Governor
Joseph M. Lombardo

Members
Treasurer Zach Conine
Director Kristopher Sanchez
Director Tom Burns
Member Ken Liu
Member Tracy Holland
Member Jesse Haw
Member Matt Kershaw
Member Blayne Osborn
Member Teresa Melendez

PUBLIC NOTICE

AGENDA

MEETING OF THE NEVADA STATE INFRASTRUCTURE BANK
May 21, 2024
11:00 A.M.

Locations:
Via videoconference at the following locations:

Nevada State Capitol
Old Assembly Chambers
101 North Carson Street
Carson City, NV 89701

Governor's Office Conference Room
1 Harrah's Court
Las Vegas, NV 89119

Members of the public may also participate in this meeting virtually through Microsoft Teams, accessible here:

Click here to join the meeting
Meeting ID: 225 127 590 869
Passcode: iYkV6V

Or call in (audio only): (775) 321-6111
Phone Conference ID: 398410418#

Agenda Items:

1. Roll Call

2. Public Comment
   Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and reserves the right to impose other reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board is not permitted to deliberate or take action on any items raised during the public comment period until the matter itself has been specifically included on an agenda as an item upon which action may be taken by the Board.

Comments by the public may be emailed to ejimenez@nevadatreasurer.gov by 9:00 p.m. the day before the scheduled meeting and include the commenter's full name. Content may be redacted due to inappropriate language. All written public comments shall, in their entirety, be included as part of the public record.

3. Approval of the minutes from the State Infrastructure Bank Board of Directors meeting from March 26, 2024. **(For discussion and possible action).**

4. Staff report on the operations and administration of the Nevada State Infrastructure Bank, including an update on financing applications received by the Nevada State Infrastructure Bank, and direction to staff as appropriate **(For discussion and possible action).**

   Presenter: Erik Jimenez, Secretary to the Board of Directors of the Nevada State Infrastructure Bank.

5. Presentation by SafeNest on the proposed One Safe Place project (**For discussion only).**

   Presenter: Liz Ortenburger, CEO – SafeNest

6. Presentation by St. Jude's Ranch for Children on the proposed Healing Center project (**For discussion only).**

   Presenters: Dr. Christina Vela, CEO – St. Jude's Ranch for Children
   Alyssa Palmer, CFO – St. Jude's Ranch for Children

7. Presentation by the Collaboration Center Foundation on the proposed Capital Refinancing that was submitted to the Bank (**For discussion only).**

   Presenter: Lynda Tache, CEO – Collaboration Center Foundation
   Cindy Goussak, COO – Collaboration Center Foundation

8. Presentation of the staff report required pursuant to Regulation LCB File No. R017-22 for the proposed Carville Park Apartments project which was previously submitted to the Nevada State Infrastructure Bank for consideration. **(For discussion only).**

   Presenter: Erik Jimenez, Secretary to the Board of Directors of the Nevada State Infrastructure Bank.

9. Consideration and possible approval of a loan of $7,000,000 from the Nevada State Infrastructure Bank's Affordable Housing Revolving Account to the Northern Nevada Building and Construction Trades Council Development Corporation for the Carville Park Apartments project, and direction to staff as appropriate **(For discussion and possible action)**.

10. Public Comment.
Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and reserves the right to impose other reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board is not permitted to deliberate or take action on any items raised during the public comment period until the matter itself has been specifically included on an agenda as an item upon which action may be taken by the Board.

Comments by the public may be emailed to ejimenez@nevadatreasurer.gov by 9:00 p.m. the day before the scheduled meeting and include the commenter's full name. Content may be redacted due to inappropriate language. All written public comments shall, in their entirety, be included as part of the public record.

11. **ADJOURNMENT**

Notes:

STACKED AGENDA: Above is an agenda of all items scheduled to be considered. Unless otherwise stated, items may be taken out of the order presented on the agenda by the discretion of the Chair. Items may also be combined for consideration or pulled or removed from the agenda at any time. Persons who have business before the Commission are solely responsible to see that they are present when their business is conducted.

The Nevada State Infrastructure Bank is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5613 if assistance is needed.

In the event there are supporting materials available for items on this agenda, such materials will be produced upon request pursuant to NRS 241.020(7) and (8) by submitting a request via email to ejimenez@nevadatreasurer.gov. Supporting materials may also be available at the Bank's website at https://sib.nv.gov/Board.

Erik Jimenez, Secretary to the Board of Directors may be contacted at (775) 684-5613 to obtain copies of supporting materials, which are available to the public at 101 North Carson Street, Suite 4, Carson City, NV 89701.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **State Capitol Building, 1st & 2nd Floors, 101 North Carson Street, Carson City, NV 89701**
- **Nevada Legislative Building, 401 South Carson Street, Carson City, NV 89701**
- **Nevada State Library, 100 Stewart Street, Carson City, NV 89701**
- **Blasdel Building, 209 East Musser Street, Carson City, NV 89701**
- **Grant Sawyer State Office Building, 555 East Washington Avenue, Las Vegas, NV 89101**
- **Also online at: https://sib.nv.gov and https://notice.nv.gov/.**

AGENDA ITEM 3

STATE INFRASTRUCTURE BANK
Board of Directors Meeting
March 26, 2024 – 3:00 PM
Summary Minutes

Location:
Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
1 Harrah's Court
Las Vegas, NV 89119

Treasurer Conine called the meeting to order at 3:00 pm

Board directors & members present:
Treasurer Zach Conine – Las Vegas
Director Tom Burns – Governor's Office of Economic Development – Las Vegas
Member Ken Liu – Las Vegas
Member Tracy Holland – Carson City
Member Jesse Haw – Carson City
Member Matt Kershaw – Teams
Member Blayne Osborn – Carson City
Director Kristopher Sanchez – Department of Business and Industry - Las Vegas

Others present:

Joanna Grigoriev:	Attorney General
Erik Jimenez:	Treasurer's Office
Itzel Fausto:	Treasurer's Office
Elyse M.Marsala:	Belz & Case Gov.Affairs
Alex Tanchek:	SSGR
Will Adler:	SSGR
Anethea Lucero:	B&G
Nathan Bouvet:	GOED
Hannah Branch:	Ferrari Reeder
Alex Pike	
Leslie Mujica	
Christian Jones	
Mike McGregor	
Zoe Houghton	

Agenda Item 2 – Public Comment

No public comment in Carson City or Las Vegas. No written public comment.

