ULYSSES DEVELOPMENT GROUP

July 19th, 2024

Request for Proposals

For The Development of City Owned Property 315-335 Record Street

Contents

1. – Transmittal / Cover Letter

To: **Bryan McArdle, City of Reno Revitalization Manager**

From: **Ulysses Development Group LLC ("UDG") ("Respondent")**

Re: **Request for Proposals for the Development of City Owned Property 315-335 Record St**

Ulysses Development Group LLC ("UDG") ("Respondent") is pleased to submit this RFP response for the redevelopment of 315-335 Record Street in Reno, NV.

Based in Denver, Colorado, UDG is a mission-driven developer, preserver, and owner of affordable housing active nationwide. UDG's primary mission is to create high-quality, safe, and sustainable housing across the country which is affordable to low-income individuals and families. UDG's primary consideration when approaching affordable housing development is to create the best possible living experience for residents, by implementing best-in class quality of construction, resident services and amenities, and sustainability features.

Affiliated entities of UDG will serve as the project developer, borrower, guarantor, and general partner on this redevelopment opportunity.

Below are the authorized representatives of UDG and their associated contact information:

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Email: connor.larr@ulyssesdevelopment.com

Very truly yours,

Ulysses Development LLC

By: ______________________________

Name: Connor Larr

Title: Authorized Representative

ULYSSES DEVELOPMENT GROUP

2. – Project Concept and Development Overview

Ulysses Development Group LLC ("UDG") is pleased to present this proposal for the development of 136 units of new affordable housing, at the city owned property located at 315-335 Record Street. Specifically, UDG is proposing to demolish the two existing structures on the property, and seek to maximize the number of affordable housing units on the property by constructing a new, 136-unit multifamily community. Residential units will range from one to four bedrooms in size, allowing the property to serve larger family households in the community. In addition, 100% of the units at the property will be restricted to residents earning 60% or less of the area median income.

The new community proposed by UDG will consist of a single, five (5) story, garden style multifamily building. The building will be constructed with wood framing, and residential units within the community will be serviced by two elevators. The architectural vision for the project is rooted in three key influences: protection from the desert sun, the allure of the Old West, and the timeless appeal of modern design. By harmonizing these elements, we aim to create a building that not only provides comfortable living spaces but also celebrates Reno's unique identity and climatic challenges. Drawing inspiration from Reno's legacy as a hub of old-west culture and its evolution into a modern city, our design pays homage to the city's rich architectural history.

Residential apartment units will be constructed with spacious floor plans, numerous interior amenities, and high-quality finishes in order to deliver the best possible living experience to future residents. Interior unit amenities will include in-unit washers and dryers, stainless steel appliances, hard stone countertops, walk-in closets, luxury vinyl-plank flooring, dishwashers, ceiling fans, and central heat & air conditioning.

In addition to the residential units, the new proposed community will feature several common area amenities constructed for the benefit of future residents. Specifically, the property will feature a furnished clubroom, on-site management leasing offices, outdoor green space and seating pavilion, a rooftop amenity deck overlooking downtown Reno, and complimentary surface parking. The proposed property will also feature multiple safety systems to ensure the security of the proposed community, including a controlled access system, a camera monitoring system, and ample site lighting. Please reference Exhibit #6 included with this application for further details regarding the proposed design of apartment units and common areas at the community.

In addition to the common area amenity features, UDG is proposing to include a 2,096 square foot space dedicated to the Community Services Agency of Reno, ("CSA") a local non profit organization active in the community. For over fifty years, CSA has been seeking to empower individuals and families to become self-sufficient through advocacy, results-based programs and community partnerships in Northern Nevada. While the specific design of this space is not yet finalized, UDG expects that the space will be built-out in a manner which supports CSA's early childhood care programs in the City of Reno. Given that the proposed community will serve larger family households, we believe that accessible & affordable childcare services will be invaluable to the future residents of the community. Included as Exhibit #1 with this application is a letter of support from CSA, acknowledging the proposed project as being in alignment with CSA's mission and organizational goals.

The new proposed residential community will also incorporate several green building elements, to reduce the energy consumption of the property over the long term, and thus reduce the carbon footprint of the community. Specifically, the property will feature a solar energy system installed on the roof of the residential building, which will assist in offsetting the electricity consumption at the property for the benefit of residents. In addition, the property will be constructed in conformance with Enterprise Green Communities and Energy Star design standards.

The proposed affordable housing community will be financed with federal low-income housing tax credits and tax-exempt bonds, allocated by the Nevada Housing Division. The federal tax credits are expected to be purchased by US Bank, who will act as the tax credit equity investor for the development. Additional project sources of financing will include construction and permanent financing provided by JP Morgan Chase, and GAHP loan funds provided by the Nevada Housing Division.

3. – Address City and State Goals and Objectives

Prior to submission of this development proposal, UDG carefully reviewed the language of Nevada Statute NRS 268.063. The design, programming, and amenities highlighted in this design proposal were developed in close coordination with the requirements set forth in this statute, and also the City of Reno's goals for creation of new Affordable and Workforce Housing, increasing Housing Density, Placemaking and Quality of Life, Sustainability, Economic Viability, and an Attractive and Vibrant Neighborhood Improvement. Below is a detailed description of how this development proposal is in alignment with each of these criteria.

1. **Affordable and Workforce Housing**

   a. 100% of the residential units at the new multifamily community proposed by UDG will be restricted as affordable. Specifically, UDG is proposing to restrict units at the property to residents earning 60% or less of area median income. Based on the market data and housing needs information presented in section 6(a) of this application, it is clear that the creation of new housing units at the 60% AMI income level is in direct alignment with the housing needs of the community.

   b. The creation of the new units of affordable housing described in this proposal will help to address the current deficit of affordable housing in the City of Reno. This proposed development is in direct alignment with Goal C identified in the City of Reno's Strategic Plan, which sets a goal to "Work in partnership with other agencies to increase economic opportunities for residents, address the many impacts of homelessness, **and support the creation and maintenance of affordable housing.**" It is also important to note that the proposed project is in direct alignment with the mission UDG, which is to address the national shortage of affordable housing by creating high-quality housing options which are accessible to low-income individuals and families.

   c. The proposed affordable housing community will be financed with federal low-income housing tax credits and tax-exempt bonds, allocated by the Nevada Housing Division. In connection with this financing structure, a Land Use Restriction Agreement ("LURA") will be recorded against the property; this document will require that the property be maintained as affordable housing for a minimum of thirty (30) years. In addition to this minimum requirement, UDG is willing to waive any right to exercise a qualified contract option, meaning that the property must continue to operate as deed-restricted affordable housing in perpetuity.

   d. In addition, it is important to note that UDG is open to utilizing the income averaging election at the new community, which will allow the property to offer units set aside at 50%, 60%, and 70% of AMI, for an overall average at or below 60%, provided that market conditions support the final project AMI set asides.

2. **Housing Density**

   a. The five-story, wood framed construction of the new proposed residential building will allow UDG to create considerable density on the property of 48.4 dwelling units per acre. This is significantly more density than what is otherwise expected to be achievable on the property when seeking to repurpose existing structures.

b. The Re-Imagine Reno Master plan published in 2017 states that multifamily development taking place in the downtown Entertainment District ("ED") in which the development site is located, "should provide a minimum housing density of 45 units per acre." (Re-imagine Reno Master Plan, page 102) The development proposal outlined in this application will exceed this minimum target density, by providing a total of 48.4 dwelling units per acre.

c. The Re-Imagine Reno Master plan published in 2017 also identifies guidelines for city growth over the next 20 years. Guiding Principal 4 included in this master plan states that in development of the plan, many stakeholders and citizens provided feedback that the City should seek to "direct higher density infill and redevelopment within designated centers and TOD corridors where it can be served by transit." (Re-imagine Reno Master Plan, page 38) The development outlined in this proposal not only seeks to maximize multifamily density to create more units of affordable housing, but it is also located directly across the street from RTC's 4th Street Station. The excellent proximity of the proposed community to this transit center will provide residents with direct access to RTC bus routes 1, 4, 5, 7, 11, 12, 16, and 18. These bus routes provide direct transit access to virtually all regional destinations in the Reno Metro area, and will allow residents to commute to work and school without the need to own a personal motor vehicle.

d. When developing the design scheme for this community, UDG pursued a careful balance between maximizing residential density, and providing sufficient on-site parking, taking into account the close proximity of the property to RTC's 4th Street Station. The proposed design scheme in this proposal will provide a total of 136 parking spaces, equal to one space per unit, while also providing a total housing density of 48.4 units per acre, which exceeds the City's goal of 45 dwelling units per acre in the downtown ED district. Section 5(c) of this application includes a robust analysis of parking provided at comparable multifamily communities in the area, and illustrates that the parking ratio of 1.0 space per unit is on par with these existing nearby communities.

3. <u>Placemaking and quality of Life</u>

a. One of the primary goals of this proposal presented by UDG is to deliver the best possible living experience for future residents at the proposed community. One method by which UDG will seek to enhance the quality of life for residents will be through the design of the apartment units and common areas of the community.

   i. Residential apartment units will be constructed with spacious floor plans, numerous interior amenities, and high-quality finishes in order to deliver the best possible living experience to future residents. Interior unit amenities will include in-unit washers and dryers, stainless steel appliances, hard stone countertops, walk-in closets, luxury vinyl-plank flooring, dishwashers, ceiling fans, and central heat & air conditioning.

   ii. In addition to the residential units, the new proposed community will feature several common area amenities constructed for the benefit of future residents. Specifically, the property will feature a furnished clubroom, on-site management leasing offices, outdoor green space and seating pavilion, a rooftop amenity deck overlooking downtown Reno, and complimentary surface parking. The proposed property will also feature multiple safety systems to ensure the security of the proposed community, including a controlled access system, a camera monitoring system, and ample site lighting. Please reference Exhibit #6 included with this application for further details regarding the proposed design of apartment units and common areas at the community. UDG also anticipates that a security patrol service will be engaged to maintain a presence at the property, and dissuade any crime activity to ensure the community is a safe place for residents to call home.

b. If selected, UDG will partner with FPI management, the proposed management agent for the community, to provide services to residents at the community free of charge. Supportive services are expected to include career development courses, financial literacy and tax preparation courses, nutrition courses, health seminars, and resident social events. However, the final scope of supportive services will be catered to the specific needs of residents at the community, with the goal of seeking to enhance the daily lives of the individuals and families who reside at the community.

c. In addition to the residential units and common area amenity features, UDG is proposing to include a 2,096 square foot space dedicated to the Community Services Agency of Reno, ("CSA") a local non-profit organization active in the community. For over fifty years, CSA has been seeking to empower individuals and families to become self-sufficient through advocacy, results-based programs and community partnerships in Northern Nevada. While the specific design of this space is not yet finalized, UDG expects that the space will be built-out in a manner which supports CSA's early childhood care programs in the City of Reno. Given that the proposed community will serve larger family households, we believe that accessible & affordable childcare services will be invaluable to the future residents of the community. Included as Exhibit #1 with this application is a letter of support from CSA, acknowledging the proposed project as being in alignment with CSA's mission and organizational goals.

d. In addition to the design and amenity features located at the property, quality of life for residents will be enhanced given the community's excellent access to transit services and locational amenities. As stated previously, the property is located directly across the street from RTC's 4th Street Station, which will provide residents with transit access to virtually all regional destinations in the Reno metro area. This will undoubtedly enhance the quality of life for residents by providing the opportunity to commute to work and school without the need for a personal motor vehicle.

e. Lastly, there are several locational amenities located in great proximity to the property; easy access to these nearby amenities will undoubtedly enhance the quality of life for future residents of the community:
   i. Greater Nevada Field (300 feet south)
   ii. Mill Street Crossing Community Care Center (0.5 miles southeast)
   iii. US Post Office (0.5 miles southwest)
   iv. Saint Mary's Regional Medical Center (0.8 miles Northwest)
   v. Renoun Pharmacy (0.7 miles east)
   vi. Great Basin Community Food Co-op (0.8 miles southwest)

vii. Save Mart (1.2 miles west)
viii. Wingfield Park (0.7 miles southwest)

4. Sustainability

a. The new proposed residential community will incorporate several green building elements, to reduce the energy consumption of the property over the long term, and thus reduce the carbon footprint of the community. Specifically, the property will feature a solar energy system installed on the roof of the residential building, which will assist in offsetting the electricity consumption at the property for the benefit of residents. If selected, UDG intends to engage Simple Power Solar to assist with installation of the solar energy system. Simple Solar Power has been in business in the solar industry for over 50 years, and is based locally in Reno. In addition, Simple Solar Power will be installing the solar energy system at the Ridge at Sun Valley, an affordable housing community developed by UDG and currently under construction in Washoe County, NV.

b. In addition, the property will be constructed in compliance with Enterprise Green Communities design standards, which seek to move buildings towards a zero emissions status through implementation of high standards for insulation, utility consumption, and other building elements.

c. Furthermore, the new proposed community will comply with all design and energy efficiency requirements set forth in the Nevada QAP. These requirements include compliance with the Energy Star design standards, a minimum SEER rating of 15, and high quality building insulation which will be verified in post-completion blow-test inspections performed by ERH West.

d. Lastly, landscaping at the community will seek to utilize xeriscape landscaping throughout the property, to reduce irrigation water consumption to the maximum extent possible, subject to city code requirements.

5. Economic Viability

a. First, it is important to mention that the proposed affordable housing community will create a high-quality housing option for low-income residents at an excellent location in the community. As a result, this new community will help to support the City of Reno's workforce, by allowing workers to live in close proximity to major employment centers, with the ability to access those employment centers via public transit. By maximizing the number of multifamily units provided, the proposed community will benefit as many members of the workforce as possible.

b. The five-story, wood framed construction of the new proposed community will allow UDG to create considerable density on the property of 48.4 dwelling units per acre, while also maintaining a total construction hard costs of $232,548 per dwelling unit for the new community. It is important to note that this construction hard cost estimate includes the costs of demolition of existing buildings. Furthermore, it is important to note that if selected, UDG will contract with Mountain West Builders, a general contractor locally owned and operated in Reno, to complete construction of the proposed community.

Mountain West Builders has significant experience in the construction of multifamily affordable housing in the Reno Metro area, and will be able to leverage past experience and existing subcontractor relationships to complete construction of the new community at a significantly lower price point than their out-of-state competitors. Further details regarding the past experience and qualifications of Mountain West Builders is included as Exhibit #5 to this application. In addition, a complete construction cost estimate from Mountain West Builders is included as Exhibit #12 to this application.

c. This proposed density of 48.4 dwelling units per acre is considerably more density that would otherwise be possible on the property when seeking to repurpose the existing buildings. Furthermore, this proposal will allow the City of Reno to deliver a significant number of new units of affordable housing to the community, while maintaining the costs of development at an efficient price point. By balancing the considerations of creating significant housing density and managing total development costs, the City of Reno will be able to make strides towards closing the gap on the current affordable housing deficit in the Reno metro area.

d. It is important to note that this development proposal includes payment of the appraised land value of $3,400,000 for the subject property, in order to comply with the requirements for development of city-owned land set forth in NRS 268.063. However, the proposed community will require additional financial support to remain financially feasible. Specifically, the project will require a total of $6,400,000 in gap financing to supplement tax credit equity and debt financing proceeds, and balance the overall sources and uses of funds.

    i. One source of funds which will help to fill this financing gap is anticipated to be GAHP loan funds provided by the Nevada Housing Division. Based on preliminary conversations with the Nevada Housing Division (“NHD”), UDG expects that NHD can commit up to $3,000,000 in GAHP funds to support the project, subject to project timing.

    ii. In order to fill the remaining project financing gap of $3,400,000 – the proposed project will need to leverage additional financial assistance at the local level. The most effective form of financial assistance to bridge this remaining gap would be structuring the land purchase for the development as a seller note. This structure would both ensure that the City of Reno receives fair market value compensation for the property, but also ensures financial feasibility of the project by allowing the purchase price to be paid from available property cash flow over an extended term. The details of this request for financial assistance from the City of Reno can be found in Section 6(d) of this application.

    iii. It is important to mention that in addition to financial support at the State and local levels, if selected UDG will diligently pursue other sources of financing available to support affordable housing, in an effort to fill any financing gap which cannot be covered by State and Local sources. Additional potential sources of project gap financing include Enterprise Green Community Funds, Nevada Clean Energy Funds, and Washoe County Home Consortium funds.

6. Attractive and Vibrant Neighborhood Improvement

    a. If selected, UDG will engage Kephart Architecture to complete the design of the proposed multifamily community. Kephart possesses significant experience in the design of multifamily affordable housing, including numerous projects located in the Reno metro area. Further details regarding Kephart's experience and qualifications are included with this application as Exhibit #4.

    b. This project is envisioned not just as a residential complex, but as a cornerstone of community enhancement and placemaking, drawing inspiration from Reno's rich cultural heritage and modern aspirations. Situated amidst Reno's vibrant urban fabric, our design embraces the proximity to transportation networks, community services, the historic rail line, and the modern ballfield adjacent to the property. This strategic location serves as a catalyst for connectivity and community engagement, fostering a dynamic living environment. Central to our design approach is the concept of placemaking. We envision vibrant communal spaces that encourage social interaction and a sense of belonging among residents. Outdoor gathering areas will capitalize on views of the nearby ballfield, offering a backdrop that celebrates both recreational activities and community spirit.

    c. Our architectural vision is rooted in three key influences: protection from the desert sun, the allure of the Old West, and the timeless appeal of modern design. By harmonizing these elements, we aim to create a building that not only provides comfortable living spaces but also celebrates Reno's unique identity and climatic challenges. Drawing inspiration from Reno's legacy as a hub of old-west culture and its evolution into a modern city, our design pays homage to the city's rich architectural history. Elements reminiscent of old casinos will be subtly woven into the contemporary framework, offering a nod to the past while embracing future-oriented design principles. Throughout the design process, we are committed to fostering open communication and collaboration with stakeholders, local authorities, and the community at large. We recognize the value of input from diverse perspectives in shaping a project that not only meets but exceeds expectations.

    d. In conclusion, our vision for the multi-family apartments on this 2.81-acre property in Reno, Nevada, is to create a sustainable, community-focused living environment that respects the city's heritage while embracing innovation. We are excited about the opportunity to contribute positively to Reno's urban landscape and look forward to bringing this vision to life.

4. – Team Experience

UDG's primary mission is to address the growing national shortage of affordable housing by increasing the number of high-quality housing options available to low-income individuals and families across the country. Founded in 2021 by Yoni Gruskin and Connor Larr, UDG currently employs 21 affordable housing professionals with a wide variety of backgrounds and experience ranging from development, construction, asset management, compliance, accounting, and finance.

Since its founding, UDG has closed on the construction of 713 units of affordable housing, deploying over $119.5 million of low-income housing tax credit ("LIHTC") equity for the delivery of highly desirable affordable housing communities across the country. In addition to this, UDG has a current development pipeline of 1,500 affordable units and has acquired over 1,000 stabilized affordable housing units to preserve the assets as affordable for low-income families and individuals.

Prior to founding the organization, the principals and development staff of UDG have a demonstrated history of execution in the development of income-restricted multifamily real estate ranging from 72 units to over 550 units in size.

Jonathan ("Yoni") Gruskin is a founder and the managing partner of UDG. Prior to this, Yoni was a founder and partner at Lincoln Avenue Capital, a nationally prominent owner and developer of affordable housing. Under Yoni's leadership, he helped oversee the acquisition and preservation of over 11,000 affordable housing units. Yoni has extensive experience with Low-Income Housing Tax Credit ("LIHTC") development and federal funds, including HUD-subsidized and FHA-financed projects. During this time at Lincoln Avenue Capital, he oversaw the acquisition/repositioning of over 2,000 combined project-based Section 8 and Section 236 units, and over 4,800 units of FHA-financed projects. In addition to Yoni's federal financing experience, he further oversaw the execution and placement into service of over 20 LIHTC developments nationwide. Prior to founding Lincoln Avenue Capital, Yoni worked at Related Companies in New York City. Yoni is a graduate of the University of Pennsylvania.

Connor Larr is a founder and partner of UDG. Prior to UDG, Connor was a Vice President of Development at the Related Companies in New York City, where he oversaw large-scale development projects with significant public-private partnership components. While at Related, Connor served as a development executive overseeing all aspects of development of the Shops at Hudson Yards, a $2.2 billion development in Manhattan in direct partnership with the Metropolitan Transportation Authority and the New York City Industrial Development Authority. Additional, Connor was responsible for the 23-acre redevelopment of Willet Point, Queens, which is an ongoing public-private partnership with NYCEDC, including negotiating and deploying over $20 million of public funds from NYCEDC into the redevelopment project. Connor started his career in municipal finance at Citigroup. Connor is a graduate of the Johns Hopkins University.

Having led the capital raises for such projects, the team has extensive experience using federal, state, and local funding as well as successfully partnering with local governments to execute on deployments.

Notably, this experience in the development of affordable housing applies to a UDG community currently under construction in Nevada. The Ridge at Sun Valley is a 195-unit affordable housing development located in Washoe County, just north of Reno. After breaking ground in January 2023, this development became the first affordable housing project to leverage Nevada State Tax Credits. The award of these credits helped to generate an additional $2.610 million in tax credit equity proceeds, which helped to ensure the viability of the affordable housing community. In addition, the capital stack for the Ridge at Sun Valley included ARPA funds made available through the Home Means Nevada Initiative ("HMNI"), administered by the Nevada Housing Division. UDG received this funding award via a highly competitive selection process, which had over $1 billion in total funding requests compared to only $300 million of available HMNI ARPA funding for new unit construction. In addition, this affordable housing community was the first in the state of Nevada to close on an award of HMNI APRA funds. The project is expected to be complete in mid - 2025.

Additionally, another project demonstrating UDG's experience and track record with the development of best-in-class affordable housing is Salt River Flats – a 192-unit affordable housing development located in South Phoenix AZ. This project leveraged $3.0 million in American Rescue Plan Act ("ARPA") funds, to ensure the financial feasibility of the development. The funds were administered through Maricopa County and deployed via a grant-to-loan structure, one of the first of its kind in the country. Salt River Flats began construction in September 2022 and completed construction in March 2024. Lease up was completed in April 2024 well ahead of schedule and the property is now stabilized as of May 2024.

The preservation of existing low-income housing, as well as the creation of new units of affordable housing across the country remain central to UDG's organizational goals. By leveraging previous LIHTC development experience, and existing relationships with lenders, investors, state agencies and housing authorities nationwide, UDG hopes to continue to play an active role in addressing the need for affordable housing across the country.

Below are affordable multifamily projects completed or currently under construction by Ulysses Development Group. Please also refer to **Exhibit #2**, which provides further details on UDG's team, and all multi-unit affordable housing projects developed by UDG and its principals. In addition to the new construction projects highlighted, the principals of UDG have preserved over 3,400 units of existing affordable housing shown in **Exhibit #3.** Included on the list are Whittell Pointe I & II located in Reno NV.

RIDGE AT SUN VALLEY

Location:	5100 W 1st Avenue Sun Valley, NV 89433
Units:	195
AMI:	50-60% AMI
Tenancy:	Family
Construction Type:	3-story, mid-rise garden style multifamily development
Community Spaces:	furnished clubroom and kitchen, fitness center, business center, outdoor swimming pool, BBQ grilling areas, outdoor seating pavilion, surface and carport parking
In-Unit Amenities:	In-unit washers & dryers, hard stone countertops, stainless steel appliances, walk-in closets, luxury vinyl-plank flooring, dishwashers, central heat & air conditioning
Key Project Dates:	Construction commencement: January 2023 Construction Completion: Mid 2025 Stabilization and Permanent Loan Conversion: Early 2026

Project Financing:

Nevada State Tax Credits, approved through the Nevada Housing Division ("NHD") and administered by the Nevada Department of Taxation. Ridge at Sun Valley was the first project in the state of Nevada to deploy state tax credit funding for the creation of new affordable housing.

Tax Exempt Bonds, issued by the Nevada Housing Division ("NHD")

Home Means Nevada Initiative (HMNI) ARPA funds from NHD. Ridge at Sun Valley was the first project in the state of Nevada to deploy HMNI ARPA funding for the creation of new affordable housing.

Federal Low-Income Housing Tax Credits provided by NHD

HOME Funds provided by the Washoe County HOME Consortium

Federal Tax Credit Equity and Construction debt provided by US Bank

State Tax Credit Equity provided by Stonehenge Capital

Construction to perm financing provided by Citibank

SALT RIVER FLATS

Location:	4000 S 14th Street, Phoenix AZ 85040
Units:	192
AMI:	50-60% AMI
Tenancy:	Family
Construction Type:	3-story, mid-rise garden style multifamily development
Community Spaces:	furnished clubroom and kitchen, fitness center, business center, outdoor swimming pool, BBQ grilling areas, outdoor seating pavilion, surface and carport parking
In-Unit Amenities:	In-unit washers & dryers, hard stone countertops, walk-in closets, balconies / patios, central heat & air conditioning
Key Project Dates:	Construction commencement: September 2022 Construction Completion: March 2024 Stabilization and Permanent Loan Conversion: May 2024

Project Financing:	Federal low-income housing tax credits, provided by the Arizona Department of Housing ("ADOH") Equity generated from the sale of the federal low-income housing tax credits, provided by Enterprise Community Investments Tax-Exempt Bonds, issued by the Arizona Industrial Development Authority ("AZIDA") American Rescue Plan Act ("ARPA") funds provided by Maricopa County, deployed via a grant-to-loan structure, one of the first of its kind in the country. Construction to permanent financing, provided by Pacific Western bank. State Housing Trust Funds, provided by ADOH in the form of a subordinate loan.

THE MEADOWMARK

Location:	3665 Timber Mill Parkway, Castle Rock, CO 80109
Units:	200
AMI:	30-70% AMI
Tenancy:	Senior
Construction Type:	4-story, mid-rise garden style multifamily development
Community Spaces:	furnished clubroom and kitchen, outdoor courtyard and seating area, fitness center, management leasing offices and ample surface parking
In-Unit Amenities:	In-unit washers & dryers, walk-in closets, balconies / patios, central heat & air conditioning
Key Project Dates:	Construction commencement: April 2023 Construction Completion: Late 2024 Stabilization and Permanent Loan Conversion: Mid 2025

Project Financing:	4% low-income housing tax credits and tax-exempt bonds provided by Douglas County Housing Partnership (“DCHP”)
	Tax-Exempt bonds, issued by Douglas County Housing Partnership
	Construction debt provided by UMB Bank
	Freddie Mac permanent debt provided by Berkadia
	Tax Credit Equity proceeds from Raymond James generated by the sale of the federal low-income housing tax credits
	Subordinate loan provided by the Colorado Department of Local Affairs (“DOLA”).

DHALIA VILLAGE

Location:	3616 & 3624 S 12th St Phoenix, AZ 85040	
Units:	126	
AMI:	50-80% AMI	
Tenancy:	Family	
Construction Type:	3-story, mid-rise garden style multifamily development	
Community Spaces:	furnished clubroom and kitchen, outdoor courtyard and seating area with BBQs, children's play areas, fitness center, business center, management leasing offices and ample surface parking	
In-Unit Amenities:	In-unit washers & dryers, walk-in closets, balconies / patios, central heat & air conditioning	
Key Project Dates:	Construction commencement:	October 2023
	Construction Completion:	Late 2025
	Stabilization and Permanent Loan Conversion:	Mid 2026

Project Financing:	4% low-income housing tax credits provided by Arizona Department of Housing Tax-Exempt bonds, issued by Arizona Industrial Development Authority ("AZIDA") Construction and permanent debt provided by Citibank Tax Credit Equity proceeds from Enterprise generated by the sale of the federal low-income housing tax credits Subordinate financing from both the Arizona Department of Housing ("ADOH") and the City of Phoenix.

5. – Design

5a. New Construction Concept:

Design Team:

UDG has engaged KEPHART to lead the design and serve as the Architect for the redevelopment of 315-335 Record St. KEPHART is nationally recognized architectural design and planning firm who specialize and take pride in their expertise in housing. KEPHART has led the design and planning of over 500,000 homes ranging from single family to apartments, mixed-use developments, assisted living, urban infill, transit oriented and LIHTC communities including Pinyon Apartments - a 252-unit affordable community currently under construction in Reno. KEPHART's full resume is attached as **Exhibit #4**

Design Lead - KEPHART

Adam Kantor	David Beckner
Principal & Director of Land Planning	Architect
2555 Walnut Street	2555 Walnut Street
Denver, CO 80205	Denver, CO 80205
adamk@kephart.com	davidb@kephart.com

Construction Team:

UDG has engaged Mountain West Builders ("Mountain West") to lead all construction activities and serve as the projects General Contractor for the redevelopment of 315-335 Record Street. Mike Efstratis – Owner of Mountain West, is a leading general contractor in the Reno and Washoe County area, possessing over 36 years of experience in the development and management of multi-family construction projects. Mountain West to date has completed construction on over 2,000 units of apartments in Washoe County and has an additional 1181 apartment units currently under construction. Mountain West's complete list of projects is attached to this response as **Exhibit #5**

General Contractor – Mountain West Builders

Mike Efstratis
Owner
9590 Prototype Ct. Suite #100
Reno, NV 89521
mikee@mwb-nv.com

Proposed Design Concept:

Ulysses Development Group and the design team are pleased to present the design intent for the development of multi-family apartments on the 2.81-acre property at 315 Record Street in Reno, Nevada. This project is envisioned not just as a residential complex, but as a cornerstone of community enhancement and placemaking, drawing inspiration from Reno's rich cultural heritage and modern aspirations. Situated amidst Reno's vibrant urban fabric, our design embraces the proximity to transportation networks, community services, the historic rail line, and the modern ballfield adjacent to the property. This strategic location serves as a catalyst for connectivity and community engagement, fostering a dynamic living environment. Central to our design approach is the concept of placemaking. We envision vibrant communal spaces that encourage social interaction and a sense of belonging among residents. Outdoor gathering areas will capitalize on views of the nearby ballfield, offering a backdrop that celebrates both recreational activities and community spirit. Included as Exhibit #6 to this application is a complete design package provided by Kephart Architecture, including a site plan, interior floor plans, and building elevations.

Our architectural vision is rooted in three key influences: protection from the desert sun, the allure of the Old West, and the timeless appeal of modern design. By harmonizing these elements, we aim to create a building that not only provides comfortable living spaces but also celebrates Reno's unique identity and climatic challenges. Drawing inspiration from Reno's legacy as a hub of old-west culture and its evolution into a modern city, our design pays homage to the city's rich architectural history. Elements reminiscent of old casinos will be subtly woven into the contemporary framework, offering a nod to the past while embracing future-oriented design principles. Throughout the design process, we are committed to fostering open communication and collaboration with stakeholders, local authorities, and the community at large. We recognize the value of input from diverse perspectives in shaping a project that not only meets but exceeds expectations.

In conclusion, our vision for the multi-family apartments on this 2.81-acre property in Reno, Nevada, is to create a sustainable, community-focused living environment that respects the city's heritage while embracing innovation. We are excited about the opportunity to contribute positively to Reno's urban landscape and look forward to bringing this vision to life.

5b. Proposed Changes to Existing Zoning or Design Constraints:

The proposed development site of 315-335 Record St lies within two distinct mixed-use zoning districts within Downtown Reno, MD-ED (Entertainment District) and MD-ID (Innovation District).

Kephart Architecture performed a complete zoning study for the property located at 315-335 Record St. The findings of this report confirmed that the in-place zoning requirements of the MD-ED and MD-ID zoning districts do not conflict with the proposed design of the new multifamily community, and as such no discretionary rezoning or entitlement approvals will be required in order for the proposed project to proceed. The zoning study for the subject property is attached as **Exhibit #7.**

Although UDG's proposed design will not require any change to existing entitlements or zoning, there are a few inherent design constraints associated with the proposed project design which UDG has identified that are noteworthy.

- Maintaining the current location of the power pole/line without relocation
- Relocation of existing sewer line located on the property, such that the sewer line does not intersect with the proposed building location
- Non-encroachment within the 10' easement located along the southern property boundary
- Water detention on site will be provided by existing culvert, located on east side of the property

5c. Parking:

According to City of Reno Code 18.04.705, there is no minimum parking requirement in the Mixed-Use Downtown (MD-) districts. UDG worked together with Kephart throughout the early stages of design process to provide enough parking for residents who own vehicles while also taking advantage of the site's adjacency to the Regional Transportation Commission of Washoe County ("RTC") 4th Street Station just steps away (0.1 Miles – 3 Minute Walk). The RTC 4th Street Station is downtown Reno's most prominent transit station providing users with direct access to over 17 bus routes serving the entire Reno Metro and key employment centers such as the University of Nevada Reno, Riverwalk, Midtown, the Reno Tahoe International Airport, North Valleys, Sparks and Sun Valley. The RTC also provides direct access to major healthcare facilities such as the Saint Mary's Regional Medical Center and Renown Regional Medical Center's. Additionally, it is worth noting that the Reno Amtrack Station is within 0.2 miles (5-min walk) providing direct walkable access to the California Zephyr providing service from Chicago to San Francisco along the Union Pacific railroad.

Along with the immediate access to public transit, the site being in the Riverwalk district also inherently possesses great walkability with a Walk Score of 92. The site lies within a ¼ mile radius from over 10 restaurants, breweries and entertainment venues such as the Greater Nevada Field, The National Bowling stadium, Reno Events Center as well as 3 convenience and grocery stores. Additionally, access to a pharmacy is within a 13-minute walk with a Walgreens pharmacy located just 0.7 miles north of the site and within a 10-minute walk from additional downtown attractions such as the National Automotive Museum, The Old Reno Arch and the Downtown Reno Library.

UDG is proposing to provide **136** parking spaces at a parking ratio of **1.00.**

In addition, UDG has performed an internal parking analysis for additional properties located in urban areas of the City which can be seen below.

City of Reno Parking Analysis			
Property Name	**Units**	**Parking Space #**	**Parking Ratio**
315-335 Record St (Subject)	136	136	1.00
Plaza at 4th Apartments	75	74	0.99
Park 160 Apartments	258	150	0.58
The Onyx at 695	240	110	0.46
Villages at Idlewild Park	216	260	1.20
Regina Marie Apartments	72	90	1.25
The MOD at Riverwalk	48	36	0.75
Loft 205	60	52	0.87
3rd Street Flats	94	82	0.87
Comp Average			**0.87**

Based on the site's direct adjacency to transit, its inherent walkability to the surrounding downtown community, UDG's internal parking analysis and alignment of RFP goals to encourage alternate transportation and reduce parking demand / on site parking, UDG believes that the parking proposed is sufficient to serve the needs of the community.

Lastly, if selected, UDG plans to also consult with the Regional Transportation Commission of Washoe County ("RTC") regarding a potential partnership to provide transit passes to residents who would like to utilize the sites immediate proximity to transit boosting RTC ridership and further eliminating the need for surface parking on site.

