-Related Projects:

- Multi-phase conversion
- Converting Project is adjacent to public housing units within the same AMP that are not converting (not a full conversion of a contiguous project)
- Rent Bundling
  - This is a donor property
  - This is a recipient property  
(Identify below the associated properties in the rent bundling arrangement and when the other projects have/are expected to close)

Unit Configuration:

- Reduction in units. If checked, 0 (#) units reduced based on the following authority:
  - De minimis associated with this transaction (# of 0 units)
  - De minimis associated with another transaction (# of 0 units) (explain below)
  - Other (explain below)
- Change in unit configuration (explain below)

If additional information is necessary to clarify the features above and/or if there are other important features of the Transaction not described above, such additional information may be listed here:

They are creating a few more 4 bedroom units and reducing the number of 3 bedroom units to better accommodate their tenants.

**RAD Rehab Assistance Payments:**

Per Unit Monthly RAD Rehab Assistance Payment: \$ 463  
 Maximum # of units eligible for RAD Rehab Assistance Payments: 126 Units

**Choice Mobility:**

- Project Owner will comply with RAD Choice Mobility practices.
- Project Owner is exempt from implementing the RAD Choice Mobility practices with respect to the RAD units in the Covered Project.

**Repairs:**

- a. Estimated number of months for completion for all Work (number of months the property is eligible for Rehab Assistance Payments): 16 months
- b. Final completion deadline for all Work (after which Project Owner is in default): 12/31/2018

This commitment ('Commitment') to participate in the Rental Assistance Demonstration ('RAD') and convert the assistance of the Converting Project named in the above table is entered into by and among Ecorse Housing Commission, a public housing authority organized and existing under the laws of Michigan ('PHA'); GDC-REE 4 LDHA, LLC, a LLC organized and existing under the laws of Michigan ('Project Owner'); and the United States Department of Housing and Urban Development, acting by and through the Secretary, his or her successors, assigns or designates ('HUD'), as of the date executed by HUD below. If the PHA is to be the owner of the Covered Project, the PHA shall also be identified as the Project Owner.

#### TERMS AND CONDITIONS:

1. **Applicable HUD Regulations and Requirements.** By converting assistance and entering into the Closing Documents contemplated in this Commitment, the PHA and Project Owner agree, each as and to the extent applicable, to operate the Covered Project in accordance with all applicable law, including without limitation the Consolidated and Further Continuing Appropriations Act of 2012 (Pub. L. 112-55, signed November 18, 2011, as amended) ("RAD Statute"); all applicable program requirements and guidance, including without limitation Notice PIH-2012-32, as amended and revised from time to time (the "RAD Notice") or any successor or additional statutes, regulations or guidance; and the terms and conditions set forth below (collectively, the "Program Requirements"). Any conflicts between this Commitment and any other HUD requirements shall be conclusively resolved by HUD. Any capitalized terms used herein but not defined have the meanings given them in the RAD Notice.
2. **Acceptance of Commitment/Expiration.**
  - a. This Commitment shall terminate thirty (30) days from the date executed by HUD unless the PHA and Project Owner execute and return an unaltered copy of this Commitment to HUD, at the address that appears on the last page of this Commitment.
  - b. This Commitment shall not be effective or enforceable against HUD until all conditions stated herein have been satisfied in HUD's determination.
  - c. Unless all conditions stated herein have been satisfied as determined by HUD and the transactions contemplated by this Commitment (collectively, the "Transaction") are closed within 90 days from the date executed by HUD, this Commitment shall, unless extended by HUD in writing, expire and be of no further force or effect. Upon expiration, all rights and obligations of the respective parties shall cease.
3. **Closing Requirements and HUD Approvals.** As used in this Commitment, "Closing" means execution of all binding legal instruments connected to the transaction contemplated by this Commitment and, if applicable, recordation of such instruments. All requirements set forth in this Commitment must be completed to HUD's satisfaction before the Closing can occur. A Closing checklist ("Closing Checklist") is attached hereto as Exhibit E and incorporated herein. The Closing Checklist lists those items HUD has determined necessary to be submitted to and approved by HUD in order for the Closing of this Transaction to occur. Should HUD determine that any other documents or items (in addition to those listed on the Closing Checklist) are necessary to meet the terms of this Commitment or Program Requirements, the PHA and Project Owner agree to provide such documents or other items in such form and substance as acceptable to HUD or to terminate this Commitment and not proceed to Closing. Unless otherwise agreed by HUD, in the case where the Project Owner differs from the PHA, all post-closing requirements and obligations contained herein will apply to the Project Owner after the Closing. Any determination, approval or decision of HUD pursuant to this Commitment shall be in HUD's sole and absolute discretion. Unless otherwise set forth in writing by HUD prior to Closing, HUD's execution and release of the Closing Documents shall constitute any approvals or decisions required herein and not previously given in writing.
4. **Public Housing Requirements.** The PHA and Project Owner acknowledge that the Converting Project remains subject to the United States Housing Act of 1937, its Consolidated Annual

Contributions Contract and any amendments thereto, and all other pertinent Federal statutory, executive orders, regulations and other guidance, as those requirements may be amended from time to time (collectively the "Applicable HUD Requirements"), and shall not be subject to the HAP Contract, until the effective date of the HAP Contract. Unless HUD gives written instructions otherwise, for so long as the Converting Project remains public housing, the PHA and Project Owner shall take all steps necessary to ensure that:

- a. Fire and other property insurance as required under Applicable HUD Requirements are and shall be maintained in full force and effect;
- b. All ordinary and necessary operating expenses pursuant to Applicable HUD Requirements of the Converting Project are and shall be paid; and
- c. The Converting Project remains in compliance with Applicable HUD Requirements, including without limitation all requirements related to the physical condition of the Converting Project and any remedial agreements between HUD and the PHA and remedial judicial or administrative orders, except as expressly modified by this Commitment and/or the Closing Documents.

Upon the Closing, the PHA shall certify in writing that the foregoing requirements have been met through the date of the Closing.

5. **HUD Review of Project Ownership.** The PHA and Project Owner agree that HUD approval of the ownership and control of the Covered Project is a condition of closing. The PHA shall not transfer any ownership interest in the Converting Project prior to the Closing.
6. **Closing Documents.** The PHA and Project Owner shall execute or cause to be produced, as appropriate, such agreements, instruments, certificates and other documents as HUD may require to complete the Transaction (collectively, the "Closing Documents"), using forms prescribed by or acceptable to HUD and completed, executed, recorded and/or filed in the number of copies and in such manner as directed by HUD. Without limiting the foregoing, the Closing Documents may include:
  - a. If applicable, one or more releases or partial releases of the applicable Declaration(s) of Trust or comparable document;
  - b. a RAD Use Agreement (document HUD-52625);
  - c. a Housing Assistance Payments Contract (for PBRA, documents HUD-52620 and HUD-52618; for PBV, HUD-52530A Parts I and II and HUD-52621), including any required exhibits;
  - d. Certifications and assurances; and
  - e. Any additional documents required by HUD in order to determine whether criteria for Closing have been met.
7. **Use Agreement Priority.** A title report must be provided for the Converting Project and Covered Project. In addition, an owner's pro forma title policy may be requested for the Covered Project involving the addition of financing to be secured by the Covered Project. Unless otherwise approved by HUD, the RAD Use Agreement shall be superior to any and all liens and/or encumbrances against the Covered Project, including, without limitation, the lien evidenced by any and all mortgages, deeds of trust and other financing documents and regulatory documents related to the Covered Project (including any LIHTC use agreement). The Project Owner shall obtain consents or subordination agreements, and have such documents executed, as HUD may determine necessary to establish such priority.
8. **Expenses and Transaction Costs.** Except as otherwise set forth in this Commitment, regardless of whether the Transaction is consummated, HUD shall not be responsible for any expenses or transaction costs incurred by or at the direction of the PHA or Project Owner in connection with the Transaction (including without limitation, fees for consultants, attorneys, environmental contractors, tax advisors and accountants; city, county and/or state taxes and/or fees; recording fees, prepayment penalties and/or premiums; costs for title insurance and title examination; surveys and appraisals).
9. **Tax, Financial, and Legal Consequences.** HUD has not provided, nor shall it provide, any opinions, representations, warranties, or covenants to any party regarding any federal, state and/or local tax consequences, financial consequences, or legal consequences relative to the

Transaction. The PHA and Project Owner acknowledge that funding of the contemplated Housing Assistance Payment Contract (HAP Contract) is subject to appropriations.

10. **Certifications, Representations and Warranties by the PHA and Project Owner.** Any statement, certification, representation or warranty made by the PHA or Project Owner in or pursuant to this Commitment is true and correct when given, and shall remain true and correct at all times through and including the Closing. In the event any such statement, certification, representation or warranty is no longer complete or correct, and without limiting HUD's rights and remedies, the PHA or Project Owner, respectively, shall notify HUD in writing immediately. Without limiting the foregoing, the PHA and Project Owner, respectively, hereby represent and certify to HUD and warrant to maintain the veracity through Closing of the following statements:
- a. All notices required by Program Requirements relating to the transaction have been timely provided to such persons and in a manner complying with applicable Program Requirements.
  - b. The PHA and the Converting Project continue to meet all program eligibility requirements as stipulated in the RAD Notice.
  - c. With the exception of any transfers under the PHA's Admissions and Continued Occupancy Policy or as otherwise approved by HUD, the PHA has not relocated any residents of the Converting Project in connection with the Transaction prior to the date this Commitment is executed by all parties.
  - d. Except as specifically disclosed to and accepted by HUD in writing, neither the PHA nor the Project Owner (including, but not limited to Board Members, principals and executives of the PHA or Project Owner) has any knowledge that it (or any Board Members, principals and executives of the PHA or Project Owner in their official capacity as members, principals or executives of the PHA or Project Owner, as applicable) is the current subject of, nor has received any pending notice of, any debarment, suspension or other administrative proceeding, audit or investigation by HUD, including without limitation by the Inspector General, the Departmental Enforcement Center, or the Office of Fair Housing and Equal Opportunity, or any other Federal or state government agency, whether or not sanctions have been imposed against such party.
  - e. No disclosed debarment, suspension or other administrative proceeding, audit or investigation would impact the PHA's or the Project Owner's ability to carry out its obligations as contemplated under this Commitment.

Upon the request of HUD, the PHA shall provide HUD with evidence satisfactory to HUD relating to each of the foregoing certifications. Execution of the Closing Documents by the PHA and the Project Owner, respectively, constitute re-certification to HUD of the foregoing statements.

11. **Successors and Assigns.** This Commitment and its attachments are binding upon the PHA, the Project Owner and the successors and assigns of each. Unless otherwise provided herein, this Commitment may not be assigned, in whole or in part, except upon the prior written consent of HUD.
12. **Corrections.** Notwithstanding anything to the contrary contained in this Commitment, the PHA and Project Owner agree to execute, before or after the Closing, such documents, amendments or modifications as HUD deems necessary or appropriate to effectuate the intent of this Commitment or to complete or consummate the Transaction, including but not limited to instruments necessary to correct this Commitment or any of the Closing Documents.
13. **Changes to This Commitment.** HUD has approved a Financing Plan for this transaction. The PHA and Project Owner shall notify HUD of any changes to the terms set forth in the Financing Plan, or any other business terms submitted to HUD. If HUD determines such changes to be material, HUD may require an amendment to this Commitment or other reviews or approvals as HUD determines necessary to account for the changed terms. The final business terms shall be determined as of the Closing and inserted into the applicable Closing Documents. The PHA's and Project Owner's execution of the Closing Documents shall constitute acceptance of the final business terms reflected therein.

