



ADDENDUM #3

Request for Proposals
Tax Credit Syndicator and Lender for Marquette Manor
Solicitation No. 2024-4002

Originally Issued March 20, 2024

Addendum 3 – Issued April 12, 2024

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.

QUESTIONS:

1. Can you provide more information about CMHA as the sponsor for the project? Specifically detail on the sponsor as guarantor. The solicitation includes some general information on the history, capacity, track record of CMHA. Can a Real Estate Owned (REO) schedule and contingent liabilities schedule be provided?
CMHA, as the developer, will provide standard guarantees. Please see attached REO. This includes audited financial information as of 12/31/22; information for year-end 2023 is in process, both the HUD requirements and processes requires additional time and work by the auditors to be finalized. The occupancy rates presented are as of 12/31/23.
2. Can you clarify the population type? The solicitation states this is not a Permanent Supportive Housing project. Is this a senior or family/general occupancy project?
This site is leased as general occupancy. See page 6 of the RFP.
3. Can you clarify the supportive services that will be required by the HUD RAD program for this population?
HUD's RAD PBRA program does not require supportive services.

1627 WESTERN AVENUE, CINCINNATI, OHIO 45214

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4. Can you confirm the number of units, either as a percentage or number of units that are expected to be held vacant during the renovation process to facilitate the occupied rehab and tenant relocation within the building?
We anticipate 2 to 3 floors (20-30 units or approximately 20% or 25% vacancy) will be made vacant, through consolidation of vacancies and minimal relocation offsite for the General Contractor to begin/complete the rehab scope of work. Then the households will move within the building to a rehabbed apartment. Please note that this is a RAD Conversion with RAD PBRA rents subsidized by HUD Multifamily and will include Rental Assistance Payment (RAP) for 60 days while units are offline for rehab.
5. The solicitation includes the total annual operating expenses for the project as a singular number. Is an operating expense budget with some detail available for the development?
Please see Addendum 1 and 2 for the response to this question. The singular number is based on like-type properties currently managed.
6. Can you confirm the anticipated terms and interest rates (if any) for the CMHA capital funds and City Funds?
Please Addendum 2 for the response to this question.
7. CMHA Acquisition Seller Note
 - a. What is the proposed term of this note, is the length flexible
 - b. What is the proposed interest rate on the note, is the note rate flexible**a-b. Please see Addendum 2, the syndicator determines the term and interest rate on all subordinate loans based on what is needed for their internal rate of return, in accordance with HUD underwriting standards and subject to standards of the first position permanent lender.**
8. CMHA Capital Funds
 - a. What is the proposed term of this note, is the length flexible
 - b. What is the proposed interest rate on the note, is the note rate flexible**a-b. Please see Addendum 2, the syndicator determines the term and interest rate on all subordinate loans based on what is needed for their internal rate of return, in accordance with HUD underwriting standards and subject to standards of the first position permanent lender.**

9. CMHA General Partner Dev Fee Contribution Note

- a. What is the proposed term of this note, is the length flexible
- b. What is the proposed interest rate on the note, is the note rate flexible
- c. If pricing of the equity is lower is the intent to size this loan higher to net a \$950,000 deferred developer fee as is shown in the projections?

a-b. Please see Addendum 2, the syndicator determines the term and interest rate on all subordinate loans based on what is needed for their internal rate of return, in accordance with HUD underwriting standards and subject to standards of the first position permanent lender.

c. These numbers are preliminary, we anticipate both the sources and uses will be fine-tuned; CMHA is asking that respondents provide the best pricing and terms possible and note any requirements or proposed revisions to CMHA's assumptions in the term sheet form provided.

10. City Funds

- a. What is the proposed term of this note, is the length flexible
- b. What is the proposed interest rate on the note, is the note rate flexible

a-b. Please see Addendum 2, CMHA will negotiate terms of this loan with the City. The model shows what was used in other City funded properties and is subject to change.

11. Is the building a single BIN, meaning it will have a single 8609? If so, could you please confirm that credits will start to flow January 2026?

Correct, the building will have one single 8609. It is anticipated that credits will start to flow January 2026.

12. Could you please confirm that the only the \$7,850,000 will be in acquisition basis and everything else will be in rehab basis? If not, what other items are in acquisition basis?