5d. Energy Efficiency:

UDG has an institutional commitment to energy efficiency and sustainability and will bring that commitment to bear on this project. UDG expects the buildings to be constructed to high standards of energy efficiency, consistent with all design and energy efficiency requirements set forth in the Nevada QAP. These requirements include compliance with the Energy Star design standards, a minimum SEER rating of 15, and high-quality building insulation which will be verified post-completion blow-test inspections, performed by ERH West. Additionally, the project will also be targeting the below.

1. Enterprise Green Communities ("EGC") Certification
    a. EGC is a nationally recognized green building standard specifically designed for affordable housing
    b. EGC certification requires Energy Star Multifamily New Construction Certification
    c. EGC criteria span key building criteria such as Integrative Design, Site, Water, Energy, Materials and resident engagement
2. Water Sense (or equivalent) water fixtures
3. Xeriscaping of project landscapes

UDG also intends to engage Simple Power Solar to construct a solar PV system at the property.

Simple Solar Power has been in business in the solar industry for over 50 years and is based locally in Reno. In addition, Simple Solar Power will be installing the solar energy system at the Ridge at Sun Valley, an affordable housing community developed by UDG and currently under construction in Washoe County, NV. A solar PV energy system is expected to offset a significant portion of the communities carbon footprint especially with the combination of efficiency gained with the projected anticipated EGC certification and associated energy and building envelope requirements.

5e. Amenities:

While committed to affordable living, UDG is also committed to providing a well-thought out and constructed community, allowing residents and families to truly enjoy where they live. The community and in-unit amenities give residents the opportunity to play and work where they live, promoting a convenient and affordable lifestyle where one might not have previously existed.

The proposed development is expected to include the following amenities aimed at enhancing the resident experience and ensuring livability equal or greater to a market rate property.

Community Amenities:

- Furnished clubroom
- Outdoor grilling / dining areas and seating pavilion
- On site Management/leasing office
- 2,096 SF space for non-profit flex space
- Roof Top Amenity Deck
- Two elevators

Unit Amenities:

- In-unit washers and dryers
- Ceiling fans
- Dishwashers
- Hard stone countertops
- Luxury vinyl plank flooring
- Central heat and AC
- Walk-in closets

6. – Financial Structure

6a. Documentation of Demand and Support for Pro-Forma Assumptions:

Proforma Assumptions and Market Demand:

UDG is proposing to develop 136 units of new affordable housing, ranging from one to four bedrooms in size and targeted for families. Below is a table illustrating the unit mix for the new proposed community. Please note that the proposed unit mix is preliminary and subject to change.

UNIT MIX						
Bedrooms	Bathrooms	AMI % / Type	Mix %	Units	SF	Net Rents
1.0	1.0	60%	22%	30	648	$ 1,139.00
2.0	2.0	60%	48%	65	870	1,366.00
3.0	2.0	60%	26%	35	1,160	1,576.00
4.0	2.0	60%	4%	6	1,272	1,761.00
Total / Weighted Avg		**60%**	**100%**	**136**	**988**	**$ 1,461**

The City of Reno is currently experiencing a significant shortage of affordable housing. In August 2016 the City of Reno issued a Housing Demand Forecast and Needs Assessment prepared by Economic & Planning Systems, Inc. ("EPS"). The report states that through year 2035, there will be demand for over 31,000 new homes and multi-family housing units. Please see attached **Exhibit #8** for the relevant excerpt from the City's report.

Additionally, in 2022, the Economic Development Authority of Western Nevada ("EDAWN") issued the "*State of Economy in Northern Nevada*" Economic Update. EDAWN calls out that one of the greatest economic challenge Northern Nevada is facing is affordable housing, possessing far fewer housing units than needed. EDAWN also states that 6,000 new housing units are required annually to fill this void. (Slides from EDAWN's State of Economy in Northern Nevada are attached as **Exhibit #9**). Furthermore, according to the Nevada Housing Division 2022 Annual Housing Progress Report, the affordable housing deficit in Washoe County is over 45,000 units of affordable housing.

In recent years The City of Reno and Washoe County have seen an influx of both new residents and new jobs into the surrounding community. According to Berkadia's "*Reno Multifamily Market Report Q1 2024*" (Attached as **Exhibit #10**) from the first quarter of 2023 to the first quarter of 2024 - 6,100 jobs were created, which directly contributed to an influx of over 210,000 households. During this same period, 2,090 multi-family apartment homes were delivered in the metro area, and 2,146 multi-family apartment homes were absorbed by the market. This data illustrates that continued economic growth in Reno has caused population increases to outpace the creation of new housing inventory. Over time, this trend will cause the existing affordable housing deficit in the Reno metro area to grow.

Looking forward, Institutional Property Advisors in their "*Reno Multifamily Market Report 2Q 2024*" (Attached as **Exhibit #11**) predicted that throughout the remainder of 2024, an additional 3,000 jobs will be created bringing total employment up 1.1% over the next two quarters. IPA also predicts that 1,900 multi-family apartment homes will be delivered and despite almost 2,000 units of additional supply, the average effective market rent in Reno will rise 1.5% from $1,547 to $1,570 per unit.

The strong demand for affordable homes in the City of Reno is further evidenced by the strong performance and demand of existing affordable housing communities within the city. In an April 2024 article published by ‘This Is Reno’ news, a statement from Reno Housing Authority spokesperson, April Conway, stated that RHA has between 4,000 and 4,500 households spread across a dozen waitlists for their properties implying that there is little to no vacancy within existing affordable communities. Furthermore, April stated that most applicants should have a reasonable expectation of being offered housing assistance within about 24 months. The fact that citizens and families of Reno and Washoe County may wait up to two years to find section 8 rental assistance further illustrates the current shortage of affordable housing the city is facing.

UDG performed an internal market analysis (shown below) of nearby market rate properties in the downtown submarket and found rents to be much higher than the City of Reno’s overall market rent average of $1,547 with a one-bedroom rental rate average of $1,759. This illustrates that the current premium to live downtown is 13.7% just in market rate properties alone. UDG also found that a market rate 1-BR unit in the downtown area possesses a 54% increase in rental rate to the published net 60% AMI rental rate as shown in the table below.

City of Reno Rent Analysis				
Property Name	**Year Built**	**Current Rent (1 BR)**	**60% AMI Net Rent (1 BR)**	**Spread to 60% AMI**
3rd Street Flats	1974	$ 1,825.00	$ 1,139.00	60%
Ballpark	2024	$ 2,125.00	$ 1,139.00	87%
Villages at Idlewild Park	2006	$ 1,740.00	$ 1,139.00	53%
OneR MidTown	2021	$ 1,620.00	$ 1,139.00	42%
Reno Regency	1980	$ 1,680.00	$ 1,139.00	47%
The MOD at Riverwalk	2019 / 2023	$ 1,561.00	$ 1,139.00	37%
Average	**2001**	**$ 1,759**		**54%**

As stated above, the average effective rent in Reno is expected to rise to $1,570 by the end of 2024, just above the 80% AMI maximum rent level as published by HUD. ($1,519). Additionally, according to the National Association of Home Builders, less than 23% of households in Reno earn enough to qualify for a median priced home. With almost one-third of Reno’s current workforce likely to be cost burdened by housing, it is clear significant demand for affordable housing in the area exists. We believe that by providing all units of the property at 60% AMI we can capture individuals and families in the local workforce who would like to live downtown but cannot afford the market rents currently present in the downtown submarket.

Construction Costs:

Please see attached letter as **Exhibit #12** from Mountain West Builders displaying our quoted estimate for construction costs. This estimate is the basis for our assumed pro forma construction costs.

Interest Rates:

Please see section 8.a. for a letter of intent from JP Morgan for the terms of our construction and permanent financing in which our pro-forma assumptions are based on.

6b. Construction Budget

The proposed affordable housing community will be financed with federal low-income housing tax credits and tax-exempt bonds, allocated by the Nevada Housing Division. The federal tax credits are expected to be purchased by US Bank, who will act as the equity investor for the development. (Please reference

Section 8. a. for a letter of interest.) Additional project sources of financing will include construction and permanent financing provided by JP Morgan Chase, (Please reference section 8. a. for a letter of interest for both permanent and construction financing) GAHP loan funds provided by the Nevada Housing Division, deferred developer fee and other subordinate funding sources further described in section 6.d. of this response.

Please reference section 6.c. of this response for construction and permanent sources and uses.

6c. Operating Budget

Please reference as **Exhibit #13** a financing package that includes a 10-year financial proforma as well as construction and permanent sources and uses of funds.

6d. City Assistance

Due to current market conditions including construction pricing and interest rate volatility, the proposed project has a financing gap of $6,400,000. It is important to note that this development proposal includes payment of the appraised land value of $3,400,000 for the subject property, in order to comply with the requirements for development of city-owned land set forth in NRS 268.063. However, the proposed community will require additional financial support to supplement tax credit equity and debt financing proceeds, to ensure the project remains financially feasible.

e. One source of funds which will help to fill this financing gap is anticipated to be GAHP loan funds provided by the Nevada Housing Division. Based on preliminary conversations with the Nevada Housing Division ("NHD"), UDG expects that NHD can commit up to $3,000,000 in GAHP funds to support the project, subject to project timing.

f. In order to fill the remaining project financing gap of $3,400,000 – the proposed project will need to leverage additional financial assistance at the local level. The most effective form of financial assistance to bridge this remaining gap would be structuring the land purchase for the development as a seller note. This structure would both ensure that the City of Reno receives fair market value compensation for the property, but also ensures financial feasibility of the project by allowing the purchase price to be paid from available property cash flow over an extended term.

   i. UDG proposes that the seller note be structed with a 15 year term, with payments made from available property cash flow. Payments are proposed to be subordinate to deferred developer fee ("DDF") payments, to ensure DDF is repaid within the 15 year period required by Section 42 of the federal tax code.

   ii. Alternatively, any subordinate loan funds available from the City of Reno can replace the proposed seller note concept, provided they are available in equal amounts.

g. It is important to mention that in addition to financial support at the State and local levels, if selected UDG will diligently pursue other sources of financing available to support affordable housing, in an effort to fill any financing gap which cannot be covered by State and Local sources. Additional potential sources of project gap financing include Enterprise

Green Community Funds, Nevada Clean Energy Funds, and Washoe County Home Consortium funds.

6e. Operation and Management Structure

FPI Management ("FPI") will serve as the property management agent for 315-335 Record St. Formed in 1968, FPI has over 55 years of experience in multifamily and affordable housing property management including both LIHTC and Section 8. It is also important to note that FPI currently manages over 50 multifamily apartment communities in Washoe County including 14 affordable communities. Attached as **Exhibit #14** to this response is a management plan from FPI as well as their current resume.

It is also important to note that UDG has a dedicated, in-house asset management department, which oversees the organization's entire affordable housing portfolio. UDG's asset management team possesses decades of experience in the oversight of affordable housing property operations, compliance, and resident services.

Matt Wierichs - Assistant Vice President of Asset Management, will take the lead in the oversight of property operations. He has successfully overseen the stabilization of property operations across UDG's portfolio of existing affordable housing communities, totaling over 1,500 units spread across 11 affordable housing communities.

Prior to joining UDG, Matt was the Director of Asset Management at Overland Property Group, where he oversaw the asset management division, including direct oversight of a rapidly growing 2,000+ unit portfolio of 4% and 9% LIHTC properties. Matt was responsible for the property level reporting, analysis, budgeting, debt financing, and compliance. This also included creating and establishing strong relationships with 3rd party management companies, lenders, investors, non-profits, local housing authorities, and state agencies. Over Matt's career in affordable housing, he has successfully partnered with local communities and housing authorities.

By virtue of putting the needs of our residents first, the hard work of this dedicated team has allowed UDG to work together with property management partners to deliver outstanding living experiences to each of our communities across the country.

7. – Proposed Offer Price

UDG is proposing to acquire fee simple ownership of the property from the City of Reno to make this proposed development possible. In connection with this acquisition, UDG is proposing to pay a purchase price equal to the appraised land value of $3,400,000 for the subject property. Payment of this appraised value will ensure this development proposal complies with the requirements for development of city-owned land set forth in NRS 268.063. However, in order to support payment of this proposed purchase price of $3,400,000 - the proposed community will require additional financial support to supplement tax credit equity and debt financing proceeds, to ensure the project remains financially feasible. Please refer to Section 6(d) of this application for further details on required financial assistance.

8. – Financial Capacity

8a. Letters of Interest:

Included as **Exhibit #15** you will find letters of interest for the following.

Construction Financing:

Construction First Mortgage and Equity Bridge Loan – JP Morgan Chase

Permanent Financing:

Permanent First Mortgage – JP Morgan Chase

Tax Credit Equity:

Equity Investor – US Bank

8b. Other Financial Obligations:

UDG maintains a robust balance sheet with a high level of liquidity and net worth, allowing the organization to provide the guarantees and assurances required to secure debt and equity financing for the development and preservation of affordable housing. UDG has maintained strong working relationships with both institutional and local lenders and investors across the country, allowing UDG to effectively pair private funds with public dollars made available under a variety of affordable housing financing programs. Attached as **Exhibit #16** is Ulysses Development Group LLC's current statement of contingent liabilities. In addition, if selected UDG will fund all required pre-development advances required to bring the proposed community to fruition.

Workload & Capacity

If selected, UDG will dedicate considerable personnel and financial resources to ensuring the success of the project. The project lead from UDG will be Ryan Watt, Senior Associate in UDG's Development group. Ryan's current workload includes the following projects. If selected for this redevelopment opportunity, Ryan will expect to dedicate 50% of his available time to this project.

Project Name	Project Type	Unit Count	Location	Status
Ridge at Sun Valley	New Construction	195	5100 W 1st Ave Sun Valley, NV 89433	Under Construction
Osprey Sound	New Construction	294	1401 Duskin Ave Orlando, FL 32839	Pre-Development
Meridian West Apartments	Acquisition	102	6701 Shrimp Road Key West, FL 33040	In Escrow

In addition, Matt Wierichs, Assistant Vice President of Asset Management, will oversee all aspects of property operations. If UDG is selected for this redevelopment opportunity, Matt expects to dedicate 20% of his available time to the project; we would anticipate this would increase as we approach construction completion. Matt will be supported in his responsibilities by Jesse Young, Asset Management Analyst with UDG. Jesse expects to dedicate 20% of his available time to the project.

Furthermore, Mark O'Rear, Senior Vice President and Head of Construction, will oversee all aspects of construction on this redevelopment opportunity. Mark's role will include oversight of project design and permitting, oversight of construction scope and budgeting, and management of the construction contract. If selected for this redevelopment opportunity, Mark expects to dedicate 20% of his available time to the project. Mark will be supported in his responsibilities by Jonathan Harel, Assistant Vice President of

Construction. If selected for this redevelopment opportunity, Jonathan expects to dedicate 30% of his available time to the project.

All development and asset management efforts of UDG will be overseen by Jonathan Gruskin, Managing Partner of UDG, and Connor Larr, Partner of UDG. UDG expects Jonathan will dedicate 5% of his time to oversight of the other UDG team members, while Connor is expected to dedicate 15% of his time to oversight of development activities.

8c. Financing References:

Please see attached **Exhibit #17** for financial reference letters from both Ann Melone with US Bank and Mike Hemmens with Citi Community Capital who have both successfully participated financially with UDG on projects within the last 5 years, located in the state of Nevada.

Financial & Lending Partners

Ann Melone	Mike Hemmens
VP, US Bank	Managing Director, Citi Community Capital
1420 Fifth Avenue, 8th Floor	325 E Hillcrest Dr., Suite 160
Seattle, WA 98101	Thousand Oaks, CA 91360
206.344.5505	805.557.0933
Ann.Melone@usbank.com	Mike.Hemmens@citi.com

9. – Timeline

Please see attached **Exhibit #18** for UDG's proposed schedule of developer performance including benchmarks for Design, Financing, Construction and Project Completion.

Please note that as a starting point for this schedule UDG is assuming that the City of Reno will select a chosen development partner by September 3rd, 2024.

10. – Exhibits

7/16/2024

To: Bryan McArdle, City of Reno Revitalization Manager

From: Community Services Agency

RE: Support for Request for Proposals for the Development of City Owned Property 315-335 Record Street

Dear Bryan,

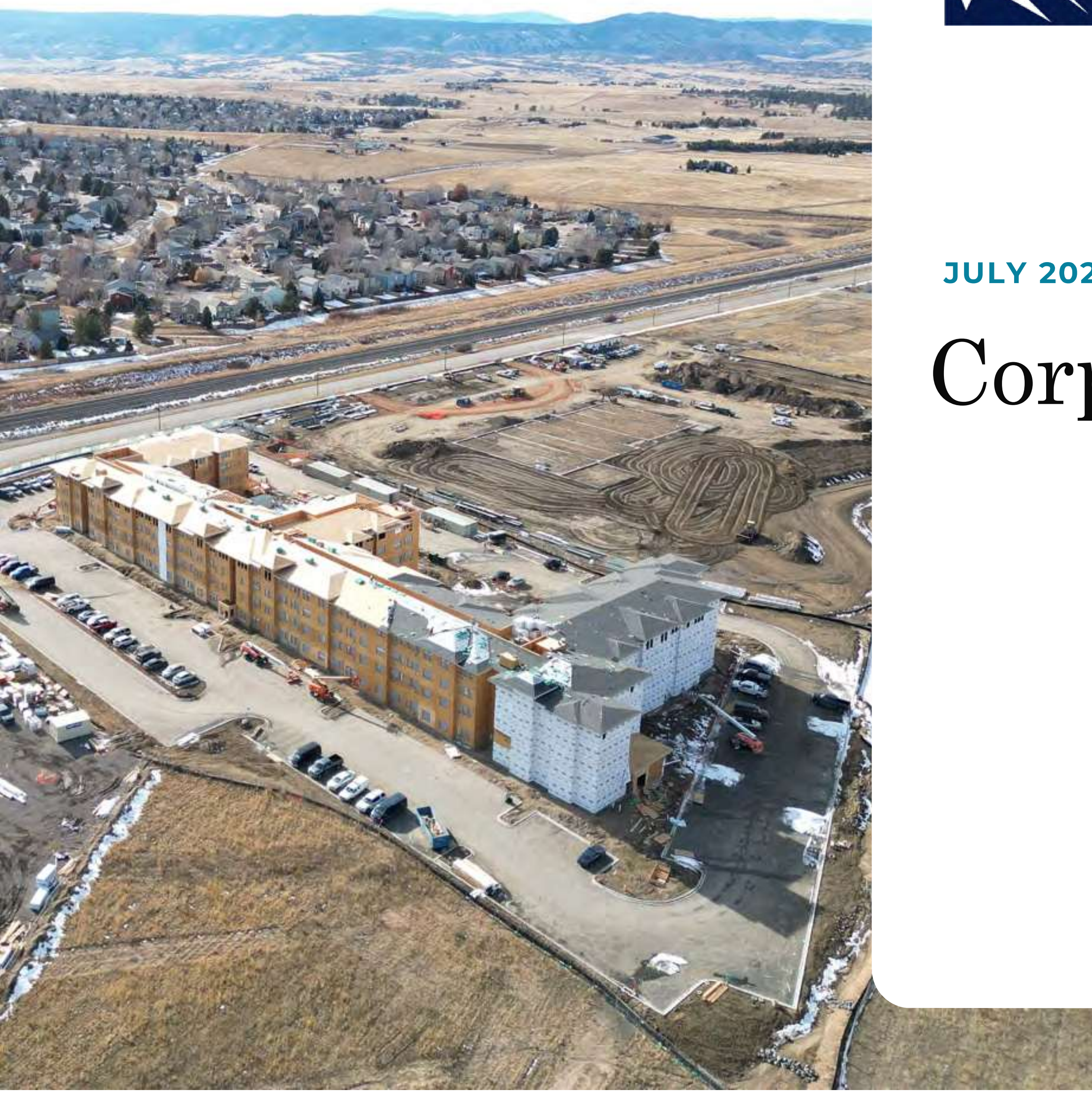
Please accept this letter of support for Ulysses Development Group's proposed affordable housing community, located at 315-335 Record St in Reno NV.

The creation of 100+ new units of affordable housing adjacent to public transportation at this location will help to address the affordable housing shortage in the area, which aligns with CSA's mission of empowering individuals and families to become self-sufficient through advocacy, results-based programs and community partnerships in Northern Nevada.

Furthermore, Community Services Agency is in discussions regarding a potential partnership with Ulysses Development Group to help support the affordable housing community as well as the surrounding neighborhood with on-site programming and services. While the specific scope of services is yet to be defined, early childhood care services have been identified as potential programming that is significantly needed in the community and is well positioned to support families living in the proposed housing units and surrounding area.

Sincerely,

Leslie L. Colbrese, CEO
Community Services Agency



ULYSSES DEVELOPMENT GROUP

JULY 2024

Corporate Overview

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ULYSSES DEVELOPMENT GROUP

ULYSSES DEVELOPMENT GROUP

About Us

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About Us

Ulysses Development Group ("UDG") is a mission-driven, developer, preserver, and owner of affordable housing nationwide.

UDG's principals and development staff have considerable experience in affordable housing and development, on an institutional and national scale.

UDG maintains a strong organizational balance sheet with a high level of liquidity, to effectively fund ongoing development activities taking place across the development pipeline.

UDG has extensive and deep relationships with lenders, financial partners, and tax credit equity investors.

By leveraging these existing relationships, UDG is able to efficiently source capital for the acquisition and construction of affordable housing on a national scale.

UDG has developed close working relationships with housing authorities, non-profits, and governmental agencies nationwide.

Our Mission

UDG develops, acquires, and invests in affordable housing, harnessing best-in-class practices and long-term solutions for all stakeholders and communities. UDG's values are directly in support of its mission.

People First

UDG's principals and development staff have considerable experience in affordable housing and development, on an institutional and national scale.

Integrity

We honor our commitments to our stakeholders, staff, and communities.

Continuous Improvement

We work hard every day to become better, knowing it will lead to a positive impact for all of our partners.

Do The Right Thing

When faced with difficult situations we demonstrate honesty, transparency and the courage to do the right thing.

Recognition & Awards

- UDG has been recognized for its leadership and innovation in affordable housing
- In 2024 Affordable Housing Finance recognized **UDG as the 32nd most active developer nationally** and **the most active for-profit Colorado-based developer.**
- In 2024, ColoradoBiz recognized UDG as a Top Company finalist in the Real Estate industry

colorado biz

AFFORDABLE HOUSING FINANCE

ULYSSES DEVELOPMENT GROUP

Our Team

2

Our Team

Yoni Gruskin

MANAGING PARTNER

Yoni Gruskin is the managing partner of UDG. Prior to founding UDG, Yoni was a founder and partner at Lincoln Avenue Capital, a nationally prominent owner and developer of affordable housing. Under Yoni's leadership, he helped oversee the acquisition and preservation of over 11,000 affordable housing units. Prior to that, Yoni had experience at the Related Companies and Citigroup in New York City. Yoni is a graduate of the University of Pennsylvania.

Connor Larr

PARTNER

Connor Larr is a partner of UDG. Prior to helping Yoni found UDG, Connor served as a vice president at the Related Companies in New York City, overseeing all aspects of ground-up development across various asset classes in and around the NYC metro area, totaling over $4 billion in development and acquisitions. Prior to his time at Related, Connor started his career at Citigroup. Connor is a graduate of Johns Hopkins University.

Our Team

Scott Coggins

VICE PRESIDENT, DEVELOPMENT

Scott Coggins is a Vice President with UDG and has spent over 25 years financing and developing affordable housing nationwide. Prior to joining UDG, Scott was a partner at Silver Street Development where he completed the acquisition and rehabilitation of over 2,700 affordable units with total development costs of more than $450 million. Scott also spent over 10 years in low-income housing tax credit syndication structuring and closing over $750 million in equity investments representing over 6,500 affordable units. Scott is a graduate of the University of Wisconsin–Madison.

Kevin Knapp

VICE PRESIDENT, DEVELOPMENT

Kevin Knapp joined UDG in 2021 as the Vice President of Development. Prior to joining UDG Kevin spent the previous 15 years developing affordable housing in both private and public sector roles. Kevin obtained an MBA from the University of Colorado at Boulder, where he's now an adjunct instructor and frequent guest lecturer in the real estate program. He also volunteers as a Commissioner on two City of Boulder advisory boards and is on the Board of Directors of Flatirons Habitat for Humanity.

Our Team

Blaise Rastello

VICE PRESIDENT, DEVELOPMENT

Blaise Rastello is a Vice President with UDG and has 20 years of experience in real estate development and finance, with expertise in affordable housing and community development. Prior to joining UDG, Blaise led the affordable housing development platform for Gilbane Development Company, where he oversaw and directed the planning, design, construction, and financing for a $3.5 billion affordable housing development pipeline. Blaise started is career investing in low-income housing tax credits with the Richman Group and has experience working with both non- profit and for-profit affordable housing developers. Blaise is graduate of the University of Arizona and The New School.

Ahmed Abdelhameed

ASSISTANT VICE PRESIDENT, DEVELOPMENT

Ahmed joined Ulysses Development Group in 2021, bringing more than five years of experience working in the real estate development field. Primarily working in affordable housing, Ahmed has extensive experience completing numerous new construction and acquisition/rehabilitation projects throughout the US. During his time at Dominium and Zocalo Community Development, Ahmed was responsible for the acquisition and construction of over 1,900 units totaling $350 million in Development Costs.

Our Team

Ryan Watt

SENIOR ASSOCIATE, DEVELOPMENT

Ryan is responsible for management of all aspects of affordable housing development, including project sourcing, procurement of financing, and oversight of project entitlements, design, and construction. Prior to joining UDG in April 2021, Ryan spent over four years working in affordable housing development; While previously working with Dominium & The Michaels Organization, Ryan was a direct contributor on the acquisition and construction of over 1,500 affordable apartment units totaling $275 million in total development cost.

Tyler Hurst

ASSOCIATE, DEVELOPMENT

Tyler joined Ulysses Development Group as an Associate, responsible for underwriting and executing development, project management and acquisition opportunities. Prior to joining UDG, Tyler began his career in brokerage, later transitioning into development, where he contributed on multiple acquisition/rehabilitation developments on project-based section 8 assets. Tyler grew up in Texas and graduated from the University of Colorado with a Bachelor of Environmental Design in Urban Planning and a master's degree in real estate.

Our Team

Jack Thiel

ASSOCIATE, DEVELOPMENT

Jack is a Wisconsin native and graduated from the University of Wisconsin-Madison in 2020 with a Bachelor of Science in Real Estate and Finance. Jack began his career at Wells Fargo, where he underwrote loans for affordable housing projects in the bank's Community Lending and Investment division. After spending over two years on the financing side of the industry, in late 2022 Jack joined Ulysses Development Group as a development analyst. He assists UDG in making strategic decisions by conducting market research, performing financial analysis, and assessing the feasibility of several business executions.

Rachel Mohrman

ASSOCIATE, DEVELOPMENT

Rachel joined Ulysses Development Group as an Associate, where she is responsible for underwriting and evaluating development and acquisition opportunities, project management, and the capitalization of projects. Prior to joining UDG, Rachel spent over three years in market-rate development. While previously working with Confluence Companies, she was responsible for the underwriting, capitalization, and overall development process for over 2,000 units totaling $905 million in value. Additionally, she played a key role in the company's asset management and investor relations. Rachel grew up in Minnesota and graduated from the University of Denver, with a Bachelor of Business Administration in Real Estate with an emphasis in Property Development.

Our Team

Angela Arnholt

ANALYST, DEVELOPMENT

Angela is a Development Analyst, responsible for supporting all aspects of development and acquisitions including feasibility analysis, underwriting and project management. She graduated from the University of Wisconsin - Madison with degrees in Real Estate and Finance. Prior to UDG, she began her career in leasing at Physicians Realty Trust, then brokerage at JLL, where she worked on equity raises and institutional office sales. In her spare time, she enjoys rock climbing, running, and backcountry skiing.

Heather Lafferty

SENIOR ADVISOR, STRATEGIC PARTNERSHIPS

Heather Lafferty has dedicated her career to advocating for affordable housing and the role it plays in improving lives – from health and education, to happiness, dignity, and security. Prior to joining UDG, Heather was the CEO of Habitat for Humanity of Metro Denver for the past 15 years. She lends her expertise and passion as a board member/advisor for a variety of community-based organizations, including CU Denver Business School, Prodigy Ventures, Rose Community Foundation and Heritage Camps for Adoptive Families. Heather is a Livingston Fellow, a 9NEWS Leader of the Year Finalist, and was named one of the 2019 Colorado Women's Chamber of Commerce's Top 25 Most Powerful Women.

Our Team

Mark O'Rear

SENIOR VICE PRESIDENT, HEAD OF CONSTRUCTION

Mark serves as Senior Vice President and Head of Construction at UDG, bringing over 30 years of construction expertise. In his role, Mark is responsible for leading all new construction activities nationally. Prior to joining Ulysses, Mark spent five years as Vice President of Construction at Mill Creek, overseeing construction throughout the Denver market. Prior to Mill Creek, Mark was a Vice President and Area Manager for Manhattan Construction in Oklahoma City, Oklahoma. From 2005 to 2010, he was a Project Executive with The Hanover Company, responsible for construction and the successful completion of the 223 home Acoma High-Rise project in the Golden Triangle district of Denver. Mark graduated from the University of Oklahoma, with a Bachelors of Science in Construction Science.

Jonathan Harel

ASSISTANT VICE PRESIDENT DIRECTOR OF PRE-CONSTRUCTION

Jonathan serves as Assistant Vice President and Director of Preconstruction for Ulysses Development Group, bringing 20 years of construction expertise. In his role, Jonathan is responsible for conceptual estimating, design development, and construction management. Prior to joining Ulysses, Jonathan spent ten years managing multifamily ground up construction throughout the Denver market. This includes 1,600 units on 2 high-rises, 2 podium projects, and 1 garden style project. Prior to multifamily, Jonathan worked on commercial and hospitality tenant improvements. Jonathan graduated from The Wentworth Institute of Technology, with a Bachelor of Science in Architectural Engineering.

Our Team

Matt Wierichs

VICE PRESIDENT, ASSET MANAGEMENT

Matt joined Ulysses Development Group in January 2022 as Assistant Vice President of Asset Management but has specialized in affordable housing since 2014 with a variety of experience in asset management including acquisition, lease up, distressed property restructuring, valuation, debt restructuring, and disposition. Prior to joining UDG, Matt was the Director of Asset Management for Overland Property Group where he focused on a 2,000+ unit rapidly growing ground-up development portfolio. Before that, Matt worked at Alden Torch Financial as Vice President of Asset Management and Capital Transactions. Outside of work, Matt enjoys exploring Colorado and is an avid sports fan.

Jesse Young

ANALYST, ASSET MANAGEMENT

Jesse is responsible for supporting property operations, acquisition rehabs, development lease-ups, capital improvement projects, budgeting, financial analysis, and relationships with management companies and external partners. Before joining UDG, Jesse was an Asset Manager for Avanath Capital Management where he managed a territory of nine affordable multifamily properties in Chicago and Detroit and aided eleven other assets in Colorado, Texas, and Florida.

Jesse graduated from Michigan State University with a degree in Finance after playing semi-professional hockey in the Ontario Hockey League. He enjoys reading, golfing, snowboarding, hiking, camping, and traveling. Over the course of 2 years, he has backpacked 80 countries!

Our Team

Travis Martin

ANALYST, ASSET MANAGEMENT

Travis joined Ulysses Development Group as an analyst responsible for optimizing property performance through analyzing operational data, conducting market research, and collaborating with property management. Prior to joining UDG, Travis worked in residential land acquisition for a national homebuilder where he negotiated with landowners, underwrote deals, and created comprehensive presentations for upper management.

Travis graduated from the University of Denver with a Bachelor of Science in Real Estate and an emphasis in Property Development. While at DU, he played water polo and ultimate frisbee on the club teams and more recently he finished his first half Ironman!

Maleah Schmidt

OFFICE MANAGER

Maleah graduated from San Jose State University with a bachelors in Sociology, and a minor in Women's studies. While attending SJSU, Maleah was also an active member of the university's division one swim team. Maleah has been with UDG since late 2021 and is the office manager for our team. Maleah is also responsible for UDG's branding and marketing efforts, as well as our volunteer initiatives, and she handles all of the administrative tasks in the office. Maleah is passionate about feminism and human rights, and in her free time, she enjoys snowboarding, sports events, and concerts.

Our Team

Bill Licko

SENIOR VICE PRESIDENT, FINANCE

Bill spent most of his career with UDR, a publicly traded Multifamily REIT in various roles including VP of Investments, responsible for overseeing financial operations of the division as well as managing UDR's national commercial/retail portfolio comprising approximately one million square feet spanning 20 different markets. He has served UDR in many different capacities over the years making contributions in acquisitions and developments totaling over $3 billion. Prior to UDR, Bill worked for Capmark Corp., an investment bank specializing in facilitating debt and equity for affordable housing. He also most recently spent two years as VP of Accounting and Financing and a founding member of Sentral, a national flexible living platform. Bill began his career working for Deloitte & Touche LLP in Denver and is a CPA.

Debi Farney

ASSISTANT VICE PRESIDENT – ACCOUNTING DIRECTOR

Debi is the Assistant Vice President – Accounting Director at UDG. She is responsible for managing and overseeing day to day operations of accounting including journal entries, month end functions, and bank reconciliations. Prior to UDG, Debi was at Delwest and brings a wealth of experience with her. She has worked with all facets of construction from modular home installation, single family housing, and Affordable housing. Debi graduated Summa cum laude from DeVry University with a bachelor's degree in accounting. Outside of work, Debi enjoys spending time with her family and crafting.

Our Team

Michelle Lovato

SENIOR ACCOUNTANT, FINANCE

Michelle Lovato is an experienced Senior Accountant who brings 30 years of expertise in the multifamily sector. She has an extensive background in developing over 4,100 multifamily units in Colorado, Texas California, and Mississippi. Michelle's career began in the single-family market, where she worked for 10 years before moving to the multifamily sector. As a Colorado native, Michelle enjoys spending time in the mountains, camping, and engaging in outdoor activities. She is passionate about animals, enjoys concert going, and sporting events.

Lannah Hara

EXECUTIVE ASSISTANT

Lannah was born and raised in Denver, CO with a degree in Human Development and Family Studies from Colorado State University. After graduation, she moved to New York City to enhance her business acumen before returning to Denver to reconnect with her family and community. Prior to UDG, she has an accomplished background in supporting senior leadership and managing diversity recruiting events in the tech real estate marketplace and environmental engineering industries. She's currently certified in Corporate Social Responsibility and previously a member of the Public Affairs Committee at the DMCC.