14. Sources of Funds.

- a. HUD must review and approve all debt (secured and unsecured) against the Covered Project prior to Closing.
- b. Development Budget. HUD approval of this Transaction is based on the estimated Sources and Uses attached as Exhibit B. Any changes to this Sources and Uses shall be disclosed to HUD and if HUD determines that such changes are material, HUD may require additional review and approvals and/or amendment to this Commitment. PHA and/or Project Owner shall provide HUD with the final certified Sources and Uses upon Closing.
- c. PHA Funds for Development Budget. Where the Transaction includes public housing funds to be contributed by the PHA for uses other than funding the HAP Contract, these funds must be shown on the Sources and Uses. The PHA certifies that all such funds are available and reserved for the Transaction, are irrevocable, and that the PHA has obtained all consents necessary in order for the PHA to commit such funds to the Transaction.
  - i. Prior to Closing, public housing Capital Funds shown in the Sources and Uses must be moved within the HUD Line of Credit Control System (LOCCS) to the "RAD Investment" Budget Line Item (BLI 1504). These funds must be drawn down out of LOCCS at closing and, until they are disbursed for a use shown in the Sources and Uses, made subject to a General Depository Agreement (GDA, form HUD-51999).
  - ii. Until disbursed for a use shown in the Sources and Uses, Public housing Operating Reserves shown in the Sources and Uses must be held in an account or sub-account subject to a GDA.
  - iii. To the extent such funds must be subject to a GDA as described above, the PHA may use a pre-existing GDA if the PHA is making use of separate or segregated accounting. (For example, a PHA may have a pre-existing account for Operating Fund Reserves subject to a GDA and if the converted funds to be used as shown in the Sources and Uses may be adequately separated or segregated for accounting purposes in a sub-account or otherwise remaining subject to the pre-existing GDA, the requirements of this section are fulfilled.)
  - iv. If shown in the Sources and Uses, such funds may be used to satisfy obligations of the Covered Project, including without limitation, funding reserves (for example, to make an initial deposit for a replacement reserve (IDRR)) or payment of construction or other project costs in accordance with this RCC and other project documents. Methods by which the PHA may choose to disburse such funds in accordance with this section include:
    - In a lump sum as a loan to the Project Owner, subject to a loan agreement or other documentation;
    - Incrementally over time as a loan to the Project Owner, subject to a loan agreement or other documentation;
    - In a lump sum to the Project Owner as a grant or otherwise without the expectation of repayment; and/or
    - Incrementally over time to the Project Owner as a grant or otherwise without the expectation of repayment.
- d. No Additional PHA funds. Except for the amounts identified in the Sources and Uses and amounts identified in the HAP Contract to fund the Covered Project in the calendar year of conversion, no public housing funds may be used as an additional source of funds for the Covered Project. By way of illustration and not limitation, after Closing, no public housing funding (including any funds deemed "project funds" or "program income" under public housing regulations) may be used to pay for any costs for any work (Work or other work) done in connection with the Covered Project.

- e. Upon the conversion of assistance, the Converting Project, including any real or personal property thereof, shall no longer be used for public housing purposes, as originally authorized by the U.S. Housing Act of 1937. This Commitment provides instruction for such conversion and the treatment of the Converting Project. Any proceeds of disposition of the Converting Project (or of any real property or improvements that as of the date of this Commitment are considered public housing) in connection with the conversion of assistance contemplated by this Commitment shall be used for affordable housing purposes as defined in the RAD Notice. Any proceeds of any loans of converted public housing funds made in connection with the conversion of assistance contemplated by this Commitment shall be used for affordable housing purposes. Any uses of converted public housing funds listed in the Sources and Uses attached hereto as Exhibit B shall be considered end uses for purposes of 2 CFR Part 200.
15. **Moving to Work Considerations.** Participation in RAD by a Moving To Work (MTW) agency does not reflect a determination that the agency will remain an MTW agency, only a determination that the Covered Project will continue to be a RAD project under the terms of the RAD program.
16. **RAD HAP Contract Funding in Initial Year.** From the effective date of the HAP Contract through the remainder of the calendar year, the Covered Project will be funded only from available public housing amounts obligated prior to the effective date of the HAP Contract and from any additional public housing amounts that HUD obligates in full or in part, subject to the availability of sufficient appropriations, for the remainder of the calendar year in which the HAP Contract becomes effective. **Project Owner acknowledges that this amount for the first year may be less than the contract rent for subsequent years.** During such time, the PHA will draw down funds from LOCCS as instructed by HUD and transfer amounts to the Project Owner as payments pursuant to the HAP Contract in its capacity as or on behalf of the Contract Administrator, as applicable.
17. **RAD Rehab Assistance Payments.** It is anticipated that the Covered Project will be eligible for RAD Rehab Assistance Payments pursuant to its HAP Contract to the extent set forth on the second page of this Commitment.
18. **Section 8 Contract Rents.** Exhibit C sets out the monthly Section 8 contract rents that will be specified in the HAP Contract.
19. **Planned Construction and Rehabilitation.** Exhibit D sets forth the planned construction, repairs and/or rehabilitation for the Covered Project, including any repairs that need to be completed before closing, to be funded in accordance with the Sources and Uses (the "Work").

The Project Owner hereby represents, warrants and certifies to HUD and will update such representation, warranty and certification at Closing, in a form and substance acceptable to HUD, that the sources of funds are sufficient to pay for the Work and that all Work will be completed timely and in accordance with applicable RAD Program Requirements, including without limitation:

- a. The Work will be completed in accordance with:
- i. The more stringent of: (1) any applicable national building code, such as Uniform Building Code, Council of American Building Officials Code, or Building Officials Conference of America Code; or (2) applicable state and local laws, codes, ordinances, and regulations;
  - ii. Other applicable Federal requirements including any Federal fire-safety requirements and HUD minimum property standards (e.g., 24 CFR part 200, subpart S for FHA-insured properties);
  - iii. The relevant requirements of the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821-484 6), the Residential Lead-Based Paint Hazard Reduction Act of 1992 (42 U.S.C. 4851-485 6), and implementing regulations at 24 CFR part 35, as applicable;

- iv. Notice PIH 2014-17 / H 2014-09, issued July 14, 2014 (and any amendments, revisions or successor documents), "Relocation Requirements under the Rental Assistance Demonstration (RAD) Program, Public Housing in the First Component," which relocation requirements include, as applicable, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and its implementing regulations at 49 CFR Part 24 with regard to any relocation of residents;
  - v. Section 504 of the Rehabilitation Act of 1973 and its implementing regulations at 24 CFR part 8, including but not limited to accessibility standards, with regard to any "substantial alterations" or other "alterations," each as defined in such regulations, as applicable;
  - vi. The design and construction requirements of the Fair Housing Amendments Act of 1988 and its implementing regulations at 24 CFR Part 100.25, as applicable;
  - vii. Section 3 of the Housing Act of 1968 and its implementing regulations at 24 CFR Part 135 and all of the related regulations, rules and requirements as applicable; and
  - viii. Davis-Bacon prevailing wage requirements, section 12 of the United States Housing Act of 1937, and Contract Work Hours and Safety Standards Act, and all of the related regulations, rules and requirements for any repairs that qualify as "construction" or "rehabilitation" as defined in such regulations, rules and requirements.
- b. Any Work not completed by the final completion date listed on page 2 of this Commitment and set forth in the HAP Contract, including any reduction in the scope of Work listed on Exhibit D, unless an extension of such date or such reduction in scope is approved in writing by HUD, constitutes a default of this Commitment and of any HAP Contract entered into with respect to the Covered Project. Upon such default, HUD may terminate this Commitment and/or HUD may take action to terminate the HAP Contract relating to the Covered Project, as provided in the HAP Contract.
  - c. The Project Owner shall not be entitled to withdraw or take any Distributions from the Covered Project until after completion of the Work and certification of the actual cost of the Work.
  - d. To the extent the Work includes new construction or substantial rehabilitation, the PHA and/or Project Owner shall engage a qualified general contractor who shall obtain either (i) a payment and performance bond from a properly licensed surety, which bond and surety shall be acceptable to HUD, or (ii) a letter of credit, acceptable to HUD.
20. **Reserve for Replacements.** The Project Owner shall establish upon Closing a Reserve for Replacements, with an IDRR as set forth in Exhibit B, the Sources and Uses. Monthly deposits into the Reserve for Replacements will be made in the amount set forth on the first page of this Commitment as set forth in the HAP Contract and adjusted annually in accordance with the HAP Contract and Program Requirements.
21. **Counsel.** Closing is conditioned upon review and approval of the Transaction by HUD, including without limitation a legal review and approval of diligence and closing documents. The PHA and Project Owner, if different than the PHA, agree to select competent counsel in connection with this Transaction in a manner that satisfies the applicable rules of professional conduct. Counsel to the PHA and/or Project Owner, as appropriate, must provide a legal opinion with respect to the following matters and any other matters reasonably requested by HUD:
- a. The PHA and Project Owner are each duly organized, validly existing and in good standing under the laws of the applicable jurisdiction(s);
  - b. The PHA and Project Owner each have the requisite power and authority, and have secured all consents required, to consummate the Transaction;
  - c. Each of the Closing Documents executed by or on behalf of the PHA and/or Project Owner in connection with the Transaction is a legally binding obligation of such party, duly executed and delivered on behalf of such party and enforceable in accordance with its terms;
  - d. There is no litigation or other claim pending or threatened against the PHA, Project Owner or the Covered Project other than as disclosed to and consented to by HUD;



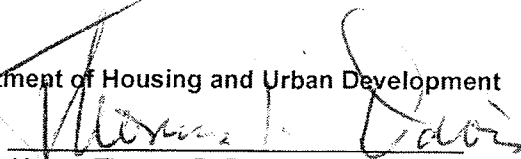
- e. Based upon a pro forma title policy acceptable to HUD and assuming the recordation of documents in the order contemplated by such pro forma title policy, provided counsel has no reason to believe the documents will be recorded in an order other than as listed in such pro forma title policy, the RAD Use Agreement is superior to the lien and/or encumbrance evidenced by any and all mortgages, deeds of trust and other financing documents and regulatory documents of record relating to the Covered Project; and
  - f. All Closing Documents conform with the legal requirements set forth in this RCC and any and all changes to HUD forms or sample language have been disclosed to HUD.
22. **Last public housing unit.** If, upon completion of this RAD conversion and other RAD conversions for which this PHA has an RCC and/or CHAP, the PHA will no longer have residential units in its public housing portfolio, the PHA agrees to comply with additional instructions provided by HUD regarding the close-out of its residential public housing portfolio prior to or after Closing. The PHA acknowledges that failure to comply with HUD instructions may result in withholding Section 8 or other cash payments after Closing pending cure of such violation to HUD's satisfaction.
23. **Non-dwelling assets.** Any non-dwelling assets proposed for removal from PIC in connection with the Transaction must be listed in the PIC removal application (a/k/a Demolition-Disposition Application) identified on the first page of this Commitment and must be approved by HUD.
24. **Special Conditions.** This Commitment is subject to the Special Conditions set forth on Exhibit A.
25. **Exhibits.** The following exhibits are a part of this Commitment and incorporated herein by this reference:
- a. Special Conditions
  - b. Sources and Uses of Funds
  - c. Monthly HAP Contract Rents
  - d. Scope of Work
  - e. Closing Checklist
26. **Entire Agreement; Survival.** The information listed on the chart on the first pages of this Commitment is a part of this Commitment. All prior and contemporaneous oral and written communications are merged herein and superseded hereby, and this Commitment and all exhibits attached constitute the entire agreement between the PHA, Project Owner and HUD with respect to the Transaction. This Commitment, and the responsibilities relating to each respective party, shall survive Closing of the Transaction.
27. **Post-Closing Responsibilities.** The PHA and Project Owner agree to follow the directions of the HUD Closing Coordinator with respect to post-Closing obligations. Without limiting the foregoing, the PHA and Project Owner, as appropriate, will provide evidence of recording of the applicable Closing Documents and copies of any applicable executed HAP contract, recorded Use Agreement, and DOT Release within three (3) business days thereof and will provide copies of the remaining Closing Documents as directed within sixty (60) days of Closing. In addition, the PHA must follow instructions provided by HUD to remove the Converting Project, or portions thereof, from PIC to effect conversion.
28. **Severability.** Should any provision of this Commitment be held by a court of law to be unenforceable, such determination shall in no way compromise the enforceability of the other provisions.
29. **Counterparts.** This Commitment may be executed in counterparts. Electronic copies of signatures (such as those in portable document format (pdf)) shall be evidence of and treated as original signatures.
30. **Consistency with Federal Law.** Nothing contained in this Commitment shall impose on HUD any duty, obligation, or requirement, the performance of which would be inconsistent with federal statutes, rules, or regulations in effect at the time of such performance.