The value of the land will not be included in acquisition basis; however, it is expected that the building value will be included in acquisition basis at date of financial closing. Please note the appraiser is currently updating the appraisal and this amount could potentially increase, but the acquisition basis will match Value Premise, "As Is – Restricted," less the appraised value of "vacant land."

13. Could it please be clarified what is required to be provided in the "Cover Letter"? Is this the form that is included in pages 1-3 of the Proposal Packet, or is CMHA seeking a different form of cover letter? If it could be clarified what is meant by "Cover Letter signed by an authorized representative that lists all representations" it would be greatly appreciated.

The proposal packet is separate from the cover letter. With each proposal, CMHA expects firms to provide a brief summary of their firm, what they are submitting and any key representations included in the term sheet. The cover letter must be signed by an authorized representative.

*****END OF ADDENDUM TO DATE 4/12/24*****

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Property (Name):	Marquette Manor
Property (City, State):	Cincinnati, OH 45225
Property (# of Units):	140 units
Principal Name:	Cincinnati Metropolitan Housing Authority
Principal Address:	1627 Western Avenue
Principal Address:	Cincinnati, OH 45214
Date:	12/31/2023 Occupancy
	12/31/2022 Financials

SCHEDULE OF REAL ESTATE HOLDINGS
(Principal's Assumptions)