Our Team

Michelle Affrunti

REAL ESTATE PARALEGAL

Michelle collaborates with each department within Ulysses Development Group to execute transactions, specifically providing support to the acquisition and development teams with respect to entity formation, contract review, title, survey and due diligence review, coordination of closings and the fulfillment of post-closing obligations. Prior to joining UDG, Michelle was with Brownstein Hyatt Farber Schreck, where she supported attorneys in the Real Estate Department with acquisitions, dispositions, finance, land use and development deals across a variety of product types. Prior to BHFS, Michelle worked for Hinds & Hinds as a family law paralegal. Michelle is a proud graduate of the University of Illinois.

Sarah Rockwell

GENERAL COUNSEL

Sarah Rockwell is the General Counsel of UDG. Prior to joining UDG, Sarah was a founder and partner of the law firm of Kaplan Kirsch LLP (formerly Kaplan Kirsch & Rockwell). Sarah has represented both public and private sector clients in land use, real estate and municipal law issues associated with complex small and large-scale development projects, including transit-oriented development projects, and residential, industrial and commercial development projects. Sarah served as chair of the Downtown Denver Partnership Management Committee from 2021 to 2022. She is a graduate of Stanford University, the Massachusetts Institute of Technology and Boston University School of Law.

ULYSSES DEVELOPMENT GROUP

Our Communities

3

Our Communities & Pipeline

Project Name	Project Type	Unit Count	Location	Target Closing Date	Target PIS Date
Operating - Stabilized/Permanently Financed					
Columbine Towers	RAD 2 Conversion	170	1750 S Federal Blvd, Denver, CO 80219	4/1/2024	12/1/2024
SUBTOTAL		***170***			
Operating - Lease Up					
Salt River Flats	New Construction - 4% LIHTC	192	4004 S 14th Street Phoenix, AZ 85040	9/14/2022	4/1/2024
SUBTOTAL		***192***			
Operating - Bridge					
Bell Ridge I	Refinance	122	4908 Bell Ridge Ln Pace, FL 32571	1/1/2024	N / A
Orchard Walk	Hold	204	3800 Flat Shoals Pkwy, Decatur, GA 30034		
Meridian West	Resyndication - 4% LIHTC	102	6701 Shrimp Road Key West, FL 33040	1/1/2025	1/1/2026
Citrus Glen	Resyndication - 4% LIHTC	272	5351 Limelight Cir Orlando, FL 32839	11/1/2024	7/1/2025
Eagle Villas	Resyndication - 4% LIHTC	120	405 Nogal Road, Eagle, CO 81631	3/1/2025	3/1/2026
Aurora Village	Hold	100	15870 E 13th Pl APT 314, Aurora, CO 80011		
Kings Point	Hold	50	3500 S Lowell Blvd, Denver, CO 80236		
University Plaza	Hold	34	1534 11th Ave, Greeley, CO 80631		
Pinewood Lodge	Hold	103	200 S. Ironton, Aurora, CO 80012		
SUBTOTAL		***1,107***			
Under Construction					
Ridge at Sun Valley	New Construction - 4% LIHTC	195	5100 W 1st Ave Sun Valley, NV 89433	1/26/2023	2/26/2025
Meadowmark Apartments	New Construction - 4% LIHTC	200	Meadows Filing 19, Castle Rock, CO	4/1/2023	10/1/2024
Dahlia Village	New Construction - 4% LIHTC	126	3620 S 12th Street, Phoenix AZ 85040	10/19/2023	9/1/2025
SUBTOTAL		***521***			
Pre-Development					
Osprey Sound	New Construction - 4% LIHTC	100	1401 Duskin Ave Orlando, FL 32839	1/1/2025	9/1/2026
Harvest Hill	New Construction - 4% LIHTC	152	W 118th Ave & Wadsworth Blvd, Broomfield, CO 80020	9/1/2024	3/1/2026
Ponderosa Pines	New Construction - 4% LIHTC	219	6793 Scott Ave, Parker, CO 80134	9/1/2025	9/1/2027
Youngtown Apartments	New Construction - 4% LIHTC	312	W Peoria & 115th Ave, Youngtown, AZ 85363	11/1/2024	11/1/2026
Salt River Flats Phase 2	New Construction - 4% LIHTC	168	4004 S 14th Street Phoenix, AZ 85040	5/1/2025	5/1/2027
60th & Federal	New Construction - WF	90	5901 Federal Blvd, Denver, CO	4/1/2025	N / A
Central Park Station Phase 1A	New Construction - 4% LIHTC	288	3801 N Ulster St, Denver, CO	7/1/2025	7/1/2027
Central Park Station Phase 1B	New Construction - 4% LIHTC	201	3801 N Ulster St, Denver, CO	7/1/2025	7/1/2027
SUBTOTAL		***1,530***			
TOTAL		***3,520***			

OUR COMMUNITIES *Phoenix, AZ*

Salt River Flats

- Salt River Flats is a 192-unit development located in Phoenix, AZ and broke ground in October 2022
- Units are restricted to 60% AMI
- Leasing has commenced and is expected to be 100% leased by May 2024
- Enterprise provided LIHTC equity
- Pacific Western Bank provided construction and permanent financing
- Maricopa County committed $3 million of ARPA funds and the State committed $2 million of State Housing Trust Funds to support the development
- Construction was completed in March 2024, seven months ahead of schedule

OUR COMMUNITIES *Reno, NV*

Ridge at Sun Valley

- Ridge at Sun Valley is a 195-unit development located in Reno, NV
- Construction commenced in January 2023
- Units will be restricted to 60% AMI and will be delivered in 2024-25
- USBank is providing federal LIHTC equity and construction financing
- Citibank is providing permanent financing
- Stonehenge is providing State LIHTC equity
- The State of Nevada is providing $28.5 million of Home Means Nevada Initiative financing
- Ridge at Sun Valley was the first development in the state to deploy (1) NV State Tax Credits and (2) Home Means Nevada Initiative Funding for the creation of new affordable housing

OUR COMMUNITIES *Castle Rock, CO*

The Meadowmark

- The Meadowmark Apartments is a 200-unit senior development located in Castle Rock, CO
- Construction commenced in April 2023 and will be completed in the Fall of 2024.
- Units will be restricted to 30-70% AMI and will be delivered in 2025
- UMB and BOK provided federal LIHTC equity through Raymond James and construction financing
- Berkadia is providing Freddie Mac permanent debt
- The State of Colorado Housing Board has committed $6 million of subordinate financing to the project
- Douglas County Housing Partnership provided $35 million of private activity bonds and is serving as a Special Limited Partner on the project

OUR COMMUNITIES *Phoenix, AZ*

Dahlia Village

- Dahlia Village is a 126-unit family development located in Phoenix, AZ
- Construction commenced in November 2023 and will be delivered in late 2025
- Units will be restricted to 60% AMI
- The State of Arizona has committed $8.02 million in gap funding to the project
- The City of Phoenix contributed $1M of ARPA funding, one of the first projects to receive this award.
- Enterprise Community Partners provided LIHTC equity and Citibank provided construction and permanent financing.

OUR COMMUNITIES *Broomfield, CO*

Harvest Hill

- Harvest Hill Apartments is a 152-unit family development located in Broomfield County, located ¼ mile from RTD's Broomfield Station, with Bus Rapid Transit access to downtown Denver and Boulder
- All entitlements were secured in April 2023
- Broomfield's new Housing Authority, the Broomfield Housing Alliance, will serve as Special Limited Partner and will commit financial resources
- UDG has secured the necessary Private Activity Bonds required for a non-competitive 4% LIHTC execution
- Groundbreaking is anticipated in Q4 2024

OUR COMMUNITIES *Parker, CO*

Ponderosa Pines

- Ponderosa Pines is a planned 220-unit family development in unincorporated Douglas County, CO across Parker Road from The Pinery.
- UDG acquired the 35-acre site in December 2022 and on January 9, 2023, the Douglas County Board of County Commissioners approved a rezoning of the site to a planned development allowing for the proposed project.
- DCHP committed their 2024, and 2025 bond allocations to Ponderosa Pines, in which we received their initial inducement in February 2024.
- Closing is anticipated for the Fall of 2025.

OUR COMMUNITIES *Youngtown, AZ*

The Acacia at Youngtown

- The Acacia at Youngtown is a planned 312-unit LIHTC multifamily development in Youngtown, AZ
- The site totals 28.86 acres; in which UDG will be dedicating approximately 14 acres, to the Town as open space in connection with a planned regional park
- The property will feature 13 garden-style residential buildings with amenities including a clubhouse, pool, fitness center, business center, children's play area, and surface parking.
- 120 units have been awarded State Tax Credits from ADOH
- Closing is anticipated for September 2024, with construction completion by end of 2026.

OUR COMMUNITIES *Denver, CO*

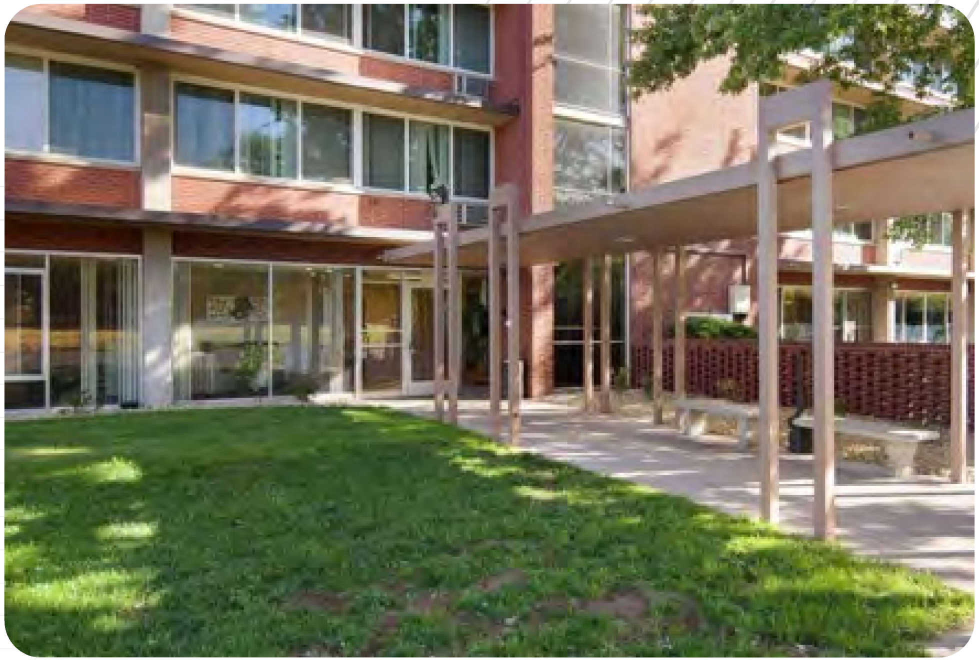
Central Park Station

- Central Park Station is a planned 862-unit transit oriented affordable housing community adjacent to the RTD Central Park Station Park-N-Ride
- Central Park Station will have direct access to 9 bus routes as well as the RTD A-
  Line rail connecting the corridor between the two major employment hubs of downtown Denver and the Denver International Airport
- Central Park Station will feature 4 high rise residential buildings surrounding over 35,000 SF of open green space as well as on-
  site Early Childhood Education
- Central Park Station will have a large emphasis on an "Affordable Family Lifestyle" with a large portion of the total unit mix designated as 3-4-
  BR family sized units

OUR COMMUNITIES *Denver, CO*

Columbine Towers

- Columbine Towers is a 170-unit Section 8 community restricted to seniors and individuals with disabilities
- UDG acquired the property in connection with a Rental Assistance Demonstration 2nd Component (RAD 2), which will place the property under a 20-year project-based Section 8 contract and preserve its affordability
  - UDG has also restricted the entire community to 80% area median income for 60 years
- This preservation received $15mm from the City of Denver and State of Colorado, $4.7mm from Impact Development Fund, and a $27.7mm loan from Freddie Mac
- This preservation will be paired with a $9mm ($53k per unit) rehabilitation, including:
  - Elevator Replacements
  - Accessibility Conversions
  - Full Unit Upgrades
  - Energy Efficiency Upgrades



OUR COMMUNITIES *Eagle, CO*

Eagle Villas

- Eagle Villas is a 120-unit existing multifamily housing community in Eagle, Colorado
- The LURA in Phase I (100 units) expires in 2025.
  - The remaining 20 units have a LURA that expires in 2047
- UDG is under contract to preserve and rehabilitate the property to extend the LURA for 60 years.
- Eagle Villas represents 52% of total tax-credit financed housing in the Town of Eagle
- Financing includes partnerships with Eagle County, the Town of Eagle, and the State of Colorado to leverage the financial resources of the State and County with private capital
- The acquisition is targeted for June 2024 and the tax-exempt bond resyndication and rehabilitation is targeted for Q1 2025
- Total contract purchase price: $39,000,000
  - $27M acquisition/bridge loan from National Equity Fund
  - $6.5M from Eagle County Housing and Development Authority
  - $5.5M in equity from Ulysses Development Group
- Planned renovation of $8-$10M is expected to close in Q1 2025 and will require $28-$30M of private activity bonds, contributed from Eagle County, DOLA, and CHFA.

ULYSSES
DEVELOPMENT
GROUP

Contact Us

210 University Boulevard
Suite 460
Denver, Colorado 80206
(720) 615-1010

Property Name	Unit count	Property Address	Year Built	Year of Award	Tax Credit?	Senior	Family	New	Rehab	Project Status (award received, under construction, in leaseup, stabilized)
Cabana Club	332	19701 SW 110th Court, Cutler Bay, FL	1969	2020	Y	Y	N	N	Y	Stabilized
Cameron Creek	148	1720 NW 3rd Terrace, Florida City, FL 33034	2001	2018	Y	N	Y	N	Y	Stabilized
Caroline Arms	204	6457 Fort Caroline Rd Jacksonville, FL 32277	1969	2018	Y	N	Y	N	Y	Stabilized
Douglas Pointe	176	3830 NW 183rd St, Miami Gardens, FL 33055	2000	2018	Y	N	Y	N	Y	Stabilized
Fort Vancouver	131	2509 Columbia St # 101, Vancouver, WA 98660	2003	2020	Y	N	Y	N	Y	Stabilized
Jubilee Courtyards	98	119 S Redland Rd, Homestead, FL 33034	1999	2019	Y	N	Y	N	Y	Stabilized
Lexington Club	240	1200 S Missouri Ave, Clearwater, FL 33756	2000	2020	Y	Y	N	N	Y	Stabilized
Logan Heights	360	1000 Logan Heights Cir, Sanford, FL 32773	2000	2018	Y	N	Y	N	Y	Stabilized
Malibu Bay	264	750 Malibu Bay Drive, West Palm Beach, FL 33401	2004	2020	Y	N	Y	N	Y	Stabilized
Monaco Arms	156	10415 Monaco Dr, Jacksonville, FL 32218	1973	2019	Y	N	Y	N	Y	Stabilized
Paddock at Park Row	351	420 W. Park Row Dr., Arlington, TX 76010	1969	2019	Y	N	Y	N	Y	Stabilized
Park City	180	845 NW 155th Ln, Miami, FL 33169	1995	2020	Y	N	Y	N	Y	Stabilized
Prospect Park	125	5500 NW 31st Ave, Fort Lauderdale, FL 33309	2000	2019	Y	N	Y	N	Y	Stabilized
Riverwalk II	112	301 SE 6th Avenue, Homestead, FL 33030	1994	2020	Y	N	Y	N	Y	Stabilized
Valencia Park	208	532 Park Tree Terrace, Orlando, FL 32825	1994	2021	Y	N	Y	N	Y	Stabilized
Westview Garden	160	2351 NW 119th St, Miami, FL 33167	2000	2018	Y	Y	N	N	Y	Stabilized
Whittell Pointe I & II	228	1855 Selmi Drive, Reno, NV 89512	2004	2020	Y	N	Y	N	Y	Stabilized
TOTAL	3,473									

TEAM KEPHART

"EVERYONE deserves a well-designed place to live, work and play" is the philosophy that drives us to create innovative, award-winning communities. Founded in 1974, KEPHART is a nationally recognized architectural design and planning firm, which provides a full range of personalized, professional services to builders and developers. We are known for our expertise in housing, and our accomplishments include the design and planning of over 500,000 homes ranging from single family to apartments, mixed-use developments, assisted living, urban infill, transit-oriented, and LIHTC communities.

Our core values of commitment to improvement, nurture relationships, optimistic spirit and transparency demonstrate our uncompromising pledge to team work. Our expert team is comprised of 65 employees, including 9 Principals, 2 Senior Associate Principals, 7 Associate Principles, 4 Land Planners and 10 LEED accredited professionals.

Below is a brief professional summary of the team at KEPHART and how will be working with Ulysses Development to transform the Record Street site into a thriving community that meets the goals of the City of Reno.

> "D4 Urban has been delighted by the work of KEPHART on our Denizen apartment project to transition a park-n-ride light rail station into a LEED Platinum affordable-rate apartment community. KEPHART's appreciation of both space and light together with scale and context to create highly livable apartments is the hallmark of their design and practice expertise that underscores their tag-line... EVERYONE deserves a well-designed place to live, work, and play."

CHRIS WAGGETT
CEO, D4 URBAN

PROJECT TEAM STRUCTURE

KEPHART has a deep bench of talented professionals to design and deliver innovative and practical solutions to meet the unique requirements of every project. Below is a summary of how we typically staff our projects.

DIRECTOR OF DESIGN
BOBBY LONG

- Leads the implementation of the Owner's vision
- Directs staff efforts through the Entitlement Phase & channels the inspiration for the project
- Interfaces with the Principal in Charge and the Owner
- Provides minimum of 20 years expertise in design

LAND PLANNING & ENTITLEMENTS LEAD
ADAM KANTOR

- Helps client understand the value and viability of the site
- Navigates the project through entitlement with local municipalities and other design review entities
- Maximizes the programming of the site and key outdoor amenities
- Helps coordinate consultants, including civil, structural, etc.
- Provides minimum of 10 years of experience

ASSOCIATE PRINCIPAL IN CHARGE
DAVID BECKNER

- Responsible for assembling & managing the project team including KEPHART staffing as well as the Structural, MEP, Civil, Landscape and Interiors Consultants
- Accountable for high quality results, hitting critical milestones, & timely delivery of project
- Develops agreements, negotiates fees, trouble shoots any challenges
- Ongoing interface with Owner/Client to maintain & meet client expectations
- Provides minimum 20 years expertise in Multi-family projects Director of Design

PROJECT MANAGER
JOCELYN SMITH

- Daily leadership of team and main point of contact
- Leads the KEPHART team through the SD/DD/CD phase Engaged at Entitlement Phase
- Oversees the work, responsible for maintaining schedule and day to day operations of project
- Provides support to CA Team during construction
- Provides minimum 10 years' experience of similar architectural projects

JOB CAPTAIN
TBD

- Hands on technical expertise of the BIM model, drafting of the project
- Coordinates the work of the consultants
- Daily leadership with PM of the KEPHART staff (2-3 tech staff)
- Provides minimum 5 years expertise

CONTRACT ADMINISTRATION & QUALITY CONTROL LEAD
NICOLE WILLIAMS

- Leads Quality Control process, coordinates reviews project at SD/DD/CD phases
- Educates staff on key aspects of constructibility, methods and materials
- Responsible for administering the contract during construction. Attends OAC meetings
- Primary architect for the review of RFI's and shop drawing submittals
- Provides minimum 20 years expertise of architectural/ field work on similar projects

BOBBY LONG, AIA, LEED® AP

PRINCIPAL & DIRECTOR OF DESIGN

With more than 30 years of experience in architectural design, project management, and community planning, Bobby has an extensive history of regional and national projects with a focus on creating home. He has experience with all phases of community development from initial land acquisition and zoning through construction closeout and owner occupation requirements. This includes planning, real property, engineering, and building department coordination, as well as experience with planning commissions, boards of appeals, city councils, and county commissioners. His focus is on developing residential and mixed-use projects in partnership with clients and community that successfully create "home" for residents, and connect and enhance the neighborhood, all while being functionally and financially viable.

Bobby's passion and commitment to impactful and attainable housing reflects KEPHART's mission statement of "EVERYONE deserves a well-designed place to live."

ADAM KANTOR

PRINCIPAL & SENIOR LAND PLANNER

As a Land Planner with over 20 years of experience designing and planning new communities, Adam is adept at creating inspiring and lasting places. Over the course of his career, Adam has worked closely with local, regional, and national developers and home builders on large and small scale planned communities, resorts, and mixed-use projects. Adam is known for his community visioning skills, and is passionate about creating great places for people to live through a process of engaging and interacting with users at all levels.

Adam shares his time and talents as an active member of the ULI Colorado Transit Oriented Development Committee and as a Captain of the Housing Colorado affordable housing design charrette. He can also be found sharing his design and planning knowledge as a presenter at the International Builders' Show.

DAVID BECKNER, LEED® AP

ASSOCIATE PRINCIPAL

As a registered architect and project manager with over 15 years of experience in the architecture and design industry, David is committed to making an impact on how all people. David is an active member of Housing Colorado, an advocacy group for affordable housing, and is passionate about crafting innovative design solutions to satisfy the growing need for affordable housing for those who are 55 and better.

In 2016, he was recognized by ENR Mountain States as a Top 20 Under 40 winner, chosen for his outstanding industry leadership and success in managing landmark projects.

JOCELYN SMITH

PROJECT MANAGER

Though being raised by a General Contractor sparked her initial interest in how things are built, a passion for problem solving and shaping the way that people experience spaces led to her success as an architect. After receiving a Bachelor of Architecture from the University of Arizona and determining that she most enjoys residential design, Jocelyn brought her talents to KEPHART, quickly becoming one of the firm's top Project Managers.

Since becoming a project manager in 2021, Jocelyn has worked on several notable multifamily projects but has found fulfillment in affordable housing. She enjoys being able to utilize her architectural skill-set to create a comfortable and safe space for people to call home and is grateful to give back in this way

NICOLE WILLIAMS

PRINCIPAL & DIRECTOR OF CA & QC

As KEPHART's Director of Contract Administration and Quality Control, Nicole's top priority is ensuring that the construction sets we create are of the highest-quality and current with industry standards and best practices. As a licensed architect with a variety of industry experience, Nicole has the unique ability to see the project through the eyes of the architect, the developer and the contractor to ensure that everyone's unique goals are met.

Since joining the team in 2013, Nicole has generously shared her construction savvy and knowledge of the building industry. She has a passion for teaching the young professionals at KEPHART how to effectively work with contractors and sub-trades to ensure that our design intent is achieved, and that KEPHART is the architect of choice for our clients.

SIMILAR WORK EXAMPLES

The six projects highlighted below represent some of our affordable housing design and planning experience. We have selected these projects because each has a relevance to the scope of work to be completed at Record Street.

PINYON APARTMENTS – RENO, NEVADA – LINCOLN AVENUE COMMUNITIES – 4% TAX CREDITS & HUD

Architectural design and planning of 252 affordable, family homes on 2.9 acres. Designed as a place of respite, the community features a calming color palette accentuated by natural materials including wood and brick and over 7,000 sq. ft. of amenity space. The community is comprised of two, five-story elevator-served buildings that surround by a five-story parking garage and two courtyards that are thoughtfully connected by a bridge that creates a bold architectural statement.

Services Provided: Visioning, Planning, Entitlement, Architecture and Contract Administration

KAPPA TOWER II – DENVER, COLORADO – KAPPA HOUSING INC. – 9% TAX CREDITS

Architectural design and planning of 70 affordable, age-qualified homes on 2 acres. Kappa Tower II features a variety of amenity spaces including community gardens, clubroom, fitness center, craft area/computer lab, and a dog run. This community is comprised of one, four-story, elevator-served building and is surface parked.

Services Provided: Visioning, Planning, Entitlement, Architecture and Contract Administration

WALNUT FLATS – DENVER, COLORADO – ULC AND MEDICI COMMUNITIES – 9% TAX CREDITS

Architectural design and planning of 66 affordable, family homes on .5 acres. The community features 3,000 sq. ft. of amenity space including a 1,200 sq. ft. community space that is being used by a non-profit art center that fosters education and community engagement. This community is comprised of one, four-story, elevator-served building over one level of structured parking.

Services Provided: Visioning, Planning, Entitlement, Architecture and Contract Administration

TOWN CENTER NORTH – WHEAT RIDGE, COLORADO – WAZEE PARTNERS – 9% TAX CREDITS

Architectural design and planning of 50 affordable, age-qualified homes on 1.4 acres. Town Center North features a variety of amenities including a fitness center, clubroom with a demonstration kitchen, and a community garden. The community is comprised of one, four-story, elevator-served building and is surface parked. Carports with solar panels were used to off-set the energy usage of the building.

Services Provided: Visioning, Planning, Entitlement, Architecture and Contract Administration

MARICOPA STATION – MARICOPA, ARIZONA – DBG PROPERTIES – 4% TAX CREDITS

Architectural design and master-planing of three communities including a 174-unit market-rate community, a 200-unit income qualified workforce housing community, and a 200-unit income qualified senior living community. Each community features one, four-story elevator-served building with surface parking and a separate, free-standing clubhouses.

Services Provided: Visioning, Planning, Entitlement, Architecture and Contract Administration

VANCE STREET FLATS – ARVADA, COLORADO – MEDICI COMMUNITIES – 9% TAX CREDITS

Architectural design and planning of 50 affordable, family homes on 1.2 acres in Arvada, Colorado. The thoughtful layout of the building with almost 4,000 sq.ft. of amenity space and 2,000 sq.ft. of commercial space, which is being used by a non-profit fresh produce provider, have made this the new hub of the neighborhood. The community features one, three-story building and is surface parked.

Services Provided: Visioning, Planning, Entitlement, Architecture and Contract Administration

Please see the following pages for more information about each project.

252	2.9	86.9	744
HOMES	ACRES	DU/AC	AVG SQFT

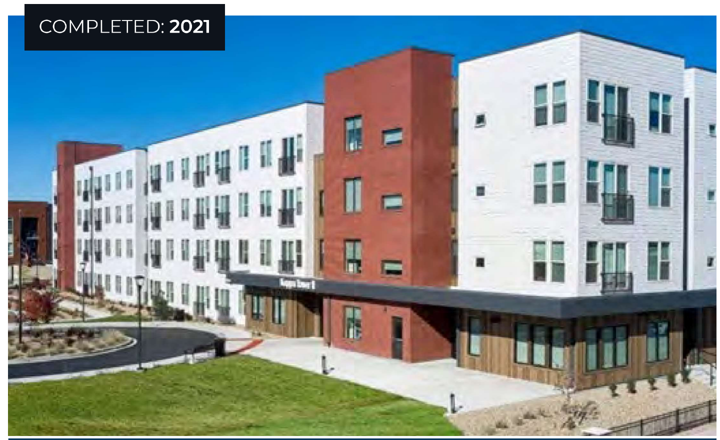
AFFORDABLE WORKFORCE APARTMENTS

PINYON APARTMENTS

Lincoln Avenue Communities

TYPE: III-B and II-A | Reno, NV

Ben Taylor
608.347.6604
btaylor@lincolnavecap.com



70	2.0	35	815
HOMES	ACRES	DU/AC	AVG SQFT

AFFORDABLE AGE-QUALIFIED APARTMENTS

KAPPA TOWER II

Kappa Housing

TYPE: V-A | Denver, CO

Larry Williams
720.295.6342
lawilliamsden@gmail.com

66	.5	132	815
HOMES	ACRES	DU/AC	AVG SQFT

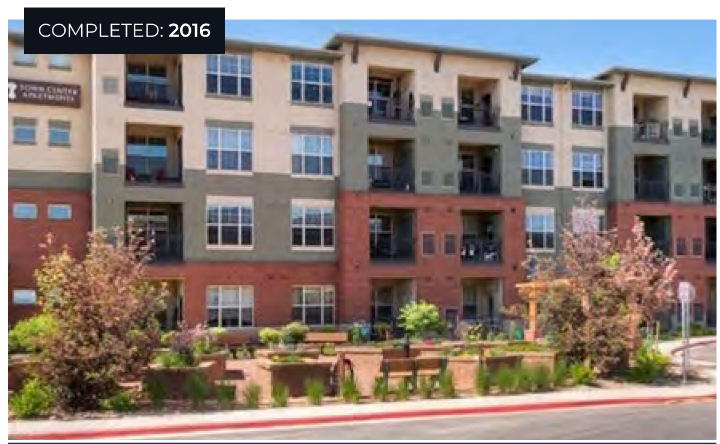
AFFORDABLE WORKFORCE APARTMENTS

WALNUT FLATS

ULC & Medici Communities

TYPE: V over I-A | Denver, CO

Josh Russell
303.915.7841
jrussell@medicicommunities.com



50	1.4	35.7	739
HOMES	ACRES	DU/AC	AVG SQFT

AFFORDABLE AGE-QUALIFIED APARTMENTS

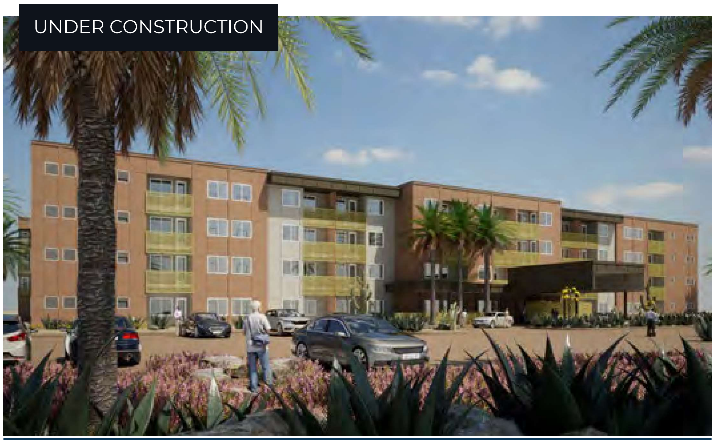
TOWN CENTER NORTH

Wazee Partners, LLC

TYPE: V-A | Wheat Ridge, CO

Tyler Downs
720.420.1568
tdowns@wazeepartners.com

UNDER CONSTRUCTION



574	20.2	28.4	874
HOMES	ACRES	DU/AC	AVG SQFT

AFFORDABLE WORKFORCE & AGE-QUALIFIED APARTMENTS

MARICOPA STATION

DBG Properties

TYPE: V-A | Maricopa, AZ

Eric Grodahl
503.956.4355
egrodahl@dbgpropertiesllc.com

COMPLETED: **2024**

50	1.2	41.6	609
HOMES	ACRES	DU/AC	AVG SQFT

AFFORDABLE WORKFORCE APARTMENTS

VANCE STREET FLATS

ULC & Medici Communities

TYPE: V-A | Arvada, CO

Josh Russell
303.915.7841
jrussell@medicicommunities.com

EXHIBIT D							
MOUNTAIN WEST BUILDERS PROJECTS							
NAME	OWNER	ADDRESS	ARCHITECT	CONTRACT AMOUNT	NUMBER OF UNITS /ROOMS	% COMPLETE	SCHEDULED COMPLETION DATE
MWB Projects in Process							
Sage by Vintage	**Vintage Housing Development**	**500 Stoker Ave. Reno NV 89503**	**STK Architecture**	**$30,600,000.00**	**180**	**0%**	**July 26th 2026**
Spanish Springs Senior Living	**Vintage Housing Development**	**2 Gary Hall Way, Sparks NV 89503**	**STK Architecture**	**$36,831,399.60**	**257**	**85%**	**November 21st 2024**
Washington Station Apartments	**Vintage Housing Development**	**265 Washington Street, Reno NV 89503**	**STK Architecture**	**$28,452,224.54**	**205**	**95%**	**October 25th 2024**
Elysium Apartments	**Oakmont Properties Azure, LLC**	**110201 S. Virginia St, Reno NV 89511**	**BSB Design, Inc**	**$74,358,050.13**	**270**	**15%**	**March 19th 2026**
Marvel Way Apartments Phase II	**Community Development Partners - Empowerment**	**1555 Marvel Way, Reno NV 89502**	**STK Architecture**	**$13,630,430.58**	**46**	**40%**	**April 9th 2025**
Redfield by Vintage	**Vintage Housing Development**	**4500 Baker Lane, Reno NV 89509**	**STK Architecture**	**$46,571,700.00**	**223**	**20%**	**October 27th 2025**
MWB Completed Projects							
Orovada Senior Living	Orovada St. Senior Apartments, LLC	2580 Orovada Street, Reno NV 89512	STK Architecture	$7,844,244.30	40	100%	January 12th 2024
Springview Apartments	Vintage Housing Development	2325 Clear Acre Lane Reno NV 89512	BSB Design, Inc	$24,300,000.00	180	100%	September 29th 2023
Integra Apartments	PRM Integra Peaks, LLC	875 Damonte Ranch Pkwy Reno, NV 89521	DTJ, LLC	$51,274,875.65	300	100%	June 26th 2023
Double R Apartments	Oakmont Properties Azure, LLC	9200 Double R Blvd. Reno, NV 89521	STK Architecture	$67,789,265.00	436	100%	July 17th 2022
Marvel Way Apartments	Community Development Partners - Empowerment	1555 Marvel Way, Reno NV 89502	STK Architecture	$9,194,874.27	42	100%	October 24th 2022
Hampton Inn	SLT Hospitality QOZB, LLC.	3838 Lake Tahoe Blvd, S. Lake Tahoe CA 96150	Design Cell Architecture	$16,000,000.00	120	100%	June 1st 2022
Sanctuary Senior Apartments	Vintage Housing Development	301 Gentry Way, Reno, NV 89502	STK Architecture	$20,800,000.00	208	100%	March 8th 2022
Azure Apartments	Oakmont Properties Azure, LLC	550 Marina Gateway Drive, Sparks NV 89434	BSB Design, Inc	$43,653,850.00	308	100%	February 1st 2021
Sky Mountain Apartments	Vintage Housing Development	1405 Sky Mtn Drive, Reno NV 89523	BSB Design, Inc	$33,672,786.00	288	100%	November 1st 2020
Steamboat Apartments	Vintage Housing Development	600 Geiger Grade Rd., Reno	BSB Design, Inc	$40,125.00	308	100%	July 1st 2020
Home 2 Suites Hotel	Corportate Pointe Hospitality LLC	1111 Meadowood Mall Link, Reno NV 89502	Design Cell Architecture	$9,463,898.00	95	100%	February 1st 2019
Prototype TI	Mountain West Builders Investments LLC	9590 Prototype Court, Suite 100 Reno NV 89521	Design Build by Mountain West Builders	$250,000.00	N/A	100%	July 1st 2019
Vineyards Professional Campus. Bldg #17 Shell	Bellonatus Holdings, LLC.	4814 Sparks Blvd, Sparks, NV 89436	Lee & Sakahara	$798,878.00	N/A	100%	February 1st 2018
Vineyards Professional Campus. Bldg #18 Shell	Bellonatus Holdings, LLC.	4808 Sparks Blvd, Sparks, NV 89436	Lee & Sakahara	$908,300.00	N/A	100%	July 1st 2018
Vineyards Professional Campus. Bldg #17 TI	Skin Cancer & Dermatology Institute	4814 Sparks Blvd, Sparks, NV 89436	J. R. Romero	$738,889.00	1	100%	September 1st 2018
Vineyards Professional Campus. Bldg #18 TI	RE/MAX	4808 Sparks Blvd, Sparks, NV 89436	Design Build by Mountain West Builders	$393,378.00	N/A	100%	August 1st 2018