Agenda Item 3 – **For discussion and possible action:** Approval of the minutes from the State Infrastructure Bank Board of Directors meeting from January 23, 2024.

Member Liu abstained from the meeting minutes as he was not present.

Motion to approve the meeting minutes from Director Burns and a second from Member Holland. Motion passed unanimously.

Agenda Item 4 – For discussion and possible action: Staff report on the operations and administration of the Nevada State Infrastructure Bank, including an update on financing applications received by the Nevada State Infrastructure Bank, and direction to staff as appropriate.

Chief Policy Deputy Erik Jimenez presented this agenda item.

Mr. Jimenez: There have been a number of applicants across the state. We're now starting to see some geographic diversity within applicants and initially we were starting to see some of the smaller ones, but we're seeing a large amount in Washoe County, more and more in Clark County now and then, some in our rural communities after the board approved that West Wendover Fire Station, a more local governments are really starting to understand the value of the infrastructure bank in this interest rate environment.

So, you'll see later in the agenda, we will move those items and we've continued to meet with a number of different applicants from nonprofit entities, local government entities in the mental health space, in the disability services space, kind of the housing space.

As of March 21st, the bank has 75 million, $827,479 in its total resources and those are spread out across a number of different accounts. You could see an overview of that on page 16 of your packet. I would note that in addition to all of these accounts, there is a cause corresponding custodial account which is the where the interest that is generated on the bank's funds are allocated. So, if you were to look at the individual budget accounts, you wouldn't see the account balances with the interest.

So, you have to combine multiple accounts. It's a really neat accounting exercise for me, as I learned to do basic addition and subtraction, but you'll see that in our general account for 672 you have 263,000 and $40 in authority and that would be used for staffing and for regular operational expenses that wouldn't be used for any sort of loan in the affordable housing revolving account.

After the 2022 issuance, there was a little under $20 million.
After that issuance, you can see that we have made close to about $1,000,000 in interest in the affordable housing revolving account and now have $20.8 million in there.

You'll see that the 15 million went out the door.
Additionally, we see some interest within that and then that's also accounting for the $150,000 that opportunity 180 paid in their loan origination fee.
In their loan origination fee, as we mentioned in the last board meeting, it's really kind of up towards the board's purview on what you want to do with the interest in these various accounts.

This is an informational item only and therefore did not require a vote of the members.

Agenda Item 5 – For discussion only: Presentation by Opportunity 180 and the Equitable Facilities Fund on the status of the Nevada Facilities Fund Project funded through the Nevada State Infrastructure Bank.

Jana Wilcox-Lavin, CEO of Opportunity 180 and Mike McGregor, CEO of Equitable Facilities Fund both presented this agenda item.

Ms. Wilcoz-Lavin: Just as a quick refresher on the fund overview and then we can get into the status update, this is the first of its kind public private partnership that leverages local philanthropy, national philanthropies, state investment and federal investment to create a comprehensive fund to support access to increasing money into classrooms to support public charter schools serving our highest needs kids.

Many state leaderships, national partners, and school leaders are now looking to Nevada as a model on how to leverage and to recreate this structure in other places. Some facts about the funds, it does cover 100% of projects costs. It's available for all type of facilities projects, including purchase, renovation and ground up build, with both short- and long-term financing options, as well as pro-bono. We do offer below market interest rates and the most important part is that we're saving about $150,000 to $200,000 per investment and that money is going directly into the classroom. This should give you a good sense of our leverage ratio and all of our sources of revenue. She then pauses and asks if there any questions.

Member Jesse Haw: then asks a question regarding slide three showing $80,000,000 national philanthropy and bond investments, $15,000,000 from the state infrastructure bank, $7,500,000 from federal credit enhancement, and $5,000,000 from local philanthropy. “Is that 107 or is that 100 it? It looks like the seven and a half helps back up the state’s infrastructure banks investment by 50% or so. And so, my question is, is it 100 or 107.5?”

Ms. Lavin: Responds that the federal credit enhancement they received directly from the US Department if Education, 50% of which, is directly allocated, is the bottom of the capitol stack to provide collateral to support and protect the states investment. She also stated that they have some additional revenue from the credit enhancement that allows them to help build their pipeline schools by offering some lease guarantees as they move though the building purchasing process. Then handed the floor off to Mike McGregor for further explanation.
Mike states that Jana did not cover the $80,000,000 of national philanthropy and bond investments and $5,000,000 of local philanthropy of which the $5,000,000 is static. The $80,000.000 of national philanthropy and bond investments could fluctuate depending on the leverage that EFF got on their annual bond issuances, but they are committing to at least $100,000,000 of loans from this vehicle with hopes to grow that $80,000,000 overtime.

Treasurer Conine: joined in addressing Member Haw, stating that the answer to his direct question is that the $7.5 million is not part of the $100 million, it’s a credit enhancement that allowed for the $15, 000,000 from the state to be as protected as it can be.

Ms. Lavin moved on to the next slide, showing two schools who are actively engaged in diligence for likelihood to be their first loan recipients. The first is Mariposa Language and Learning Academy in Reno, NV, K5 school, and serving a high needs population. They are currently reviewing a term sheet with the FF for their final loan. Beacon Academy, an alternative high school located in Las Vegas, also serving a dedicated high needs community is currently looking for a permanent home that they can leverage as a this would be a purchase and a renovation. She mentioned that they will be getting a report template, but that both schools are beyond the performance criteria that was agreed to in the loan agreements in terms of serving a high needs population at 70%, being a total of the portfolio that both schools are above that baseline. Mike then took over and discussed the 2024/2025 pipeline with the schools, stating that they have ten schools in said pipeline with their concentration in Clark County, there is some geographic diversity including rural Nevada, as well as diversity in school models.