(signature page follows)

Signature Page to RAD Conversion Commitment

Department of Housing and Urban Development

By:

  
Name: Thomas R. Davis  
Title: Director, Office of Recapitalization

Date:

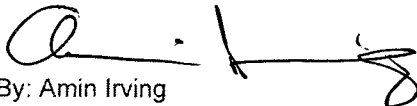
August 10, 2017

PHA: Ecorse Housing Commission

By: Mark Carter

Project Owner:

GDC-REE 4 LDHA, LLC

  
By: Amin Irving  
Authorized Agent

Date:

August 15, 2017

Return the signed RAD Conversion Commitment to:  
RAD Closing Manager and Division Director  
Office of Recapitalization – Closing Division  
U.S. Department of Housing and Urban Development  
451 7th Street SW, Room 6222  
Washington, DC 20410

# RAYMOND JAMES®

February 28, 2020

Mr. Nathan Keup  
Vice President of Development  
Ginosko Development Company  
41800 West 11 Mile Road, Suite 209  
Novi, MI 48375

Company: WV-9% Limited Dividend Housing Association, LLC  
Property Name: Willow Vista Apartments  
City/State: Lansing, MI

Dear Nathan:

This letter will confirm our agreement ("Agreement") whereby Raymond James Tax Credit Funds, Inc. ("RJTCF") will attempt to effect a closing ("Closing") of an investment by a Fund sponsored by RJTCF (the "RJTCF Fund") in the above named company ("Company") on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJTCF and the RJTCF Fund.

## **CURRENT ASSUMPTIONS:**

### **I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.**

#### **A. Project:**

1. Acquisition and rehabilitation of nine, existing three-story residential buildings initially constructed in 1970.
2. Units: 19.
3. Estimated Construction Start Date: [REDACTED]
4. Estimated Construction Completion Date: [REDACTED]
5. Estimated 100% Occupancy Date: [REDACTED]
6. Set-aside Requirements: 19 units at 60% AMI.
7. Rental Assistance:
  - a. Number Of Units: 19 units.
  - b. Amount: To-be-determined.
  - c. Term: 15 years (subject to annual appropriations).
  - d. Source: HUD Project-Based Rental Assistance Contract.
8. Management:
  - a. Company: KMG Prestige.
  - b. Management Fee: No more than [REDACTED] of rental income.
9. General Contractor: Rohde Construction.
10. Additional Commitments:
  - a. Facilities: Community center, outdoor patio, exercise facility, shared laundry, resident service activities, and 64 parking spaces (shared with the 4%, 33-unit project).
  - b. Services: N/A.
  - c. Tenant Population: All units targeted toward low income individuals and/or families.

**Raymond James Tax Credit Funds, Inc.**  
A Subsidiary of Raymond James Financial, Inc.  
880 Carillon Parkway • St. Petersburg, FL 33716  
800-438-8088 Toll Free • 727-567-8455 Fax  
Visit our Web Site at [www.RJTCF.com](http://www.RJTCF.com)

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## B. Tax Credit Information:

1. Reserved or Projected Federal Credits: [REDACTED]
2. RJTCF Fund's Share of Company Annual Credits: 99.99%
3. Estimated RJTCF Fund Annual Credits: [REDACTED]
4. Estimated RJTCF Total Credits: [REDACTED]
5. Applicable Fraction: 100%.
6. Eligible Basis Boost: 120%.
7. Estimated Applicable Percentage (Rehabilitation): 9.0%.
8. Estimated Applicable Percentage (Acquisition): 3.17%
9. First Credit Year delivery: 2020.
10. Estimated RJTCF Fund Total State Credits: N/A

## C. Equity Investment:

1. Estimated [REDACTED] per dollar of the RJTCF Fund Federal Credits ("Credit Price"), subject to market conditions.
2. Estimated RJTCF Fund Total Capital: [REDACTED]  
Note that actual contributions are based on actual credits delivered. If actual RJTCF Fund Total Credits are less than the estimated amount, RJTCF Fund Total Capital will be reduced by the shortfall times the Credit Price. The foregoing adjuster will apply if actual credits are less than the estimate for any reason. If actual RJTCF Fund Total Credits are greater than the estimated amount ("Excess Credits"), then the RJTCF Fund Total Capital will be increased by an amount equal to the Excess Credits times the Credit Price, but RJTCF Fund Total Capital shall not exceed [REDACTED] of the Estimated RJTCF Fund Total Capital except as provided below. The RJTCF Fund will specify the terms, if any, under which it will contribute capital in respect of any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed [REDACTED] of the Estimated Total Capital. If those terms provide for a credit price less than the Credit Price, the Managing Member can accept or reject those terms. Any Excess Credits for which the RJTCF Fund is unwilling to contribute capital or that the Managing Member are unwilling to allocate to RJTCF on the terms specified by the RJTCF Fund shall be allocated to the Managing Member.
3. Installment Payment of Estimated RJTCF Fund Total Capital:
  - a. [REDACTED] at Closing, of which [REDACTED] shall be paid directly to RJTCF in payment of its due diligence fee ("Closing Contribution").
  - b. [REDACTED] at later of January 1, 2021 and 50% construction completion.
  - c. \$ [REDACTED] at the later of July 1, 2021 and 100% Construction Completion ("Completion Contribution").
  - d. [REDACTED] at later of October 1, 2021, 100% Credit Qualification and Stabilized Operations ("Stabilization Contribution").
  - e. \$ [REDACTED] paid when all required tax filing information and Forms 8609 are received ("Final Contribution").

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Conditions for payments are described in Appendix B hereto.

All payments will be subject to various deliveries required by the RJTCF Fund as described in the Company's Amended and Restated Operating Agreement (the "Operating Agreement"), including without limitation, updates of representations and warranties previously given to the RJTCF Fund.

"Stabilized Operations" means the date upon which all of the following events have occurred: (i) [REDACTED] physical and economic occupancy and (ii) for each of three (3) consecutive months (the last of which must end after or concurrently with Final Closing), the lesser of: (a) actual Net Operating Income, or (b) Net Operating Income determined as if "Rent" equaled [REDACTED] of the rent that would be due and payable if the Project attained 100% occupancy based on rental rates then being charged for the Project (each as approved by RJTCF) is at least equal to [REDACTED] of the Company's Debt Service Coverage Ratio. Achievement of Stabilized Operations shall be subject to the review and approval of RJTCF.

#### 4. Timing Adjusters:

The capital contribution of the RJTCF Fund shall be reduced by [REDACTED] of the shortfall between the Federal Credits actually delivered and the Federal Credits estimated to be delivered in 2020 and 2021 at the making of the Stabilization Capital Contribution. Currently, it is estimated that the Company will deliver (i) [REDACTED] of Federal Credits in 2020 and (ii) [REDACTED] of Federal Credits in 2021. The capital contribution of the RJTCF Fund shall be adjusted if and to the extent that the RJTCF Fund is admitted after Credits have begun to run.

NOTE: First Year Credits will be calculated using the qualified basis determined under Section 42 rules, subject to the amount allocated annually to the Project based on the Forms 8609 (*i.e.*, the annual allocation will be the maximum even though the First Year Credits may be based on a partial year).

In the event that the actual Credits with respect to 2020 and 2021 are more than the Credits projected for such years, then the capital contribution of the RJTCF Fund to the Company shall be increased by an amount (the "Upward Timing Adjustment") equal to [REDACTED] of such excess; provided, that any such increase is subject to the overall limitation that RJTCF Fund Total Capital cannot exceed [REDACTED] of estimated RJTCF Total Capital without RJTCF Fund consent. The Upward Timing Adjustment shall be made and applied to increase as follows: (i) one-half of such amount to the next available Capital Contribution, and (ii) the remaining amount to the Final Capital Contribution. It is understood and agreed that the Upward Timing Adjustment is intended to address any acceleration in the delivery of the First or Second year of the Credit Period from the projected Credit amounts during such year where the total projected Credits for the entire Credit Period is not affected and that the Upward Timing Adjustment may be decreased if the RJTCF Fund determines in the exercise of its sole and absolute discretion that a smaller Upward Timing Adjustment must be paid in order to maintain the expected return on investment of its investors.

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The Operating Agreement will include financial assumptions showing the expected results of operation of the Project, including a Depreciation Schedule. Concurrent with the release of the Stabilization Capital Contribution, the Managing Member will confirm that the Project will qualify for bonus depreciation deductions in each year of the Compliance Period that are not less than the amount shown on that schedule. If the Project qualifies for a lesser amount of bonus depreciation or bonus depreciation is taken in a later year, then RJTCF Total Capital shall be reduced by an amount that the RJTCF Fund determines in the exercise of its reasonable discretion is required in order to maintain the expected return on investment of its investors.

## D. Allocation of Distributions:

1. Asset Management Fee: The RJTCF Fund shall receive an annual asset management fee of [REDACTED] increasing at [REDACTED] per year prior to any cash distributions. The Asset Management Fee shall begin accruing upon the funding of the First Capital Contribution and shall be due and payable beginning in the first month after the funding of the Stabilization Contribution. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid.
2. Company Management Fee: The Managing Member shall receive an annual company management fee of [REDACTED] increasing at [REDACTED] per year. The Company Management Fee shall begin accruing and shall be due and payable beginning in the first month after the deferred fee is repaid in its entirety. The fee shall be cumulative to the extent unpaid in any year and shall be payable from sale proceeds of the property to the extent not previously paid.
3. Cash From Operations: Cash available to be distributed after paying Company expenses, funding the Replacement Reserve, and maintaining working capital reserves. Cash From Operations shall be allocated in the following order:
  - a. [REDACTED]
  - b. [REDACTED]
  - c. [REDACTED]
  - d. [REDACTED]
  - e. [REDACTED]
  - f. [REDACTED]
  - g. [REDACTED]
  - h. [REDACTED]
  - i. [REDACTED]

In all events, the RJTCF Fund must receive at least [REDACTED] of the amount available for distributions to members and payment of incentive management fees to the Managing Member.

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4. Cash From Sale or Refinancing: Proceeds available after paying all debts and liabilities and establishing any required reserves shall be allocated in accordance with capital accounts, in the following order:

- a.
- b.
- c.
- d.
- e.
- f.