PROJECT SUMMARY:

ACREAGE	2.81	AC
# OF UNITS	136	DU
DENSITY	48.4	DU/AC
PARKING	1.0	SP/DU

ULYSSES - 315 RECORD STREET

RENO, NEVADA
RFP PACKAGE - CONCEPT SITE PLAN | KA# 224064 | DATE 07/19/2024

ULYSSES DEVELOPMENT GROUP

KEPHART

ULYSSES - 315 RECORD STREET

RENO, NEVADA

RFP PACKAGE - CONCEPT DESIGN INSPIRATION | KA# 224064 | DATE 07/19/2024

ULYSSES DEVELOPMENT GROUP

KEPHART

RFP 02

ULYSSES - 315 RECORD STREET

RENO, NEVADA

RFP PACKAGE - CONCEPT DESIGN INSPIRATION | KA# 224064 | DATE 07/19/2024

ULYSSES DEVELOPMENT GROUP

KEPHART

RFP 03

ULYSSES - 315 RECORD STREET

RENO, NEVADA

RFP PACKAGE - ARCHITECTURAL CONCEPT SKETCH | KA# 224064 | DATE 07/19/2024

ULYSSES DEVELOPMENT GROUP

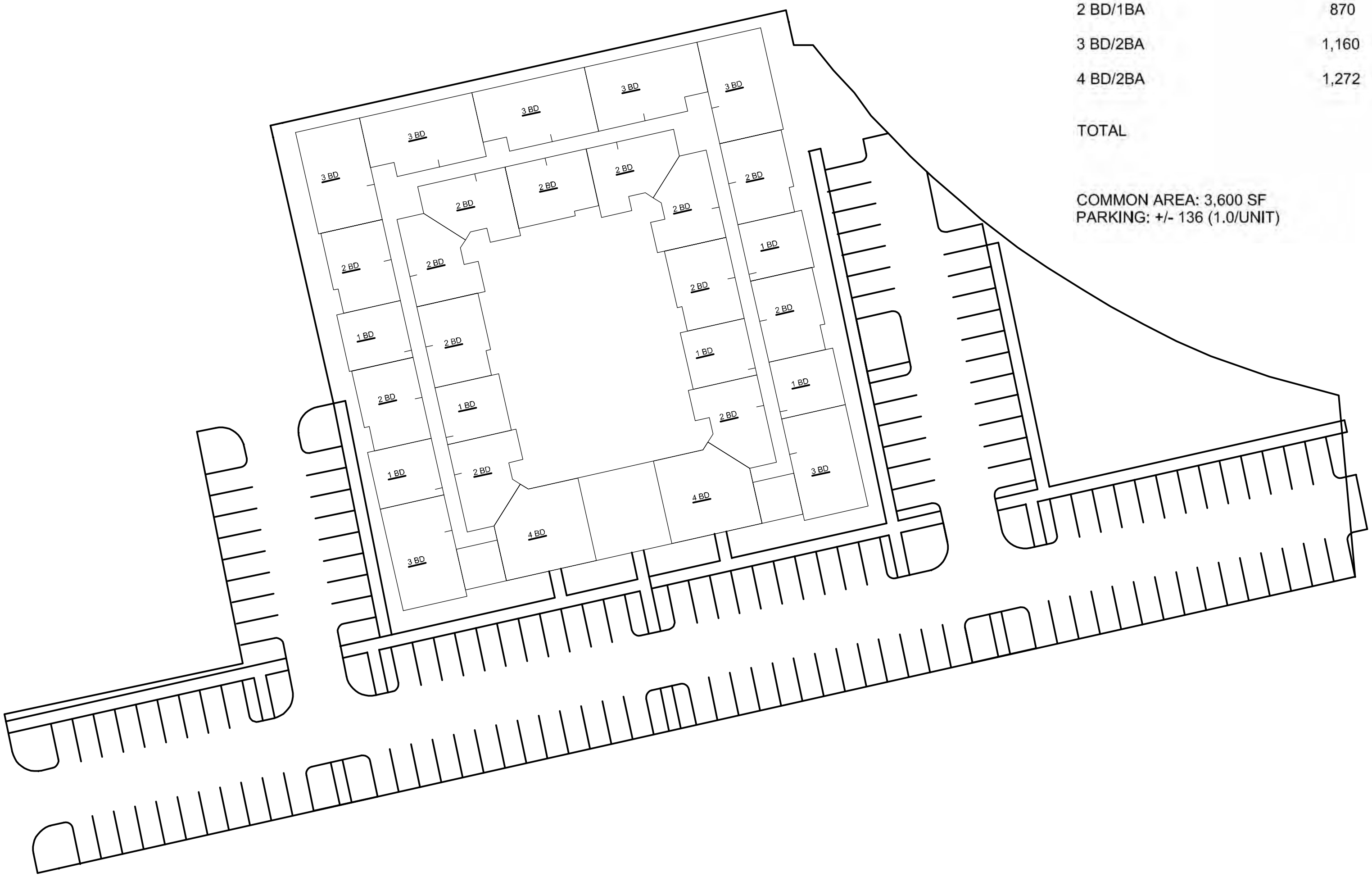
KEPHART

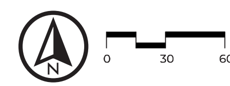
RFP 04

5-STORY

UNIT TYPE	SQFT	%	UNIT COUNT
1 BD/1BA	648	22.1%	30
2 BD/1BA	870	47.8%	65
3 BD/2BA	1,160	25.7%	35
4 BD/2BA	1,272	4.4%	6
TOTAL		100%	136

COMMON AREA: 3,600 SF
PARKING: +/- 136 (1.0/UNIT)



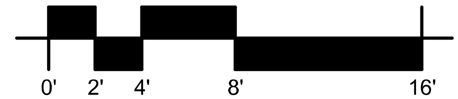


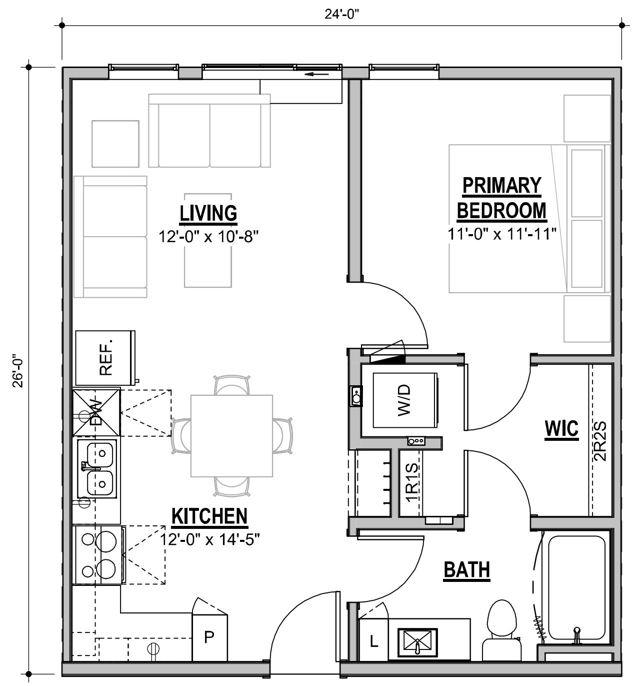
ULYSSES - 315 RECORD STREET

RENO, NEVADA
RFP PACKAGE - ARCHITECTURAL SITE PLAN | KA# 224064 | DATE 07/19/2024

ULYSSES DEVELOPMENT GROUP

KEPHART





1 UNIT A1
3/16" = 1'-0"

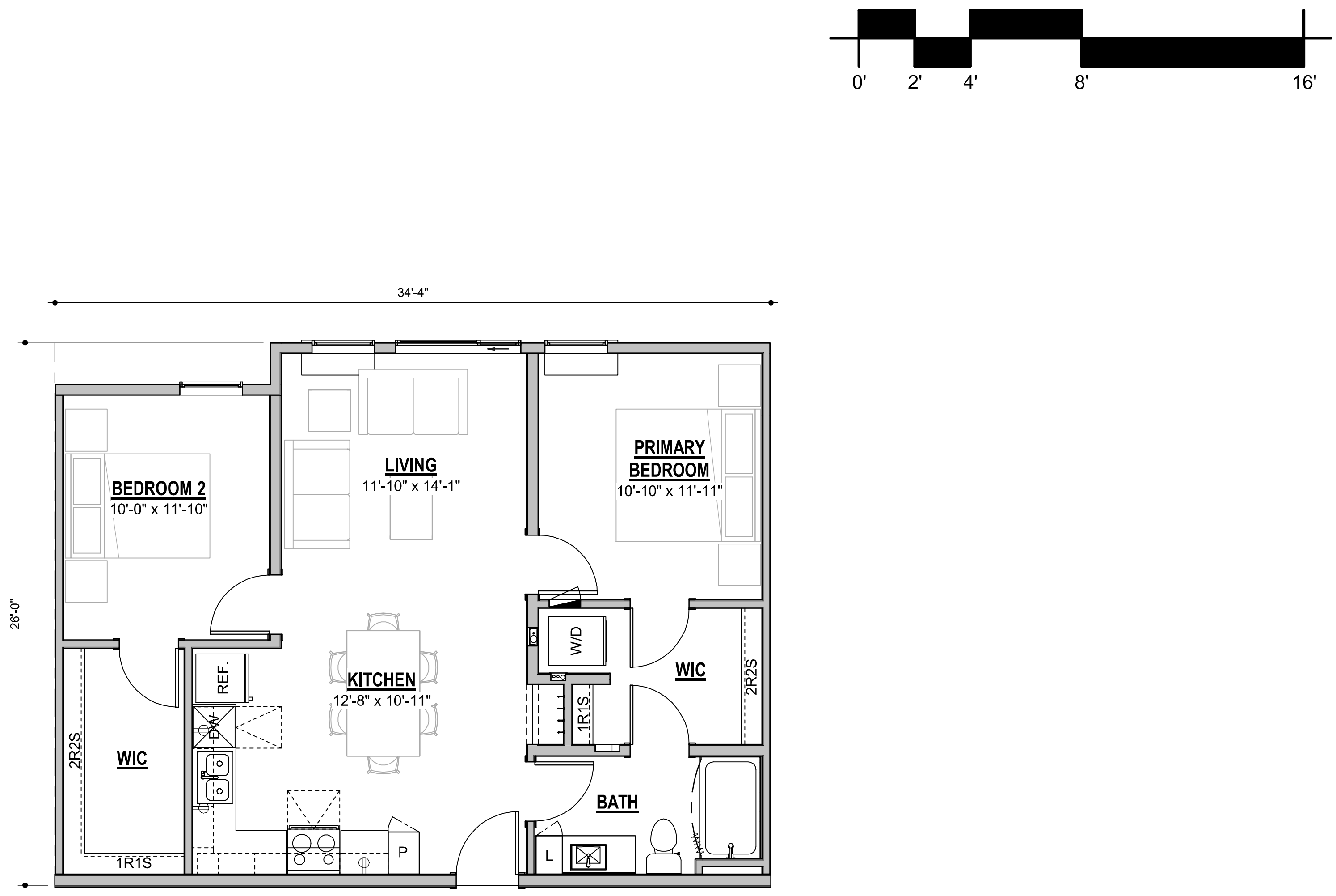
ULYSSES - 315 RECORD STREET

RENO, NEVADA

RFP PACKAGE - UNIT PLAN | KA# 224064 | DATE 07/19/2024

ULYSSES DEVELOPMENT GROUP

KEPHART



2 UNIT B1

3/16" = 1'-0"

ULYSSES - 315 RECORD STREET

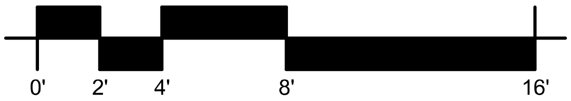
RENO, NEVADA

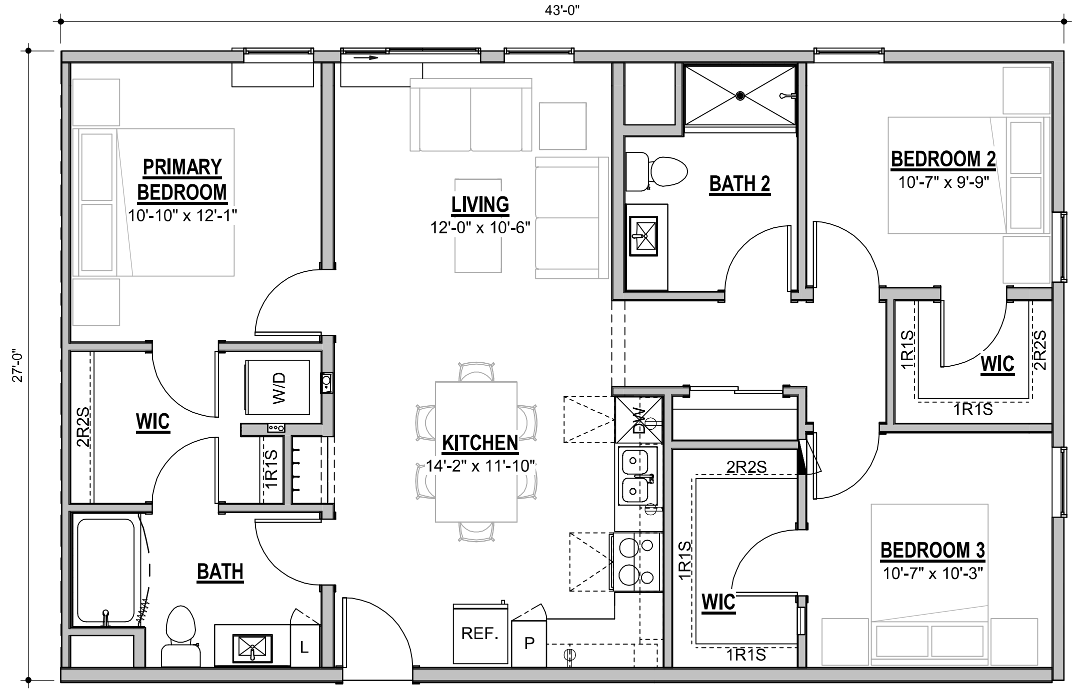
RFP PACKAGE - UNIT PLAN | KA# 224064 | DATE 07/19/2024

ULYSSES DEVELOPMENT GROUP

KEPHART

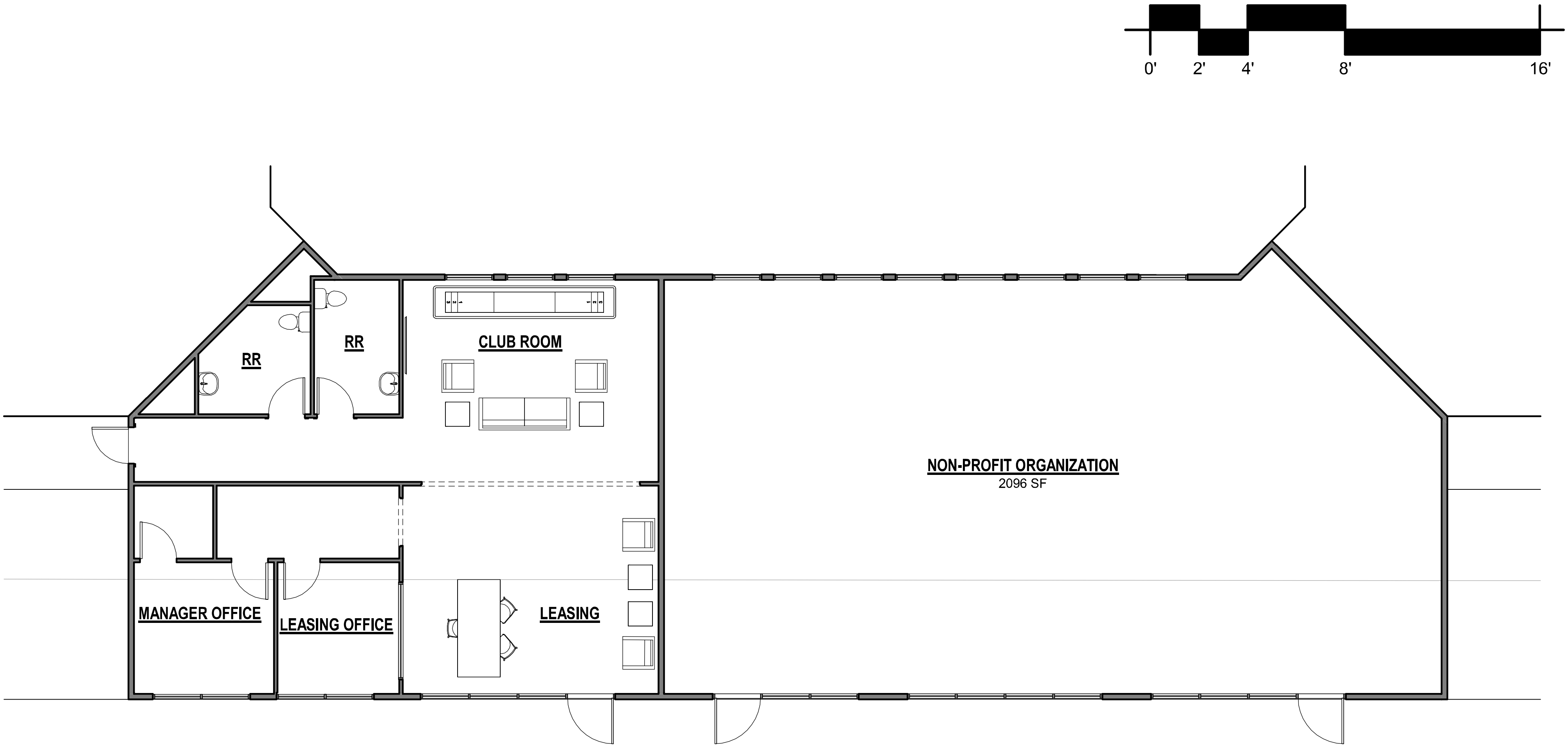
RFP 07





4 UNIT C1

3/16" = 1'-0"



1 COMMUNITY AND NON PROFIT
1/8" = 1'-0"

DUE DILIGENCE REPORT + BASEMAP

224064_ULYSSES - 315 RECORD STREET RFP

Parcel # 007-313-27
- Address: 335 RECORD ST
- Current Zoning: MD-ED
- Overlay: DTG & ANE
- Acres: 0.444

Parcel # 007-313-28
- Address: 315 RECORD ST
- Current Zoning: MD-ED
- Overlay: DTG & ANE
- Acres: 0.386

Parcel # 007-313-30
- Address: 0 RECORD ST (NOT ADDRESSED)
- Current Zoning: MD-ED
- Overlay: DTG & ANE
- Acres: 0.184

Parcel # 007-314-14
- Address: 0 RECORD ST (NOT ADDRESSED)
- Current Zoning: MD-ID
- Overlay: ANE
- Acres: 0.330

Parcel # 008-350-10 (EAST OF RECORD ST)
- Address: 0 VALLEY RD (NOT ADDRESSED)
- Current Zoning: MD-ID
- Overlay: ANE
- Acres: 0.903

Parcel # 008-350-10 (WEST OF RECORD ST)
- Address: 0 VALLEY RD (NOT ADDRESSED)
- Current Zoning: MD-ED
- Overlay: DTG & ANE
- Acres: 0.559

CURRENT ZONING MAP

RENO MASTER PLANNING MAP

18.01.304 Relationship to Master Plan

The adoption of this Title is consistent with, compatible with, and furthers the goals, policies, objectives, and programs of the Master Plan. No regulatory decision by an appointed or elected official or any city employee shall be made with respect to any zoning action or use of property under this Title that is not in substantial compliance with the Master Plan as officially adopted or amended.

Parcel ID	City of Reno Master Plan Designation
A.P.N. 007-313-27	Downtown Mixed-Use
A.P.N. 007-313-28	Downtown Mixed-Use
A.P.N. 007-313-30	Downtown Mixed-Use
A.P.N. 007-314-14	Downtown Mixed-Use
A.P.N. 008-350-10 (Portion)	Downtown Mixed-Use
Portion of Record Street	No Master Plan

SUBJECT MASTER PLAN MAP

SUBJECT PROPERTY OUTLINED IN YELLOW

Downtown Mixed-Use (DT-MU)

Range of Densities
The most intense of the three mixed-use categories; actual densities vary by downtown district.

Primary and Secondary Uses
Varies by downtown district (see Design Principles for the Downtown Regional Center). Generally, Downtown is intended to include a diverse mix of employment, sports and tourism-related uses, specialty retail, bars and restaurants, arts and entertainment (including gaming), offices, cultural facilities, and high-density residential, civic and government facilities as well as uses, plazas, squares, pocket parks, and other public spaces.

Downtown Mixed-Use (DT-MU)

Characteristics
- Downtown serves as the heart of the community and region and is the main venue for street festivals, parades, and other community- or region-wide events.
- Development pattern is high-density with an emphasis on pedestrian amenities and transit access.
- Infill and redevelopment is encouraged on vacant or underutilized sites to promote ongoing revitalization and to expand housing options.

Conforming Base Zoning Districts
- MD: Mixed-Use Downtown (all)
- PGOS: Parks, Greenways, and Open Space
- PF: Public Facilities
- PUD: Planned Unit Development

Zoning
MD: Mixed-Use Downtown
ED: Entertainment District
ID: Innovation District
Overlay
DTG: Downtown Gaming Overlay
ANE: Airport Noise Exposure
TOTAL ACRES: 2.806

Chapter 18.02 Zoning Districts

Article 3 Mixed-Use Districts

18.02.301 MD-ED: Downtown - Entertainment District

(a) **Purpose**

The MD-ED district is intended to support the most intensive transit-supportive development within the downtown regional center and the region as a whole. The MD-ED district functions as the 24-hour gaming area, as facilitated by the Gaming Overlay District, and includes major hotel-casinos and cultural/entertainment/recreational facilities, as well as retail, restaurants, high-density residential, and urban open spaces. Active uses are focused along Virginia Street, Sierra Street, 2nd Street, Commercial Row, and 4th and 5th Streets.

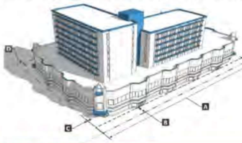


Table 2-14 MD-ED: Lot and Building Standards		
	General Standards	
A	Lot width, minimum	30 ft
	FAR, minimum	3.0 [1]
	FAR, maximum	--
	Density, minimum	45 du/acre [1]
	Density, maximum	--
	Setbacks, minimum	
B	Front (Virginia Street and Fourth Street)	18 ft [2]
B	Front (All other streets)	12 ft [2] [3]
C	Side	0 ft / 5 ft [3] [4]
D	Rear	0 ft / 5 ft [3] [4]
	Rear (Porches/Canopies)	5 ft
	Street-facing garage	20 ft measured from sidewalk or planned sidewalk to face of garage
	Building separation	10 ft between principal buildings
	Height, maximum	
	Height	--
	Stories	--
	Other	
	Accessory uses/structures: See Chapter 18.03 Article 4	
	Site and building standards for mixed-use districts: See Chapter 18.04 Article 10	
	Development standards (parking, landscaping, etc.): See Chapter 18.04	

Notes: [1] See general standards for density in MD districts in Section 18.04.1003(a)(4).
[2] See general standards for front setbacks in MD districts in Section 18.04.1003(a)(2).
[3] A minimum zero-foot setback is allowed when the property line abuts an alley and at least 24 feet of backup space (including the alley) is provided from all garage doors and parking spaces that backup onto an alley.
[4] The building shall be either placed on the property line or set back a minimum of 5 feet. However, if the building is located immediately adjacent to a residentially zoned property, a minimum setback shall be 5 feet.

18.02.302 MD-ID: Downtown - Innovation District

(a) **Purpose**

The MD-ID district is intended support the district's transition into a mixed-use and light-manufacturing environment while retaining its eclectic character. The MD-ID district may include a range of employment uses, such as small-scale manufacturing, processing, wholesaling, office, and flex-space, as well as supporting uses like retail, restaurants, cultural facilities, high-density residential, and live/work.

Table 2-15 MD-ID: Lot and Building Standards		
	General Standards	
A	Lot width, minimum	30 ft
	FAR, minimum	2.0 [1]
	FAR, maximum	--
	Density, minimum	30 du/acre [1]
	Density, maximum	--
	Setbacks, minimum	
B	Front (Fourth Street)	18 ft [2]
B	Front (All other streets)	12 ft [2] [3]
C	Side	0 ft / 5 ft [3] [4]
D	Rear	0 ft / 5 ft [3] [4]
	Street-facing garage	20 ft measured from sidewalk or planned sidewalk to face of garage
	Rear (porches/canopies)	5 ft
	Building separation	10 ft between principal buildings
	Height, maximum	
	Height	--
	Stories	--
	Other	
	Accessory uses/structures: See Chapter 18.03 Article 4	
	Site and building standards for mixed-use districts: See Chapter 18.04 Article 10	
	Development standards (parking, landscaping, etc.): See Chapter 18.04	

Notes: [1] See general standards for density in MD districts in Section 18.04.1003(a)(4).
[2] See general standards for front setbacks in MD districts in Section 18.04.1003(a)(2).
[3] A minimum zero-foot setback is allowed when the property line abuts an alley and at least 24 feet of backup space (including the alley) is provided from all garage doors and parking spaces that backup onto an alley.
[4] The building shall be either placed on the property line or set back a minimum of 5 feet. However, if the building is located immediately adjacent to a residentially zoned property, a minimum setback shall be 5 feet.

Article 6 Overlay Districts

18.02.601 Overlay Districts, Generally

Table 2-36 Overlay Zoning Districts Established	
Overlay Zoning Districts	**Section**
General Overlay Districts	
AF – Airport Flight Path	18.02.602(a)
AN – Airport Noise Exposure	18.02.602(b)
G – Gaming	18.02.602(c)
HL – Historic Landmark	18.02.602(d)

Airport Noise Exposure (AN) Overlay District

(1) **Purpose**

The purpose of establishing airport noise exposure areas is to ensure that appropriate construction methods are used to reduce noise impacts near the Reno-Tahoe International and Reno-Stead Airports.

(2) **Noise Exposure for Airport Operations**

a. Residential development, hospitals, religious assemblies, schools, offices, and the office portion of industrial or commercial uses shall comply with (b) and (c) below.

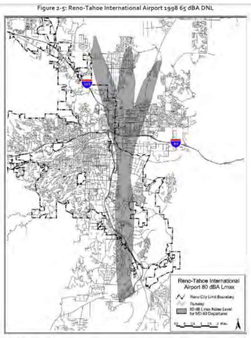
b. Properties located within the 80 dBA Lmax noise contour map for the Reno-Tahoe International Airport (see Figure 2-5) will be required to provide a list, verified by a qualified acoustical consultant, of construction methods to be utilized for noise

attenuation to a maximum interior noise level of 45 dBA DNL prior to the issuance of a building permit.

c. Properties located within the 1998 65 dBA DNL noise contour for the Reno-Tahoe International Airport (Figure 2-5) will be required to meet the following:

1. Provide a list, verified by a qualified acoustical consultant, of construction methods to be utilized for noise attenuation to a maximum interior noise level of 45 dBA DNL prior to the issuance of a building permit.
2. Air conditioning systems shall be incorporated in all dwelling units.

Figure 2-5: Reno-Tahoe International Airport 1998 65 dBA DNL



(3) **Building Height**

a. Properties located within the FAR Part 77 Airspace map for the Reno-Tahoe International Airport (Figure 2-3) or the Reno-Stead Airport (Figure 2-4) the following building height requirements apply.

b. New construction of, or expansion of existing structures to a height greater than 45 feet above ground level, on properties located within the FAR Part 77 Airspace map for the Reno-Tahoe International Airport (Figure 2-3) or the Reno-Stead Airport (Figure 2-4)

(c) **Gaming (G) Overlay District**

(1) **Purpose**

This district establishes regulations that recognize the unique characteristics of hotel/casino developments to mitigate potential impacts and encourage higher quality destination resorts that will increase tourism within the community.

(2) **General Standards**

a. **Signs**

Sign regulations for the Gaming Overlay District are set forth in the following table.

Table 2-37 Sign Regulations for Gaming Overlay District				
Maximum Height (Freestanding)	**Sign Area (Freestanding)**	**Sign Area (Wall)**	**Illumination (All)**	**Flashing or Animated (All)**
100 ft. [1]	No limit	No limit	All types	No limit

Note:
[1] Conditional use permit required to exceed 100 feet.

(3) **Specific Gaming Overlay District Standards**

In addition to the general standards of this subsection, hotels with nonrestricted gaming in specific gaming overlay districts are subject to the following standards:

a. **Gaming Overlay 1: Convention Center (Formerly CRC/TC)**

1. **Design and Layout**

[a] A minimum of 20,000 square feet of convention space shall be provided on site.
[b] A minimum of 35,000 square feet of gaming area consisting of both slot machines and live games.
[c] Three restaurants shall be provided, one of which must be open for service to the public 24 hours per day, seven days a week and which has a minimum seating capacity of 60 patrons at one time.
[d] Safe connections and amenities supporting the convention center.
[e] All off the above improvements shall be constructed or provided prior to any certificate of occupancy for any new development.

2. **Building Height**

[a] Maximum building height shall be determined by the number of hotel rooms as follows:

Table 2-38 Maximum Building Height for Hotels with Nonrestricted Gaming	
Number of Hotel Rooms	**Maximum Height**
201-399	300 ft.
400-599	400 ft.
600 or more	500 ft.

3. Maximum building height within each room number category may be increased with the approval of a special use permit.

b. **Gaming Overlay 2: Redfield (Formerly RRC/TC)**

Only one Hotel with Nonrestricted Gaming shall be allowed. An additional Hotel with Nonrestricted Gaming shall not be approved unless any existing special use permit for this use is simultaneously revoked.

c. **Gaming Overlay 3: Reno-Tahoe International Airport (Formerly RTIARC)**

Shall be located within ½ mile of the airport terminal, except prohibited in the Airport Critical Area.

d. **Gaming Overlay 4: Corridor Gaming (Formerly TODs)**

Nonrestricted gaming is only allowed where currently operating, existing, or entitled at the time of adoption of this Code.

e. **Gaming Overlay 5: Western Gateway (Formerly HC)**

1. **Location**

[a] The site shall have direct access from a collector street or greater.
[b] The building footprint of the casino floor shall be located at least 500 feet from the nearest existing school, church, residentially zoned property, or hospital.

2. **Gaming Space**

[a] The maximum area of all gaming space shall not exceed ten percent of the net land area of the site.
[b] No hotel with or without gaming shall be permitted on a site of less than three acres in net land area.
[c] The project shall provide convention space at a minimum ratio of 50 square feet per hotel room.

3. **Landscaping and Recreation**

[a] The minimum area devoted to landscaping and recreational uses shall be equal to 30 percent of the net land area.
[b] A minimum of 15 percent of the net land area shall be landscaped in such a manner as to soften the appearance of the project from the street, break up the parking lot(s), and buffer adjoining land uses.
[c] The minimum area devoted to recreational uses shall be equal to seven and one-half percent of the net land area. Recreational uses shall include putting greens, jogging paths, fitness centers, video arcades, tennis courts, outdoor picnic areas, court games, swimming pools, playgrounds, theaters, bowling alleys, ice skating rinks, and other similar facilities.

Chapter 18.03 Use Regulations

Table 3-1 Table of Allowed Uses

P = permitted by right M = minor conditional use permit C = conditional use permit required A = accessory use permitted by right Blank = use prohibited
[P/A]1 = permitted by right except when the use-specific standards require enhanced administrative review
[P/A]2 = permitted by right except when the use-specific standards require public hearing
[P/A]3 = permitted by right except when the use-specific standards require enhanced administrative review or public hearing
[P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards

Zone Districts	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF	UT5	UT10	UT40	Use-Specific Standards
	Residential										Mixed-Use													Employ.				Special					
RESIDENTIAL USES																																	
Household Living																																	
Dwelling, Duplex						C	C	P	P	P	P	P	P	P	P	P	P	P	M	M	P	P	P						P	P	P	P	18.03.302(a)(1)
Dwelling, Fourplex						C	C	P	P	P	P	P	P	P	P	P	P	P	M	M	P	P	P						P	P	P	P	18.03.302(a)(1)
Dwelling, Live/Work									P	P	P	P	P	P	P	P	P	P	M	M		P	P			P							18.03.302(a)(2)
Dwelling, Multi-family						C	C	P 3	P 3	P 3	P	P	P	P	P	P	P	P	P 1	P 1		P	P			M 4							18.03.302(a)(3)

(3) **Dwelling, Multi-Family**

a. **All Districts**

1. A parcel/subdivision plat is required for condominium conversions.
2. Shall provide two washers and four dryers per 20 dwelling units or hook-ups in each dwelling unit.
3. Shall provide air conditioners when adjacent to major arterials or under the airspace of the Reno-Tahoe or Reno-Stead Airports per Subsections 18.02.602(a) and 18.02.602(b).
4. Facilities with ten or more two-bedroom units shall provide a central playground or alternative resident amenity approved by the Administrator, equivalent to 15 square feet per two-bedroom dwelling unit.
5. Facilities with 20 or more units shall provide an on-site management office or resident manager.
6. Shall provide recycling containers on-site.
7. Facilities with 30 or more units shall provide the following:

[a] A lighted building directory in a public area,
[b] Lidded dumpsters,
[c] Covered mailboxes located in a central area which is lighted and has seating available,
[d] Laundry rooms with secured access or laundry facilities in each unit, and
[e] Common areas visible from windows.

18.04.1503 Incentives for Affordable Housing

(a) **Minimum Affordability Guidelines**

The minimum requirements for rental and homeowner units to qualify as "affordable" are defined by the U.S. Department of Housing and Urban Development.

(b) **Density Bonus Incentives**

(1) **Density Bonus for Units Meeting Affordability Guidelines**

Projects may earn bonus density for including affordable housing if they comply with the following standards:

a. Projects can receive a density bonus if the development includes affordable units meeting the standards in subsection b., below, and if the development complies with the following:

1. Affordable and bonus units have to be comparable and representative of the overall complex; and

2. Public transportation must be located within one-quarter mile of the project boundaries.

b. The following density bonuses are available:

1. Two and one-half additional units for each one unit offered to qualifying households earning no more than 30 percent of AMI (adjusted median income);
2. Two additional units for each one unit offered to qualifying households earning no more than 40 percent of AMI;
3. One and one-half additional units for each unit offered to qualifying households earning no more than 60 percent of AMI; or
4. One additional unit for each unit offered to qualifying households earning no more than 80 percent of AMI.

c. The maximum density bonus allowed is 45 percent over the zoning district maximum density stated in Article I of this Chapter.

d. Bonus units shall not be included in density calculations for purposes of determining compliance with the Master Plan.

e. Projects must demonstrate that they will continue to meet affordability guidelines for a period of at least 20 years.