Mr. McGregor: asked Ms. Lavin if that covered pipeline, or if she wanted him to go into the underwriting process. Ms. Lavin responded by asking if the chair or members had any questions.

Member Liu: asked "how many potential charter schools they are looking at throughout the state can be serviced by this amount of money". Ms. Lavin responded that it would depend on how big their loans are, where that aforementioned fluctuation comes in, but they anticipate an estimate of ten schools. They hope to serve all ten depending on long versus short term loans and the size of the project. She used Mariposa as an example as a smaller with gives them more flexibility and freedom. She continued, saying the goal is for every $10,000,000 they raise they can increase the fund by $100,000,000 using the leverage ratio. Also mentioning that they are actively fundraising locally and nationally to continue growing the fund. Continuing saying around 200 to 250 would be the ideal place to land as a revolving fun and would open more facility opportunities for schools across the state.

Ms. Lavin: Then moved on to discuss the high-level process and the pipeline developers and how they coordinate with schools. Anyone who would be interested in funding can reach out to NVFF or Opportunity. They then add them into a pipeline process and schedule a call with them to fully understand their needs, where they are, coordinate engagement with the FF then they assign them a relationship manager both from the 180 team in the FF team, then they work in coordination to sort of think about that in the context of the larger portfolio. Once they submit an inquiry form, then that would start the formal loan evaluation process. Which then gets handed off to their team for further underwriting.

Mr. McGregor: Takes over regarding the underwriting process stating that there are two things that are really of equal and highest importance, being the credit of the prospective borrower and the academic quality of the borrower, this sets them apart with this initiative from your traditional lender because they want to get paid back and protect the states investment in perpetuity, or at least until it matures in 20 years, while also ensuring that this money is going to the highest and best use. This is very affordable capital that school leaders can use to grow out their model and add more public school seats for families, and we don't want them to be just any seats, they want to ensure that these are institutions where the teachers are excellent, where students are getting something that they might not get otherwise, that real value added because of the state's investment.
He goes on to mention that they do have a robust approval process. They have an internal credit committee that looks at these loans twice. Then we have a board at EFF that approves them as well, and in addition to that they have an underwriting team that's composed of a combination of finance

and lending experts as well as people who have run charter schools.

Ms. Lavin then adds some context to the pipeline, they are working with an existing school to consider expanding their campus to open an additional campus that will serve exclusively students on the autism spectrum. EFF and Opportunity have recently invested in the leader of that school to go through a national fellowship to learn from two schools that are currently doing this, one is in Arizona and the other in Florida. These schools won a prize by the Yas Family to continue to expand and build a fellowship for leaders who are interested in serving students exclusively who are on autism spectrum. EFF and Opportunity are the first to place a leader in that fellowship and then they will support that leader in finalizing campus expansion to serve those students. That facility will require some different level of services and engagement and they do have that active diligence process now because they anticipate that the facilities needs will be nontraditional and therefore will require a little more planning and preparation to make sure that those students can be served effectively. As that continues, they are happy to share more with the board as that project continues its moving forward. Ms. Lavin then ends the presentation.

Treasurer Conine: Asks if there are any questions from members in Las Vegas, online, or in Carson City. No questions were asked or raised. Since it was a discussion item, no action was to be taken at that time.

This is an informational item only and therefore did not require a vote of the members.

Agenda Item 6 – For discussion only: Presentation by the Boys and Girls Club of Western Nevada on the proposed Smart Start, Mountain Street Center project.

Brett Zunino, Boys and Girls Club of Western Nevada presented this agenda item.

Mr.Zunino: started the presentation with a personal anecdote regarding a child at one of their Boys and Girls club locations. He continued stating that the Boys and Girls club has been serving the community in Carson City for 30 years and the Carson Valley for over 13 years. They offer a mandatory power hour, homework help, after school they have a STEM program, as well as a tech, fine arts and crafts, sports clinic, and a game room. They have a Nationally recognized leadership team called Keystone that helps the youth for job readiness. They offer free tuition, free transportation, and in most cases free meals. In the past 10 years the Boys and Girls Club of Western Nevada has served over 20,000 kids in the community and has given away nearly $1,000,000 in scholarships and has served an estimated 800,000 meals to the kids of the community that were in need. Showing on slide four, at 46:15 of the meeting, he asks the members to focus on the year 2022 showing a membership of approximately 1,400 members, currently in 2024 serving 1,800 members on average, as well as 500 members in their daycares. He says the hope is to serve 2,600 in their eight locations by 2025 and 250 of those members being between the ages of six months and five years old.

He goes on to mention the number of kids under 18 years old that are home alone after school, that 6,000 of their families of members live in or below the poverty level, and there is an increased language barrier with the Hispanic population increasing. Next, he gave the data on the graduation rate of the high school students, 97% compared to the 85% of the national average.

In the last year the Boys and Girls clubs of Western Nevada were able to reimburse $140,000 of

tuition back to the families. They also increased their scholarship from 25% to 35%. He goes on to talk about the ratio of kids in daycare to the kids on waiting lists for daycare being a 1:3 ratio, and this is one of the reasons for depleted workforce and inflation in services and goods. He continues saying, 1,400 kids in Carson City are not being served in daycare, and we need more daycares in the area.

He then talks about the GOWINN report childcare policy offered a solution, they suggested that the Boys and Girls Club of America go out to local businesses for both for profit and non-profit to see if they needed help with daycare and build a facility under their roof or nearby. They partnered with Carson City School District and August 19, 2024; they will be opening their first daycare at the Student Services building with preferential enrollment to the Carson City School District. This started a chain reaction that led to a long-time donor donating a $3,700,000 building in Minden with 1,300 square feet on 1.8 acres, and that closed April 4th 2024. This brought him to the Mountain Street location, their next project and that location will have 100 spots for kids for daycare, and it the only one that is not fully funded. Being a nonprofit, they can't foot the bill for that building. They are currently doing a fundraising campaign. This location will hold 100 children, employ 25 people and 75% of the full-time employees will make $2.00 more an hour than the average daycare employee as well as receive benefits. He describes the building, that it used to be a law office that will have 10 or 11 classrooms, it will be state of the art, and that there is a disconnected garage that they will convert to a commercial kitchen to provide free meals and be self-sustaining. He states that they have received some grants, but those do not provide the financial needs of this location. They got a special use permit and got a RO zoning text amendment. They were able put down $217,000 down for the property, to purchase the property would cost $1,200,000, which is what they applied for from the State Infrastructure Bank. They have raised $155,000 currently. To fully convert the location to the daycare they need $3,000,000, which he hopes the renovation would begin July or August and be completed by January 2025. He then opened the floor to questions.