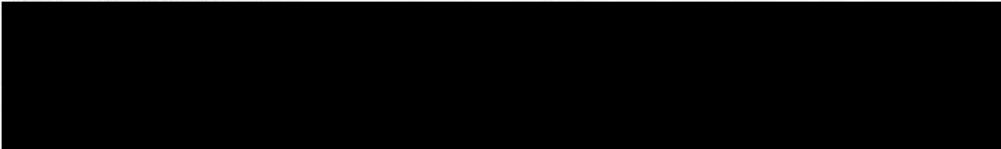


To the extent a liquidation occurs as approved by RJTCF Fund, the distribution of Cash from Sale or Refinancing shall be subject to the requirement of the Internal Revenue Code that liquidating distributions be made in accordance with capital accounts.

The Managing Member shall have an option to purchase either the RJTCF Fund's interest in the Company for an amount equal to the Fair Market Value (subject and based upon on any applicable rent and income restrictions) or to purchase the property for an amount equal to the greatest of (i) Fair Market Value of the property; (ii) the sum of the outstanding debt and any amounts due to RJTCF under the Tax Credit Compliance Guaranty; and (iii) any income taxes, exit taxes, or other taxes attributable to such state (the "Purchase Option"). This Purchase Option shall commence two years after all Tax Credits have been delivered to the Company and will end two years after the expiration of the tax credit compliance period. The terms of the purchase option are subject to a Guaranty of continued compliance with LIHTC rules and Regulations (in the event the purchase option is exercised prior to the end of the compliance period) and final approval of tax counsel for RJTCF, which shall not be unreasonably withheld, conditioned or delayed. The Fair Market Value shall be determined by an independent appraiser selected by the Managing Member and approved by the RJTCF Fund (such approval shall not be unreasonably withheld, conditioned, or delayed), and the appraiser may take into account any factors, which, in its opinion, impact the value of the property and/or RJTCF Fund's interest in the Company as a going concern.

**E. Allocations of Profits and Losses:**

- 1. Operating Profits and Losses: [REDACTED] RJTCF Fund; [REDACTED] Managing Member(s).
- 2. Credits and Depreciation: [REDACTED] RJTCF Fund; [REDACTED] Managing Member(s).
- 3. State Tax Credits: N/A.
- 4. [REDACTED]





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5. Operating Income and Losses Prior to Credit Delivery: At the discretion of the RJTCF Fund, Operating Income and Losses attributable to the period prior to the start of Credit delivery may be specially allocated to the Managing Member.

6.



## F. Developer and Development Fee:

1. Developer: Ginosko Development Company.
2. Estimated Development Fee: [REDACTED]
3. Current pay development fee is currently estimated to be paid as follows:
  - a. [REDACTED]
  - b. [REDACTED]
  - c. [REDACTED]
  - d. [REDACTED]

If necessary, part of the development fee, not to exceed [REDACTED] will be deferred beyond the date of the RJTCF Fund's Stabilization Contribution installment, with interest at [REDACTED] per annum if permitted (or a higher amount not to exceed [REDACTED] provided deferred developer fee repayment can be evidenced by RJTCF), and shall be paid in accordance with the terms of allocations of Cash From Operations and Cash from Sale or Refinancing or, if not paid within 14 years or such shorter period as required by MSHDA after the placed-in-service date, from the Managing Member capital or a loan from the Managing Member as described below. Any development fee that cannot be paid by the time of the Stabilization Contribution of the RJTCF Fund or deferred in accordance with the foregoing limitation shall be paid as an excess cost under the Completion Guaranty. It is currently estimated that there will be a deferred development fee in the amount of [REDACTED]

4. Development Fee shall be pledged to secure the obligations of the Managing Member and the Guarantors.
5. If the Development Fee is fully paid (no deferred development fee), but there are excess sources of funds, such funds shall be contributed to the Operating Reserve and increase the amount of the Operating Reserve above the amount otherwise required hereunder. To the extent the balance in the Operating Reserve exceeds the amount otherwise required hereunder at the end of the Operating Deficit Period, such excess shall be released from the reserve and distributed as Cash from Operations.

## G. Reserves:

1. Replacement Reserve: An initial deposit of [REDACTED] shall be deposited into the Replacement Reserve at initial closing. [REDACTED] per year beginning no later than the first month after the Stabilization Contribution and shall be pro-rated for the year

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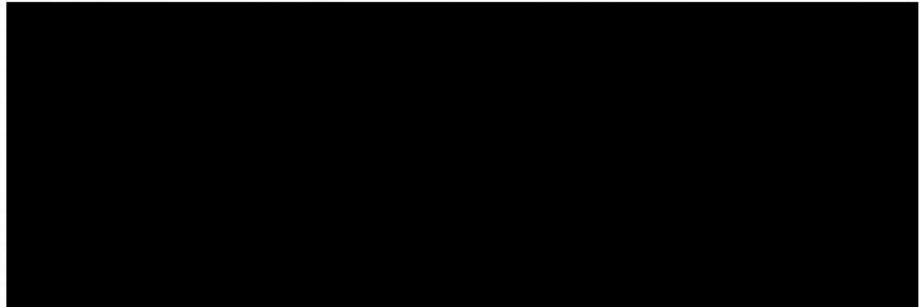
contributions begin, increased by [REDACTED] per year thereafter. In the aggregate, no more than [REDACTED] will be withdrawn from the Replacement Reserve in any calendar year without the approval of the RJTCF Fund.

2. Operating Reserve: \$ [REDACTED] to be funded into the operating reserve account (the "Operating Reserve Account") concurrently at the making of the Stabilization Contribution. Such Operating Reserve Account shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow) and shall be used exclusively to pay for Operating Deficits incurred by the Company after the date of the Stabilization Capital Contribution. Prior to the Managing Member funding any operating deficits under the Operating Deficit Guaranty, the Managing Member shall be entitled to draw down the Operating Reserve Account to no lower than [REDACTED] ("Operating Reserve Minimum"). Any withdrawals from the Operating Reserve Account below [REDACTED] shall be in the sole discretion and approval of the RJTCF Fund. Should the balance in the Operating Reserve Account fall below the Operating Reserve Minimum, Net Cash Flow on each Payment Date will be deposited in the Operating Reserve Account up to the initial deposit amount of [REDACTED]
3. Real Estate Tax and Insurance Escrow: [REDACTED] funded no later than the Stabilization Contribution and shall primarily be used to fund any unexpected insurance and tax increases incurred during the construction period.
4. All reserves shall be established with a lending institution acceptable to the RJTCF Fund and shall be subject to withdrawal limitations determined by the RJTCF Fund to be appropriate to ensure the proper use of such funds.

## H. Obligations of Managing Member:

1. Managing Member: The Managing Member is ATM-WV, LLC, which is a for-profit limited liability company domiciled in the State of Michigan that is owned [REDACTED]  
[REDACTED]  
of the Managing Member may be adjusted slightly prior to closing, which shall be disclosed to and approved by RJTCF Fund.
2. Managing Member Capital: [REDACTED]
3. The Managing Member agrees that to the extent any deferred development fee has not been repaid from cash flow at the end of 14 years from the date the property is placed in service (or at the time of removal of the Managing Member), they will contribute sufficient capital or loan sufficient funds so that the Company can pay any amount of the deferred fee outstanding at that time.
4. The Managing Member will provide the following guaranties:

a. [REDACTED]

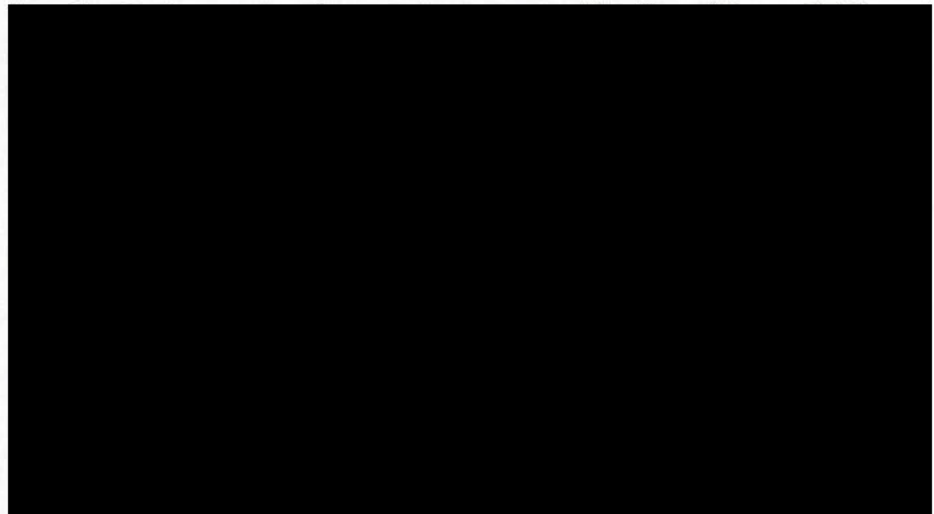


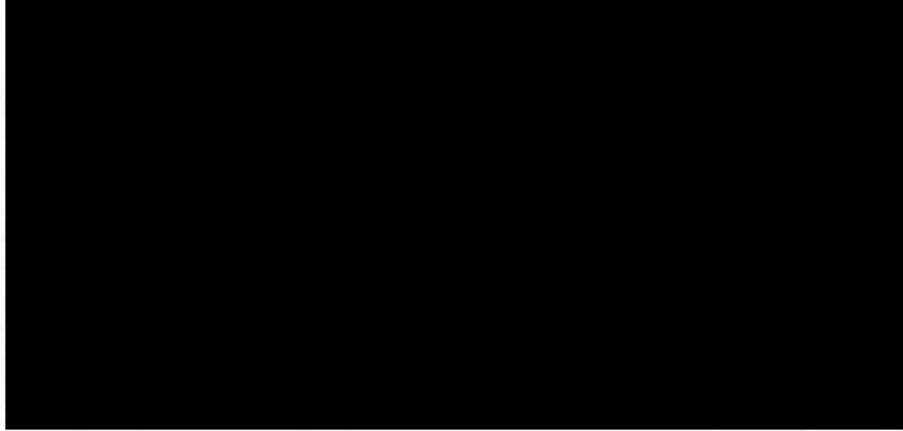
Any excess costs will not be considered loans or capital contributions. However, the Managing Member will also advance funds as needed during construction if proceeds of financing and/or capital contributions are not yet available to pay such costs. Such advances will be repaid, without interest, once such sources of funds become available.

The Managing Member will also guarantee that the permanent financing will close and that the debt service on the permanent financing will not exceed an amount that would allow the Company to achieve Stabilized Operations within a reasonable time. Any reduction in principal amount of, or interest rate on, the permanent financing necessary to achieve Stabilized Operations will be considered an excess cost to be funded under the Completion Guaranty.