Article 10 Site and Building Standards for Mixed-Use Districts

(b) **Project-Specific Applicability**

(1) Within the districts identified in Subsection (a), above, this article applies to the following types of development projects:

a. Development of any new structure that requires a building permit; and

b. An addition or renovation to an existing structure where the total gross floor area following the addition or renovation is more than 500 square feet greater than the total gross floor area of the existing structure before addition or renovation.

(2) In cases where additions or renovations are subject to these standards and full compliance with these standards is not feasible, the resulting project shall result in closer conformance with these standards, as determined by the Administrator.

(3) For residential development in mixed-use districts, project applicants may request that standards in sections 18.04.903 and 18.04.905 for multi-family development replace this article. The Administrator may approve a request that standards in sections 18.04.903 and

18.04.905 replace this article if the project design is deemed to be compatible with the surrounding development pattern. If necessary to achieve compatibility, the Administrator may require additional design features or consistency with certain design requirements in this article.

18.04.1003 General Standards for Mixed-Use Districts

(a) **Site Layout and Development Pattern**

(1) **Relationship to Major Roadways**

a. Development shall be oriented toward any adjoining arterial and collector street(s) as designated by the City.

b. Development shall be designed to accommodate planned expansions to major roadways.

(2) **Setbacks**

a. **Measurement of Front Setbacks in Downtown, Mixed-Use Urban, and Mixed-Use Midtown Districts**
Unless otherwise regulated by this article or a specific overlay, front setbacks in the Mixed-Use Downtown (MD-) districts, Mixed-Use Urban (MU) District, and Mixed-Use Midtown (MU-MC & MU-RES) districts shall be measured from the back of the curb or proposed curb.

1. If the Adopted RTP identifies a street-widening project, the front setback shall be measured from the back of the curb following the street expansion.

2. If existing buildings are located closer than the minimum required distance from the planned back of curb, then the maximum possible setback shall be provided without removing the building.

b. **Measurement of Other Setbacks**

1. In all other mixed-use districts, all setbacks shall be measured from the property line, unless otherwise regulated by this article or a specific overlay.

2. The Administrator may authorize setback reductions for individual lots when there is excess right-of-way and modifications would allow development to be consistent with the established development pattern.

(3) **Minimum Lot Sizes**
There are no minimum lot sizes in the mixed-use districts. However, any divisions of parcels that abut alleys into lots smaller than 6,000 square feet shall maintain access to all resulting lots from an alley unless there is an existing driveway to that lot from the front yard or shared access from an alley driveway (with possible widening).

(4) **Density**

a. **Minimum Density**
Minimum densities shall apply to vacant sites or to sites where existing structures would be demolished and a new structure or structures built. Where projects are partly new development and partly adaptive reuse, density standards shall be deemed satisfied if they are met by the new development portion of a project or by the project as a whole.

b. **Exception for Multi-Story Mixed-Use Building**
If a development contains more than one story and a mix of land use types including residential and nonresidential, no minimum floor area ratio or density shall be required.

c. **Density Alternatives**
Lower densities may be allowed to accommodate the preservation of historic structures, support the adaptive reuse of vacant or underutilized buildings, and/or accommodate transitions in intensity adjacent to the Downtown-Powning (MD-PD) District, or other less intensive districts.

d. **Phasing Plan**
Residential densities and floor area ratios (FAR) required within mixed-use districts may be modified through a phasing plan to the approval of the Administrator. The phasing plan shall show how the project meets the residential density requirements in the first phase to create the desired pedestrian environment as described in the Master Plan for each mixed-use area.

(5) **Sidewalks**
In addition to standards of Section 18.04.502, *Sidewalks, Curbs, and Gutters*, sidewalks within mixed-use districts shall include the following components:

a. Where applicable within the Mixed-Use Downtown (MD-) districts, the Downtown Streetscape Design Manual shall apply.

b. In portions of the MD districts that are not addressed in the Downtown Streetscape Design Manual, and in the MU and MU-MC District, an 18-foot front setback is required along Virginia Street and Fourth Street and a 12-foot front setback is required along all other street, as measured from the back of the curb. See Figure 4-29.

1. Eighteen-foot front setbacks shall include:

[a] A minimum obstruction-free sidewalk width of six feet;

[b] An additional eight-foot area located between the back of the curb and the sidewalk. Car door clearance for parallel parking, curb side bus stops, light poles, street furniture, traffic signal poles, street trees, planter boxes, bus benches, and/or bus shelters shall be in this area. The eight-foot area shall be landscaped or paved as part of the sidewalk; and

[c] An additional area from back of sidewalk to front of building of four feet. Window shopping and street furniture shall be located in this area. The four-foot area shall be paved as part of the sidewalk or landscaped.

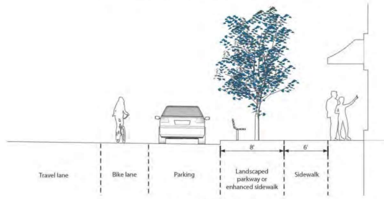


Figure 4-29: Sidewalk Design

(6) **Pedestrian Amenities**
Development in the Mixed-Use Downtown (MD-) districts and MU District shall meet the following standards for pedestrian amenities:

a. Pedestrian amenities including walkways (outside of and through buildings), plazas, artwork, fountains, seating, landscaping, and recreational facilities in any combination shall be provided in an amount equal to one percent of the entire project's costs, exclusive of land and financing for buildings. Interior tenant improvements and infrastructure replacements (HVAC, communication equipment, electric transfer facilities, and the like) shall not be subject to this requirement. Pedestrian amenities may be located outside of or within buildings if the amenities are accessible to the public at no cost.

b. Required public improvements such as minimum requirement for sidewalks and street trees shall not count toward meeting the minimum percentage requirements for pedestrian amenities in this Title. Amenities not required by this Title shall qualify toward the percentage requirement.

c. The project may contribute to the pedestrian amenities fund in an amount equal to that required under this Title in lieu of on-site pedestrian amenities with the approval of the Administrator.

(7) **Building Orientation**

a. New buildings on sites less than two acres in size shall be oriented towards the primary street frontage, or to the side property line if direct pedestrian access is provided from the primary street frontage and the building is located at the front setback line.

b. New buildings on sites greater than two acres in size, and expansions to existing development on sites of any size, may be oriented towards the primary street frontage, unless direct pedestrian access is provided from the primary street frontage to all buildings and enhanced landscaping is provided along the street frontage.

c. Exterior play structures associated with commercial activities in all mixed-use zone districts shall not be placed between the primary building and any adjacent road right-of-way. Childcare centers shall be exempt from this standard.

(8) **Street Frontage Requirements**

a. To promote a compact, pedestrian-oriented pattern of development, the following street frontage requirements apply:

1. Within the MD (except MD-PD) and the MU District a minimum of 60 percent of the primary street frontage shall be comprised of building wall or pedestrian amenity.

2. Within the MS District and NC District a minimum of 30 percent of the primary street frontage shall be comprised of building wall or pedestrian amenity.

3. In all other Mixed-Use districts a minimum of 20 percent of the primary street frontage shall be comprised of building wall or pedestrian amenity.

b. For a corner lot this requirement pertains to the street with the higher street classification (e.g., arterial/collector). Instances where both streets have the same classification (e.g., collector) this requirement pertains to the street with the primary public access.

(9) **Loading and Service Areas**
Trash and loading areas shall be centralized wherever possible, and screened in accordance with Section 18.04.808(c), *Screening of Outdoor Service Areas, Utilities, and Equipment*. Sites along the Truckee River shall not have outdoor trash or loading facilities on the river side of any property. Screening shall match the building in colors and materials.

(b) **Circulation and Access**
New development in mixed-use districts shall be designed to include an interconnected access and circulation network. In addition to the standards contained in Article 6, *Access, Connectivity, and Circulation*, the following shall apply:

(1) **Site Connectivity**
Development along major roadways shall provide off-street vehicular connections to adjoining mixed-use parcels to the extent feasible. Where connections are not feasible, the Administrator may require design accommodations and easements to accommodate future off-street connections.

(2) **Pedestrian and Bicycle Connectivity**
Any wall, fencing or other barrier that hinders pedestrian and bicycle connectivity to adjacent areas shall be designed to provide access points to adjacent streets, sidewalks, parks, and trails, including planned facilities.

(3) **Recreational Access**
Developments that abut public lands and open spaces at the urban/rural interface shall provide trailheads, connections, and public access from the development to existing or planned trails.

(c) **Building Design**

(1) **Additional Setbacks and Stepbacks for Compatibility**
Any new building built within 150 feet of a property zoned LL (all districts), SF (all districts), MF-14, or MD-PD shall meet the standards of subsection18.04.903(c)(1), *Additional Setbacks and Stepbacks for Compatibility*.

(2) **Wall Articulation**

a. Blank walls that are devoid of architectural details shall not be permitted. Building facades shall be articulated using design elements such as, but not limited to:

1. Variations in roof form or parapet height;
2. Variations in building height;
3. Projected or recessed building mass;
4. Wall plane off-sets;
5. Window openings;
6. Balconies;
7. Distinct changes in texture and color of wall surfaces;
8. Recessed entries; or
9. An alternative unique design element as approved by the Administrator.

b. A minimum of five of the above design elements listed above shall be incorporated along all primary street facing façades. A minimum of three of the above design elements shall be incorporated on all façades facing secondary street frontages, public parks or plazas, or residentially zoned property.

(3) **Ground-Level Interest**
Ground floors of street-facing facades shall have transparent doors or windows no less than four feet in height along at least 40 percent of the façade's horizontal length facing Fourth Street or Virginia Street, and at least 25 percent along all other street frontages. When buildings are not oriented toward a street frontage, the primary building frontage shall also have transparent windows or doors along at least 25 percent of the façade's horizontal length. The administrator may approve a reduction of transparency requirements to 20 percent for residential living areas with ground floor street-facing façades when alternative design provisions for ground level interest is provided. Also see Section 18.04.1004, *Supplemental Standards for Downtown Districts*.

(4) **Alternative Design Approaches**
The Administrator may approve alternative approaches or exceptions to the wall articulation, or ground level interest requirements for building façades that are constructed on side or rear property lines and designed to be attached to future buildings on adjoining parcels or to accommodate the adaptive reuse of:

a. A vacant or functionally obsolete building;
b. Historically significant or designated structures; and
c. Other buildings that contribute to the unique character of the district.

Article 5 Streets, Utilities, and Services

(3) **Pedestrian Access through Parking Areas**
All parking lots that contain more than 50 parking spaces shall include pedestrian walkways that are delineated with changes of material, elevation, or landscaping through the parking lot to the primary building entrance or a sidewalk providing access to the building entrance. At a minimum, walkways shall be provided for every three driving aisles or not more than 180-foot intervals, whichever is less.

18.04.705 Off-Street Parking Requirements

(a) **Required Amounts of Parking**

(1) **Minimum**
Table 4-6 *Off-Street Parking Requirements*, sets forth the minimum required amounts of off-street parking spaces for each specified land use. Minimum parking standards are established by district as defined below.

a. **Downtown Parking District**

1. The Downtown district applies to all Mixed-Use Downtown (MD-) districts.
2. There is no minimum parking requirement in the Mixed-Use Downtown (MD-) districts.

b. **Level 1 Parking District**

1. Minimum parking requirements in the Level 1 district apply to the Mixed-Use Urban (MU) District and Mixed-Use Midtown Commercial (MU-MC) District.
2. Properties that are partly or entirely located within ¼ mile of Mixed-Use Downtown (MD-) districts or the centerline of the Virginia Street or Fourth Street bus rapid transit routes (measured in a direct line) may provide parking at 60 percent of the Level 1 parking district minimum.

c. **Level 2 Parking District**

1. Minimum parking requirements in the Level 2 district apply to all zoning districts not in the Downtown or Level 1 districts.
2. Properties within the Level 2 parking district and within 600 feet of the Downtown or Level 1 parking districts may provide parking at an average of the Level 2 district minimum and the nearby parking district minimum.

(2) **Maximum**
There is no maximum parking limitation.

Table 4-6 Off-Street Parking Requirements

Use	Level 1 Parking District (Min.)	Level 2 Parking District (Min.)
RESIDENTIAL		
Household Living		
Dwelling, Duplex	1 per unit	1 per 1,250 sq. ft. per unit (not to exceed 2 per unit)
Dwelling, Fourplex	1 per unit	1 per 1,250 sq. ft. per unit (not to exceed 2 per unit)
Dwelling, Live/Work	1 per unit	1 per 1,250 sq. ft. per unit (not to exceed 3 per unit)
Dwelling, Multi-family	1 per unit	1 per 1,250 sq. ft. per unit (not to exceed 2 per unit)

Table 4-10 Off-Street Parking Dimensional Standards

Stall Angle	Stall Width	Vehicle Projection (19' Stall)	Aisle Width	Curb Length Per Car	Double Aisle Width	Overlap Center Width for Double Aisle
0°	8'0"	8.0	12.0	23.0	28.0	—
	8'6"	8.5	12.0	23.0	29.0	—
	9'0"	9.0	12.0	23.0	30.0	—
	9'6"	9.5	12.0	23.0	32.0	—
	10'0"	10.0	12.0	23.0	32.0	—
20°	9'0"	15.0	11.0	26.3	41.0	32.5
	9'6"	15.5	11.0	27.8	42.0	33.1
	10'0"	15.9	11.0	29.2	42.8	33.4
30°	9'0"	17.3	11.0	18.0	45.6	37.8
	9'6"	17.8	11.0	19.0	46.6	38.4
	10'0"	18.2	11.0	20.0	47.4	38.7
45°	9'0"	19.8	13.0	12.7	52.5	46.5
	9'6"	20.1	13.0	13.4	53.3	46.5
	10'0"	20.5	13.0	14.1	54.0	46.9
60°	9'0"	21.0	18.0	10.4	60.0	55.5

Table 4-10 Off-Street Parking Dimensional Standards

Stall Angle	Stall Width	Vehicle Projection (19' Stall)	Aisle Width	Curb Length Per Car	Double Aisle Width	Overlap Center Width for Double Aisle
	9'6"	21.2	18.0	11.0	60.4	55.6
	10'0"	21.5	18.0	11.5	61.0	56.0
70°	9'0"	21.0	19.0	9.6	61.0	57.9
	9'6"	21.2	18.5	10.1	60.9	57.7
	10'0"	21.2	18.0	10.6	60.4	57.0
80°	9'0"	20.3	24.0	9.1	64.3	62.7
	9'6"	20.4	24.0	9.6	64.4	62.7
	10'0"	20.5	24.0	10.2	65.0	63.3
90°	9'0"	19.0	24.0	9.0	62.0	—
	9'6"	19.0	24.0	9.5	62.0	—
	10'0"	19.0	24.0	10.0	62.0	—

18.04.804 Minimum Landscaping Required

(a) **Conflicting Regulations**
Where the required landscape area standards in this section conflict with a landscaping standard stated elsewhere in this article or this Title, the most restrictive standard shall apply unless otherwise expressly allowed.

(b) **All Districts**
Street trees shall be prioritized to provide shade for sidewalks, parking areas, and other paved surfaces.

(c) **District-Specific Standards**

(1) **Residential Districts**
The minimum portion of a site to be permanently landscaped shall be:

a. **Single-Family, Detached; Single-Family, Attached; and Duplex Dwellings**
The required front yard, excluding driveways and sidewalks, shall be landscaped within one year of the issuance of a certificate of occupancy.

b. **All Other Residential Uses**
Twenty percent of the site.

c. **Reduction Allowed**
Reductions in the required landscape area may be approved by the Administrator in accordance with Section 18.08.804, *Minor Deviation*, and NRS Section 278.319. In no case shall the required number of street trees or parking lot trees be reduced.

(2) **Mixed-Use Districts**
The minimum portion of a site to be permanently landscaped except in the Mixed-Use Downtown (MD-) districts shall be:

(a) **Mixed-Use Districts**
The minimum portion of a site to be permanently landscaped except in the Mixed-Use Downtown (MD-) districts shall be:

Table 4-13 Minimum Landscape Area Requirements in Mixed-Use Zoning Districts

Zoning District	Minimum Landscape Area (% Gross Land Area)
General Commercial (GC)	10%
Mixed-Use Suburban (MS)	[illegible]
Mixed-Use Urban (MU)	[illegible]
Mixed-Use Midtown Commercial (MU-MC)	[illegible]
Mixed-Use Midtown Residential (MU-RES)	[illegible]
Neighborhood Commercial (NC)	10%

Table 4-13 Minimum Landscape Area Requirements in Mixed-Use Zoning Districts

Zoning District	Minimum Landscape Area (% Gross Land Area)
Professional Office (PO)	10%
Mixed-Use Downtown (MD-)	See Subsection [illegible]

(f) **Street Tree Requirements**

(1) **Trees Required**

a. **Arterials and Collectors**

1. Unless otherwise required, trees shall be planted adjacent to the right-of-way at a minimum average rate of one tree for every 30 feet of street frontage.

2. Parkway landscaping shall include a minimum of six shrubs per tree and/or living groundcover planted to achieve full coverage at maturity, except for any walkways.

3. Expanded sidewalks with street trees and furnishings may be provided in lieu of landscaped parkways, as provided in Articles 8, 9 and 10 of this 18.03.503(j)(3).

b. **Residential Streets**

1. Two street trees shall be planted for each lot up to 50 feet in width and at a minimum average rate of one tree for every 30 feet of frontage over 50 feet. The

tree shall be a minimum two-inch caliper tree from the city's permitted street tree list.

2. The City prefers that all residential street trees be planted in the parkway, if one exists. Where no parkway exists, the Administrator may approve the planting of the required trees between the curb line and the building setback line, but at least 2 ½ feet from the curb line and from the building foundation.

c. **Mixed-Use Downtown (MD-) Districts**
All street trees in the MD districts shall meet the standards of the Downtown Streetscape Design Manual. Where the Downtown Streetscape Design Manual does not identify street tree requirements, the standard requirements for Arterials, Collectors, and Residential Streets shall apply.

(b) **Screening Between Land Uses**

(1) **Required Screening**
Screening shall be required with new development where the new land use is different from the abutting zoning designation, as shown in Table 4-16, below.

Table 4-16 Minimum Required Land Use Screening

New Land Use	Abutting Zoning District				
	LLR and SF	MF	Mixed-Use	Nonresidential	PF
LLR and SF	NA	NA	Solid	Solid	Semi-opaque/ Solid [2]

Table 4-16 Minimum Required Land Use Screening

New Land Use	Abutting Zoning District				
	LLR and SF	MF	Mixed-Use	Nonresidential	PF
MF	Solid	NA	NA	Solid	Semi-opaque/ Solid [2]
Mixed-Use	Wall [1][3]	Semi-opaque [1]	NA	NA	Semi-opaque
Nonresidential	Wall [1][3]	Wall [1][3]	NA	NA	Semi-opaque/ Solid [2]
PF	Wall [1][3]	Semi-opaque/ Solid [3]	Semi-opaque/ Solid [3]	Semi-opaque/ Solid [3]	NA

Notes:
[1] See *Chapter 18.04 Article 14, Residential Adjacency*, for additional standards.
[2] It is the intent of screening to protect against new land uses being a nuisance onto adjoining properties. There are instances where open fencing such as tubular steel and wrought iron may be more appropriate for security and may be approved by the Administrator.
[3] Alternative screening may be approved by the Administrator based on the nature and scale of the proposed

c. **Location of Trash Receptacles**

1. **Mixed-Use and Nonresidential Uses**

[a] **General**
Trash receptacles shall be located outside building setback lines and buffer yards, and to the side or rear of the principal building. Where the trash receptacle(s) are interior to the site and not visible from any public right-of-way or adjacent property, enclosure may be waived. Trash receptacles may be located on a property line that is adjacent to an alley.

Article 2 Rules of Measurement and Exceptions

18.09.203 Density

(a) **Calculation**

(1) **Generally**
Except for mixed-use projects, residential density is calculated by dividing the gross area designated as residential by the number of dwelling units proposed to be built. Density shall be calculated based on the entire development site, which shall include all of the lots, parcels, and land area proposed for annexation or development according to the provisions of this Title, and which is in a single ownership or has multiple owners, all of whom join in an application for annexation or development. The term "site" does not include portions of a parcel not included in an annexation or development request.

(2) **Calculation for Mixed-Use Projects**
For mixed-use projects, density shall be calculated based on the floor-to-area ratio of proposed buildings, and shall be calculated based on the entire development, as described in subsection (1), above.

18.09.204 Lots and Site Area Requirements

(a) **Measurement**

(1) **Lot Area**
Lot area is measured as the amount of gross land area contained within the property lines of a lot or parcel, but not including streets, primary access easements, or other rights-of-way.

(2) **Lot Width**
Lot width is measured as the distance between the side lot lines measured at right angles to the lot depth at a point midway between the front and rear line.

(3) **Lot Depth**
Lot depth is measured as the distance between the front and rear lot lines measured in the mean direction of the side lines.

(4) **Net Land Area**
When used in this Title, "net land area" shall be measured as the total gross area of a parcel or lot less area devoted to public rights-of-way including public access easements.

(5) **Floor Area Ratio (FAR)**
Floor area ratio (FAR) is measured as the gross floor area of all buildings on a lot or parcel, divided by the lot area.

(6) **Site**
All of the lots, parcels, and land area proposed for annexation or development according to the provisions of this Title, and which is in a single ownership or has multiple owners, all of whom join in an application for annexation or development. The term "site" does not include portions of a parcel not included in an annexation or development request.

(b) **Minimum Lot Standards**

(1) No lot or parcel shall be so reduced in area as to be less in any dimension than is required by the zoning district in which the lot is located, unless one of the specified exceptions to minimum lot sizes in Subsection (c), below, applies.

(2) Calculation of minimum area requirements shall not include area devoted to public access or roadway easements.

(d) **Split Parcels**
No portion of any parcel of land that is a part of the required area for an existing building shall be used as a part of the required area of any other parcel or proposed building. When a portion of any parcel is sold or transferred and the area of that portion or the portion remaining no longer conforms to the required area as defined in the zoning district in which the parcel is located, the portion sold or transferred and the portion remaining shall be considered as one parcel only in determining the permissible number and location of buildings allowed to be placed on both parcels.

18.09.205 Property Line Setback/Yard

(a) **Measurement**

(1) **Generally**

a. Required yards and property line setbacks for buildings shall be measured as the horizontal distance between the property line and the nearest portion of a building or structure on the property.

b. Where the parcel or lot includes a private roadway or access easement serving any nonresidential development other than minor utilities, or more than four residential parcels or units, yards or setbacks shall be measured from the edge of that roadway.

c. Except for front setbacks in certain mixed-use districts specified below, all required yard setbacks shall be measured from parcel boundaries. Where the parcel includes a private roadway or access easement serving any nonresidential development other than minor utilities, or more than four residential parcels or units, setbacks shall be measured from the edge of that roadway.

(b) **Irregularly Shaped Lots**

(1) **Generally**
Structures on irregularly shaped lots shall comply with the following:

a. Lots with multiple street frontages, except for corner lots, shall be required to comply with front setbacks along each lot line abutting a street.

b. Lots with multiple side and/or rear lot lines not abutting a street shall comply with side setback requirements for all lot lines except that any lot line abutting a street shall comply with the front setback and the lot line farthest from the front lot line shall comply with the rear setback. See Figure 9-1.

(2) **Alternatives Approved by Administrator**
The Administrator may establish alternative setbacks for properties with irregularly shaped

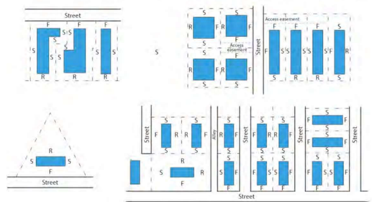


Figure 9-1: Irregular Yard Determination

lots based on unique site and/or lot conditions.

(e) **Intrusions into Yards**
The following intrusions are permitted into a required yard setback:

(1) Cornices, canopies, chimneys, eaves, or other similar architectural features may extend into a required yard not to exceed two feet.

(2) Outside stairs, landing places, or patio areas may extend into the setback for a distance not to exceed three feet, provided the improvements do not extend above the elevation of the ground floor level plus a railing with a maximum height of three feet.

(3) Mobility improvement for existing buildings shall allow covered or uncovered mobility and access ramp/lift retrofits to extend into the required yards, with any roof structure maintaining a two-foot minimum setback.

(4) Mechanical equipment, including screening, not exceeding 4 feet in height may extend into the required side or rear yard, with all equipment maintaining a 2-foot minimum setback.

(5) Solar panel assemblies no taller than six feet above ground level may extend into the required side or rear yards with a solid screen fence that is at least as tall as the solar panels provided along the property line.

(f) **Distance or Spacing Requirements**
Whenever a regulation requires a proposed use or activity to be located a specified distance from an existing use, zoning district boundary, or activity, such distance or spacing requirement shall be measured as follows:

(1) For a proposed use that will be located in an individual structure or building, the required minimum distance shall be measured from the closest point of the structure or building housing the proposed use to the closest edge of the principal structure housing the existing use or to the closest lot line.

(2) For a proposed use that will be located within a building also occupied by other uses, such as within a shopping center, the required minimum distance shall be measured from the closest point of that portion of the building housing the proposed use to the closest edge of the principal structure housing the existing use or to the closest lot line.

(3) Drive-through lanes drives for gas stations, and other similar areas accessory to a principal use subject to a distance or spacing requirement shall also be located outside the minimum distance required.

18.09.206 Building Coverage

(a) **Measurement**
Building coverage is measured as the amount of the total property area covered by the floor plates of all principal and accessory structures, expressed as a percentage of gross property area.

18.09.207 Height

(a) **Measurement, Building Height**
The vertical distance above a reference datum measured to the highest point of the coping of a flat roof or to the deck line of a mansard roof or to the average height of the highest gable of a pitched or hipped roof. The reference datum shall be selected by either of the following, whichever yields a greater height of building:

(1) The elevation of the highest adjoining sidewalk or ground surface within a five-foot (1,524 mm) horizontal distance of the exterior wall of the building when such sidewalk or ground surface is not more than ten feet (3,048 mm) above lowest grade.

(2) An elevation ten feet (3,048 mm) higher than the lowest grade when the sidewalk or ground surface described in a. is more than ten feet (3,048 mm) above lowest grade.

(3) The height of a stepped or terraced building is the maximum height of any segment of the building. See Figure 9-2.

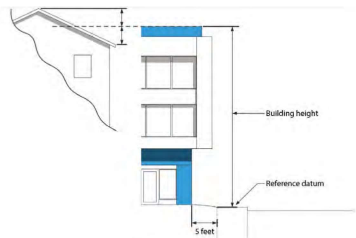


Figure 9-2: Building Height Determination

(b) **Exclusions from Building Height Limits**

(1) Church spires, belfries, cupolas, domes, chimneys, flues or flagpoles, or to water towers, radio towers, and the like, except where such may be deemed a hazard.

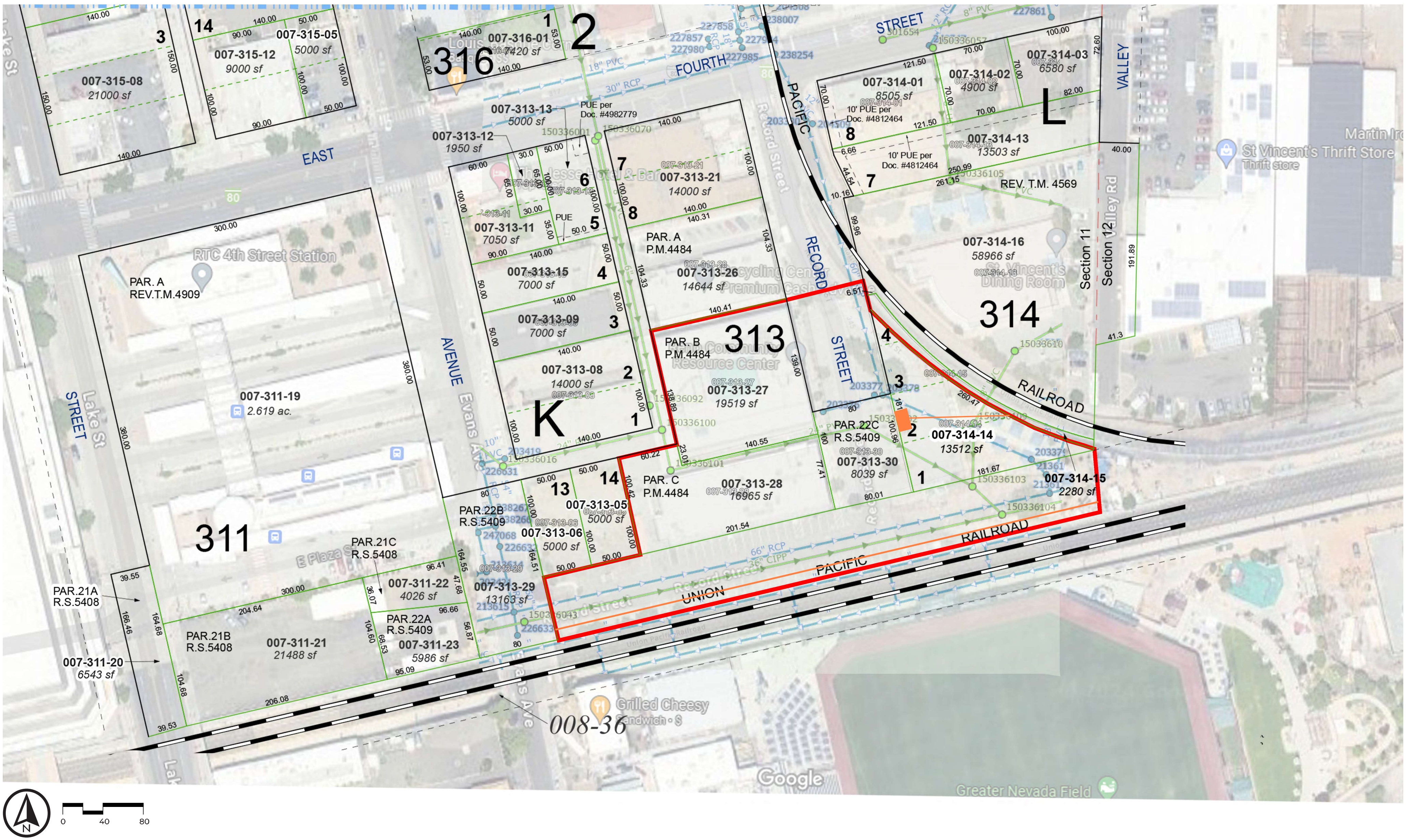
(2) Parapet walls extending four feet or less above the limiting height of the building on which they rest.

(3) Bulkheads, elevator towers, one-story penthouses, water tanks, or similar structures, provided that the features are not used for living space and aggregate floor area of such structures is not greater than 25 percent of the total roof area.

SUBJECT PROPERTY EASEMENTS & ENCUMBRANCES
This appraisal firm was not provided with a Preliminary Title Report prior to issuance of this report. It is noted that there is a transmission line pole and transmission line which runs through a portion of the eastern parking area on the site. Additionally, the subject is encumbered by existing sewer and storm drain easements, which are depicted in the chart below. These easements are felt to have an impact on the development on portions of the site, as permanent improvements would not likely be able to be developed over these easements without relocating them. Finally, a 10-foot access and maintenance easement along the far south end of the property adjacent to the ReTRAC trench is assumed to be in-place, as it will be reserved by the City of Reno as part of any sale of the property.

SEWER & STORM DRAIN EASEMENT AERIAL

Subject Outlined in Yellow
Sewer Line Easements in Green; Storm Drain Easements in Blue



ULYSSES - 315 RECORD STREET

RENO, NEVADA

DUE DILIGENCE REPORT | KA# 224064 | DATE 07/03/2024

KEPHART

4. *HOUSING GAPS AND NEEDS*

This section provides an assessment of housing gaps and needs for the City of Reno. The assessment includes three main components: 1) estimates for future housing demand by housing unit type; 2) a comparison of housing demand to housing land supply; and 3) estimates of current housing gaps by AMI. The findings of this assessment will impact the policy direction that the Master Plan will need to take to address housing gaps. Lastly, the gaps identified will help inform an analysis of barriers to development of needed and desired housing types that will be completed to further housing policies and help identify how Reno can raise the bar for housing development in the future.

Future Housing Demand

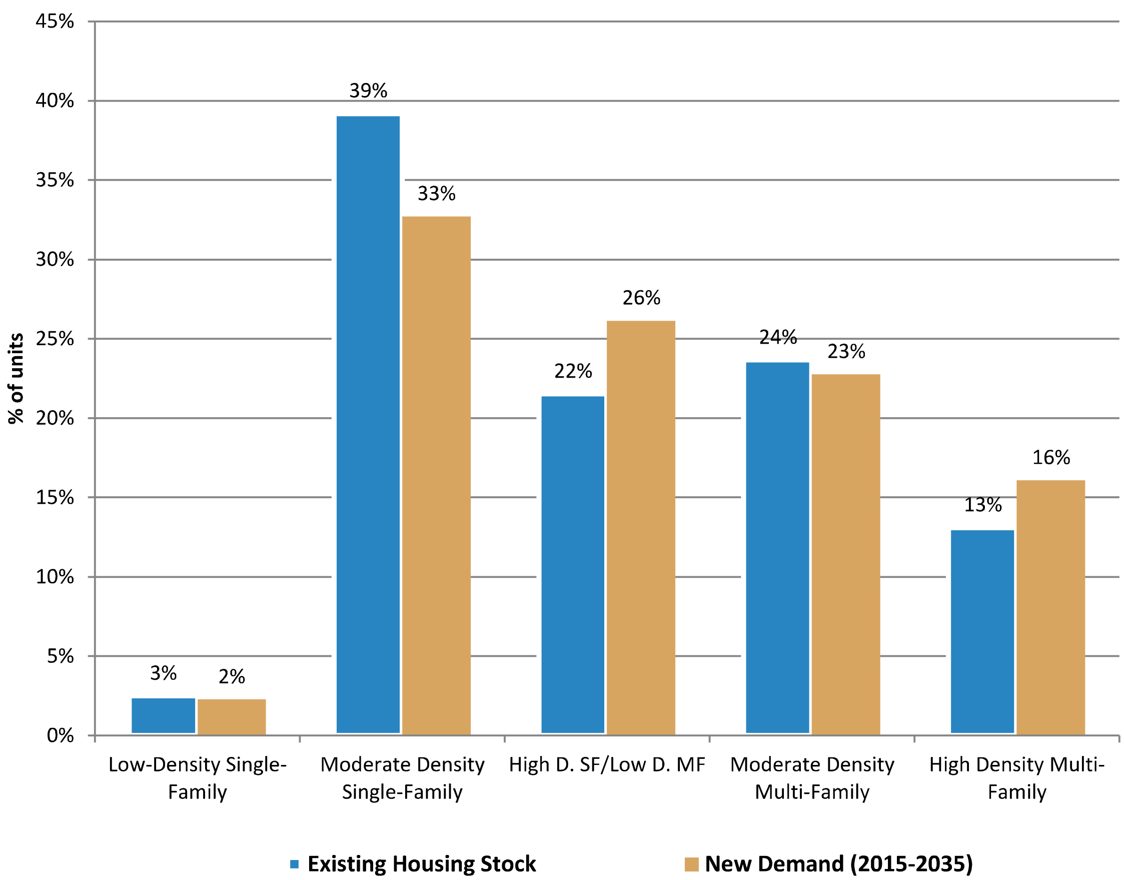
Future housing demand will be influenced by the major factors summarized in chapter 3. To estimate future housing demand, the Housing Demand Model was modified from baseline conditions (existing/historic patterns) to reflect these factors and stakeholder outreach. An estimate of the number of new households for each Living Group by AMI level was created and these households were distributed to each of the housing unit types.