Treasurer Conine: made the comment that they were excited to see this come through since there has been issues in the workforce around childcare. This led to the Treasury department changing their rules so that parents of young children can bring their kids to work. He then asked about the timing perspective of which the board will know if they will have the renovation dollars before the closing date of June 28th 2024, because it would be unfortunate to have the building but not the funds to renovate it, from a funding perspective.
Mr. Zunino answered with "no", there was no way to know if they would receive the funds prior to the closing date other than the interest letter from the Pennington Foundation.

Treasurer Conine: mentioned it might be effective if Mr. Zunino would see if they were willing to talk to the board or SIB to understand their level of commitment. He then asked if Mr. Zunino could talk a bit about the William Street location works with the preference for the School District employees. Mentioning that that is something that would be that could be implemented with State Employees as well. Mr. Zunino talked about the School District employee preference but did not address the potential for State employee preference. He went on to discuss how working with the School district for this project could have earned revenue and earned income for the Boys and Girls club in the future.

Treasurer Conine: Said he would like to learn more about that model and potentially employ it or something like it for state employees. He then opened the floor for any comments or questions.

Member Haw: spoke up and asked about page 73 on their packet, or page 17 on the application regarding potential collateral. Noting that it said that collateral could be decided, but only if need be. He then asked Mr. Zunino to elaborate on the "if needed".
Mr. Zunino stated he did not remember the "if needed" part and said that the Boys and Girls Club is debt free and owns everything so if the bank needs collateral they have it on the Russel Way location and they also have another $3,790,000 building.
Haw then verified that there is a possibility of putting a first deed of trust or some kind of collateral. Zunino agreed. Conine then asked if there were any other questions from the board, with no response he closed the agenda.

This is an informational item only and therefore did not require a vote of the members.

Agenda Item 7 – For discussion only: Presentation of the staff report required pursuant to Regulation No. R017-22 for the proposed Carville Park Apartments project which was previously submitted to the Nevada State Infrastructure Bank for consideration.

This is an informational item only and therefore did not require a vote of the members.

Agenda Item 8 – **For discussion and possible action:** Consideration and possible approval of a loan of $7,000,000 from the Nevada State Infrastructure Bank's Affordable Housing Revolving Account to the Northern Nevada Building and Construction Trades Council Development Corporation for the Carville Park Apartments project, and direction to staff as appropriate

Motion to approve this agenda item from Member Sanchez and a second from Member Kershaw. Motion passed unanimously.

Agenda Item 9 – Public Comment

No public comment in Carson City or Las Vegas. No written public comment.

Meeting adjourned at 4:01 pm.

AGENDA ITEM 4

To: Board of Directors of the Nevada State Infrastructure Bank
From: Erik Jimenez, Secretary to the Board of Directors
Date: May 15, 2024
Re: State Infrastructure Bank – Agenda Item 4 – Staff Report

The following report has been prepared by Bank Staff to detail the administration and operations of the Nevada State Infrastructure Bank since the last meeting of the Board of Directors on March 26, 2024.

Administration / Operations:

Since the last meeting of the Board of Directors, staff from the State Treasurer's Office has worked to ensure that the Bank's operations have continued seamlessly by working to service the Bank's public-facing website, serving as staff to the Board of Directors, evaluating financing applications that have been submitted by potential borrowers, and working to increase the awareness of the Bank to local governments, Tribal governments, and non-profit organizations.

Since the last Board meeting on March 26, 2024, staff has:

1) Hired an Administrative Assistant III position to assist with the daily operations of the Bank;
2) Finalized negotiations on the proposed Carville Park Apartments project that is up for the Board of Directors' consideration at its May 21st meeting;
3) Received four new applications for potential financing, which include:
    - SafeNest – One Safe Place Project
    - St. Jude's Ranch – Healing Center Project
    - Collaboration Center Foundation – Capital Project Refinancing
    - Redwood Materials – TRI-GID Processed Water Extension Project; and
4) Has continued to meet with prospective borrowers on projects that may be submitted to the Board of Directors for its consideration.

State Infrastructure Bank Financial Overview:

As of May 14, 2024, the Bank has $75,827,479 in total available resources spread out across the following budget accounts:

- Operating Account (Budget Account 4672):
    - Operating Funds: $258,613.92
    - MLB Stadium Credit Enhancement: $14,000,000.00
- Affordable Housing Revolving Account (Budget Account 4673): $21,065,726.50
- Charter School Capital Needs Revolving Account (Budget Account 4674): $754,241.34
- Federal Infrastructure Matching Account (Budget Account 4675): $40,390,801.06
- State Infrastructure Bank General Account (Budget Account 4676): $0

The Bank currently has $62,228,269 in available funds to provide loans and other financial assistance to qualified borrowers in FY24/25. A table outlining the various budget accounts, accrued interest, and allocated amounts can be found below:

Account	Initial Balance (+ received payments & accrued interest)	Amount Allocated	Remaining
State Infrastructure Bank Operating Account (BA 4672)	273,874.00	15,260.08	258,613.92
Affordable Housing Revolving Account (BA 4673)	21,065,726.50	0.00	21,065,726.50
Charter School Capital Needs Revolving Account (BA 4674)	15,754,241.34	15,000,000.00	754,241.34
Federal Infrastructure Matching Account (BA 4675)	40,390,801.06	0.00	40,390,801.06
State Infrastructure Bank General Account (BA 4676)	1,767,500.00	1,750,000.00	17,500.00
MLB Stadium - Credit Enhancement (New BA)	14,000,000.00	0.00	14,000,000.00

Total Funds Available to the Bank	**$76,486,883**
Total Amount Available for Loans (as of 5/21/24)	**$62,228,269**
Proposed New Loans for May 2024 Meeting	**$7,000,000.00**
Expected Payments on Loans in FY24	**$70,000**
Expected Payments on Loans in FY25	**$4,134**
Total Funds Available for New Loans in FY25	**$55,302,402**

Expected Loan Pipeline: Bank staff continues to work to identify a new pipeline of potential projects to utilize the Bank's remaining $62,228,269 in available loan funds. Since the last Board of Directors meeting in March 2024, the Bank has received four new completed applications for financing. The Carville Park Apartments Project will be up for the Board's consideration on May 21, 2024 (see Exhibit A for project description).