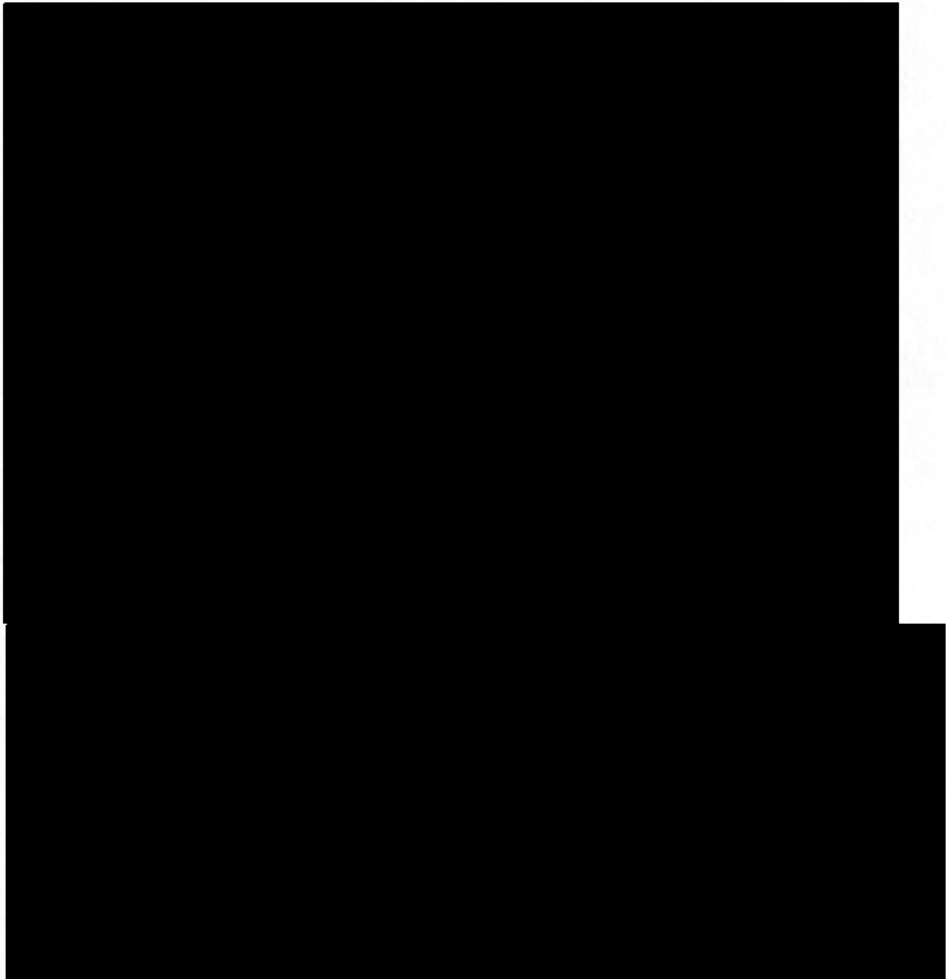
In the event that certain events occur, the RJTCF Fund shall have the right to require the Managing Member to repurchase the RJTCF Fund's interest for a price that returns 100% of its investment to date plus interest and any tax liability attributable to such payment. The terms and conditions of these repurchase obligations are set forth on the attached Appendix D.

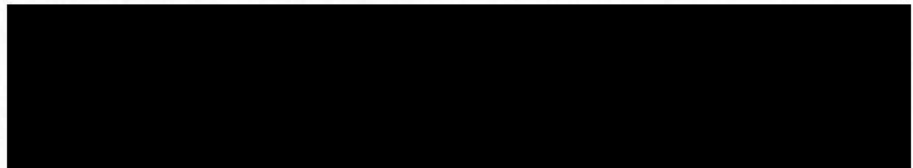
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c.





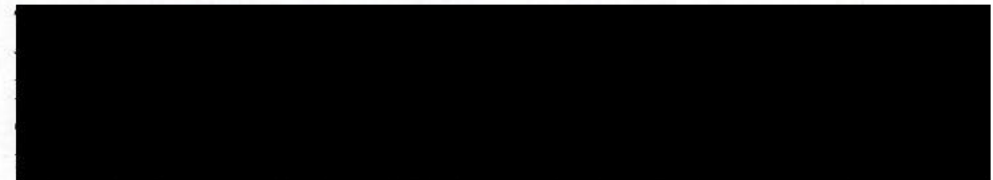
5. The Managing Member shall pledge its interests in the Company to secure their obligations under the Operating Agreement.

**I. Obligations of the Guarantors:**

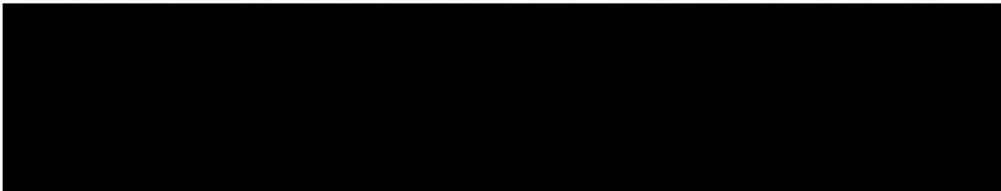
1. Guarantors:



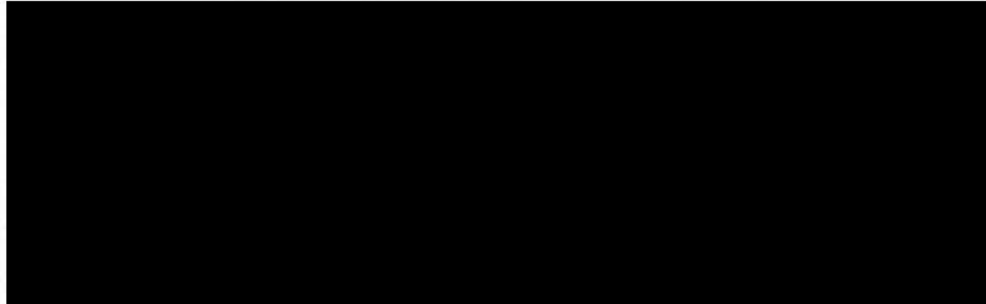
- 2.



- 3.



4.



**J. Total Depreciable Basis:** [REDACTED]

1. [REDACTED] - 30 year depreciable property
2. [REDACTED] 15 year depreciable property (all taken as bonus in 2021)
3. [REDACTED] 5 year depreciable property (all taken as bonus in 2021)

Unless otherwise directed by RJTCF and assuming permitted by applicable law at the time any elections are to be made, the Managing Member will cause the Company to make the election described in Section 163(j)(7)(B) of the code; accordingly, the buildings in the Project otherwise depreciable over 27.5 years will be depreciated over 30 years.

The Operating Agreement will include financial assumptions showing the expected results of operation of the Project, including a Depreciation Schedule. Concurrent with the release of the Stabilization Capital Contribution, the Managing Member will confirm that the Project capitalize at least [REDACTED] in 5 and 15 year depreciable assets. If the Project capitalizes an amount below [REDACTED] of 5 and 15 year depreciable assets in 2021, then RJTCF Total Capital shall be reduced by an amount that the RJTCF Fund determines in the exercise of its reasonable discretion is required in order to maintain the expected return on investment of its investors; provided, however, the amount of any downward adjustment imposed by the RJTCF Fund shall not exceed the amount of the shortfall in the 5 and 15 year depreciable assets multiplied by the federal tax rate in effect when the total amount of such depreciable assets are determined. To the extent the 5 and 15 year depreciable assets allocated to the RJTCF Fund exceeds [REDACTED], the economic value of such excess amount shall be used to offset any downward adjustments imposed by the RJTCF Fund as outlined in the Amended and Restated Operating Agreement. The economic value of such excess amount shall be calculated in the same manner as the shortfall amount calculation included within this paragraph.

**K. Financing:**

1. Construction Financing
  - a. Lender: Michigan State Housing Development Authority (“MSHDA”)
  - b. Amount: Projected \$1,600,000.
  - c. Rate: 4.90%.
  - d. Source: Taxable funds.
  - e. Terms: 30 months.
  - f. Maturity: July 2022.
  - g. Recourse to Managing Member

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2. Construction/Permanent Financing
  - a. Amount: \$475,945.
  - b. Lender: WV Limited Dividend Housing Association, LLC.
  - c. Source: Seller Note.
  - d. Non-recourse.
  - e. Related Party.
  - f. Term (years): 30.
  - g. Amortization period (years): N/A.
  - h. Interest rate: 3% (projected).
    - i. Fixed.
    - ii. Annual payment: Payable solely from cash flow.
  - i. Prepayment provisions: Prepayment may be restricted by MSHDA.
  - j. Other provisions: Will require HOME Recapture Agreement from the Managing Member.
  
3. Permanent Financing
  - a. Not to Exceed Amount: \$878,570.
  - b. Lender: MSHDA.
  - c. Source: Taxable bond funds.
  - d. Non-recourse.
  - e. Taxable bond financed.
  - f. Term (years): 40.
  - g. Amortization period (years): 40.
  - h. Interest rate: 4.90% (projected).
    - i. Fixed.
    - ii. Annual payment: \$54,377.
  - i. Prepayment provisions: Prepayment will be restricted by MSHDA.
  - j. Other provisions: N/A.

## L. Additional Financing.

1. Income from Operations in the projected amount of [REDACTED] and transferred reserves in the minimum amount of [REDACTED]

## M. Schedules.

The following preliminary schedules have been prepared by RJTCF to reflect its understanding of the transaction. These schedules will be finalized based on due diligence and become a part of the definitive documentation described below:

1. Sources and Uses of Funds schedule (reflecting conditions at completion) is attached as Schedule A.
2. Construction Sources and Uses of Funds is attached as Schedule B.
3. Pro Forma Operating Budget is attached as Schedule C.

## N. Definitive Documents

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All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Operating Agreement, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJTCF will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

## II. THE RJTCF FUND EXIT RIGHTS

The RJTCF Fund shall have the right, exercised by giving written notice to the Managing Member at any time following the end of the Compliance Period up to 24 months thereafter, to require the Managing Member to purchase the interest of the RJTCF Fund in the Company for a redemption price of \$1,000 plus reasonable closing costs associated with the interest purchase (the "Put Option"). If the Managing Member fails to acquire the RJTCF Fund's interest in the Company pursuant to this Put Option, then the RJTCF Fund shall have the right, without the concurrence of the Managing Member, to order a sale of the Project at the price outlined above in Section (4)(D).

## III. OTHER ASSUMPTIONS TO CLOSING

1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.
2. In the event an investment in the Company requires HUD Previous Participation Certification (HUD Form 2530), the RJTCF Fund and its investor members are willing and able to request and obtain HUD 2530 approval in accordance with the filing requirements promulgated by HUD.
3. RJTCF and the RJTCF Fund's review and approval in its sole discretion of all due diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJTCF Fund and the fund to be necessary - at RJTCF's expense), basis for the Credits, operating budgets, construction and lease-up budgets, current financial statements of the Managing Member, other guarantors and its affiliates, verification of background information to be provided by the Managing Member and its affiliates, and references to be provided by the Managing Member provided however, RJTCF Fund and tax counsel have reviewed and approved the proposed condominium structure of the project, the cost allocation between the phases of the projects and the combination of the 4% and 9% tax credits between both phases of the project.
4. Satisfactory inspection of the property by RJTCF and the RJTCF Fund investors.
5. Approval by the Investment Committee of RJTCF and the RJTCF Fund investors of the terms and conditions of the investment in its reasonable discretion based on then current market conditions.
6. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing Date).
7. During underwriting and due diligence, RJTCF will review the rental assistance agreement and market conditions, and may in its sole discretion determine that a Rental Assistance Transition Reserve or Rental Assistance Loss Guarantee be required as a requirement of Closing.