Property Name	Ownership Name	Ownership Role (GP, LP, Investor, etc.)	Property Type (MF, Condo, Land, Etc.)	Location (City/State)	Units	Year Built	Year Acquired	Occ. %	Occ. Date	NOI ⁽¹⁾	Debt Service ⁽²⁾	Cash Flow	DS Coverage	Cap Rates	Borrower's Value	Loan Amount	2nd Loan Amount	Total Loan	cc	Equity Calc	Ownership %	Equity Interest	Principal's Cash Flow Amount	Recourse \$ Amount	Maturity Date	Fixed/Variable	Interest Rate	Fully Amortizing or Balloon	Is Loan Current or Delinquent? Maturity Default?	Pending Judgements, Legal Suits, Actions or Bankruptcy Claims	Lender
AMP 201: Scattered Sites: Central	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Multi-site	Cincinnati, OH	181	Various	Various	94.9%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 202: Scattered Sites: Far S/East	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Multi-site	Cincinnati, OH	119	Various	Various	98.3%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 203: Scattered Sites: Southeast	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Multi-site	Cincinnati, OH	137	Various	Various	99.3%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 204: Scattered Sites: North	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Multi-site	Cincinnati, OH	135	Various	Various	94.1%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 205: Scattered Sites: Far S/West	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Multi-site	Cincinnati, OH	147	Various	Various	92.3%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 206: Scattered Sites: Southwest	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Multi-site	Cincinnati, OH	102	Various	Various	97.0%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 207: Scattered Sites: Northwest	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Multi-site	Cincinnati, OH	178	Various	Various	93.1%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 208: Scattered Sites: Avondale	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Multi-site	Cincinnati, OH	217	Various	Various	95.5%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 209: Winton Terrace	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Townhouses	Cincinnati, OH	608	1942	1942	94.1%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 210: Findlater Gardens	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Townhouses	Cincinnati, OH	653	1962	1962	96.3%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 211: Beechwood	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing High-Rise	Cincinnati, OH	269	1967-86	1967-86	95.1%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 213: Redding/President	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing High-Rise	Cincinnati, OH	196	1966-73	1966-73	88.5%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 214: Stanley Rowe Multifamily	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Townhouses	Cincinnati, OH	196	1938-64	1938-64	95.8%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							yes	
AMP 215: Stanley Rowe Hi-Rise Towers	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing High-Rise	Cincinnati, OH	358	1964	1964	94.4%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 217: Millvale - North	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Townhouses	Cincinnati, OH	382	1956	1956	94.2%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 218: Marquette Manor	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Public Housing Multi-site	Cincinnati, OH	140	1945	1945	92.1%	Dec-23	HUD Public Hsg Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
AMP 219: English Woods	Cincinnati Metropolitan Housing Authority	HUD Owner/CMHA Asset Mgr	Land	Cincinnati, OH	0	1945	1945	0.0%		no units; only land	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	100.0%	n/a	n/a							no	
Hamilton Co Affordable Housing	Cincinnati Metropolitan Housing Authority	Owner	MF Affordable Housing	Cincinnati, OH	112	Various	Various	78.6%	Dec-23	281,211	89,444	191,767	3.14	8.61%	3,266,098	1,040,000	0	1,040,000	31.8%	2,226,098	100.0%	2,226,098	191,767	0	Dec-33	Fixed	4.25%/5.6%	Fully Amort	Current	no	USBank
Cary Crossing	Cary Crossing, LLC	LIHTC--Managing Genl Partner	MF Apartments	Mt. Healthy, OH	36	2015	2016	97.2%	Dec-23	48,927	0	48,927	n/a	0.62%	7,891,452	0	0	0	0.0%	7,891,452	0.1%	7,891	49	0	n/a	n/a	0.00%	Fully Amort	n/a	no	n/a
Baldwin Grove	Springdale Senior Ltd Partnership	LIHTC--out of 15-yr compliance period; CMHA 100% Owner at 12/31/2023	MF Low-Rise Apartments	Springdale, OH	100	2006	2007	97.0%	Dec-23	127,297	135,887	(8,590)	0.94	1.03%	12,358,932	1,557,000	0	1,557,000	12.6%	10,801,932	0.1%	10,802	(9)	0	May-24	Variable	2.15%+LIBOR	Balloon	Current	no	5/3rd Bank
Reserve on South Martin	Reserve on South Martin, GP, Inc.	LIHTC--Managing Genl Partner	MF Low-Rise Apartments	Mt. Healthy, OH	60	2012	2013	100.0%	Dec-23	20,758	0	20,758	n/a	0.17%	12,210,588	0	0	0	0.0%	12,210,588	0.1%	12,211	21	0	n/a	n/a	0.00%	n/a	no	n/a	
West Union Square	West Union Square, LLC	LIHTC--Managing Genl Partner	MF Low-Rise Apartments	Columbus, OH	70	2017	2018	91.4%	Dec-23	176,318	99,072	77,246	1.78	1.18%	14,942,203	1,376,424	0	1,376,424	9.2%	13,565,779	0.1%	13,566	77	0	Nov-36	Fixed	5.90%	Balloon	Current	no	Huntington Natl
Sutter View Apartments	Sutter View, LLC	LIHTC--Managing Genl Partner	RAD MF Townhouses	Cincinnati, OH	114	1945	2019	98.5%	Dec-23	905,938	394,241	111,697	1.28	1.51%	33,505,828	7,250,000	0	7,250,000	21.6%	26,255,828	0.1%	26,256	112	0	Apr-61	Fixed	4.67%	Fully Amort	Current	no	FHA--Lument
The Evanston	Park Eden Evanston, LLC	Owner	RAD MF High-Rise	Cincinnati, OH	100	1986	2019	98.0%	Dec-23	233,397	138,876	94,521	1.68	7.75%	3,011,574	3,011,500	0	3,011,500	100.0%	74	74	94,521	0	Dec-54	Fixed	2.99%	Fully Amort	Current	no	FHA--Lument	
Pinecrest	Pinecrest RAD, LLC	LIHTC--Managing Genl Partner	RAD MF High-Rise	Cincinnati, OH	190	1971	2020	95.8%	Dec-23	425,491	204,363	221,128	2.08	1.70%	25,028,882	7,000,000	0	7,000,000	28.0%	18,028,882	0.1%	18,029	221	0	Apr-62	Fixed	3.12%	Fully Amort	Current	no	FHA--Lument
Park Eden	Park Eden Apartments, LLC	LIHTC--Managing Genl Partner	RAD MF High-Rise	Cincinnati, OH	176	1970	2020	100.0%	Dec-23	623,975	122,939	501,036	5.08	1.57%	39,743,631	8,422,000	0	8,422,000	21.2%	31,321,631	0.1%	31,322	501	0	Aug-62	Fixed	3.12%	Fully Amort	Current	no	FHA--Lument
Horizon Hills	Horizon Hills, LLC	Owner	RAD MF Townhouses	Cincinnati, OH	32	1930	2021	93.8%	Dec-23	n/a	n/a	n/a	n/a	dev rehab	n/a	0	0	0	n/a	n/a	100.0%	n/a	n/a	0	n/a	n/a	n/a	n/a	Current	no	n/a
Marianna Terrace	Marianna Terrace, LLC	LIHTC--Managing Genl Partner	RAD MF Townhouses	Lincoln Heights, OH	74	1960	2022	98.7%	Dec-23	n/a	interest only	n/a	n/a	dev rehab	n/a	4,600,000	0	4,600,000	n/a	n/a	0.1%	n/a	n/a	0	Aug-63	Fixed	2.78%	interest only during rehab period	Current	no	FHA--Lument
Bennett Point	Bennett Point, LLC	LIHTC--Managing Genl Partner	MF Low-Rise Apartments & Market Rate	Cincinnati, OH	56	2022-2023	2022	83.9%	Dec-23	n/a	interest only	n/a	n/a	new construction	n/a	5,700,000	0	5,700,000	n/a	n/a	0.1%	n/a	n/a	0	Mar-64	Fixed	4.55%	interest only during rehab period	Current	no	FHA--KeyBank
Riverview San Marco	Riverview San Marco LLC	LIHTC--Managing Genl Partner	RAD MF High-Rise	Cincinnati, OH	131	1900-45	2023	57.0%	Dec-23	n/a	interest only	n/a	n/a	dev rehab	n/a	6,475,000	0	6,475,000	n/a	n/a	0.1%	n/a	n/a	0	Apr-65	Fixed	6.05%	interest only during rehab period	Current	no	FHA--Lument
Logan Commons	Logan Commons, LLC	LIHTC--Managing Genl Partner	MF Low-Rise Apartments	Cincinnati, OH	42	2023-2024	2023	0.0%	Dec-23	n/a	interest only	n/a	n/a	new construction	n/a	2,700,000	0	2,700,000	n/a	n/a	0.01%	n/a	n/a	0	Sep-53	Fixed	4.15%	interest only during rehab period	Current	no	Cinti Development Fund
TOTALS					5,311			93.0%		2,443,312	1,184,822	1,066,723	2.06	2.68%	151,959,188	49,131,924	0	49,131,924	32.3%	122,302,264	0.01%	2,346,248	287,261	0							