Additionally, since the last Board of Directors meeting, the Boys & Girls Clubs of Western Nevada and Lincoln County have rescinded their requests for project financing from the Bank.

Staff is currently working to finalize the regulatory review of the requests for financing that have been recently submitted by SafeNest, St. Jude's Center for Children, and the Collaboration Center Foundation. All three of these organizations will be providing informational presentations to the Board of Directors during its May 21, 2024, meeting *(see exhibit B for project overviews)*.

State Infrastructure Bank – Loan Pipeline

Project	Project Ask	Status	Location
Carville Park Apartments	$7,000,000	Up for Board Consideration at May 2024 meeting	Washoe County
Estuary Power - Escape Solar and Energy Storage Project	$7,000,000	Initial Presentation to Board at May 2024 Meeting, staff will perform due diligence over next few weeks	Lincoln County
Collaboration Center Foundation - Capital Refinancing	$3,582,500	Application has been received; staff is performing initial due diligence	Clark County
Redwood Materials - TRI-GID Processed Water Extension	$15,500,000	Application has been received; staff is performing initial due diligence	Storey County
SafeNest - One Safe Place Project	$5,000,000	Application is expected within next few weeks	Clark County
St. Jude's Ranch for Children - Healing Center	$5,000,000	Application expected within next few weeks	Clark County
University of Nevada Reno - Farm House Athletic Facility	$5,000,000	Application expected late-2024	Washoe County
Desert Pines Master Planned Development	$25,000,000	Application expected within next few weeks	Clark County
Clear Acre Apartments	$4,000,000	Application expected late-2024	Washoe County
Domestic Violence Resource Center - Northern Nevada Project	$3,000,000	Application expected late-2024	Washoe County
Bristlecone Recovery Center - Medicaid Facility Expansion	$600,000	Application expected late-2024	Washoe County

Amount Available for Loans/Financial Assistance	$62,228,269
Total Amount Requested (as of 5/15/24)	$43,082,500
Expected Amount Still to Be Requested	$37,600,000
Amount Remaining if all were to be approved	($18,454,231)

Additionally, staff is continuing to evaluate the financing applications that has been received for the Estuary Power Solar and Energy Storage Project and the Redwood Materials' TRI-GID Processed Water Extension Project (*see Exhibit C for project overviews)*.

Finally, if the Bank were to process all of the applications that are expected in the next few months all available funds could potentially be exhausted until sizable loan repayments are made over time. A brief overview the potential projects the Bank is currently expecting in its pipeline is included below:

Exhibit A

Project that will be up for consideration at the Board of Directors meeting on May 21, 2024

Project #1: Carville Park Apartments

- **Applicant:** Northern Nevada Building and Construction Trades Council Development Corporation
- **Location:** 1224 Carville Park, Reno, NV 89512
- **Amount Requested:** $7,000,000 from the Bank's Affordable Housing Revolving Account
- **Maturity:** 30 years plus two 5-year options subject to the Borrower's election and the approval of the Board of Directors
- **Interest Rate:** Fixed rate of 5.00% per annum
- **Repayment:** The Bank is in a subordinate position to the AFL-CIO Housing Investment Trust; repayment will be based on rental revenues in the project and is expected 14 years after closing.

The Carville Park Apartments are currently a 52-unit (208 bed) 100% subsidized Section 8 project currently serving low-income residents in Reno with an emphasis on elderly tenants as well as those with disabilities. The 4.4-acre site currently houses a two-story garden style community, which has been operated by the Northern Nevada Building and Construction Trades Council Development Corporation since its original construction in 1979.

Under this proposed project, the Applicant plans to convert the existing 52 shared quad units into 208 private studios and 1-bedroom units, each with a full kitchen, bathroom, and living space. This project would be a partnership with the Applicant, the Canopy Companies, and the AFL-CIO's Housing Investment Trust. The AFL-CIO Housing Investment Trust has committed to investing a total of $34,000,000 to support this project, which would leverage the proposed investment from the Bank by 4.8 times.

The Applicant estimates that there will be $50,100,000 in total economic impact from this project, which would generate $2,100,000 in State and Local taxes. The Applicant also estimates that the project will result in the creation of 286 jobs and the retention of five jobs.

Exhibit B

Applications that have been received by the Bank and will provide informational presentations at the May 21, 2024, Board of Directors Meeting

Application #1: SafeNest – One Safe Place Project

- **Applicant:** SafeNest
- **Location:** 3800-3900 Meadows Lane, Las Vegas, NV 89107
- **Request:** $5,000,000 from the State Infrastructure Bank General Account

On May 13, 2024, SafeNest Temporary Assistance for Domestic Crisis ("SafeNest") submitted a financing application requesting $5,000,000 from the Bank to serve as gap financing for its One Safe Place Project. SafeNest is a non-profit organization based in Southern Nevada that is focused on provide comprehensive, collaborative, and innovative services for everyone affected by domestic violence, sexual abuse, and human trafficking.

This $20 million project will involve the purchase and renovation of three existing buildings in Las Vegas. The applicant is seeking to expand its services it offers to the community by developing a Survivor Resource Center that will cater to victims of domestic and sexual violence.