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## IV. TERM

The initial term of this Agreement shall be for a period beginning on the date of this letter and ending on a date no later than [REDACTED]. This Agreement shall automatically expire if the closing has not occurred by the Termination Date; however, RJTCF may extend the Termination Date up to [REDACTED] days beyond the initial date and both parties may mutually agree in writing to an extension of more than [REDACTED] days after the initial date. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

## V. EXCLUSIVITY

You acknowledge that the RJTCF Fund will expend significant effort and expense, and may forego other investment opportunities, in connection with its best efforts to effect a Closing. You agree that you will not solicit or entertain any offers by other parties to acquire an equity interest in the Company during the Term of this Agreement. Furthermore, you agree to pay the RJTCF Fund the lesser of (i) its actual due diligence/legal reimbursement fees incurred or (ii) [REDACTED] due diligence/legal reimbursement fee, regardless of whether or not the Investment closes, unless such failure to close was due to RJTCF inability to obtain Investment Committee or Investor approval, RJTCF failing to incorporate substantial terms of this letter into the Amended and Restated Operating Agreement and definitive documents, RJTCF's and RJTCF Funds' inability to effectuate closing, due to a change in tax law, or RJTCF's counsel failing to approve the condominium/ownership structure/basis allocation for the 4% and 9% phased projects.

[REDACTED]

## VI. DUE DILIGENCE FEES DUE DILIGENCE AND REPORTING REQUIREMENTS

The specific information required by the RJTCF Fund prior to Closing, as a condition of making its capital contribution, and on an ongoing basis throughout the term of the Company, are as follows:

- A. Before closing, the RJTCF Fund will require receipt of those items set forth in Appendix A.
- B. Before making its various capital contribution installments, the RJTCF Fund will require receipt of those items set forth in Appendix B.
- C. The RJTCF Fund will require reports from time to time, as described in Appendix C.

At the Closing, the Company shall pay [REDACTED] (or such other amount as agreed to by the parties, provided however, the cumulative diligence fees for both phases shall not exceed the cumulative amount

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of [REDACTED] to the RJTCF Fund as a due diligence/legal reimbursement fee in respect of the costs associated with the due diligence process and preparation of Company documents and legal opinions.

## VII. DUE DILIGENCE EXPENSES

Due diligence expenses for third party reports (described in Appendix A hereto) ordered by RJTCF shall be paid by RJTCF regardless of whether the Company has separately obtained such reports, including without limitation: market study, appraisal, environmental reports, subsurface investigation report, preconstruction review and construction inspections, credit reports and background investigations.

## VIII. CONFIDENTIALITY

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed to any third party except those who are in a confidential relationship with you, or where the same is required by law. RJTCF and its affiliates shall not disclose information related to the transaction without the Developer's consent, except to the extent necessary to secure investment in the transaction, required financial reporting as needed by RJTCF, or as required by law.

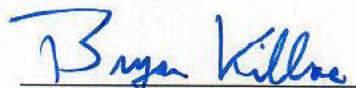
## IX. ACCEPTANCE

If these terms and conditions are acceptable to you, please sign and return one copy of this memorandum. If not accepted by March 1, 2020, this offer shall terminate.

By acceptance of this letter, you authorize Raymond James Tax Credit Funds, Inc. to make any credit inquiries that we may deem necessary as part of our underwriting process. These credit inquiries may be performed on the Managing Member, Guarantors, or any significant business operation of Managing Member or Guarantors. This authorization also applies to follow-up credit inquiries that we may deem necessary after our admission to the Company.

Since 1987, Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,800 properties nationwide. We look forward to working with you.

Sincerely,



Vice President, Director of Acquisitions  
Raymond James Tax Credit Funds, Inc.

Accepted:

COMPANY

Raymond James Tax Credit Funds, Inc.  
A Subsidiary of Raymond James Financial, Inc.  
880 Carillon Parkway • St. Petersburg, FL 33716  
800-438-8088 Toll Free • 727-567-8455 Fax  
Visit our Web Site at [www.RJTcf.com](http://www.RJTcf.com)



CITY OF DETROIT  
PLANNING AND DEVELOPMENT DEPARTMENT

COLEMAN A. YOUNG MUNICIPAL CENTER  
2 WOODWARD AVENUE SUITE 808  
DETROIT, MICHIGAN 48226  
(313) 224-1339 • TTY:711  
(313) 224-1310  
WWW.DETROITMI.GOV

April 03, 2019

Detroit City Council  
1340 Coleman A. Young Municipal Center  
Detroit, MI 48226

**RE: Community Benefits Provision for Tier 1 Development Projects  
Lafayette West – Ginosko Development Company**

Honorable City Council:

Ginosko Development Company (“Ginosko”) is undertaking the development of a 5.2 acre site in the City of Detroit between Rivard Street and the Chrysler Service Drive just East of I-375 that includes: (1) a 114 unit 12-story high-rise, (2) a 200 unit urban lofts complex, (3) 60 units of mixed 3-story townhouses, carriage and stacked flats and (4) associated parking facilities and resident amenities (collectively the “Project”).

Under the City of Detroit Ordinance 35-16 (“Ordinance”), codified in Chapter 12, Article XII of the Detroit City Code (“Code”), development projects that qualify as a “Tier 1 Development Project” are subject to certain community engagement procedures (the “CBO Process”). Because the Project is expected to incur an investment of at least \$75 million and to involve the abatement of more than \$1 million in City taxes, the Project qualifies as a Tier 1 Development Project under the Ordinance and thus is subject to the CBO Process.

The Project was reviewed by a Neighborhood Advisory Council (“NAC”) as part of the CBO Process to ascertain the community’s concerns related to any impacts the Project may have on the surrounding community and the ways by which Ginosko plans to address those impacts. A Community Benefits Report was prepared for the Project as a result of the CBO Process and such report has been submitted in accordance with Section 14-12-3 of the Code. Ginosko has agreed to address the concerns raised during the CBO Process by entering into that certain “Community Benefits Provision for Tier 1 Development Projects – Lafayette West” that is included as Exhibit A to the attached resolution (the “Provision”).

We hereby request that your Honorable Body adopt the attached resolution that approves the Provision in furtherance of the Project.

Respectfully submitted,

Maurice Cox, Director  
Planning and Development Department

cc: S. Washington (Mayor’s Office)

CITY CLERK 2019 APR 3 PM 2:26

**EXHIBIT 12**

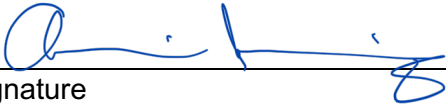
**LEGAL STATUS OF OFFEROR**

(The Respondent shall fill out the provision and strike out the remaining ones.)

The Respondent is:

- A corporation organized and doing business under the laws of the state of Michigan, for whom Amin Irving bearing the office title of President whose signature is affixed to this proposal, is authorized to execute contracts on behalf of respondent.
- ~~A limited liability company doing business under the laws of the State of \_\_\_\_\_, whom \_\_\_\_\_ bearing the title of \_\_\_\_\_ whose signature is affixed to this proposal, is authorized to execute contract on behalf of the LLC.~~
- ~~A partnership organized under the laws of the State of \_\_\_\_\_ and filed with the County of \_\_\_\_\_, whose members are (attach list including street and mailing address for each.)~~
- ~~An individual, whose signature with address, is affixed to this RFP.~~

Respondent has examined the basic requirements of this RFP and its scope of services, including all Addendum (if applicable) and hereby agrees to offer the services as specified in the RFP.

 \_\_\_\_\_ Date: November 30, 2021,  
Signature

Name: Amin Irving Title: President

Firm: Ginosko Development Company

Address: 41800 W. 11 Mile Road, Suite 209, Novi, Michigan 48375

Contact Phone: (248) 513-4900

Fax: (248) 513-4904

Email: airving@ginosko.com

**EXHIBIT 13**  
**CITY OF ANN ARBOR DECLARATION OF COMPLIANCE**

**Non-Discrimination Ordinance**


The "non discrimination by city contractors" provision of the City of Ann Arbor Non-Discrimination Ordinance (Ann Arbor City Code Chapter 112, Section 9:158) requires all contractors proposing to do business with the City to treat employees in a manner which provides equal employment opportunity and does not discriminate against any of their employees, any City employee working with them, or any applicant for employment on the basis of actual or perceived age, arrest record, color, disability, educational association, familial status, family responsibilities, gender expression, gender identity, genetic information, height, HIV status, marital status, national origin, political beliefs, race, religion, sex, sexual orientation, source of income, veteran status, victim of domestic violence or stalking, or weight. It also requires that the contractors include a similar provision in all subcontracts that they execute for City work or programs.

In addition the City Non-Discrimination Ordinance requires that all contractors proposing to do business with the City of Ann Arbor must satisfy the contract compliance administrative policy adopted by the City Administrator. A copy of that policy may be obtained from the Purchasing Manager

The Contractor agrees:

- (a) To comply with the terms of the City of Ann Arbor's Non-Discrimination Ordinance and contract compliance administrative policy.
- (b) To post the City of Ann Arbor's Non-Discrimination Ordinance Notice in every work place or other location in which employees or other persons are contracted to provide services under a contract with the City.
- (c) To provide documentation within the specified time frame in connection with any workforce verification, compliance review or complaint investigation.
- (d) To permit access to employees and work sites to City representatives for the purposes of monitoring compliance, or investigating complaints of non-compliance.

The undersigned states that he/she has the requisite authority to act on behalf of his/her employer in these matters and has offered to provide the services in accordance with the terms of the Ann Arbor Non-Discrimination Ordinance. The undersigned certifies that he/she has read and is familiar with the terms of the Non-Discrimination Ordinance, obligates the Contractor to those terms and acknowledges that if his/her employer is found to be in violation of Ordinance it may be subject to civil penalties and termination of the awarded contract.

Ginosko Development Company  
\_\_\_\_\_  
Company Name  
 November 30, 2021  
\_\_\_\_\_  
Signature of Authorized Representative Date  
Amin Irving, President  
\_\_\_\_\_  
Print Name and Title  
41800 W. 11 Mile Road, Suite 209, Novi, Michigan 48375  
\_\_\_\_\_  
Address, City, State, Zip  
(248) 513-4900                  airving@ginosko.com  
\_\_\_\_\_  
Phone/Email address

**Questions about the Notice or the City Administrative Policy, Please contact:**  
Procurement Office of the City of Ann Arbor  
(734) 794-6500

## EXHIBIT 14

### CITY OF ANN ARBOR LIVING WAGE ORDINANCE DECLARATION OF COMPLIANCE

The Ann Arbor Living Wage Ordinance (Section 1:811-1:821 of Chapter 23 of Title I of the Code) requires that an employer who is (a) a contractor providing services to or for the City for a value greater than \$10,000 for any twelve-month contract term, or (b) a recipient of federal, state, or local grant funding administered by the City for a value greater than \$10,000, or (c) a recipient of financial assistance awarded by the City for a value greater than \$10,000, shall pay its employees a prescribed minimum level of compensation (i.e., Living Wage) for the time those employees perform work on the contract or in connection with the grant or financial assistance. The Living Wage must be paid to these employees for the length of the contract/program.

*Companies employing fewer than 5 persons and non-profits employing fewer than 10 persons are exempt from compliance with the Living Wage Ordinance. If this exemption applies to your company/non-profit agency please check here  No. of employees\_*

The Contractor or Grantee agrees:

- (a) To pay each of its employees whose wage level is not required to comply with federal, state or local prevailing wage law, for work covered or funded by a contract with or grant from the City, no less than the Living Wage. The current Living Wage is defined as \$14.05/hour for those employers that provide employee health care (as defined in the Ordinance at Section 1:815 Sec. 1 (a)), or no less than \$15.66/hour for those employers that do not provide health care. The Contractor or Grantor understands that the Living Wage is adjusted and established annually on April 30 in accordance with the Ordinance and covered employers shall be required to pay the adjusted amount thereafter to be in compliance with Section 1:815(3).

