



ADDENDUM #3

Request for Proposals
Maple Tower Lender and Syndicator
Solicitation No. 2025-4008

Originally Issued July 14, 2025

Addendum 3 – Issued August 7, 2025

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.

CHANGES:

Attachment A Scope of Work section 4.0 is amended to include the following files made available to companies that submit a notice of intent.

4.12 Real Estate Owned (REO) Schedule

4.13 Maple Tower Tax and Appreciation Benefits

QUESTIONS:

1. The RFP document describes CMHA's REO schedule, as of 2024, will be provided to firms who submitted a notice of intent to submit. We didn't find this document in the Dropbox link below. Could you please circulate this to us? **File labeled 4.12 Real Estate Owned (REO) Schedule is being added to the folder provided to lenders/investors that have submitted a notice of intent to submit.**
2. **Monthly Draw Schedule:** Do you have a monthly draw schedule from closing through conversion that you can share with us? This would help us answer a number of our questions. *If you do not have this available, would you please confirm the following:*
CMHA is working on finetuning a monthly draw schedule for Maple Tower, to provide, to lenders/investors that have submitted a notice of intent to submit, by the end of next week, before 08/15/25.

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1. Construction Loan amount and terms: [\$17.7MM TE Bonds], [X.XX% interest rate], [repayment date] **Please provide the best terms, including interest rate and repayment terms, available.**
2. Equity Bridge Loan amount and terms: [\$8.5MM], [X.XX% interest rate], [repayment date] **Please provide the best terms, including interest rate and repayment terms, available.**
3. Equity Pay Ins: What is the equity pay-in schedule that you are assuming (dates and percentages)? **Please provide the best installment dates and amounts/percentages for the transaction overall.**
3. Expenses: Do you have a breakout of operating expenses that you can share?
Please see page 10 of the solicitation that states CMHA is developing an operating budget with more detail for submission with the LIHTC/bond application to OHFA in the fourth quarter of 2025. However, CMHA's projections include per unit per year operating expense levels forecasted for fully renovated/like-new rehabbed properties, similar to sites currently managed by CMHA's affiliate, Touchstone Property Services.
4. Perm Loan: We are backing into your annual debt service amount by using the perm loan amount at 7.50% interest rate and 40 year amortization. We just want to make sure that's what you are assuming for the time being, while understanding you are also bidding out the debt.
Please use the best available terms possible and provide the information on the term sheet provided. CMHA acknowledges that based on current interest rates, the permanent loan rate would be lower than 7.50% based on the 10-year treasury. However, given the timing to rate lock and close in the latter part of second quarter/early part of third quarter of 2026, what was included is conservative.
5. Tax Credit / Equity Calculation: Would you please provide your calculation for how you are arriving at the annual tax credit and total equity amounts?
File labeled 4.13 Maple Tower Tax and Appreciation Benefits for the calculation of annual tax credit and total equity amounts has been added to the folder provided to lenders/investors that have submitted a notice of intent to submit.
6. Relocation Plan / Tax Credit Delivery: Based on the information in the RFP, it sounds like approximately 20% - 25% of units (~30 units) will be held vacant during the rehab. If we assume 90 units are occupied during the rehab and then 2 months of leasing the remaining units after Completion in September 2027, we are getting to approximately 80% of credits delivered in 2027. We just want to make sure that aligns with what you anticipate so that we are on the same page from the start.
Please see 4.7 Phasing and Delivery Schedule to confirm these details.
7. Exit Taxes: Limiting exit taxes requires structuring the Maple Tower transaction accordingly and may negatively impact investor IRR and ultimately the price per credit. Should we provide pricing with exit taxes and also pricing limiting exit taxes so you can see the difference, or we are open to other suggestions?
Please provide what your firm can offer by structuring the transaction in as innovative way as possible, please consider offering multiple feasible options on the current term sheet (by

including this information on one excel sheet or multiple excel sheets) and explain the options in your proposal.

8. Other Sources/Soft Loans: We were hoping you could help confirm the following:

Please see below. 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.

1. CMHA Acquisition Seller Soft Loan \$10,244,040

1. Interest Treatment: Will this loan be structured as unrelated party debt for tax purposes, such that it can be included in minimum gain, and the accrued interest losses can be deducted? **Yes.**
2. Availability / Funding Date: **Funded at closing.**
3. Interest Rate: [X.XX%] **CMHA understands that seller financing has to be at least at the Applicable Federal Rate.**
4. Will principal be repaid subject to available cash flow?: **Yes.**
5. What % of cash flow will go towards repayment?: **After repayment of the following, as applicable: 1) investor credit reduction and loans, 2) reserves, 3) deferred developer fee, 4) CMHA anticipates 100% of cash flow would go toward this loan, and any other CMHA subordinate loans be included next in the cash flow distribution.**
6. Does unpaid interest accrue: **Yes.**
7. Will unpaid interest compound: **Yes.**

2. CMHA Capital Funds Soft Loan \$1.5MM

1. Interest Treatment: Will this loan be structured as unrelated party debt for tax purposes, such that it can be included in minimum gain, and the accrued interest losses can be deducted? **Yes.**
2. Availability / Funding Date: **Funded at closing.**
3. Interest Rate: **To be determined by syndicator/investor.**
4. Will principal be repaid subject to available cash flow?: **Yes.**
5. What % of cash flow will go towards repayment?: **After repayment of the following, as applicable: 1) investor credit reduction and loans, 2) reserves, 3) deferred developer fee, 4) CMHA anticipates 100% of cash flow would go toward this loan, and any other CMHA subordinate loans be included next in the cash flow distribution.**
6. Does unpaid interest accrue: **Yes.**
7. Will unpaid interest compound: **Yes.**

3. CMHA GP Developer Fee Contribution Soft Loan \$2.775MM

1. We want to make sure we understand this source. Is this CMHA lending their paid developer fee back into the deal as a soft loan? **Correct, CMHA maximized the developer fee, as permitted by OHFA and HUD, to be contributed to the transaction as a sponsor loan.**



2. Interest Treatment: Will this loan be structured as unrelated party debt for tax purposes, such that it can be included in minimum gain, and the accrued interest losses can be deducted? **Yes.**
3. Availability / Funding Date: **Funded at closing.**
4. Interest Rate: **To be determined by syndicator/investor.**
5. Will principal be repaid subject to available cash flow?: **Yes.**
6. What % of cash flow will go towards repayment?: **After repayment of the following, as applicable: 1) investor credit reduction and loans, 2) reserves, 3) deferred developer fee, 4) CMHA anticipates 100% of cash flow would go toward this loan, and any other CMHA subordinate loans be included next in the cash flow distribution.**
7. Does unpaid interest accrue: **Yes.**
8. Will unpaid interest compound: **Yes.**

END OF ADDENDUM TO DATE 8/7/2025

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