Additionally, the Applicant expects that this project would also house the existing Family Justice Center run by the Las Vegas Metropolitan Police Department and would provide space for officers and advocates from all three major police districts in Clark County, appropriate court personnel, Child Protective Services, and other correlating government agencies that intersect with interpersonal violence.

The Applicant is in the process of securing $9 million from the State of Nevada in Fiscal Recovery Funds from the American Rescue Plan Act ("ARPA"), and an additional $6 million is expected to come from private donations. The Applicant has proposed to repay the Bank's funds through rental income from current and future tenants occupying the buildings to be purchased, social enterprise income, and private fundraising.

In its application submitted to the Bank, the applicant stated that this project would be located in a census tract with a high social vulnerability index and a census tract that has a high percentage of the population with limited English proficiency.

SafeNest currently has 78 staff members (61 FTEs and 17 Part-Time staff) with an average annual wage of $60,500 for FTEs and $30,000 for Part-Time staff, which it expects will be retained through this project. Additionally, it is expected that this project will create seven full-time social enterprise employment jobs at an average wage of $17/hr.

Since the formal application for this project was recently received by the Bank, staff is working through the review process and will bring back a recommendation to the Board of Directors at a future meeting.

Application #2: St. Jude's Ranch for Children – Healing Center Project

- **Applicant:** St. Jude's Ranch for Children
- **Location:** 100 St. Jude's, Boulder City, 89005
- **Amount Requested:** $5,000,000 from the State Infrastructure Bank General Account

On May 14, 2024, St. Jude's Ranch for Children submitted a financing application requesting $5,000,000 from the Bank to help finance its proposed Healing Center Project in Boulder City.

St. Jude's Ranch for Children is developing a one-of-a-kind residential campus for child victims of sex trafficking by expanding its services to help a growing victim population that has nowhere else to turn. This proposed project will be the only residential treatment center, with these specific holistic treatment options, in Southern Nevada and one of the few in the entire country.

The Project's campus will have an on-site school in partnership with Clark County School District ("CCSD"). This school will provide a unique and specialized school setting to include yoga and meditation room, physical fitness, gardening, healing nature walkways and much more. CCSD will fund the construction and operation of this specialized school.

The Healing Center will create 49 new jobs internally, as well as staffing additions to Clark County School District. The average salary and fringe package is anticipated to be $45,818. Staff counts are based off of bed counts and additional administrative support needs. Direct care staffing is based on need within each home with minimum ratios set per home. Salary and fringe packages are based on current programming and staffing on the applicant's specialized foster care campus.

Since the formal application for this project was recently received by the Bank, staff is working through the review process and will bring back a recommendation to the Board of Directors at a future meeting.

Application #3: Collaboration Center Foundation – Capital Refinancing

- **Applicant:** Collaboration Center Foundation
- **Location:** 8930 W. Windmill Lane, Las Vegas, NV 89113
- **Amount Requested:** $3,582,500 from State Infrastructure Bank General Account

On March 29, 2024, the Collaboration Center Foundation submitted a financing application requesting $3,582,500 from the Bank to refinance its existing capital project debt for its campus in Southern Nevada.

The Collaboration Center Foundation is non-profit organization that facilitates a network of services for individuals with disabilities. The Applicant's current 5-acre campus offers collaborative services for individuals with disabilities by partnering with local providers, medical and mental health professionals, and government agencies.

The Applicant recently completed construction on this 5-acre and is looking to consolidate and restructure its $3,582,500 in outstanding capital debt through the Bank through a lower interest

rate. Since the formal application for this project was recently received by the Bank, staff is working through the review process and will bring back a recommendation to the Board of Directors at a future meeting.

Exhibit C

Financing applications that have been recently received by the Bank, which still need to undergo the required regulatory review by staff.

Application #1: Estuary Power - Escape Solar and Energy Storage Project

- **Applicant:** Estuary Solar LLC in partnership with the Ullico Infrastructure Fund
- **Location:** Lincoln County APNs 008-261-20 and 008-261-09, Unincorporated Lincoln County, NV
- **Amount Requested:** Up to $7,000,000 from either the Federal Infrastructure Matching Account or the State Infrastructure Bank General Account

Escape Solar LLC is a special purpose project entity that has been created to own and operate a utility-scale solar and battery energy storage project in southeast Lincoln County, Nevada. The entity is a wholly owned subsidiary of Estuary Power LLC, a renewable power producer based in Reno, Nevada with a successful track record of delivering renewable energy projects serving Nevada utilities, mines, and data centers, in partnership with the $5 billion Ullico Infrastructure Fund.

Under the proposed project, the applicant will sell solar energy to five utility-scale off takers (NRS 704B customers) under a long-term power purchase agreement. The applicant will also provide battery storage to two commercial entities under long-term fixed availability contracts. The cash flows derived from the long-term power purchase agreements and battery storage availability contracts will be the sources of financing repayment.

The construction period for this project is expected to be 15 months and is expected to provide a substantial opportunity for construction jobs at peak construction for the full 185MW facility. The project is estimated to generate approximately $81.5 million in total property taxes (~$1.9 million per year) to Lincoln County (and over $7.3 million in sales and use tax receipts to the State of Nevada).

Lincoln County Power District and Overton Power District No. 5 will benefit directly from wheeling costs of roughly $1.7 million per year paid by the project. Additionally, the project has agreed to provide roughly $3 million of network upgrades to the Lincoln County Power District as part of the project.

The Bank received this financing application on December 12, 2023. Staff is performing due diligence to evaluate the project and identify alternative sources of capital that could be helpful in an effort to preserve the Bank's limited resources.

AGENDA ITEM 5

One Safe Place

A SafeNest Collaborative Project

SafeNest
ENDING DOMESTIC & SEXUAL VIOLENCE

About SafeNest

15,000

Annual Clients
15,000
Service survivors, batterers, children affected by domestic and sexual violence

146,000

Annual Services
146,000
Counseling, court support, shelter bednights, transitional housing....