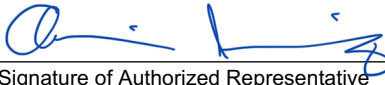
**Check the applicable box below which applies to your workforce**

- Employees who are assigned to any covered City contract/grant will be paid at or above the applicable living wage without health benefits
- Employees who are assigned to any covered City contract/grant will be paid at or above the applicable living wage with health benefits

- (b) To post a notice approved by the City regarding the applicability of the Living Wage Ordinance in every work place or other location in which employees or other persons contracting for employment are working.
- (c) To provide to the City payroll records or other documentation within ten (10) business days from the receipt of a request by the City.
- (d) To permit access to work sites to City representatives for the purposes of monitoring compliance and investigating complaints or non-compliance.
- (e) To take no action that would reduce the compensation, wages, fringe benefits, or leave available to any employee covered by the Living Wage Ordinance or any person contracted for employment and covered by the Living Wage Ordinance in order to pay the living wage required by the Living Wage Ordinance.

The undersigned states that he/she has the requisite authority to act on behalf of his/her employer in these matters and has offered to provide the services or agrees to accept financial assistance in accordance with the terms of the Living Wage Ordinance. The undersigned certifies that he/she has read and is familiar with the terms of the Living Wage Ordinance, obligates the Employer/Grantee to those terms and acknowledges that if his/her employer is found to be in violation of Ordinance it may be subject to civil penalties and termination of the awarded contract or grant of financial assistance.

Ginosko Development Company  
Company Name

 November 30, 2021  
Signature of Authorized Representative Date

41800 W. 11 Mile Road, Suite 209  
Street Address

Novi, Michigan 48375  
City, State, Zip

Amin Irving, President  
Print Name and Title

(248) 513-4900 airving@ginosko.com  
Phone/Email address



EXHIBIT 15

VENDOR CONFLICT OF INTEREST DISCLOSURE FORM

All vendors interested in conducting business with the City of Ann Arbor must complete and return the Vendor Conflict of Interest Disclosure Form in order to be eligible to be awarded a contract. Please note that all vendors are subject to comply with the City of Ann Arbor's conflict of interest policies as stated within the certification section below.

If a vendor has a relationship with a City of Ann Arbor official or employee, an immediate family member of a City of Ann Arbor official or employee, the vendor shall disclose the information required below.

- 1. No City official or employee or City employee's immediate family member has an ownership interest in vendor's company or is deriving personal financial gain from this contract.
2. No retired or separated City official or employee who has been retired or separated from the City for less than one (1) year has an ownership interest in vendor's Company.
3. No City employee is contemporaneously employed or prospectively to be employed with the vendor.
4. Vendor hereby declares it has not and will not provide gifts or hospitality of any dollar value or any other gratuities to any City employee or elected official to obtain or maintain a contract.
5. Please note any exceptions below:

Conflict of Interest Disclosure\*
Name of City of Ann Arbor employees, elected officials or immediate family members with whom there may be a potential conflict of interest.
( ) Relationship to employee
( ) Interest in vendor's company
( ) Other (please describe in box below)

\*Disclosing a potential conflict of interest does not disqualify vendors. In the event vendors do not disclose potential conflicts of interest and they are detected by the City, vendor will be exempt from doing business with the City.

I certify that this Conflict of Interest Disclosure has been examined by me and that its contents are true and correct to my knowledge and belief and I have the authority to so certify on behalf of the Vendor by my signature below:
Ginosko Development Company (248) 513-4900
Vendor Name Vendor Phone Number
Signature of Vendor Authorized Representative Date Printed Name of Vendor Authorized Representative
Amin Irving, President

**EXHIBIT 11**

**FEE PROPOSAL NARRATIVE**

Per the terms of the RFP, the Ann Arbor Housing Commission requested that we submit this Fee Proposal as an Exhibit to our submission. The attached spreadsheet breaks out the fees to be earned by the Ann Arbor Housing Commission, Ginosko Development Company, and other third-party firms from the time of closing of the underlying transaction, through the end of their projected 4% Low-Income Housing Tax Credit Compliance Periods, as well as the timing of the developer fee payments and the manner in which those fees are allocated between the parties. In summary, the developer fees and the total projected fees paid to the parties is as follows:

**Developer Fees:**

Ann Arbor Housing Commission (30%)	\$1,410,759
Ginosko Development Company (70%)	\$3,291,772
<b>Total Developer Fee</b>	<b>\$4,702,531</b>

**Total Projected Net Residual Value of Properties After Expiration of Compliance Period:<sup>1</sup>**

Ann Arbor Housing Commission (70%)	\$6,730,668
Ginosko Development Company (30%)	\$2,884,572
<b>Total Net Residual Value</b>	<b>\$9,615,240</b>

**Cumulative Waterfall Fees/Distributions During Compliance Period (Excluding Sale):**

Ann Arbor Housing Commission (70%)	\$1,046,427
Ginosko Development Company (30%)	\$448,469
<b>Total Waterfall Fees/Distributions</b>	<b>\$1,494,895</b>

**Total Fees and Value to Parties:<sup>2</sup>**

Ann Arbor Housing Commission	\$10,665,541
Ginosko Development Company	\$7,017,118
Fees to Third Parties	\$4,274,452
<b>Total Fees</b>	<b>\$21,957,111</b>

---

<sup>1</sup> Assumes a 6.0% capitalization rate and an industry standard low-income housing tax credit non-profit right of first refusal to acquire the investor member's membership interest following the expiration of the compliance period.

<sup>2</sup> The Total Fees includes all fees paid, including management fees and compliance fees.



Ann Arbor Housing Commission  
RFP Response - Fee Proposal

Fee Type	Program Restriction / Limitation	123 E. Catherine St				353 S. Main St			
		Total Proposed Fee	Fee to AAHC	Fee to GDC	Fee to Others	Total Proposed Fee	Fee to AAHC	Fee to GDC	Fee to Others
Property Management Fee	Market / No Cap Fee is set to \$565 PUPY, increasing at 3% Annually	\$ 722,250	\$ 722,250			\$ 755,437	\$ 755,437		
Compliance Fee	Market / No Cap Fee is set to \$150 PUPY, increasing at 3% Annually	\$ 191,748		\$ 191,748		\$ 200,558		\$ 200,558	
Tenant Services Fee	Market / No Cap TBD by Services selected through the co-Developers in consultation with input from Community Engagement Team and/or Community Advisory Team.	TBD	TBD			TBD	TBD		
Syndicator Asset Management Fee	Market / No Cap  Fees are Established at \$8,000 per year, increasing by 3% Annually. The unpaid portions accrue and are paid in priority of the waterfall. These fees are subject to negotiation with the selected Investor Member.	\$ 136,691			\$ 136,691	\$ 136,691			\$ 136,691
Company Management Fee *	Market / No Cap This fee is set to \$25,000 per year, increasing by 3% annually. The unpaid portions accrue and are paid in priority of the waterfall. These fees are subject to negotiation with the selected Investor Member.	\$ 427,158	\$ 299,011	\$ 128,147		\$ 512,590	\$ 358,813	\$ 153,777	
Incentive Management Fee	Market / No Cap This Fee is calculated at 80% of the Distributable Cash Flow in the waterfall after the Syndicator Asset Management Fee, Operating Deficit Loan repayments, Deferred Developer Fee and Company Management Fee.	\$ 471,736	\$ 330,215	\$ 141,521		\$ 83,411	\$ 58,388	\$ 25,023	
Total Developer Fee**		\$ 2,898,256	\$ 869,477	\$ 2,028,779		\$ 1,804,275	\$ 541,283	\$ 1,262,993	
Developer Fee - Paid	MSHDA Fee Cap - 7.5% of Acquisition and Reserves / 15% of All Other Costs	\$ 1,755,413	\$ 526,624	\$ 1,228,789		\$ 956,334	\$ 286,900	\$ 669,434	
Developer Fee - Deferred	MSHDA Fee Cap - No Greater than 50% of Total Developer Fee. This fee must be fully paid within 13 years of the Placed in Service date of the Project.	\$ 1,142,843	\$ 342,853	\$ 799,990		\$ 847,941	\$ 254,382	\$ 593,559	
Architect's Fee	Market / No Cap This is calculated at approximately 4.25% of the construction costs and include all design elements, including Construction Administration.	\$ 602,969			\$ 602,969	\$ 376,412			\$ 376,412
Civil Engineering Fee	Market / No Cap	\$ 110,000			\$ 110,000	\$ 60,000			\$ 60,000
General Contractor - General Conditions	MSHDA Fee Cap of 6%	\$ 721,298			\$ 721,298	\$ 450,051			\$ 450,051
General Contractor - Overhead	MSHDA Fee Cap of 2%	\$ 254,859			\$ 254,859	\$ 159,018			\$ 159,018
General Contractor - Profit	MSHDA Fee Cap of 6%	\$ 779,868			\$ 779,868	\$ 486,595			\$ 486,595

\* The Company Management Fee is the amount projected to be paid within the 15 year compliance period. Final amounts will be determined by property performance.

\*\* Developer Fee is calculated from the current proposed project budget included with this RFP response. If the financing changes, or if the total development cost materially changes, the Developer Fee will be adjusted accordingly.

<b>Developer Fee - Forecast</b>											
<b>353 South Main LDHA LLC</b>											
<b>Main St Apartments</b>											
<i>Proprietary &amp; Confidential Information of Ginosko Development Company</i>											
<b>Developer Fee</b>											
Developer Name(s):	Ann Arbor Housing Commission and Ginosko Development Company										
Amount:	1,804,275										
Interest Rate:	0%										
Simple or Compound Interest:	Simple										
If Compounding, How Often:	Annually										
Date Interest Begins:	6/16/24										
Related Party Developer (Y/N):	Y										
Cash or Accrual Basis Development:	Cash										
Deferred Portion Included:	Y										
"Closely-Held" Investors? (Y/N):	N										
Deferred Portion a Reduction of Eligible Basis? (Y/N):	N										
Year (#)											
Year (Date)											
Principal Balance	1,804,275	1,613,008	918,538	631,336	493,094	425,384	351,669	271,919	186,107	94,206	19,126
Annual Payment Available from Cash Flow/Capital Contribution	-	25,036	287,201	61,736	67,709	73,715	79,750	85,813	91,901	75,080	75,080
12 Month Interest Total	-	-	-	-	-	-	-	-	-	-	-
Current Period Interest Paid	-	-	-	-	-	-	-	-	-	-	-
Principal Paid - Paid Developer Fee	(191,267)	(669,434)	-	(76,507)	-	-	-	-	-	-	-
Principal Paid - Deferred Developer Fee	-	(25,036)	(287,201)	(61,736)	(67,709)	(73,715)	(79,750)	(85,813)	(91,901)	(75,080)	(19,126)
Ending Principal Balance	1,613,008	918,538	631,336	493,094	425,384	351,669	271,919	186,107	94,206	19,126	0
<b>Paid to Ann Arbor Housing Commission</b>	<b>57,380</b>	<b>208,341</b>	<b>86,160</b>	<b>41,473</b>	<b>20,313</b>	<b>22,114</b>	<b>23,925</b>	<b>25,744</b>	<b>27,570</b>	<b>22,524</b>	<b>5,738</b>
<b>Paid to Ginosko Development Company</b>	<b>133,887</b>	<b>486,129</b>	<b>201,041</b>	<b>96,770</b>	<b>47,397</b>	<b>51,600</b>	<b>55,825</b>	<b>60,069</b>	<b>64,330</b>	<b>52,556</b>	<b>13,388</b>