The analysis of factors impacting demand had two major findings that shifted existing patterns. The first finding was that based on current and forecasted demographics and economic industry mix, fewer households will be able to afford owning a home, especially a single family detached home. A significant portion of Reno households (66 percent) cannot afford the median home price of $256,000. Furthermore, the average (mean) price of a new home (a home built in the last 10 years) is $400,000 (Data from 3rd Quarter 2015). A household needs to earn over $70,000 annually to afford the median home price and $100,000 annually to afford the average new home price. However, the average cost of new townhomes and condos ($249,000) is significantly less than a single family home ($420,000), and are a more affordable option. Households that cannot afford to buy the new single family homes being built in Reno but still want to own can look for older homes or townhomes/condos, or look outside the City. Moving forward, the turnover of older homes is likely to be much lower than needed to meet demand, given the lack of inventory selling currently and the high price of entry for new housing for households considering selling. Townhome and condo products will likely become more in demand due to the lower price, which will shift demand from the moderate single family unit types to more-dense housing types. In addition, more rental units than historically built will be in demand as renter households are the majority in Reno and it is unlikely that renters will be able to find for-rent single family homes at the percentages they have in the recent past, translating into more multifamily development.

The second factor that will shift existing patterns is the shifting of housing type preferences. The surveys on housing preference, both local and national, found a preference for more walkable neighborhoods. In addition, there is willingness to trade a single family home with a yard (the most desired housing type) for a different housing type (typically on a smaller lot and/or with a more compact layout) if it is near amenities that are desired.

Combined, these two factors were estimated within the model to shift housing demand in several Living Groups to denser product types. As a result, the future demand for housing is estimated to be more evenly spread among the housing types. Currently, the most prevalent housing unit type in Reno is the Moderate Density Single Family home (2 to 7.26 DU/acre). This housing type accounts for 39 percent of Reno's current housing stock. The demand for this housing type is estimated to be 33 percent of future housing units, as shown in **Figure 28**. High Density Single Family and Low Density Multifamily housing types are estimated to capture 26 percent of the future demand compared to 22 percent of the current housing stock. Moderate Density Multifamily housing demand is estimated to approximately match current capture of 23 to 24 percent. Lastly, the demand for High Density Multifamily housing types (more than 30 dwelling units per acre) is estimated to account for 16 percent of future demand.

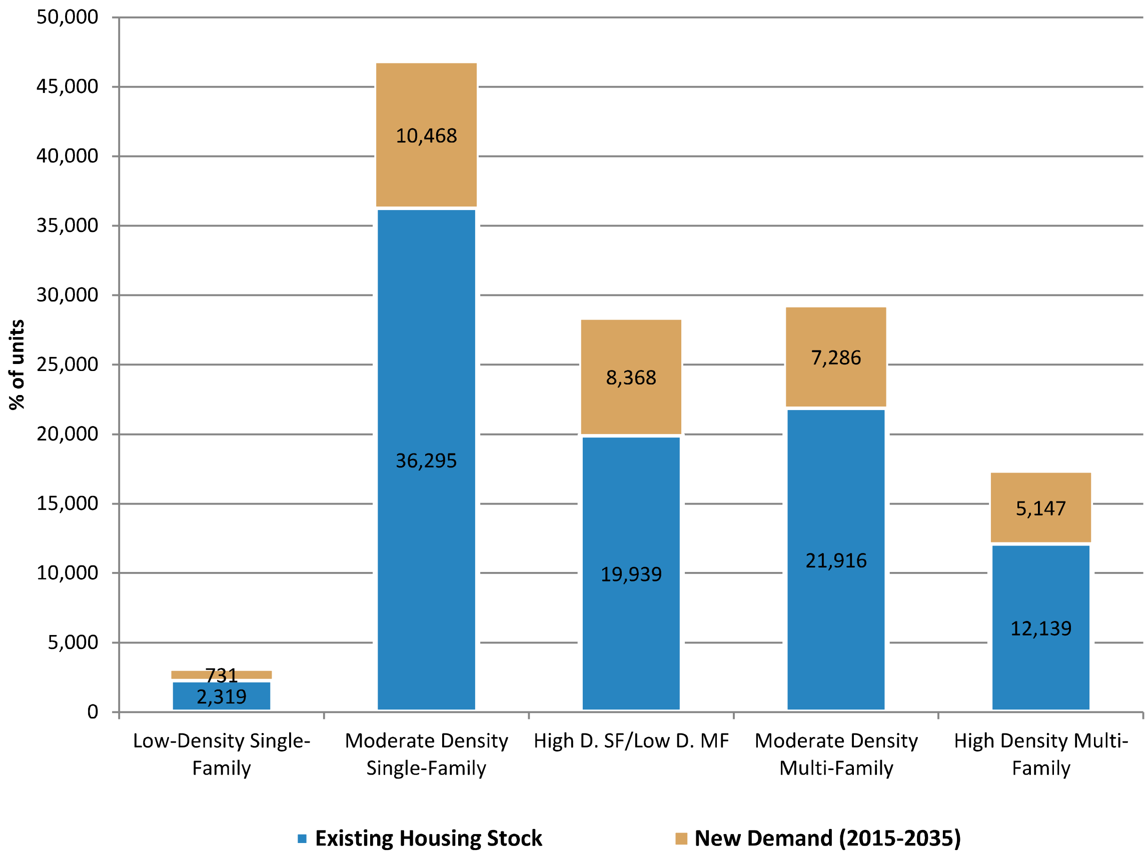
Figure 28
Percent of Units by Housing Type, Existing versus Future Demand



Source: TMRPA; Economic & Planning Systems

The estimated capture of demand for future units, shown above, results in the number of new units by housing type shown in **Figure 29**. There is estimated to be demand for 10,500 Moderate Density Single Family homes (33 percent of total new units). Within the Moderate and High Density Multifamily housing types there is estimated to be demand for over 12,400 units (39 percent of total new units).

Figure 29
Future Housing Unit Demand, 2015-2035



Source: TMRPA; Economic & Planning Systems

Greatest Challenge Affordable Housing

- Far Fewer Housing Units Than We Need
- Not Just Here – But A National Problem
- Housing Shortage Impacts:
  - Drives Up Prices
  - Forces Low Income Citizens Out
  - Increases Sprawl And Traffic
  - Increases Homelessness
  - Less Attractive

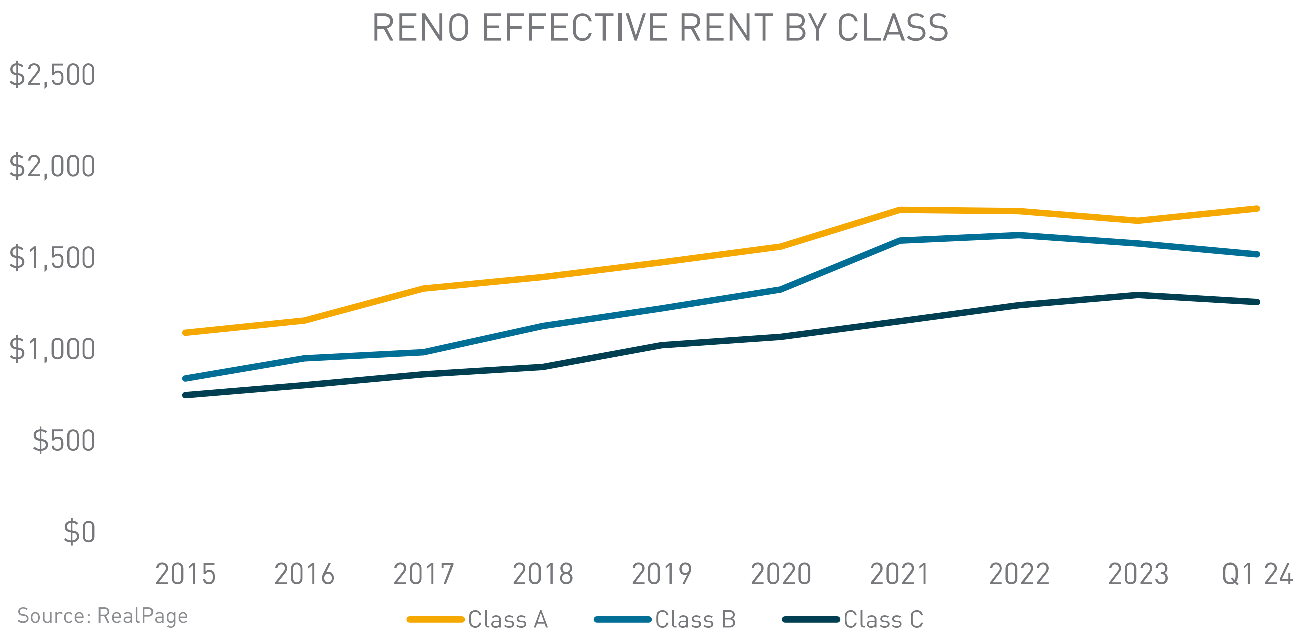
Reno Sparks Tahoe
Economic Development Authority of Western Nevada

BERKADIA

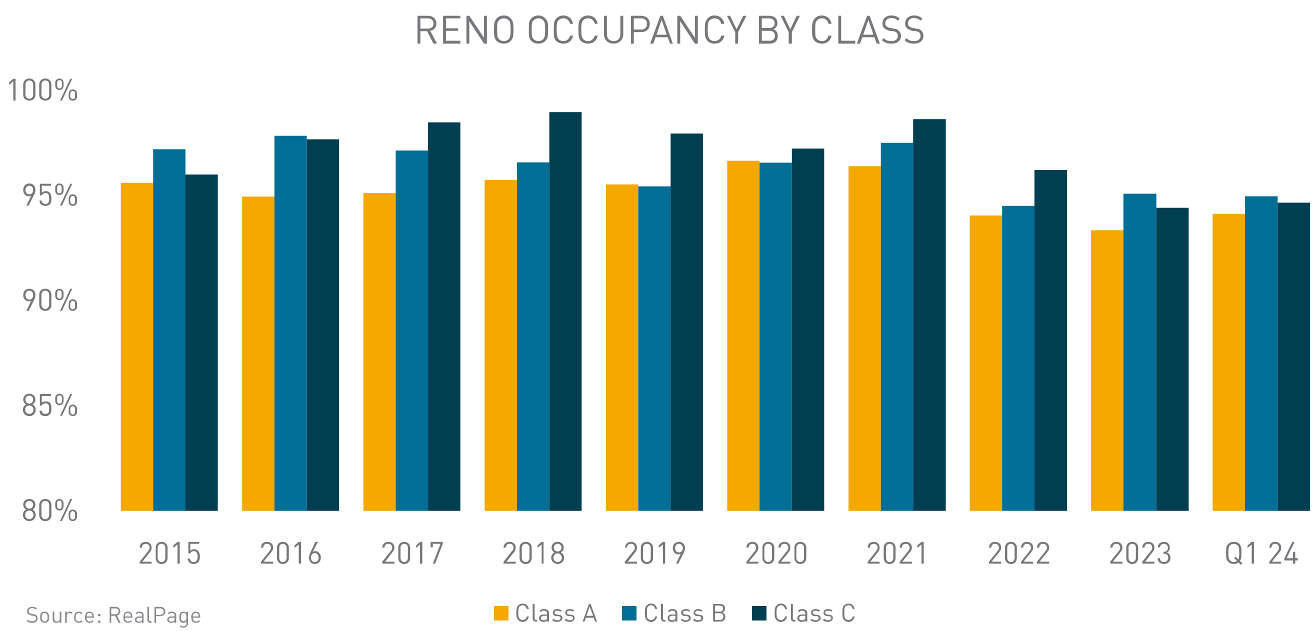
RENO

MULTIFAMILY MARKET REPORT | Q1 2024

Inventory	Net Absorption	Effective Rent	Occupancy	Employment	Households
51,258	2,146	$1,538	94.7%	269,200	210,700
4.3% YOY	UNITS	0.5% YOY	40 BPS YOY	2.3% YOY	2.2% YOY
2,090 UNITS DURING THE TRAILING FOUR QUARTERS	DURING THE TRAILING FOUR QUARTERS	$8 YOY		6,100 JOBS DURING THE TRAILING 12 MONTHS	4,600 UNITS DURING THE TRAILING 12 MONTHS



Source: RealPage



Source: RealPage

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Sources: RealPage; Moody's Analytics

MARKET REPORT

Multifamily

Reno Metro Area

IPA INSTITUTIONAL PROPERTY ADVISORS

2Q/24

Multifamily 2024 Outlook

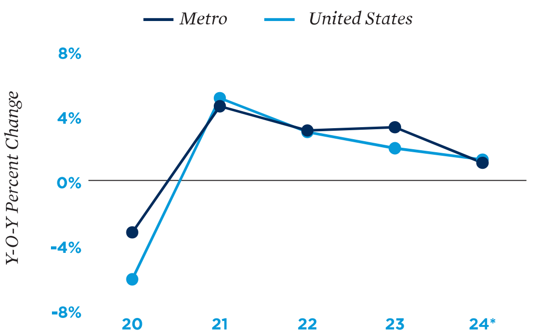
EMPLOYMENT:
+1.1%
3,000 JOBS
will be created

CONSTRUCTION:
3.8% *of stock*
1,900 UNITS
will be completed

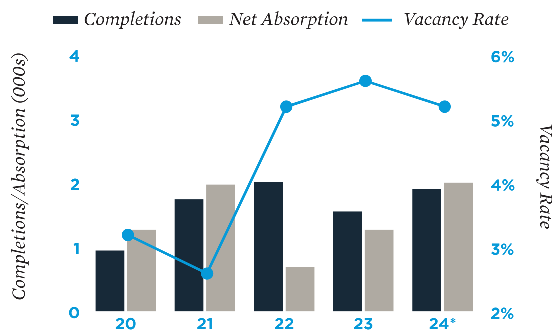
VACANCY:
5.2%
40 BPS
decrease in vacancy

RENT:
$1,570 *per unit*
1.5% INCREASE
in effective rent

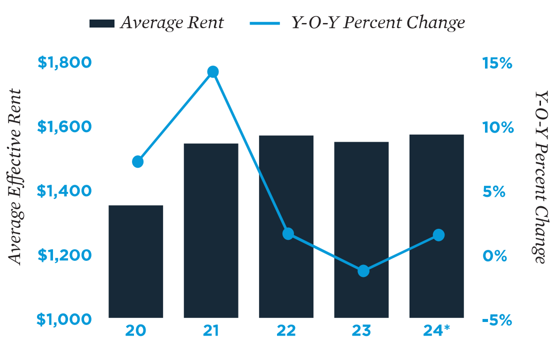
Employment Trends



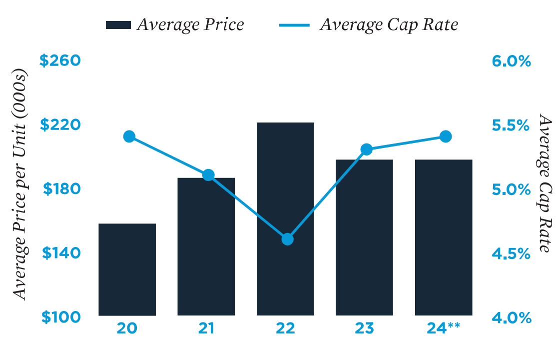
Supply and Demand



Rent Trends



Sales Trends



** Forecast ** Through 1Q*

Sources: BLS; CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

IPA Multifamily

John Sebree

Senior Vice President, National Director

Tel: (312) 327-5400 | jsebree@ipausa.com

For information on national Multifamily trends, contact:

John Chang

Senior Vice President, National Director | Research & Advisory Services

Tel: (602) 707-9700 | jchang@ipausa.com

Price: $250

Ulysses 315 Record Street 5 Story Budget			
Division	DESCRIPTION	SUB-CONTRACTOR	Budget Total
01	**Misc. Cost**		**$2,326,871.69**
01-0000	General Conditions		$1,953,631.45
01-0550	Survey & Staking		$40,903.04
01-7050	Final Janitorial		$140,604.20
01-9000	Insurance		$191,733.00
02	**Earth and Site Work**		**$3,644,205.22**
02-1000	Site Preparation		$48,572.36
02-1100	Clear & Grub / Demolition		$319,555.00
02-2000	Earthwork On Site		$364,292.70
02-2700	Erosion Control		$15,338.64
02-2800	Retaining Walls		$526,626.64
02-5000	Asphalt		$186,620.12
02-5100	Paving - Base Course		$90,753.62
02-5300	Sidewalks		$402,639.30
02-5350	Curbs & Gutters		$107,370.48
02-5800	Pavement Marking		$25,564.40
02-6000	Electric, Phone & Cable		$269,704.42
02-6005	Gas System		$12,782.20
02-6500	Storm Drain System		$102,257.60
02-6700	Water Systems		$191,733.00
02-7000	Sewer System		$88,197.18
02-8000	Site Building Scope		$152,108.18
02-8250	Trash Enclosures		$30,677.28
02-8300	Fences		$187,898.34
02-8500	Site Lighting		$72,858.54
02-9000	Landscape		$448,655.22
03	**Concrete**		**$1,250,099.16**
03-0100	Concrete - Buildings		$1,013,628.46
03-5000	Gypcrete		$236,470.70
04	**Masonry**		
05	**Steel**		**$273,539.08**
05-0300	Metal Coatings		$118,874.46
05-1100	Structural Steel - Erection		$111,205.14
05-5100	Metal Stairs		$43,459.48
06	**Wood & Plastics**		**$5,282,883.26**
06-1010	Framing Contractor		$4,473,770.00
06-2210	Cabinetry - Install		$553,469.26
06-2500	P-Lam Countertops		$255,644.00
07	**Thermal & Moisture Prot.**		**$2,498,920.10**

07-2000	Insulation		$671,065.50
07-4650	Stucco		$1,123,555.38
07-5000	Membrane Roofing		$632,718.90
07-6600	Gutters & Downspouts		$51,128.80
07-7100	Roof Hatches		$20,451.52
08	**Doors & Windows**		**$1,209,196.12**
08-0500	Doors, Frame & Hardware		$703,021.00
08-3650	Fire Doors		$95,866.50
08-4000	Storefront		$58,798.12
08-5500	Vinyl Windows		$351,510.50
09	**Finishes**		**$4,831,671.60**
09-2500	Drywall		$2,556,440.00
09-3000	Flooring - Tile		$31,955.50
09-5100	Acoustical Ceilings		$210,906.30
09-6500	Resilient Flooring		$958,665.00
09-6800	Flooring - Carpet		$255,644.00
09-9000	Paint & Wall Coverings		$818,060.80
10	**Specialties**		**$208,349.86**
10-1500	Toilet Partitions		$8,947.54
10-4000	Signage		$29,399.06
10-4100	Directories		$7,669.32
10-5220	Fire Extinguisher Cabinets		$11,503.98
10-5500	Postal Specialties		$38,346.60
10-8000	Toilet & Bath Accessories		$72,858.54
10-8250	Mirrors & Shower Doors		$39,624.82
11	**Equipment**		**$763,097.34**
11-1750	Waste Chutes		$123,987.34
11-4500	Equipment - Appliances		$639,110.00
12	**Furnishings**		**$51,128.80**
12-5100	Blinds		$51,128.80
13	**Special Construction**		**$39,624.82**
13-8000	Building Automation		$39,624.82
14	**Conveying Systems**		**$ 457,602.76**
14-2000	Elevator		$457,602.76
15	**Mechanical**		**$4,224,517.10**
15-3000	Fire Protection		$383,466.00
15-4000	Plumbing		$1,917,330.00
15-5000	HVAC		$1,885,374.50
15-9900	Testing Adjusting & Balancing		$38,346.60
16	**Electrical**		**$3,058,780.46**
16-1000	Electrical		$2,556,440.00
16-7100	Fire Alarm		$299,103.48
16-8000	Telecom & Data		$19,173.30
16-8010	Low Voltage Systems		$184,063.68

Cost Total:		$30,120,487.37
GC Fee:	5.00%	$1,506,024.37
Total		**$31,626,511.74**

Record Street Proposal PRELIMINARY - SUBJECT TO CHANGE 7/19/2024

SOURCES & USES OF FUNDS

Sources of Funds:	Total	Per Unit	Total	Per Unit
Federal Tax Credit Equity	$ 9,297,097	$ 68,361	$ 20,660,263	$ 151,914
Developer Equity	100	1	100	1
Construction First Mortgage - Tax Exempt	26,426,000	194,309	-	-
Equity Bridge Loan - Taxable	4,832,725	35,535	-	-
Development Gap	6,500,000	47,794	6,400,000	47,059
Senior Debt - Permanent First Mortgage	-	-	18,332,575	134,798
Deferred Developer Fee	-	-	5,078,593	37,343
Total Sources of Funds	**$ 47,055,923**	**$ 345,999**	**$ 50,471,531**	**$ 371,114**

Uses of Funds:	Total	Per Unit	Total	Per Unit
Land Acquisition	$ 3,400,000	$ 25,000	$ 3,400,000	$ 25,000
Construction Hard Costs	34,160,367	251,179	34,160,367	251,179
Impact Fees	474,546	3,489	474,546	3,489
Architecture & Engineering Fees	1,367,500	10,055	1,367,500	10,055
Tax Credit Fees	292,552	2,151	292,552	2,151
TEB Costs of Issuance	346,408	2,547	346,408	2,547
Construction Financing Costs	3,006,366	22,106	3,006,366	22,106
Permanent Financing Costs	350,825	2,580	350,825	2,580
Reserves & Escrows	175,000	1,287	790,399	5,812
Soft Cost Contingency	150,000	1,103	150,000	1,103
Developer Fee	230,784	1,697	6,132,569	45,092
Total Uses of Funds	**$ 47,055,923**	**$ 345,999**	**$ 50,471,531**	**$ 371,114**

Record Street Proposal

PRELIMINARY - SUBJECT TO CHANGE **7/19/2024**

PRO FORMA									
Bedrooms	**Bathrooms**	**AMI % / Type**	**Mix %**	**Units**	**2024 Gross LIHTC Max**	**Utility Allowance**	**Net Rents**	**Monthly GPR**	**Annual GPR**
1.0	1.0	60%	22%	30	$ 1,139	$ 77	$ 1,062	$ 31,860	$ 382,320
2.0	2.0	60%	48%	65	1,366	99	1,267	82,355	988,260
3.0	2.0	60%	26%	35	1,578	121	1,457	50,995	611,940
4.0	2.0	60%	4%	6	1,761	143	1,618	9,708	116,496
Total / Weighted Avg			**100%**	**136**				**$ 174,918**	**$ 2,099,016**
REVENUE							**% of GPI**	**Per Unit**	**$ Total**
Gross Potential Rent								15,434	2,099,016
Vacancy							5.00%	(772)	(104,951)
Total Gross Revenue								**$ 14,662**	**$ 1,994,065**
Tenant Charges								200.00	27,200
Total Other Revenue								**$ 200**	**$ 27,200**
TOTAL REVENUE								**$ 14,862**	**$ 2,021,265**
EXPENSES							**% of GPI**	**Per Unit**	**$ Total**
G&A								350	47,600
Payroll								1,500	204,000
Electricity								110	15,000
Water/Sewer								850	115,600
Trash								368	50,000
Contract Services								350	47,600
R&M								150	20,400
Turnover								100	13,600
Marketing								50	6,800
Subtotal Controllable Expenses								**$ 3,828**	**$ 520,600**
Controllable Expenses Less Utilities								**$ 2,500**	**$ 340,000**
Management Fee						40.00	3.50%	520	70,744
Compliance Fee								45	6,120
Insurance								300	40,800
Property Taxes								-	-
Subtotal Expenses Before Reserves								**$ 4,693**	**$ 638,264**
Replacement Reserves								300	40,800
TOTAL EXPENSES								**$ 4,993**	**$ 679,064**
NET OPERATING INCOME								**$ 9,869**	**$ 1,342,201**

Record Street Proposal

PRELIMINARY - SUBJECT TO CHANGE

	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	Period		Construction/Lease-Up			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
REVENUE																				
Gross Potential Rent	2.0%	1,749,180	2,134,000	2,176,680	2,216,573	2,260,905	2,306,123	2,352,246	2,399,290	2,447,276	2,496,222	2,546,146	2,597,069	2,649,011	2,701,991	2,756,031	2,811,151	2,867,374	2,924,722	2,983,216
Bad Debt & Collectic	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Concessions	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy	5.0%	(1,749,180)	(1,728,365)	(108,834)	(110,829)	(113,045)	(115,306)	(117,612)	(119,965)	(122,364)	(124,811)	(127,307)	(129,853)	(132,451)	(135,100)	(137,802)	(140,558)	(143,369)	(146,236)	(149,161)
Total Gross Income		**-**	**405,635**	**2,067,846**	**2,105,745**	**2,147,860**	**2,190,817**	**2,234,633**	**2,279,326**	**2,324,912**	**2,371,411**	**2,418,839**	**2,467,216**	**2,516,560**	**2,566,891**	**2,618,229**	**2,670,594**	**2,724,005**	**2,778,486**	**2,834,055**
Tenant Charges	2.0%	-	5,372	28,206	28,723	29,298	29,884	30,481	31,091	31,713	32,347	32,994	33,654	34,327	35,014	35,714	36,428	37,157	37,900	38,658
Total Other Revenue		**-**	**5,372**	**28,206**	**28,723**	**29,298**	**29,884**	**30,481**	**31,091**	**31,713**	**32,347**	**32,994**	**33,654**	**34,327**	**35,014**	**35,714**	**36,428**	**37,157**	**37,900**	**38,658**
TOTAL REVENUE		**-**	**411,007**	**2,096,052**	**2,134,468**	**2,177,158**	**2,220,701**	**2,265,115**	**2,310,417**	**2,356,625**	**2,403,758**	**2,451,833**	**2,500,870**	**2,550,887**	**2,601,905**	**2,653,943**	**2,707,022**	**2,761,162**	**2,816,385**	**2,872,713**
EXPENSES																				
G&A	3.0%	-	16,343	50,254	51,635	53,184	54,780	56,423	58,116	59,859	61,655	63,505	65,410	67,372	69,393	71,475	73,619	75,828	78,103	80,446
Payroll	3.0%	-	70,040	215,373	221,293	227,932	234,770	241,813	249,067	256,539	264,236	272,163	280,328	288,737	297,399	306,321	315,511	324,976	334,726	344,767
Electricity	3.0%	-	2,927	15,044	15,458	15,922	16,399	16,891	17,398	17,920	18,458	19,011	19,582	20,169	20,774	21,397	22,039	22,701	23,382	24,083
Water/Sewer	3.0%	-	22,559	115,942	119,129	122,703	126,384	130,176	134,081	138,104	142,247	146,514	150,910	155,437	160,100	164,903	169,850	174,946	180,194	185,600
Trash	3.0%	-	9,757	50,148	51,527	53,072	54,665	56,304	57,994	59,733	61,525	63,371	65,272	67,231	69,247	71,325	73,465	75,669	77,939	80,277
Contract Services	3.0%	-	9,289	47,741	49,053	50,525	52,041	53,602	55,210	56,866	58,572	60,329	62,139	64,003	65,924	67,901	69,938	72,036	74,198	76,423
R&M	3.0%	-	3,981	20,460	21,023	21,654	22,303	22,972	23,661	24,371	25,102	25,855	26,631	27,430	28,253	29,101	29,974	30,873	31,799	32,753
Turnover	3.0%	-	2,654	13,640	14,015	14,436	14,869	15,315	15,774	16,247	16,735	17,237	17,754	18,287	18,835	19,400	19,982	20,582	21,199	21,835
Marketing	3.0%	-	2,335	7,179	7,376	7,598	7,826	8,060	8,302	8,551	8,808	9,072	9,344	9,625	9,913	10,211	10,517	10,833	11,158	11,492
Subtotal Controllable Expenses		**-**	**139,884**	**535,783**	**550,510**	**567,025**	**584,036**	**601,557**	**619,604**	**638,192**	**657,338**	**677,058**	**697,370**	**718,291**	**739,839**	**762,035**	**784,896**	**808,443**	**832,696**	**857,677**
Management Fee	3.5%	-	22,475	73,362	74,706	76,201	77,725	79,279	80,865	82,482	84,132	85,814	87,530	89,281	91,067	92,888	94,746	96,641	98,573	100,545
Compliance Fee	3.0%	-	1,194	6,138	6,307	6,496	6,691	6,892	7,098	7,311	7,531	7,757	7,989	8,229	8,476	8,730	8,992	9,262	9,540	9,826
Insurance	3.0%	-	14,008	43,075	44,259	45,586	46,954	48,363	49,813	51,308	52,847	54,433	56,066	57,747	59,480	61,264	63,102	64,995	66,945	68,953
Property Taxes	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Expenses Before Reserves		**-**	**37,677**	**122,575**	**125,272**	**128,283**	**131,369**	**134,533**	**137,776**	**141,101**	**144,509**	**148,003**	**151,585**	**155,258**	**159,022**	**162,882**	**166,840**	**170,898**	**175,058**	**179,324**
Replacement Reserv	3.0%	-	14,008	43,075	44,259	45,586	46,954	48,363	49,813	51,308	52,847	54,433	56,066	57,747	59,480	61,264	63,102	64,995	66,945	68,953
TOTAL EXPENSES		**-**	**191,569**	**701,432**	**720,041**	**740,895**	**762,360**	**784,453**	**807,194**	**830,601**	**854,694**	**879,494**	**905,020**	**931,296**	**958,342**	**986,181**	**1,014,838**	**1,044,336**	**1,074,699**	**1,105,955**
NET OPERATING INCOME		**-**	**219,438**	**1,394,620**	**1,414,428**	**1,436,263**	**1,458,341**	**1,480,662**	**1,503,223**	**1,526,024**	**1,549,064**	**1,572,339**	**1,595,849**	**1,619,591**	**1,643,563**	**1,667,761**	**1,692,184**	**1,716,827**	**1,741,686**	**1,766,759**

Ulysses Development Group - 315-335 Record St.
FPI MANAGEMENT, INC.
MANAGEMENT PLAN

I. ROLE & RESPONSIBILITY OF THE SPONSOR & HIS RELATIONS & DELEGATIONS OF AUTHORITY TO THE MANAGEMENT AGENT.

A. There is no affiliation between the Owner and the Management Agent other than the contractual association under the terms of the Management Agreement.

B. FPI Management, Inc. is the management Agent and is held accountable to the project Owner for the day-to-day operation of the project.

C. All actions taken by the management Agent are subject to the review and approval of the Owner. The Owner will be primarily concerned with decisions that will have a significant impact on the operation. Decisions made in reference to policy changes and items that will have a vital impact on the financial profile of the complex must be approved by the Owner. The Agent will communicate with the Owner on any expenditure which exceeds $1,000 in any one instance for labor, materials, or otherwise in connection with the maintenance and repair of the project. The Management Agent will have the authority to contract for services required in the upkeep and maintenance of the project. The Agent will notify the Owner of any ongoing vendor contracts that exceed $5,000 per year. The Management Agent will also have the authority to implement complex policies and regulations.

D. Curtis Tumbaga, Senior Vice President of FPI Management, Inc. will be the key contact person for the managing Agent. The ultimate authority for all decisions lies with the Owner. The management Agent will be responsible for the day-to-day decision-making process that will accomplish the guidelines established by the Owner.

E. The respective responsibilities of the Owner and managing Agent are clearly defined to ensure that there is no overlapping of duties. The responsibilities are as follows:

. FPI MANAGEMENT, INC.

1. Responsible for day-to-day operation of the project.

2. Hires on-site staff.

3. Provides for the upkeep and maintenance of the project.

4. Provides for the proper accounting of the project funds.

5. The Community Director is the liaison person between the residents and Vice President of FPI Management, Inc.

6. Determine eligibility, certification, re-certification and resident selection of all Tax Credit applicants.

7. Determine eligibility based on credit reports, landlord references and income verification.

8. Has the responsibilities of hiring and supervising all contracted activity for the project.

9. FPI Management, Inc. provides the overall supervision of the project. Monthly reports reflecting the project status are provided for the Owner.

OWNER:

1. Has the responsibility to assure that the property is operated in a fashion consistent with professional management practices and in a manner conducive to the preservation and enhancement of a desirable living environment. To provide decent, safe, and sanitary housing.

2. Has the ultimate authority in making decisions on any matter, which has a significant impact on the project.

3. Has ultimate approval of all maintenance contracts of a continuing nature.
4. By approving annual operating budgets, Owner accepts financial responsibility for the project.

5. Will provide clear direction to Agent of Ownership choices and policies.

6. Owner will meet with CTCAC, SHRA and other government agencies as required in order to comply with rules and regulations of these agencies. The Agent may be designated to act for the owner with prior owner approval.

7. The Owner will inform the Agent of insurance to be carried in respect to the project.

In partial discharge of its responsibilities, the Owner has entered into a Management Agreement with FPI Management, Inc. for the day-to-day operation of the project. The Agent will have full authority to oversee both physical maintenance and financial administrations of the project and advise the Owner on a regular basis through written reports, financial statement, and oral communications, as to the status of the property and it's residents.

II. PERSONNEL POLICY AND STAFFING ARRANGEMENTS:

A. All of the hiring is done in conformance with the equal opportunity Fair Housing and Employment requirements.

B. The community will have the following staff:

Community Director	1 Full Time
Assistant Community Director	1 Full Time
Maintenance Supervisor	1 Full Time
Maintenance Technician	1 Full Time

C. The line of authority for the Management Company begins with the on-site staff that is directly responsible for the daily operation. The Portfolio Manager, working from the management Agent's office, is responsible for the supervision of the community. The Portfolio Manager reports directly to the Senior Vice President of the Management Company.