89/150

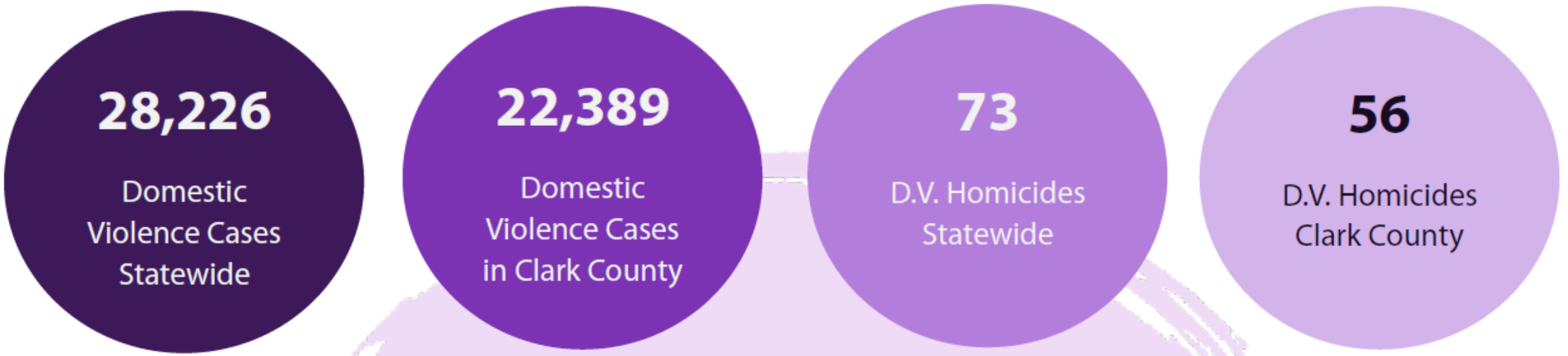
Staff/Volunteers
89/150
Dedicated individuals that work diligently to achieve the mission.

11-65

Locations
11 - 65
11 permanent locations with the ability to expand into an additional 54+ if needed.

SafeNest
END DOMESTIC & SEXUAL VIOLENCE

Domestic Violence 2023 Data



Domestic violence remains the number one reason women are murdered in Nevada, the most prevalent 911 call our law enforcement is called out to, and behind moving violations the largest case load in our courts statewide.

SafeNest
ENDING DOMESTIC & SEXUAL VIOLENCE

What Is Domestic Violence

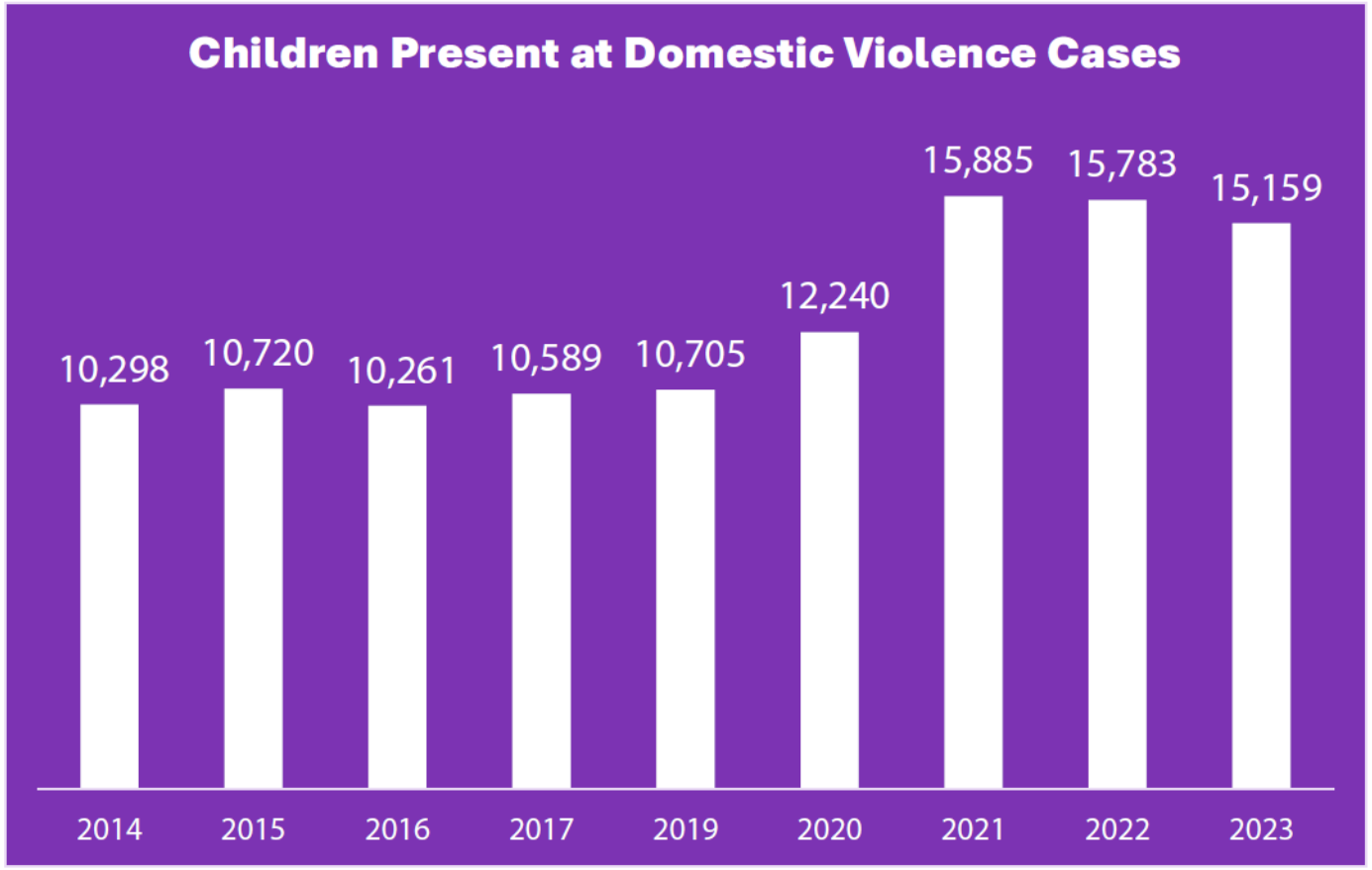


What Is Domestic Violence



Children and Domestic Violence

76% of Children growing up in domestic violence households will repeat the cycle as a victim or as an abuser (Hope Rising, 2017)