<b>Developer Fee - Forecast</b>											
<b>121 Catherine LDHA LLC</b>											
<b>Catherine Apartments</b>											
<i>Proprietary &amp; Confidential Information of Ginosko Development Company</i>											
<b>Developer Fee</b>											
Developer Name:	Ann Arbor Housing Commission and Ginosko Development Company										
Amount:	2,898,256										
Interest Rate:	0%										
Simple or Compound Interest:	Simple										
If Compounding, How Often:	Annually										
Date Interest Begins:	6/16/24										
Related Party Developer (Y/N):	Y										
Cash or Accrual Basis Development:	Cash										
Deferred Portion Included:	Y										
"Closely-Held" Investors? (Y/N):	N										
Deferred Portion a Reduction of Eligible Basis? (Y/N):	N										
Year (#)											
Year (Date)											
Principal Balance	2,898,256	2,547,173	1,185,856	736,907	556,521	455,566	346,244	228,530	102,404	-	-
Annual Payment Available from Cash Flow/Capital Contribution	-	44,757	448,949	92,615	100,955	109,322	117,714	126,126	102,404	-	-
12 Month Interest Total	-	-	-	-	-	-	-	-	-	-	-
Current Period Interest Paid	-	-	-	-	-	-	-	-	-	-	-
Principal Paid - Paid Developer Fee	(351,083)	(1,316,560)	-	(87,771)	-	-	-	-	-	-	-
Principal Paid - Deferred Developer Fee	-	(44,757)	(448,949)	(92,615)	(100,955)	(109,322)	(117,714)	(126,126)	(102,404)	-	-
Ending Principal Balance	2,547,173	1,185,856	736,907	556,521	455,566	346,244	228,530	102,404	(0)	-	-
<b>Paid to Ann Arbor Housing Commission</b>	<b>105,325</b>	<b>408,395</b>	<b>134,685</b>	<b>54,116</b>	<b>30,286</b>	<b>32,797</b>	<b>35,314</b>	<b>37,838</b>	<b>30,721</b>	-	-
<b>Paid to Ginosko Development Company</b>	<b>245,758</b>	<b>952,922</b>	<b>314,264</b>	<b>126,270</b>	<b>70,668</b>	<b>76,526</b>	<b>82,400</b>	<b>88,288</b>	<b>71,683</b>	-	-

**Ginosko Development Company**  
**Strategic Partnership Roles and Responsibilities**  
(Proprietary and Confidential Information of Ginosko Development Company)



Project Name:  
 Ann Arbor RFP  
 November 19, 2021

If designated "Lead Role", "Wavg % Participation" MUST be greater than 51% of "Weight".

		Ann Arbor RFP						Ginosko Development Company				
		GDC Affiliated Ownership Entity (Co-GP/Managing Member)			Ann Arbor Housing Commission Ownership Entity (Co-GP/ Member)							
		30%			70%			70%				
		0%			30%			0.00%				
		100.00%			100.00%							
		Weight	Lead Role	% Participation	Wavg % Participation	Lead Role	% Participation	Wavg % Participation	Lead Role	% Participation	Wavg % Participation	
<b>Ownership % (Cash Flow and Sales Proceeds)</b>												
<b>Developer Fee %</b>												
<b>Guarantee %</b>												
<b>Task # DEVELOPER</b>	<b>DESCRIPTION</b>	<b>Weight</b>	<b>Lead Role</b>	<b>% Participation</b>	<b>Wavg % Participation</b>	<b>Lead Role</b>	<b>% Participation</b>	<b>Wavg % Participation</b>	<b>Lead Role</b>	<b>% Participation</b>	<b>Wavg % Participation</b>	
<b>1</b>	<b>Initial Analysis</b>	<b>21.00%</b>			<b>0.00%</b>			<b>14.56%</b>			<b>6.44%</b>	
1	Project Identification	This is given 100% to the entity that actually brought the deal to the partnership.	6.00%		0%	0.00%	x	100%	6.00%	20%	0.00%	
2	Market Assessment, Analysis, & Feasibility	Internal identification and assessment of the correct geographical submarket, comp analysis, life cycle assessment, etc. (excludes 3rd party involvement)	8.75%		0%	0.00%	x	80%	7.00%	20%	1.75%	
3	Project Assessment, Analysis & Feasibility	Analysis of real estate in the context of Market Assessment, Analysis and Feasibility; current and prospective.	6.25%		0%	0.00%		25%	1.56%	x	75%	4.69%
<b>Real Estate Financing Structure:</b>		<b>67.19%</b>			<b>0.00%</b>			<b>13.67%</b>			<b>53.52%</b>	
<b>Debt:</b>												
4	Existing Financing Assessment & Feasibility	Due diligence of existing financials (or the creation of new financials) in relation to optimal property performance.	1.25%		0%	0.00%		0%	0.00%	x	100%	1.25%
21	Pre-Development Advances	Responsible for at risk predevelopment expenses such as market studies, appraisals, application fees, etc.	6.25%		0%	0.00%		49%	3.06%	x	51%	3.19%
5	1st Mortgage	Assessment of various 1st mortgage loan products (Conventional vs Agency), analysis of various lenders, negotiate terms and fees.	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
6	Subordinate Debt	Assessment and strategy development of subordinate debt	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
7	Tax Exempt Bonds (if applicable)	Assessment of tax exempt loan products compared to conventional and agency products.	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
8	Construction / Financing Guarantees	Responsible for corporate (and personal guarantees) of any and all financing.	6.25%		0%	0.00%		49%	3.06%	x	51%	3.19%
<b>Equity:</b>												
9	Development Fundraising / Gap Financing	Responsible for raising any gaps in funding, including but not limited to equity, mezz, or soft debt.	12.50%		0%	0.00%		44%	5.52%	x	56%	6.98%
10	Low Income Housing Tax Credits	Responsible for the analysis, experience points, applications, approvals, and administration of receiving LIHTC's	18.75%		0%	0.00%		0%	0.00%	x	100%	18.75%
11	Other Unique Financing Strategies	Responsible for the analysis, experience points, applications, approvals, and administration of receiving other unique funding programs like NSP, 1602, municipal match programs, storm water management programs, etc.	1.44%		0%	0.00%		0%	0.00%	x	100%	1.44%
12	Tax Incentive Structuring	Responsible for obtaining tax incentives below ad valorem for the project.	0.50%		0%	0.00%		30%	0.15%	x	70%	0.35%
13	Development of Project Underwriting Model	Creates and manages the actual underwriting model for implementation.	18.75%		0%	0.00%		10%	1.88%	x	90%	16.88%
<b>Development Coordination</b>		<b>12.25%</b>			<b>0.00%</b>			<b>2.21%</b>			<b>10.04%</b>	
14	Development Team Formation	Responsible for bringing together all other of development team members including, but not limited to attorney's, CPA, Environmental, etc.).	0.50%		0%	0.00%		30%	0.15%	x	70%	0.35%
15	Coordination and Engagement of Supportive Services Plan	Develops the actual Supportive Services plan, including the integration of various supportive services agencies.	0.25%		0%	0.00%	x	80%	0.20%		20%	0.05%
16	All Supportive Services Plan Approvals	Facilitates all approvals necessary to implement supportive services plan, including but not limited to agency support, applications, and funding compliance.	0.25%		0%	0.00%	x	80%	0.20%		20%	0.05%
17	Project Scheduling	Responsible for creating and managing all electronic timelines, due diligence checklists, etc.	0.50%		0%	0.00%		10%	0.05%	x	90%	0.45%
18	Revitalization & Relocation Planning	Creates the strategic development of the opportunity, including but not limited to coordinating with municipal housing division and relocation approvals.	0.25%		0%	0.00%		10%	0.03%	x	90%	0.23%
19	Construction Estimating and Budget Development	Responsible for developing internal SOW, internal estimating, internal budgeting and timeline.	6.25%		0%	0.00%		5%	0.31%	x	95%	5.94%
20	Ownership Entity Creation	Facilitates the creation, negotiation, and execution of Operating Agreements, Partnership Agreements, registering with the Fed's and the State.	0.25%		0%	0.00%		20%	0.05%	x	80%	0.20%
22	Site Acquisition	Responsible for creating and negotiating the LOI, PA, and any extensions.	0.25%		0%	0.00%	x	90%	0.23%		10%	0.03%
23	Project & Public Approvals	Coordinates all approvals (excluding permitting) with the local municipality.	0.50%		0%	0.00%		49%	0.25%	x	51%	0.26%
24	Resident & Local Employment and Contracting	Managements of local ordinance in relation to local workforce development and training initiatives.	0.50%		0%	0.00%		40%	0.20%	x	60%	0.30%
25	Construction Documents and Contract Bidding	Responsible for selecting the contractor, reconciling cost estimations, and bid process.	1.25%		0%	0.00%		20%	0.25%	x	80%	1.00%
26	Construction Period Asset Management	Manages construction draws, approvals, change orders, etc.	0.50%		0%	0.00%		20%	0.10%	x	80%	0.40%
27	Marketing / Leasing	Manages AFHMP, coordinates marketing efforts, develops strategies to ensure proper absorption rates.	0.50%		0%	0.00%		40%	0.20%	x	60%	0.30%
28	Project Close Out	Responsible for handling all documentation between the Construction Period and Stabilization Period. Including but not limited to PIS applications, perm loan conversions, etc.	0.50%		0%	0.00%		0%	0.00%	x	100%	0.50%
<b>Average:</b>		<b>100%</b>			<b>0%</b>			<b>30%</b>			<b>70%</b>	
<b>OWNER</b>												
1	Developer Oversight	Responsible for Managing the Developer responsibilities	2.50%	x	51%	1.28%		49%	1.23%		0%	0.00%
2	Financial Review and Reporting	Responsible for the analysis in Monthly Operating Reports for the property.	15.00%	x	67%	10.10%		33%	4.90%		0%	0.00%
3	Audit and Tax Review	Responsible for the completion of all audit and tax return compliance thru disposition.	12.50%	x	67%	8.42%		33%	4.08%		0%	0.00%
4	Annual Asset Management & Fee	Responsible for the monthly mitigation of operational deficiencies thru disposition.	20.00%	x	51%	10.20%		49%	9.80%		0%	0.00%
5	Property Management	Entity (or affiliated entity) providing the property management services.	32.50%		0%	0.00%	x	100%	32.50%		0%	0.00%
6	Governance/Administration	Ensures annual ownership entity reporting to the State.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
7	Oversight of Ongoing Operations Compliance	Responsible for handling all compliance related correspondence, including but not limited to REAC inspections and other Agency inspections.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
8	Oversight of Service Provider	Responsible for assuring all Service provider is complying with terms outlines in the Supportive Services Plan during the entire Stabilization Period.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
9	Key Contact for Funders and Supporting Agencies	Point of contact for all Investor or Supportive Services correspondence thru asset disposition.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
10	Operations Fund Raising	Responsible for raising ancillary capital for supportive services of the community.	5.00%		0%	0.00%	x	100%	5.00%		0%	0.00%
11	Charitable Status Maintenance / Compliance	Oversight of Form 990 submissions and charitable donation compliance.	2.50%		0%	0.00%	x	100%	2.50%		0%	0.00%
<b>Average:</b>		<b>100.00%</b>			<b>30.00%</b>			<b>70.00%</b>			<b>0.00%</b>	