NOTE - Please do not include personal residence
(1) NOI should include mgmt fees and reserves
(2) Debt Service = Only principal and interest, do NOT include escrows

Additional Notes:
CMHA Public Housing Program does not publish financial information by property.
CMHA Public Housing Program vacancy rates are net of units allowed to be vacant by HUD for Modernization. Most projects with lowered occupancy rates are anticipating RAD conversions and/or under construction/rehab.
All Financial information for Affordable Housing Program (lines 18 - 31) is for period ending 12/31/2022, as audited financial statements are not complete for period ending 12/31/2023.
Line 26: Pinecrest: RAD conversion on 6/29/2020 has not reached sustaining operations at 12/31/2022. Project was Placed-in-Service 10/2021.
Line 27: Park Eden: RAD conversion on 8/18/2020 has not reached sustaining operations at 12/31/2022. Project was Placed-in-Service 11/2022.
Line 28: Horizon Hills: RAD conversion on 11/22/2021 with rehab has not reached sustaining operations at 12/31/2022. This project of 3 buildings was Placed-in-Service 5/2022 - 1/2023.
Line 29: Marianna Terrace: RAD conversion on 2/9/2022 is in substantial rehab at 12/31/2022. Project of 16 buildings was Placed-in-Service 8/2022 - 8/2023.
Line 29: Bennett Point: Financial closing 7/13/2022 with construction commencement 8/1/2022. This project of 2 buildings was Placed-in-Service in 10/2023 & 11/2023.
Line 30: Riverview San Marco: RAD conversion on 7/2023 has not reached sustaining operations at 12/31/2023. For this reason, the vacancy rate is much lower than normally seen as tenants are relocated during construction period. This project has not been Placed-in-Service at 12/31/2023.
Line 31: Logan Commons: Financial closing 9/29/2023 with construction commencement 10/9/2023. This project has not been Placed-in-Service at 12/31/2023.

WARNING: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).