D. Positions to be filled are the Community Director, Assistant Community Director, Maintenance Supervisor and Maintenance Technician. The Community Director is responsible for the entire administration of the on-site functions, including compliance with the LIHTC program. The Assistant Manager supports the Community Director in performing the daily on-site duties that the Community Director assigns. The Maintenance Technician's duties will include groundskeeping, janitorial duties, work orders and turnover of the units. All units will be cleaned, painted and turned with in-house staffing.

E. All on-site staff receive training in the following areas: Human Resources, OSHA compliance, leasing and marketing, management practices and LIHTC. In addition, staff responsible for LIHTC compliance will attend a minimum of one nationally sponsored training per year.

III. PLANS AND PROCEDURES FOR MARKETING UNITS, ACHIEVING AND MAINTAINING OCCUPANCY, AND AFFIRMATIVE MARKETING.

A. Units will be advertised on an as needed basis to maintain optimum occupancy.

B. Affirmative marketing practices will be utilized in compliance with Affirmative Fair Housing Marketing Guidelines. Prospective renters shall be recruited through an affirmative marketing strategy designed to ensure equal access to all appropriate sized housing units at **Ulysses Development Group - Downtown Project** for all persons in any category protected by federal, state or local laws governing discrimination.

C. Proper contact of local minority and community organizations along with contact to local educational institutions will help to maintain occupancy and to ensure a proper economic racial mix.

D. A waiting list will be used on-site. All qualified prospective residents will be placed on the waiting list according to date, time and order received.

E. A prospective renter may view a vacant unit, if available, previous to his/her occupancy. If no vacant unit is available to view, the prospective resident may place a deposit on the unit and will be allowed to inspect the unit for his/her approval prior to moving in. If the resident is desirous of viewing a typical unit prior to occupancy, a model unit or vacant unit, in most cases, will be available for inspection. The unit condition will be recorded on a check-in sheet of which the resident will receive a copy after signing and a copy will be placed in the resident's file in the project office.

F. Residents will be oriented with the unit by the on-site staff. Care for the unit will be explained during the orientation visit. At this time, the resident will also receive a copy of the lease, resident regulations, check-in sheet, grievance and appeals procedures, resident certification and worksheet.

IV. PROCEDURES FOR DETERMINING RESIDENT ELIGIBILITY AND FOR CERTIFYING INCOMES AND RECERTIFYING INCOMES.

A. All applications and pertinent records are kept on-site. A separate file for active and inactive applications is maintained on-site according to date, time and order received.

B. The on-site staff will be responsible for processing initial eligibility and income forms, applications and other records relevant to this function.

C. The on-site staff is responsible and knowledgeable regarding certification and recertification requirements. On-site staff is trained through annual training seminars and audited regularly by FPI Management's Compliance Department.

D. The on-site staff is aware of regulatory provisions as they relate to the on-site occupancy and eligibility requirements, focusing on family size and needs as they relate to unit size, Maximum Allowable Income Limits, and Maximum Allowable Rents as defined by the Department of HUD.

. E. The on-site staff is aware of regulatory requirements regarding resident eligibility, rejection, and placement on a waiting list.

F. Residents will be qualified under LIHTC guidelines (if applicable) by the project Community Director or Assistant Manager. All qualification processing is subject to review and approval by a designated third-party Compliance Consultant, contracted with the property.

Karen Graham Consulting (KGC) is a nationally ranked and accredited provider of this service. The following procedure is used at all LIHTC properties managed by FPI:

1. Applications are processed by the on-site Compliance Specialist.
2. Third party verifications are received and documented on site.
3. Using third-party verifications, the Compliance Specialist performs final income calculations.
4. Final income qualification package is scanned to KGC for review.
5. All files are reviewed within 48 hours of receipt.
6. On-site staff receive approval or request for additional information within the 48 hour time frame.
7. Final, approved files receive written documentation from KGC which then becomes part of the resident file.

V. RESIDENT ADMISSION AND LEASING POLICIES.

A. The initial rent-up shall be conducted by Agent-supervised personnel, well trained in eligibility requirements, family composition criteria, and unit size selection processes and Owner-approved selection criteria.

473007520. Applications will be stamped, dated as they are received, and then sorted for family size, income level and eligibility status. Ineligible applicants shall be saved in case they should become eligible in the future.

473007521. One waiting list will be established for the entire Project. Applicants will be placed in the order of their lottery dated number. The remaining eligible households will be put on a waiting list, and shall receive a letter informing them of their status with an estimate of when the next unit of the size and income designation they seek, based on previous turnover histories for similar housing projects, may be available.

473007522. Ineligible applicants will be advised of the reason for their ineligibility.

B. Local newspapers, radio stations and other media will be sent press releases and marketing material, and be used to place classified advertising as necessary. In addition, the Management Agent will regularly contact the local Housing Authority and other public agencies.

C. Procedures will be followed to assure that waiting lists are current and have adequate numbers of applicants for each income category. Such procedures shall include the following:

473005200. One master waiting list shall be established for the entire Project.

473005201. A postcard will go out to all applicants on the waiting list every six months, asking them to advise the manager of their continued interest. If the applicant doesn't respond within 30 days, they will be removed from the waiting list.

D. Leasing policies and procedures as referenced in Section VI are consistent with LIHTC qualifications and eligibility requirements. FPI Management, Inc., implements credit checks, past resident references, prior past resident references, criminal history and employer references to ensure prospective residents will be an asset to the complex.

E. FPI Management, Inc. has also established general resident rules and regulations pertinent to occupancy. Each prospective resident is informed of the occupancy rules as they relate to them. A copy of the occupancy rules is posted in the project office and a copy is given to the resident. Occupancy standards are as follows:

1 Bedroom	1 to 3 people
2 Bedroom	1 to 5 people
3 Bedroom	2 to 7 people
4 Bedroom	3 to 9 people

VI. RESIDENT SCREENING POLICY AND RENTAL CRITERIA

A. Unrelated applicants shall submit individual applications with applicable screening fees. A photocopy of a current driver's license or other valid state issued identification for each applicant will be necessary in order to process the application.

B. **Low Income Tax Credit Housing Requirements**
Criteria as set forth in Section 42 of The Internal Revenue Code and the regulations hereunder. Third party, written verification of income must be obtained for each household member eighteen (18) years or older, and total household income must not exceed the Low Income Housing Tax Credit maximum allowable income for that household size at the time of application. Households comprised of all full-time students must meet specific criteria in order to meet resident eligibility.

C. **Credit Reference Requirements**
Unsatisfied accounts placed for collections, involuntary repossessions, two (2) or more CBI R-9 ratings (or the equivalent with a different reporting service) or a bankruptcy within the past two (2) years will be grounds for denial.

D. **Rental History Requirements**
Applicants must have a minimum of two (2) years' good landlord references or mortgage payment history, to include current and prior landlord references. Prior landlord references should be checked even when the two-year requirement has been met with the current landlord. Applicants that have been evicted or those with outstanding balances owed to current or previous landlords will be denied.

E. **Income Requirements**
Gross household income must be a minimum of two (2) times the resident-portion of the scheduled rent.

F. Criminal History
Once acceptable credit and rental history have been established per the approved Resident Selection Criteria, a full criminal history report is requested. Specific requirements are listed in the Resident Selection Criteria.

G. **Co-Signers**
Co-signers will be permitted only for applicants who do not meet the minimum income requirements. (Co-signers will not be permitted for applicants that fail to meet the rental history or credit reference requirements.) The co-signer must complete a rental application, pay the required fee and meet all of the above requirements. If approved, the co-signer will sign only the Guaranty Agreement, indicating after their signature that they are a co-signer. As such, they are a financial guarantor only and do not have any rights to the unit.

VII. RENT COLLECTION POLICIES AND PROCEDURES.

A. Rent is due on the first of each month and delinquent on the fifth. A maximum penalty of 5% may be charged after the 5th day. After the 5th day, a Seven-Day Notice to Pay or Quit will be issued. This will be followed by an Unlawful Detainer. Partial payments will only be accepted under unusual circumstances and must be approved in advance by the Property Manager.

B. Rents are paid in the administrative office on-site. The on-site Community

Director is responsible for collection of rents. Receipts will be issued upon collection of rents.

C. The Community Director is responsible for delivering rents, fees and charges to the local bank during banking hours. The Community Director is instructed to deliver all rents collected each of the first five banking days of each month to the local bank. After the first five banking days, the Community Director is instructed to deliver all collected rents, if collected rents exceed $1,000 in total deposit to the local bank. Residents may pay rent after office hours by delivering rent through the office door mail slot.

VIII. PROCEDURES FOR REQUESTING AND IMPLEMENTING A RENT INCREASE.

A. Residents will be given 30 or 60 day written notice prior to any effective rent increase in conformance with California State laws and regulations.

IX. PLAN FOR CARRYING OUT AN EFFECTIVE MAINTENANCE AND REPAIR PROGRAMS.

A. A copy of the project's as-built plans and specifications will be kept on-site. The original project as-built plans and specifications will be kept at the Owner's Office. The Owner will be responsible for updating the as-built plans and specifications when modifications occur.

473009120. <u>Post Certificate of Occupancy Follow Up.</u> (if applicable) Once it is determined that construction is completed and that the Project is ready for occupancy:

473005280. The Property manager will be responsible for a final punch list of each unit and the common areas.

473005281. Incomplete work, missing and non-functioning items will be duly noted.

473009121. The Owner and General Contractor shall be advised of items to be completed or corrected, which shall, in turn, be referred to:

473008160. The general or sub-contractor if under warranty.

473008161. An outside contractor or firm recommended by the contractor.
473008162. In-house staff or contractor, if appropriate. The on-site maintenance person will follow-up on construction defects.

B. All units are inspected at a minimum of two times a year on a routine basis. The first inspection is a complete and thorough review of all maintenance items in the units. Operation of all appliances, along with heat and air conditioning units, and plumbing is checked. An evaluation of the condition of window coverings, carpets, flooring, cabinetry, doors, and hardware is made. The second inspection is performed to replace any air conditioning filters and to inspect the smoke detector system again. The unit is also inspected at this time for maintenance and the general condition of the unit.

C. Prior to move out, each resident will be informed of necessary items to be accomplished in the unit. A schedule of move-out procedures will be given to the resident, which indicates all procedures for cleaning of the unit. Each resident will complete a Resident Check-In/Check-Out sheet prior to occupancy. This sheet will be used to evaluate the current condition of the unit and acknowledge the conditions of the unit at the move-in. Management will refurbish the unit as necessary by shampooing the carpeting, painting the walls and ceilings, cleaning and repairing the window coverings, cleaning the kitchen, bathroom, windows, etc., cleaning and/or replacing the heater and air conditioner filters, etc.

D. Interior painting of the units will be accomplished as deemed necessary upon the turnover of each unit. A schedule for exterior painting will be every five years or earlier, if necessary, time to be established by the management Agent. Window coverings will be replaced as needed. In most cases, window coverings will be serviceable on a three (3) year cycle. Carpets will be replaced as needed. In most cases, carpets will be serviceable for a five (5) to seven (7) year period.

E. Trash removal will be provided by the bin system and will be removed approximately three times per week depending on the needs.

F. All major repairs will be accomplished by qualified independent contractors. A minimum of three bids will be solicited previous to the commencement of any repair work.

G. Grounds, upkeep and maintenance will be performed by contract service. The contract service will be responsible and must assure that proper standards are being maintained at all times.

H. The common area and walkways will be kept clean by the maintenance staff on a daily basis.

I. Management asks that residents report unit maintenance requests to the on-site staff in writing or verbally over the phone. These maintenance items will be resolved in an expeditious manner.

J. The fire extinguishers, apartment interior smoke alarms and outside lighting has been provided in compliance with local government requirements. These items are inspected at least semi-annually (if not sooner, i.e., upon move-out inspections, resident reported maintenance requests) by the Resident Management staff.

K. The Preventative Maintenance Program for the project consists of completing on a daily basis
any needed interior unit maintenance, a daily on-site maintenance schedule and two annual maintenance inspections a year. It is FPI Management policy to complete any resident maintenance requests within 24 hours. The on-site staff maintains the recreation room, laundry rooms, garbage enclosures, etc., on a daily basis. The two annual inspections are conducted to ensure that all units and common areas are kept in good condition, all appliances and facilities work properly and that there are no deferred maintenance items. The Community Director will implement the program while the Property Manager will monitor it.

X. PLANS FOR RECORD MAINTENANCE REPORTS.

A. FPI Management, Inc. is responsible for providing required monthly and annual accounting reports. All reports will be generated and disbursed from the FPI Management, Inc. office.

B. All records normally associated with the on-going management of a multi-family complex (resident files, financial information, reserve records, etc.) will be kept in accordance with Owner's requirements. These records will be maintained on-site and in the FPI Management, Inc. office located at 800 Iron Point Road, Folsom California, 95630.

C. In accordance with California State Housing Finance Commission regulations, all resident files will be retained for a period of 3 years past the Compliance Period. Initial, First Year resident files will be retained for no less than 30 years. Copies of all resident files will be retained electronically by ownership.

XI. ENERGY CONSERVATION MEASURES.

A. Each resident will have control over their gas and electric utilities for appliances within their unit (Unless noted otherwise).

B. Management will have control over the utilities (gas, electricity, sewer, water and garbage) in all common areas. (Unless noted otherwise)

C. The on-site staff is given an orientation by FPI Management, Inc. in the implementation of effective conservation practices.

D. The Community Director maintains continual communication with the residents to keep them knowledgeable in the most current conservation measures.

E. Residents will be oriented to conservation measures by the on-site staff upon resident move-in.

XII. PLANS FOR RESIDENT-MANAGEMENT RELATIONS

A. Residents are personally oriented to the project by the on-site staff. The orientation program will be handled on an individual basis. This will be accomplished as each resident occupies his/her unit. Residents will be oriented to the complex and the surrounding areas. Location of shopping, schools, churches, community and resident organizations will be made available.

B. Management plans for resident organization include annual gatherings sponsored and arranged by management.

C. Recreation room facilities will be available for resident organizations and/or meetings. Management representation and assistance is available for all resident meetings.

D. The Management Agent will employ sufficient on-site staff to have time available to assist in coordination of resident activities and community outreach. Based on the need demonstrated at Ulysses Development Group - Downtown Project, one of the primary responsibilities of the on-site staff will be the proactive involvement in property/community activities.

XII. TERMINATION OF LEASES AND EVICTIONS

A. On-site staff is knowledgeable of tax credit requirements regarding termination of leases and evictions. The management Agent is responsible to assure that the implementation of such requirements is carried out correctly, in accordance with State and Local Laws.

B. On-site staff is knowledgeable of tax credit requirements regarding proper resident notification for lease termination or eviction. The management Agent is responsible to assure that the implementation of such requirements is carried out correctly in accordance with State and Local Laws.

XIII. SECURITY MEASURES

A. The property will implement security measures in accordance with the degree of perceived risk for properties located in the same geographic area.

B. External security measures may include but not be limited to:

- Contracted security/patrol service for use at night or at higher risk periods.
- Utilization of neighborhood watch program.
- Communication between on-site staff and local law enforcement agencies with regard to status of activity in the area and on the site specific.

C. Physical security measures may include:

- Extensive illumination of common areas/parking lots/sidewalk/breeze ways.
- Appropriate locking mechanisms on all unit entry doors.
- Appropriate locking mechanisms on all sliding windows.

XIV. MANAGEMENT AGREEMENT

As per the attached Management Agreement, FPI Management, Inc. will be the Agent for the Owner.

Agent will be compensated for its services under this agreement by monthly fees, to be paid out of the Rental Agency Account and treated as Project expenses. Such fees will be payable on the 30th day of each month as per the commencement date of the Management Agreement.

FPI MANAGEMENT
CULTURE GROUNDED IN H.E.A.R.T.

COMPANY PROFILE 2024

Dennis Treadaway, *President & CEO*
FPI Management
800 Iron Point Road
Folsom, CA 95630
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Email: dennis.treadaway@fpimgt.com

FPI MANAGEMENT
CULTURE GROUNDED IN H.E.A.R.T.

Table of Contents

Quick Stats

- Established in 1968.
- 165,000+ unit portfolio.
- Geographic market over 23 states.
- 100% fee-for-service provider.
- Dedicated exclusively to the property management interests of our clients.
- No ownership interest in any property managed by FPI Management.
- No captive service providers/all contracts, arms length with third party vendors.
- No conflict of interest with internal ancillary profit centers, i.e.
- Utility Billing Services.
- Credit Check Services.
- Property or Renters Insurance Services.
- 4,100 professional team members on staff.
- Specializing in new construction lease-up, rehabilitation, value-added, and repositioning assets.

MARKET RATE COMMUNITIES

- 91,000+ unit portfolio
- New construction
- Existing construction
- Value added
- Urban markets Metropolitan in-fill sites
- Suburban markets
- Distressed assets
- Receiverships
- Bank Real Estate Owned

AFFORDABLE COMMUNITIES

- 74,000+ unit portfolio
- LIHTC
- HUD Insured
- Section 8
- Bond Financed
- USDA
- HOME Funds
- Inclusionary Housing
- Regulatory Compliance

Our Culture

FPI Management's corporate culture is grounded in H.E.A.R.T. These values have been the hallmark for the success of our company since 1968. FPI has learned the lesson well, that success is achieved collectively and not individually. We acknowledge that there is a greater power that moves within this company. It is embraced by an enthusiastic spirit, with its employees, clients, residents, vendors and business affiliates.

H E A R T

HUMILITY
To be conscientiously mindful of others before self.

EXCELLENCE
To do all things with integrity, and in the best way possible.

ACCOUNTABILITY
To be present and perform responsibly.

RESPECT
To develop character that accepts and embraces difference.

TEAMWORK
To encourage collaboration, inside and outside of the company.

STELLAR AWARD WINNER PROPERTY MANAGEMENT COMPANY OF THE YEAR
FPI Management is a privately owned, exclusive third-party, multifamily property manager.

100% FEE MANAGED
Our client list includes institutional investors, international real estate investment firms, financial institutions, multifamily development builders, private investors, City, County, and State agencies.

RESPONSIBILITY
We are responsible to be present and accessible to 260,000 residents, 4,100 employees, 8,000 service providers, and 300 property ownership entities.

ACCOUNTABILITY
We are accountable to the highest possible degree of integrity in the management of its business operations and its contribution to the industry as a recognized corporate leader.

STEWARDSHIP
We are responsible for the prudent, productive, and efficient use of the significant resources under its control, custody, and supervision.

Our Commitment

To Our Clients

To deliver the best possible financial and physical results for all properties.

To Our Residents

To provide a living environment and customer service that exceeds their expectations.

To Our Employees

To create a balance between the work environment and family life, that will maximize productivity and achieve personal goals.

To Our Community

To be a model of corporate citizenship, that instills pride in our employees, clients, residents, vendors, and business affiliates.

About The President

Dennis Treadaway

President and Chief Executive Officer

FPI Management is directed by a hands-on Owner/President, CEO who has actively guided the company for over 50 years.

He is responsible for the development of the signature company culture that is unique to the company. Through motivation of the Executive Team, Portfolio Managers, Accounting, IT, HR and Administrative support, Dennis Treadaway assures that the objectives of the clients are being achieved.

Message From The President

FPI Management is accountable to the highest possible degree of integrity, in the management of its business operations, and its contribution to the industry as a recognized corporate leader.

We are privileged to present to you with our company profile for 2024.

Given our experience, geographic presence, and operational expertise, I believe FPI Management could be a great fit for your apartment community and ownership. We are a company grounded in H.E.A.R.T. (Humility, Excellence, Accountability, Respect, and Teamwork).

This profile will provide for you a comprehensive insight into our company structure, capabilities, and resources.

Thank you for your consideration of FPI Management.

-Dennis Treadaway

Our History

Our company has been providing professional property management services to multifamily housing owners for over 50 years. Currently, FPI has in its inventory approximately 165,000+ units, located across 23 states.

We have developed expertise in a widely diversified inventory of properties. FPI's current portfolio includes "AAA" luxury and conventional apartment communities, as well as properties developed under all low and moderate-income programs i.e., LIHTC, HUD insured, USDA, Bond Financed, and Section 8.

Our experience in property management has developed a firm whose capabilities will meet the demands of the most sophisticated investor. Our clients include institutional investors, international real estate investment firms, financial institutions, multifamily development builders, private investors, and City, County and State agencies.

We are effective in all aspects of property management, from the marketing and lease-up of a newly constructed project, to the on-going operation of a property at sustained occupancy.

We have established ourselves as a leader in the industry in the performance of marketing techniques, capital and preventative maintenance programs and administrative control.

Founding Fathers of FPI Management

In 1968 Hal Treadaway, Don Holland, George Holland, and Dallas Christian, founded the business. This team was dedicated exclusively to the development, construction and management of Federally Insured multifamily affordable housing. The company was named Federal Projects Incorporated (F.P.I.).

Ultimately this team built over 10,000 affordable units. To meet growing demand and expand their portfolio, they capitalized on their talents and began developing market rate housing.

By 1989 the last partner retired and the company was purchased by Dennis Treadaway, and three other partners. The complexion of the company had transformed from a developer builder to an exclusive 3rd party fee manager, with no ownership in any multifamily assets. This has been FPI Management's business plan since that time.

Being ranked as the number 1 in affordable, and one of the top 5 multifamily property managers in the nation, the FPI Management portfolio consists of 55% market rate units and 45% affordable units.

260,000	4,100	1,200
Valued Residents	**Team Members**	**Managed Assets**

Giving Back

We are not only an advocate for making a positive change to the standard of property management, but also the world around us. Our company understands the importance of lending a helping hand to important causes both on a local and national platform. Giving back truly is a top priority and commitment with Team FPI.

Capabilities Summary

FPI Management's experience in property management has developed a firm whose capabilities will meet the demands of the most sophisticated property owner. The FPI Management client list includes institutional investors, international real estate investment firms, financial institutions, multifamily development builders, private investors, City, County, and State agencies.

Market Rate Housing
91,000+ units: high-rise, mid-rise, luxury and traditional garden walk-up, new construction, value add, and repositioning.

Affordable Housing
74,000+ units: LIHTC, new construction, acquisition rehab, and all affordable programs (HUD, USDA, RD, Section 8, Bond Financed).

Buying Power
Purchasing power of a 165,000+ unit portfolio, preferred vendor program, distinctly qualified vendors and suppliers, as well as access to discounted property and liability insurance.

Community Renovation
Excess of $55 million annually in routine maintenance, capital improvements and renovations.

Marketing
Dedicated corporate marketing team, branding, occupancy management, social media, reputation management, web design and management.

Human Resources
Payroll administration, employment practice compliance, worker's compensation management, and health benefits.

Training
Comprehensive online and classroom training.

Staffing
Destination management company, impeccable reputation, extraordinarily tenured employees, respected culture, and inspired passionate industry professionals.

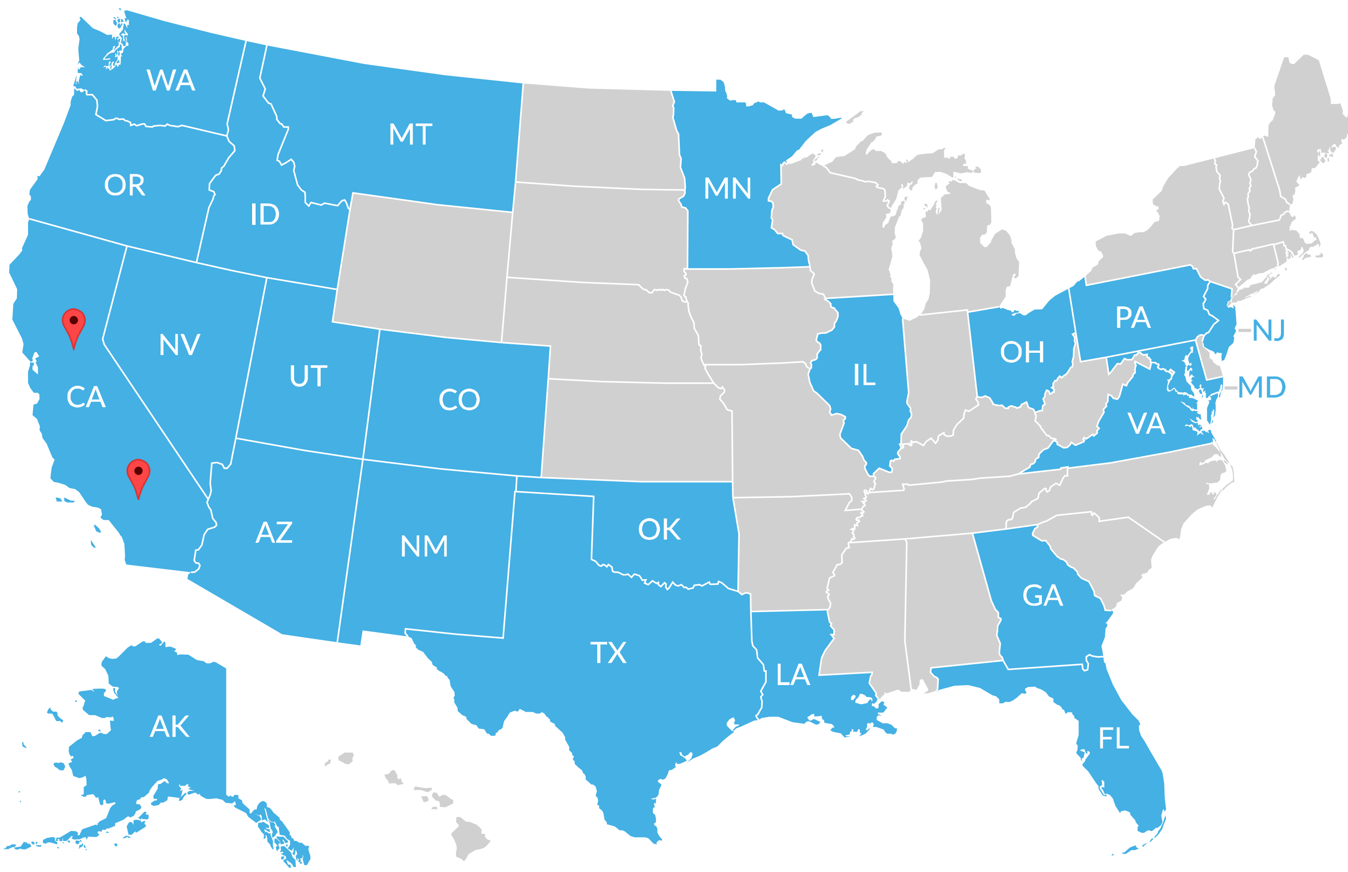
Accounting
Responsive, flexible, accurate, web based, fully integrated, and customized client reports.

Information Management
Dedicated Corporate Information Technology Department, and Residential Services Department.

FPI MANAGEMENT
CULTURE GROUNDED IN H.E.A.R.T.

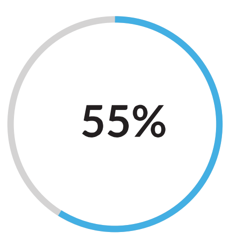
Corporate Offices and Regions

FPI currently manages over 165,000+ units. Our H.E.A.R.T. extends to 23 states and GROWING!



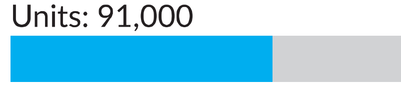
Corporate Headquarters:

Northern California
800 Iron Point Road
Folsom, CA 95630
(916) 357-5300



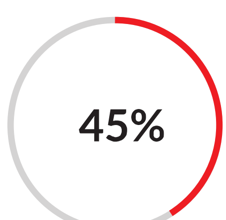
Market Rate

Units: 91,000



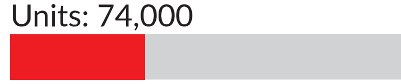
Regional Offices:

Southern California
3187 Red Hill Avenue, Suite 220
Costa Mesa, CA 92626
(714) 641-5110

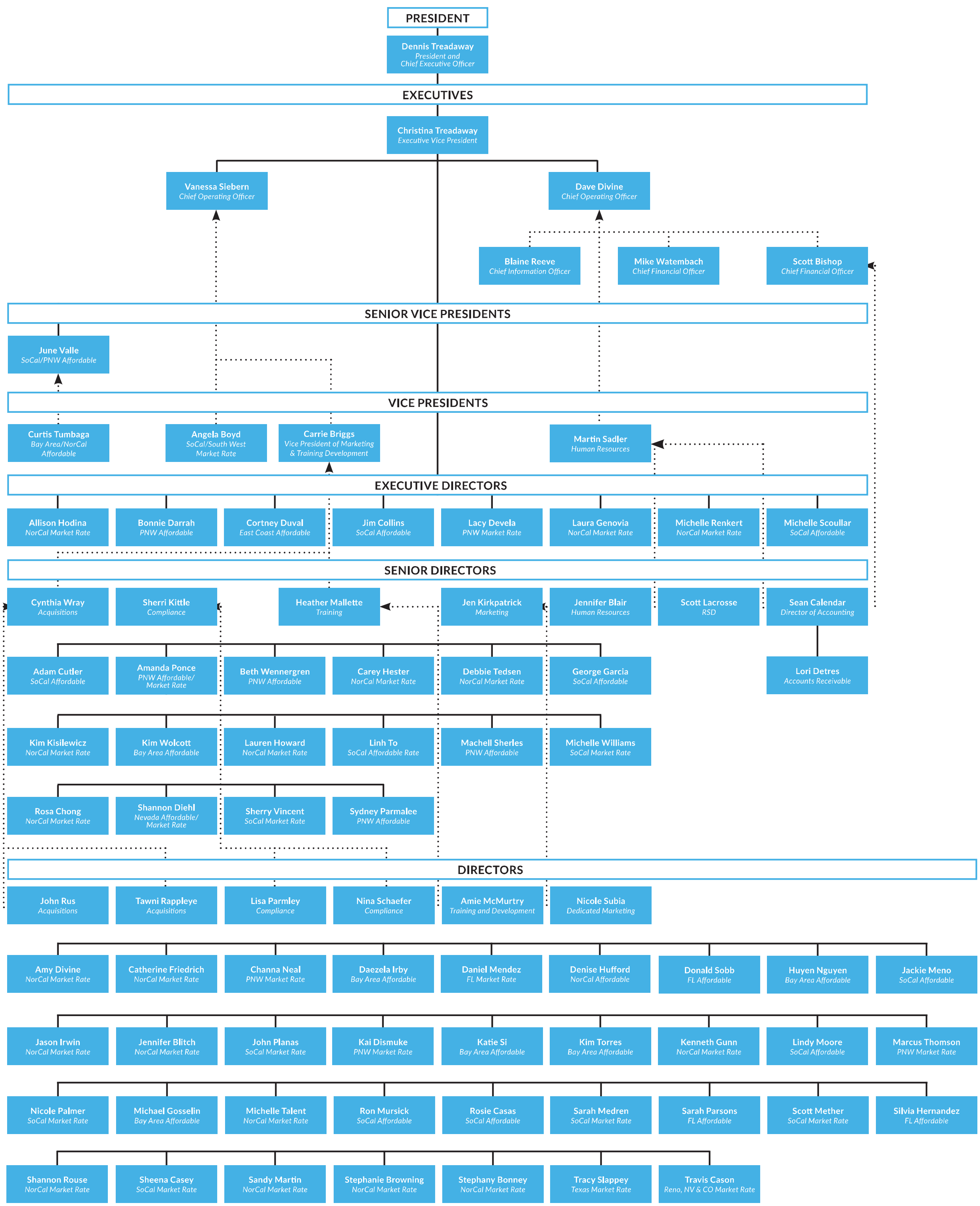


Affordable

Units: 74,000



Organization Chart



Credentials

FPI Management has developed a signature culture and unique reputation in the property management industry. FPI Management has over a 55+ year history of delivering exceptional results for its clients, customers, and residents.

RANKED 2nd LARGEST AFFORDABLE MANAGEMENT COMPANY In the Nation	RANKED 5th LARGEST MANAGEMENT COMPANY In the Nation
NAHMA NATIONAL AFFORDABLE HOUSING MANAGEMENT ASSOCIATION	NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL

WASHINGTON MULTI FAMILY HOUSING ASSOCIATION

CAA

ACCREDITED AMO® MANAGEMENT ORGANIZATION INSTITUTE OF REAL ESTATE MANAGEMENT

AMO®

NATIONAL APARTMENT ASSOCIATION

Testimonials

Dennis, the best phone call I ever made was in a parking lot in Cape Cod on an early Friday morning 15 years ago when I said to you, I think I am ready to try some of this FPI Kool Aid!

It still tastes pretty good.

Robert E. Hart,
President and CEO
TruAmerica

When we decided to retain a management company, our objective was finding a true partner. One who was committed to quality and collaboration and shared our vision. It turns out our association with FPI Management has been a true 'partnership in excellence.' We didn't just hire a management company, we grew our team.

Greg Oberling,
President and CEO
Warmington Residential

We have had the pleasure of working with FPI on dozens of properties for more than 25 years. FPI is a first class operation and we feel very fortunate to have such a strong partnership. From acquisition due diligence to back-office reporting and everything in between, we appreciate FPI's professionalism, consistency, and their results.

Brad Harrington,
Vice President
Bridge Partners

THE FPI MANAGEMENT TEAM

Meet the Executive Team

Dennis Treadaway
President and
Chief Executive Officer

As an acclaimed business leader, Dennis Treadaway is the Chief Executive Officer in charge of FPI Management, a role he has proficiently and with dedication played since 1972. He is responsible for the development of the signature company culture that is unique to FPI Management. Through motivation of the Executive team: Portfolio Managers, Accounting, IT, HR, and Administrative Support, Mr. Treadaway assures that the objectives of the FPI Management clients are being achieved. He is passionate about curating memorable bespoke experiences for his team and creating a brand that supports and encourages originality at all levels that drives positive changes in the industry.

Christina Treadaway
Executive Vice President

As a highly prolific manager, Christina Treadaway is the Executive Vice President at FPI Management, mandated with providing global strategy and operational support to the Executive Leadership team in managing the company's 160,000+ unit portfolio. Her career in the property management industry with FPI dates back to 1997. Christina holds a Bachelor of Science degree in Business Administration with a Marketing concentration and is a licensed California Real Estate Salesperson. She has an unrivaled understanding of Market Rates and Affordable Housing communities, which makes her very instrumental in ensuring connectivity, collaboration, and best practices throughout the FPI national platform.

Dave Divine
Chief Operating Officer
Corporate Operations

As a highly knowledgeable professional, Dave Divine is the Chief Operating Officer tasked with overseeing the day-to-day administrative and operational functions of FPI Management. He began his career with FPI in 1977, left the company in 1986 to operate his own Business, and rejoined FPI in 2009. Dave holds a Bachelor of Science degree from Sacramento State University, is a licensed California Real Estate Broker, a licensed building contractor, and has a Certified Property Manager (CPM) designation. Combined with his 30 years' experience, his expertise provides a solid foundation for his responsibility as Chief Operating Officer. Dave is committed to streamlining operations at FPI Management.

