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## ADDENDUM #1

Request for Proposals  
Tax Credit Syndicator for Beechwood  
Solicitation No. 2022-4005

### Addendum 1 – Issued June 3, 2022

To Offerors:

The following additions, deductions, changes and corrections to the proposal and specifications for the above referenced project shall hereby be incorporated into the work, and their affect on the proposal shall be reflected in the Offeror's proposal. Offerors shall also verify this fact by indicating the receipt of the addendum in their proposal.

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### QUESTIONS:

1. It looks like operating reserves are estimated to cover about 3 month debt and operating expenses. Can you confirm that is correct? We typically look for 6 months.
  - It is currently modeled with 3 months of operating expenses, replacement Reserve payments & debt payments. This can be changed if sources of funding allow.
2. Do you anticipate “other income” aside from rent and subsidy?
  - There will be \$50 PUPY = \$7,300 (laundry expenses)
3. What is the current occupancy at the property and is there a wait list?
  - 87.7% as of 12/31/21
4. How do you plan to cover the operating deficit in years 14 and 15?
  - Funds can be moved from DDF to GP Capital Contribution. GP Contribution will be increased if cash flow payments from earlier years need to decrease to smooth modeled cash flow shortfalls.

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5. On page 3 of Attachment A2 operating expenses are indicated to be \$5,900 PUPY but based upon the operating expenses in the 15 yr proforma they are \$6,060 PUPY. Please confirm the correct number.

- The Operating expenses should be the \$6,060 PUPY with an additional \$400 in Replacement Reserves.

6. Can you prove the preferred equity pay-in schedule?

- The pay in schedule needs to be proposed by the investor, but needs to be open for discussion to make sure it meets the needs of the project.

7. Can you provide additional detail relating to operating expenses?

- This is a substantial rehab project. The amount per unit is based on past history with adjustments for energy efficiencies & lower maintenance costs after construction completion. We can't provide a breakdown at this time.

8. Can you please confirm you are anticipating an LP interest of 99.90% Should proposals be for all of the properties within an AMP? Some of the areas overlap to various communities.

- 99.90% Limited Partner for one property only - Beechwood

\*\*\*END OF ADDENDUM \*\*\*