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CULTURE GROUNDED IN H.E.A.R.T.

Meet the Executive Team

Vanessa Siebern
Chief Operating Officer
Property Operations

A highly meticulous professional, Vanessa Siebern is the Chief Operating Officer of FPI Management. She oversees approximately 55,000 Market Rate units throughout California, Nevada, Oregon, Washington, Idaho, Colorado, and Florida. Vanessa has over 16 years of experience in multifamily property management and has expertise in construction lease-up, value-add, student housing, and redevelopment. She holds a Certified Property Manager designation from the Institute of Real Estate Management. She is a member of IREM and the National Association of REALTORS®, a licensed California Real Estate Salesperson. Vanessa is passionate about seeking leadership, strategy, and mentoring opportunities to guide others in her field and advance the industry.

June Valle
Senior Vice President
Affordable Communities

As an experienced professional, June Valle is the Senior Vice President of FPI Management, a role she's devotedly held since 2011. She oversees approximately 37,000 Affordable units throughout California, Nevada, Oregon, Washington, Idaho, Colorado, and New Mexico and has direct oversight for FPI's internal Compliance Department. She has over 20 years of experience with all types of government and non-government affordable housing programs. June maintains the Housing Credit Certified Professional Accreditation (HCCP), the National Compliance Professional, Executive Accreditation (NCP-E), and the Certified Occupancy Specialist (COS) for Housing Urban Development (HUD). June has focused primarily on the affordable housing industry since 1999, working in development, asset management, and property management.

Angela Boyd
Vice President
Market Rate Communities

As a solution-oriented leader, Angela Boyd is the Vice President of Operations of FPI Management. She oversees approximately 26,000 units throughout Southern California, Texas, New Mexico, and Las Vegas. Angela has over 30 years of multifamily experience including Property Management, Asset Management, and Systems and Administration. Angela not only has a firm understanding of real estate, but she understands the software and systems that are necessary to assist her team with their success.

Meet the Executive Team

Curtis Tumbaga
Vice President
Affordable Communities

As a highly diligent and dedicated individual, Curtis Tumbaga is the Vice President of Affordable Communities at FPI Management. He helps to lead FPI's national affordable housing portfolio and provides operational oversight of approximately 18,000 Affordable units throughout California, Nevada, Oregon, Washington, Alaska, Texas, Ohio, and Virginia. He also oversees FPI's internal Compliance Department. Curtis started his career in the multifamily property management industry in 1995. Curtis maintains the Housing Credit Certified Professional Accreditation (HCCP), the National Compliance Professional Accreditation (NCP), and a Tax Credit Specialist (TCS). His primary focus on affordable housing and its various multi-layered funding programs for the last 16 years has seen him steer the height of his portfolio.

Carrie Briggs
Vice President Marketing, Training, and Acquisitions

A thoughtful leader with a servant's heart, Carrie Briggs is the Vice President, Marketing, Training, and Acquisitions at FPI Management. She oversees the strategic planning and support of the Marketing, Training & Development & Acquisitions teams that support FPI's national portfolio of 160,000+ units. Carrie's leadership guides these diverse teams to weave together the best methodologies, practices, and tools into tactical plans that achieve desired results. Her career in the multifamily industry with FPI Management dates back to 1991. She is a licensed California Real Estate Salesperson and maintains a Certified Property Manager (CPM) designation. Carrie and her teams are dedicated to innovative solutions and a seamless user experience for employee, resident, and client success.

Mike Watembach
Chief Financial Officer
Corporate Operations

As a consummate finance specialist, Mike Watembach is the Chief Finance Officer at FPI Management. Mike provides oversight of the Accounting and Human Resources Departments. He is responsible for developing and implementing accounting policies and procedures, internal controls and safeguards, internal and site audits, along with software enhancements and upgrades. Mike joined FPI management 31 years ago, starting in the Accounting Department as Assistant Controller and steadily rising to his current role in 1997. He is a licensed California Certified Public Accountant. Mike constantly and consistently invests in prudent practices that direct the company's financial goals, objectives, and budgets.

Meet the Executive Team

Scott Bishop
Chief Financial Officer
Property Operations

As a highly analytical finance specialist with an eye for detail, Scott Bishop is the Chief Financial Officer of Property Operations at FPI Management. He is responsible for the oversight, strategy, and operations of the FPI Accounting Team. Scott is also the Real Estate Broker of Record for many states where FPI operates. He has been in the property management industry for 10+ years, starting with FPI Management in 2006. He holds a Bachelor's Degree in Finance, is a licensed Certified Public Accountant (CPA), and Certified Property Manager (CPM). Scott is steadfast in developing and directing the company's financial plans and policies, making strategic decisions on metrics that optimize growth and efficiencies to maximize scalability.

Martin Sadler
Vice President
Human Resources

As an empathetic manager with excellent leadership skills, Martin Sadler is the Vice President for Human Resources at FPI Management. In his position, he works with a dedicated team that supports comprehensive Human Resources functions, serving all levels of employees, both corporate and onsite. Mr. Sadler has spent the past 20+ years in various Human Resources roles for FPI and has seen the workforce grow to more than 2,800 dynamic property management professionals. He has attained the Senior Professional in Human Resources (SPHR) designation, certified by the Human Resources Certification Institute. Mr. Sadler understands and appreciates the power of a motivated team and invests heavily in it.

Capabilities

We developed comprehensive expertise in all aspects of property management. With over 50 years of experience, We have encountered virtually all marketing, physical and administrative challenges. The benefits derived by the clients of FPI in the successful management of their properties have positioned FPI as the recognized leader in the industry.

No Captive Vendors

In an effort to avoid any conflicts of interest, FPI does not own, operate, or have any interest in any vendors that provide services to our managed properties. We utilize exclusively the FPI preferred vendor list to access third party service providers.

Buying Power

Based on our extensive national portfolio, FPI negotiates contracted services and material purchasing at significantly discounted prices. We utilize a preferred vendor list to access the most favorable pricing. By committing to the exclusive use of selected service providers, we can obtain the greatest possible discount. 100% of all discounts and rebates received by FPI pass through to the property owners.

FPI Preffered Vendor Program

FPI Preferred Vendors have a proven track record of experience, quality, and cost savings for our managed sites. We evaluate the Preferred Vendor list annually, to assure maximum cost savings are being achieved with each vendor. In response to guaranteed lower cost, and quality service, we provide priority access to Preferred Vendors on our managed sites.

FPI Preferred Vendors must comply with specific criteria including: insurance requirements, time assurance completion, owner/manager indemnification, and penalty sanctions for default or defective workmanship.

We require that all preferred vendors subscribe to Compliance Depot. Compliance Depot is a third party provider that assures all vendors maintain fundamental business licensing as well as FPI standard coverage requirements for liability and workers compensation insurance.

Community Renovation

We have extensive experience in the physical rehabilitation of properties. On an annual basis, FPI will administrate and supervise in excess of $24 million of routine maintenance, and $48 million capital improvements and renovations. The volume of work generated by our company encourages active bidding from contracted vendors.

Affordable Housing

Low Income Housing Tax Credit

We currently provide management and compliance services for over 72,000 units financed through the LIHTC Section 42 program. FPI has been providing comprehensive property management service for LIHTC communities since 1990. FPI has built this portfolio through successful lease-ups and management of new construction and acquisition/rehab projects.

The majority of the affordable portfolio includes the oversight of non-profit co-managing general partners. We work closely with these partners to assure compliance with all programs as well as daily involvement with the applicable social service providers.

Resident services programs are organized by service providers and coordinated with our staff. Properties include senior and family developments in rural and urban locations in 18 states.

Affordable Programs

Our company began operations in 1968 developing properties under various HUD insured programs, including Project Based Section 8, Section 236 and USDA-Rural Development. Currently, we offer comprehensive management services for all types of affordable programs including:

- HUD Project Based Section 8, PRAC and other HUD programs
- Low Income Housing Tax Credits (LIHTC) Section 42
- Home Funds/Bond
- USDA-Rural Development 515 (Family and Elderly)
- Housing Finance Agency (California and Alaska)
- RHCP
- Other boutique funding/program layering

We are committed to processing accurate Housing Assistance Payment (HAP) and Rental Assistance for Owners. The Affordable AR and Compliance team interacts directly with USDA-RD, HUD and the Contract Administrator to ensure vouchers are processed timely and in compliance. Yardi Voyager and Real Page OneSite is the affordable software currently used to process Rental Assistance and HAP payments through the TRACS and MINC systems.

FPI maintains memberships in AHMA (Affordable Housing Management Association) in various states as well as State and local Apartment Associations.

Marketing

FPI is integral in the development process, including initial design consultation, underwriting, budgeting, and marketing of the property. Our company capitalizes on cutting edge technology, embracing electronic outreach via social media and on-line resources that are fundamental to any marketing plan.

We also integrate the application of Revenue Management Systems on market rate communities, to produce maximum possible revenues for our clients.

Business Intelligence is actively helping FPI Executives leverage data to drive better performance and grow portfolio returns.

Marketing Plans

We have developed and executed successful apartment community marketing plans for over 50 years.

Fundamental to every marketing plan is the collaborative execution by our corporate executive leadership, and the on-site administrative, leasing, and maintenance teams.

Each property specific marketing plan will contain essential elements:

- Product branding
- Rent structure
- Media outreach
- Community outreach
- Responsive website design and implementation
- Collateral imaging: Brochure & Business packages
- Referral program
- Staff bonus and incentives
- Resident retention
- Analyze results
- Off-site marketing

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Revenue Management and Business Intelligence

Rent Structure—Revenue Management

Consistent with the changing dynamics from printed to electronic media, the dynamic for establishing rents, concessions, lease terms and incentives, is also changing. Historically and customarily, the property owner, portfolio manager, community director, and leasing staff, contribute input to establish the rental template for each property. The recommendation for establishing rents, concessions, lease terms, and incentives is based on interpretation of current market data, and perception of how the subject property competes relative to the market.

Current technology delivers "Revenue Management Systems" that manage asking rent levels, and lease terms, on a daily basis. Comprehensive data interpretation of market activity, property specific and competing properties, physical attributes, and amenities, drive the software.

In as much as Revenue Management Systems are mechanical, they are objective and not subject to human bias. We have experienced that these Revenue Management Systems have had significant positive impact on ultimate revenues. These systems are designed to produce maximum revenue and maximum occupancy.

We currently use Rent Maximizer, LRO and YieldStar as operating platforms.

Business Intelligence

Our Business Intelligence solves the core analytical challenge of the modern multifamily real estate business: critical data is scattered across assets, making it difficult to access or understand.

This platform brings all of the data important to a portfolio into one place, and makes this data easy to analyze, share and act on.

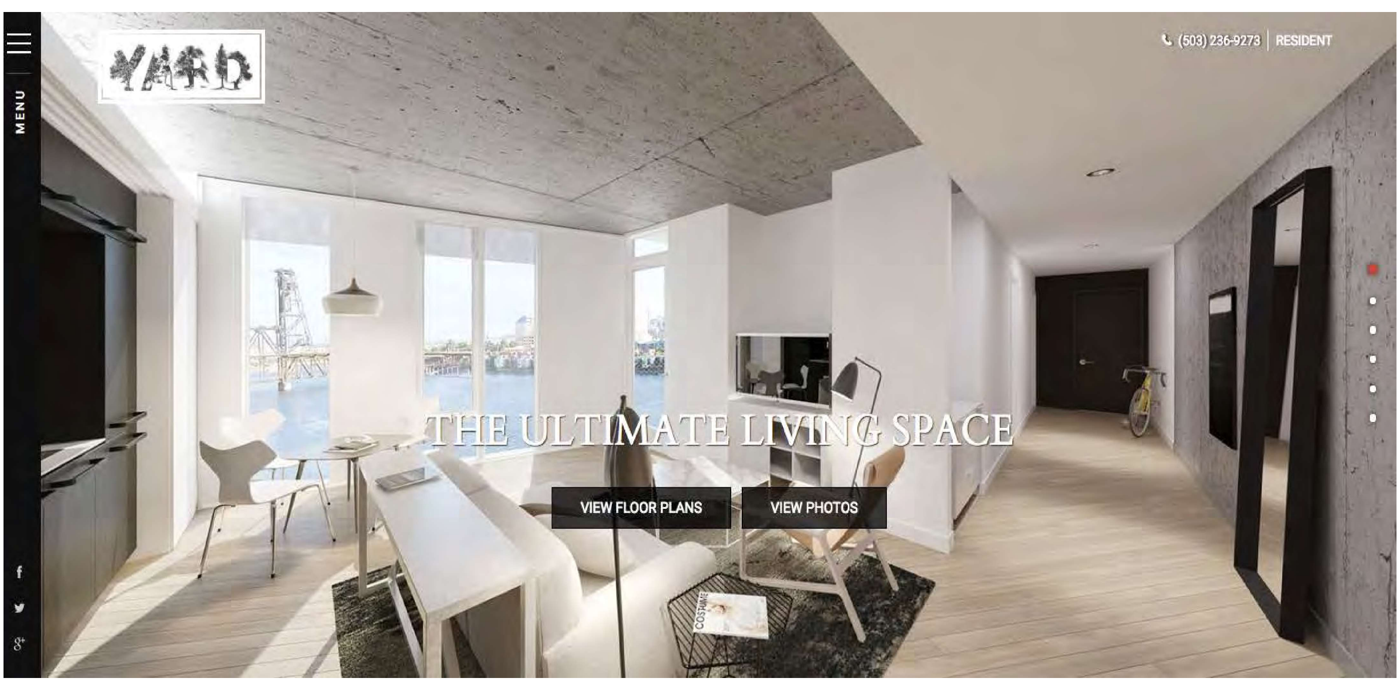
Today, the Business Intelligence platform is actively helping our Executives leverage data to drive better performance and grow portfolio returns.

Resident Services Portal

Our commitment to cutting-edge technology, coupled with superior customer service, can also be seen via the Resident Services Portal. We offer prospective clients, as well as current residents, a full service, web-based leasing and communication center.

Features:

- Current residents have the ability to pay rent online by ACH, credit, debit or text-to-pay
- Service Requests can be submitted electronically
- Residents can view and post to community classifieds
- Residents can create clubs and groups with their neighbors
- Prospective residents can select a unit, complete their application, and pay their holding deposit, and application fees
- Community events and calendars can be viewed online
- Instant access to their own apartment ledger



Human Resources and Training

Recruiting, Retention, and Training

Our Human Resources Department serves over 4,100 employees. We ensure that employment practices are in compliance with all applicable Federal and State laws, as well as ensuring that employees are treated fairly in an environment where they are engaged and providing stellar service to residents and clients.

The department is diligent in managing employee relations, hiring, employee safety, payroll costs, and benefits. Health benefits made available for the site staff are designed to provide the best possible coverage with the least possible expense to the properties.

We utilize multiple sources for recruiting available employment positions - from general online postings, to boutique property management job boards, social media campaigns, internal notifications and regional career fairs. It is our goal to encourage career growth through promotion, internal job opportunities and employee referrals.

By leveraging technology, applicants are encouraged to apply online through the Career Opportunities page on our website for efficient and timely review by Human Resources personnel and Hiring Managers, with the goal of filling any open positions with high quality candidates in as timely manner as possible. Our culture and industry recognition has established FPI as a destination employer.

Using UKG's technology platforms, payroll is efficiently processed on a bi-weekly schedule. Full-time employees are eligible for health insurance benefits as part of their compensation package. We also directly monitors workers' compensation claims to control costs and has developed a comprehensive employee safety program to further supplement the goal of providing a safe work environment that is mindful of potential costs that may otherwise be incurred.

We provide a comprehensive training program for all employees. Training is provided, ongoing, in the classroom at the Corporate Office in Folsom, and online through services such as Grace Hill and more.

During the course of a year, We provide continuing education seminars on administrative, marketing, maintenance, financial management, safety, risk management, OSHA, water intrusion, and hazardous materials handling.

Accounting

The Accounting Department prepares approximately 1,200 financial statements on a monthly basis. These are GAAP financial statements, including Balance Sheet, Profit & Loss, and customary schedules. The format of the financial statement can be modified to meet the client's specific needs.

Managing The Financial Process

The financial process is initiated with the on-site collection of income and security deposits. On-site administrative staff deposits all income on a daily basis. The deposit data is immediately transferred to our corporate office for input.

On-site staff is the first recipient of all vendor and service provider invoicing. On-site staff are responsible for appropriate account classification, approval and forwarding to FPI for accounting review, input and Portfolio Manager approval. The on-site Community Director reviews and approves all month-end accounting activity which includes rent rolls, delinquency, collections, security deposits, etc.

All financial statements are reviewed at the senior executive level, by a Vice President or the President. Executive comments are forwarded to the Portfolio Manager for explanation and response.

Property Management Software

Property Management Software

We utilize Yardi Voyager 7s software located within a Yardi hosted cloud environment. The Voyager 7s software contains both accounting and property management functionality and data.

Each of our managed properties has a designated e-mail address that is configured specifically for the property using the FPIMGT.com domain naming convention. Our e-mail system is based on Google apps for business technology.

All property level operations and transactions are completed within the Yardi Voyager Software including rental receipts, accounts payable, banking, general ledger, and financial reporting. Applicant data, marketing data, and maintenance management data are also captured within the system. Data and financial reports can be accessed by owners 24/7. Some reporting can be automated and e-mailed directly using various report formats.

Customary monthly reports include the following:

- 12-Month Balance Sheet
- 12-Month Income Statement
- Budget Comparison Report
- General Ledger Detail
- Schedule of Disbursements
- Schedule of Accounts Payable
- Schedule of Tenants Accounts Receivable
- Bank Reconciliation
- Cash Flow Report
- Rent Roll

Information Technology & Management

Our Information Technology Department and Residential Software Department support all corporate and property hardware and software systems. All property level systems are fully integrated with the our corporate system. The property owner may access all site information, directly from the property or via the owner's business location.

Information Management

The Residential Software Department supports all aspects of the Voyager 7s software within the Yardi hosted cloud environment. We also have a dedicated Yardi support team. All accounting and property management functions reside within the Voyager 7s software. Site staff and corporate personnel are trained on the Yardi Voyager software via in-person training or an interactive web meeting.

Clients have real time access to all property financial activity. Yardi software is also integrated with the Yardi portal, which provides a website and residents with real-time access to their accounts, on-line rent payments, maintenance requests, and calendar of activities.

We utilize Yardi Voyager 7s as our software accounting system. Voyager 7s is a web based cloud hosted application that provides our staff and clients with 24/7 access to all data and reporting. Yardi software is also integrated with Yardi Rent Cafe. Rent Cafe provides properties with a robust website and residents with real-time access to online tools to make rent payments, maintenance requests, and to view a calendar of activities. FPI's Voyager is also integrated with various other industry leading service providers. These services include prospect management tools, revenue management tools, renters insurance interfaces, utility billing, survey tools and package delivery systems and lockers.

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H.E.A.R.T.

HUMILITY EXCELLENCE ACCOUNTABILITY RESPECT TEAMWORK

Thank you for considering FPI Management as your trusted partner. We are thrilled at the opportunity to work with you and provide exceptional property management services that exceed your expectations.

We look forward to building a lasting relationship with you and working together towards achieving your goals.

July 18, 2024

Ryan Watt & Tyler Hurst
210 University Blvd, Suite 460
Denver, CO 80206

Re: **315-335 Record St**
Reno NV 89512

Dear Ryan & Tyler:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction lender for the development of affordable rental housing at 315-335 Record Street in Reno, NV. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Borrower:	A to-be-formed single-asset entity affiliated with the Developer.
Developer:	Ulysses Development Group LLC
Project:	315-335 Record Street will consist of a 136-unit affordable rental property located in Reno, NV.
Facility Type:	Tax-Exempt Bonds & Taxable Tail Construction Loans
Amount:	Approximately $26,426,000 of Tax-Exempt Bonds & a $4,832,725 Taxable Tail Construction Loan; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.
Initial Term:	30 months.
Interest Rate:	The Tax-Exempt Bonds (including the principal amount of any advance after the initial advance) shall bear interest at a per annum interest rate equal to the one-month Term SOFR plus 175 basis points (the "Interest Rate"). The Taxable Tail Construction Loan (including the principal amount of any advance after the initial

	advance) shall bear interest at a per annum interest rate equal to the one-month Term SOFR plus 225 basis points (the "Interest Rate"). Any one-month Term SOFR less than 0.50% shall be deemed to be 0.50%. The construction interest reserve will be calculated with a cushion determined by Lender
Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension(s).
Extension Fee:	0.25% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by Red Rocks 90 LLC, Yoni Gruskin OR a guarantor or guarantors/indemnitor(s) satisfactory to JPMorgan Chase. The Guarantor will maintain $5MM in liquid assets ("Liquidity Covenant") and $10MM net worth ("Net Worth Covenant").
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.
Tax Credit Equity:	Approximately $20,660,263, of which at least 15% must be paid in at closing, subject to further underwriting. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and permanent lender, if any.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent financing. Lender notes there is a roughly $6,500,000 development gap in the budget.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

We appreciate the opportunity to discuss with you the possibility of providing construction financing for the proposed project. This letter of interest is for your information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.**

JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires September 30, 2024, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

Isaac Silver
Authorized Officer

CHASE

July 18, 2024

Ulysses Development Group
c/o Tyler Hurst, Associate
210 University Blvd., Suite 460
Denver, CO 80206

Re: 315-335 Record Street, Reno, Nevada

Dear Tyler:

JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") is excited to present this proposal for a forward-starting Fannie Mae DUS permanent loan (the "Permanent Loan") for the above-reference property. This permanent financing option is being offered in connection with JPMorgan Chase providing the construction loan, the proposed terms of which are set forth and being provided to you in a separate letter.

We have completed a preliminary review of the materials you have submitted, and the following is an outline of the terms that we propose to underwrite for credit approval. This letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase or Fannie Mae to provide financing for the project nor an offer to commit, but is rather intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Borrower:	Ulysses Development Group LLC
Developer:	Ulysses Development Group, or affiliate
Project:	315-335 Record Street will consist of a 136-unit affordable rental property that will be targeted towards family-oriented households and located in Reno, Nevada.
Facility Type:	JPMorgan Chase direct bond purchase with Fannie Mae Credit Enhancement Instrument ("CEI") as Tax-Exempt Bond Collateral (Fannie Enhanced Direct Purchase).
Program:	JPMorgan Chase will act as the Fannie Mae DUS Lender in the offering of a CEI that will be pledged as collateral for municipal tax-exempt bonds to be issued by an authorized governmental entity and purchased directly by JPMorgan Chase, all as further described herein.

Loan Amount:	$18,332,575 (Tax-Exempt). Proceeds subject to review and JPMC/Fannie Mae approval. At conversion, the Borrower will have the ability to upsize the loan by up to 10%, subject to Fannie Mae approval.
Term:	18 years
Amortization:	40 years (Subject to Fannie Mae approval)
Forward Period:	30 months, plus one six-month extension
Note Interest Rate:	5.349% per annum (est). This rate assumes tax-exempt and is determined using a Chase Underwritten Spread over 10-year SOFR Swap Rate. This estimated rate is subject to fluctuation until rate lock, which will be approximately one week prior to construction loan closing. Fannie Mae guarantee and servicing fees are included in this spread. Ongoing bond issuer fees are not included herein. Should the Project qualify for the Fannie Mae Green Building Certification and/or Healthy Housing Rewards the above rate may be reduced. Rates are only estimates and are subject to change prior to Rate Lock.
Prepayment Type:	Subject to the timing of conversion, yield maintenance for first 15 years and open at par thereafter.
Minimum DSC:	1.15x
Maximum LTV:	Senior loan up to 85% of the "as-stabilized" value determined by a Lender commissioned appraisal; not to exceed 95% when including all applicable subordinate debt.
Origination Fee:	1.00% of loan amount due at construction closing.
Lender Application Deposit:	$25,000 collected at application and used to cover costs incurred by Lender prior to closing, including third party and counsel fees. Any such costs in excess of the amount collected at application, will be due at closing, if not otherwise collected. To save costs, third parties ordered by JPMorgan Chase in connection with the construction loan will be shared. Accordingly, only one lender application deposit will be collected between the construction lender and permanent lender.
Good Faith Deposit:	1% to be deposited 24 hours before rate lock. Fee refunded at permanent loan conversion.
Standby Fee:	0.15% of Loan Amount per year paid upfront.
Fannie Mae Delivery Fee:	0.10% of Loan Amount.
Conversion Fee:	$10,000 at conversion

Construction Monitoring:	Lender will monitor the progress and quality of construction and report such findings to the Agency on a regular basis throughout construction. Borrower is responsible for all costs.
Legal/Bond Counsel Fees:	Borrower is responsible for payment of all legal fees incurred by permanent Lender and Fannie Mae.
Escrows:	Applicant will make monthly escrow deposits for property insurance, replacement reserves, and taxes (if applicable). Should the Sponsor have a master insurance policy, Lender will work with Fannie Mae to seek to accommodate this policy so that Borrower will not have to escrow for property insurance.
Third Party Reports:	Third party reports will include an Appraisal, Plan and Cost Review ("PCR") and Phase I environmental report. All third-party reports must be satisfactory to Lender and Fannie Mae. Third party reports are to be ordered by the Lender.
Recourse:	Non-Recourse; subject to Exceptions to Non-Recourse Provisions in the Loan Agreement and Environmental Indemnity Agreement. Guarantor subject to Lender and Fannie Mae approval.
Collateral:	First mortgage lien on Applicant's fee interest in the property, a first security interest in all fixtures, equipment and deposits, assignments of any rents, leases, escrow, and operating and/or reserve accounts (if any).
Construction Lender:	Subject to review and approval by Lender and Fannie Mae. JPMorgan Chase is the anticipated construction lender.
Equity Investor:	Subject to review and approval by Lender and Fannie Mae.
Subordinate Debt:	Any subordinate debt associated with the property must be reviewed and approved by Lender and Fannie Mae.
Ground Lease:	Subject to review and approval, if any.
Delivery Tolerance:	The original principal amount of Loan must not be (i) greater than 105%, or (ii) less than 90% of the amount of the amount set forth in the commitment.
Conversion Requirements:	At least three consecutive calendar months of not less than: • 1.15x debt service coverage ratio (DSCR); 1.05x all-in DSCR including all applicable sub-debt payments, and • 90% economic and physical occupancy • Final underwritten gross potential rent (GPR) at conversion will be based on in-place rents at the time of conversion and the underwritten expenses at conversion are based on the greater of underwritten expenses or T-3 annualized expenses at conversion. • Satisfaction of all other Lender and Fannie Mae requirements

We appreciate the opportunity to discuss with you the possibility of providing permanent financing for the proposed project. This letter is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.**

JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

Matthew Bissonette
Authorized Officer

1307 Washington Avenue, Suite 300
St. Louis, MO 63103
usbank.com/impactfinance

July 17, 2024

Ryan Watt
Ulysses Development Group LLC
210 University Blvd
Denver, CO 80206

Re: 136 Units of Affordable Housing at 315-335 Record Street, Reno, NV 89512

Dear Ryan:

Thank you for contacting me about your upcoming new construction affordable apartments project in Reno, NV. The pro-forma we reviewed shows that you plan to construct 136 affordable family housing units. The information also shows that the project will have a total estimated cost of $50.5 million and that 100% of the units will utilize the low income housing tax credit under a 4% LIHTC and Tax-Exempt Bond transaction.

Your package shows that the project can support annual 4% federal low-income housing tax credits of $2,321,610 which is calculated from a total tax credit basis of $44,646,347. Based on the preliminary information we've received, **in today's market I would propose preliminary pricing of $0.89 for the federal low-income tax credits**, of which USBCDC would purchase 99.99%.

Sources	Permanent
USBCDC FLIHTC Equity	**$20,660,263**
First Mortgage	$18,332,575
Soft Funds	$6,500,000
GP Equity	$100
Deferred Developer Fee	$4,978,593
TOTAL	$50,471,531

The table above shows the sources that would balance the uses USBCDC has been provided. To issue a full proposal letter and move toward closing, USBCDC would need these funds to be awarded and committed. If the project were awarded funds timely manner and market conditions did not change, USBCDC could work toward closing this project in 2025. We anticipate contributing capital based on 20% at closing, 25% at completion, 52% at conversion, and 3% at 8609s.

We are excited about expanding our relationship with Ulysses Development Group. Please keep me informed of your funding requests and applications. If I can assist in any way, do not hesitate to call or email.

Sincerely,

Ann T. Melone

Ann T. Melone
Senior Vice President, Business Development Officer
ann.melone@usbank.com
206.344.5505 office

Project Name	Counter-Party	Type Obligation	Max. Obligation Amount for property	UDR's pro rata exposure	UPB of Obligation	Maturity Date	Comments
Salt River Flats	Enterprise (Tax-Credit Equity Investor)	Completion Guaranty	N/A			Construction Completion, Stabilization	Construction on time and on budget. Construction progress report included for informational purposes.
Salt River Flats	Enterprise (Tax-Credit Equity Investor)	Operating Deficit Guaranty	1,177,270			Expires once project has DSCR of 1.1:1.0, no earlier than 3 years after Perm loan conversion	ODR must be fully funded
Ridge at Sun Valley	US Bank (Tax-Credit Equity Investor)	Repayment Guaranty	54,166,737	54,166,737		9/1/2024	Construction on time and on budget.
Ridge at Sun Valley	US Bank (Tax-Credit Equity Investor)	Completion Guaranty	N/A		N/A	Construction Completion, Stabilization	Construction on time and under budget.
Ridge at Sun Valley	US Bank (Tax-Credit Equity Investor)	Developer Fee Guaranty	4,917,930		N/A	N/A	
Ridge at Sun Valley	Citibank	Completion Guaranty	59,999,692			1/26/2026	Construction on time and under budget.
Ridge at Sun Valley	Citibank	Operating Deficit Guaranty	24,103,868			No earlier than 4 years after Perm loan conversion so long as DSC is >115%	ODR must be fully funded
Dahlia	Citibank	Repayment Guaranty	24,512,000	24,512,000		Conversion date or satisfaction of indebtedness	Conversion estimated 4/1/2026
Dahlia	Citibank	Completion Guaranty	N/A				
Dahlia	ADOH	Repayment Guaranty	4,200,000	4,200,000		Satisfaction of indebtedness or 4/1/2041	
Dahlia	HOME ARPA (City of Phoenix)	Repayment Guaranty	1,000,000	1,000,000		Satisfaction of indebtedness or 4/1/2041	

1307 Washington Avenue, Suite 300
St. Louis, MO 63103
usbank.com/impactfinance

To: Bryan McArdle, City of Reno Revitalization Manager

From: Ann Melone, SVP, U. S. Bancorp Impact Finance

Re: Request for Proposals, 315-335 Record Street

Dear Mr. McArdle,

On behalf of U. S. Bancorp Impact Finance ("USBIF"), please accept this letter of support for the proposal submitted by Ulysses Development Group LLC ("UDG"), in response to the request for proposals published by the City of Reno, for the property located at 315-335 Record Street.

USBIF has previously provided both equity and debt financing to support affordable housing developments undertaken by UDG. Specifically, USBIF acted as both the tax credit equity investor and construction lender for the Ridge at Sun Valley, a 195-unit affordable housing community developed by UDG and located in Washoe County, NV. The Ridge at Sun Valley was the first affordable housing development in the state of Nevada to deploy (1) Home Means Nevada subordinate funding and (2) Nevada State Tax Credits for the creation of new affordable housing.

UDG has demonstrated their ability to navigate complex financing structures, to execute on affordable housing developments and deliver critically needed units of low-income housing to communities across the country.

Please do not hesitate to reach out with any questions.

Sincerely,

Ann T. Melone

Community Capital

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July 15, 2024

Bryan McArdle
City of Reno Revitalization Manager

Re: Request for Proposals, 315-335 Record Street

Citi Community Capital ("Citi") is the most active affordable housing lender in the Country and is committed to reinvesting in the communities where we work and live. We offer the industry's most comprehensive affordable housing and community development financial products. From single-project transactions to portfolio-wide solutions, Citi combines unparalleled community development expertise with industry leading capital markets capabilities to offer financial solutions to preserve and build stronger communities. For the past 13 years Citi has been recognized as a nationwide leader and has been ranked the #1 lender by Affordable Housing Finance magazine.

On behalf of Citi, please accept this letter of support for the proposal submitted by Ulysses Development Group LLC ("UDG"), in response to the request for proposals published by the City of Reno, for the property located at 315-335 Record Street.

Citi has previously provided both construction and permanent debt financing to support affordable housing developments undertaken by UDG. Specifically, Citi acted as both the construction and permanent lender for the Ridge at Sun Valley, a 195-unit affordable housing community developed by UDG and located in Washoe County, NV. The Ridge at Sun Valley was the first affordable housing development in the state of Nevada to deploy (1) Home Means Nevada subordinate funding and (2) Nevada State Tax Credits for the creation of new affordable housing.

UDG has demonstrated their ability to navigate complex financing structures, to execute on affordable housing developments and deliver critically needed units of low-income housing to communities across the country.

Please feel free to use me for a reference. I can be reached at (805) 358-5673 if anyone needs additional information.

Sincerely,

Mike Hemmens
Managing Director

315-335 Record St - Project Timeline

Item	Start	Duration	End
City of Reno RFP Process			
RFP Submittal	07.19.2024	0 days	07.19.2024
Developer Selection (Estimated)	07.19.2024	46 day(s)	09.03.2024
Design Development City Submittal & Permit Review			
Design Development - Permit Set	09.03.2024	60 day(s)	11.02.2024
Permit Submittal & Review	11.02.2024	120 day(s)	03.02.2025
GMP Construction Contract bidding, negotiation and execution	12.01.2024	90 day(s)	03.01.2025
Public Financing			
NV Board of Finance Approval	12.12.2024	0 days	12.12.2024
Private Financing			
Lender			
LOI	09.17.2024	0 days	09.17.2024
DD & Underwriting	09.17.2024	90 day(s)	12.16.2024
Final Loan Comittee Approval	12.16.2024	60 day(s)	02.14.2025
Investor			
LOI	09.17.2024	0 days	09.17.2024
DD & Underwriting	09.17.2024	90 day(s)	12.16.2024
Final Credit Committee Approval	12.16.2024	60 day(s)	02.14.2025
Financial Close			
Project Financial Closing	03.01.2025	0 days	03.01.2025
Construction Lease-up & Stabilization			
Construction Period	03.01.2025	549 day(s)	09.01.2026
Lease Up & Stabilization	09.01.2026	91 day(s)	12.01.2026
Permanent Loan Conversion	12.01.2026	90 day(s)	03.01.2027
8609s	03.01.2027	92 day(s)	06.01.2027