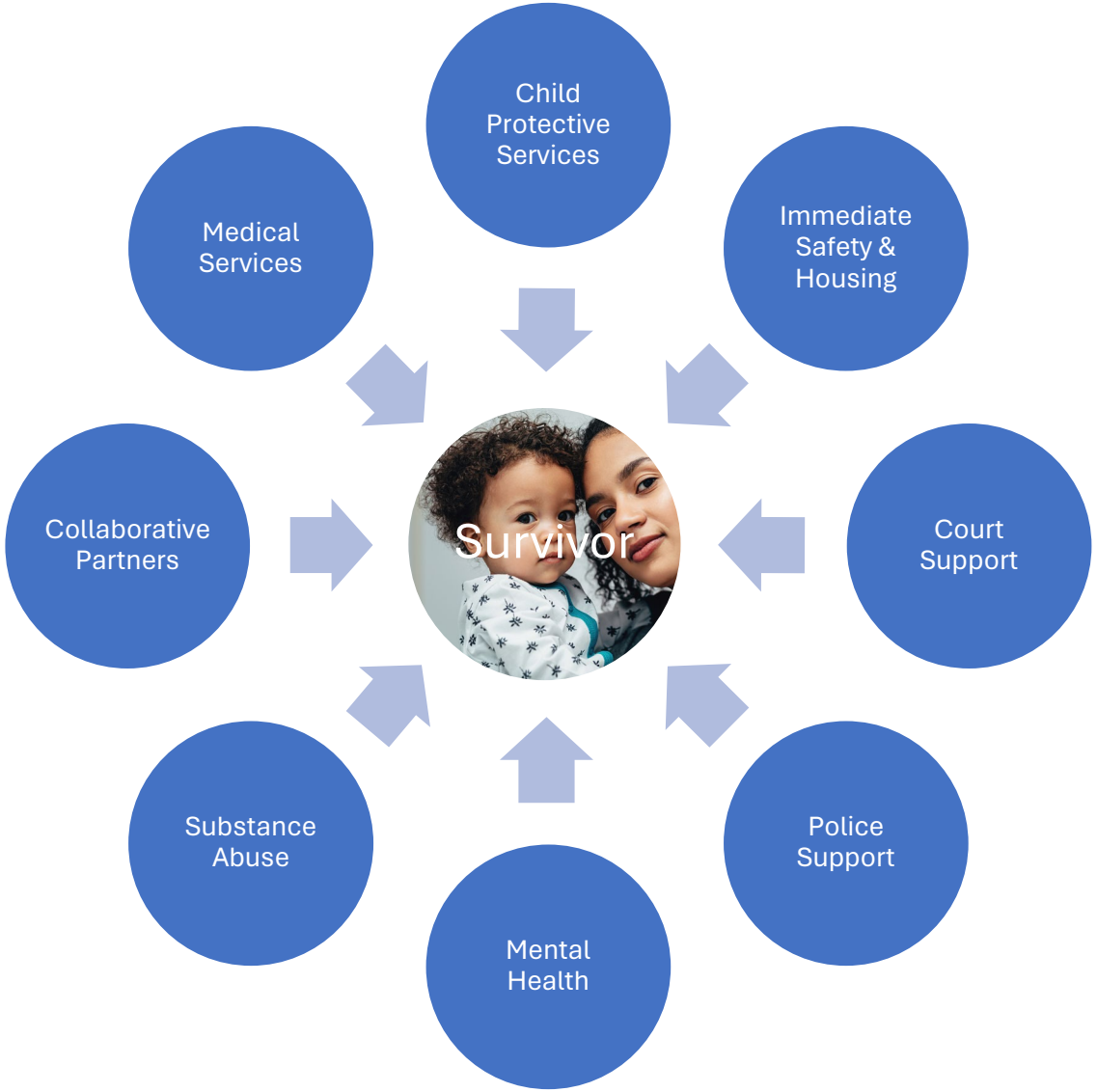


SafeNest
ENDING DOMESTIC ABUSE & SEXUAL VIOLENCE

Files for Divorce
Family Court Hearing
Temporary Custody
Interviews by Evaluators
Custody Evaluation
Custody Hearing
Final Divorce Hearing
Child Support Established
Custody Awarded
Supervised Exchange/ Visitation
Relief Granted
ETPO Granted
ETPO Denied
Extended TPO Filed
TPO Granted
TPO Denied
TPO Filed
Civil Court Hearing
Sherriff Serves Respondent
Ex Parte Granted
Ex Parte Denied
Judge Reviews
File an Emergency Protection Order
Evicted
Eviction Hearing
Warning Given
Landlord Notified
Call SafeNest Hotline
Squads Investigate
911 Call
Arrest
Non-Arrest Report
No Arrest
Arrest Report
Jail
Arraignment Hearing
Conditions of Release
No Contact Order
Pre-Trial/Hearing
Trial (JURY)
Sentencing
Monitoring/ Probation
Court
Court Oversees and Sanctions Plan
Child Placement
CD Assessment
Psych/Mental Health
Parenting Education
Visitation
Individual Family Therapy
DV Classes
CPS Initial Intervention
CPS Screening
CPS Investigation
Child Welfare Assessment
Child Maltreatment Assessment
Law Enforcement Notification
Safety Assessment
Risk Assessment
Safety Plan
Service Plan
CPS Case Mgt
Emergency Placement
Placement Hearing



Solution


Child Protective Services
Immediate Safety & Housing
Court Support
Police Support
Mental Health
Substance Abuse
Collaborative Partners
Medical Services
Survivor

End Abuse

Does Batterers Intervention Work?

Studies Show Yes

Program Dynamics that Make It Successful

- Adherence to an evidence-based curriculum
- Incorporating the Risk-Need-Responsivity framework into the treatment plan
- Partner | Ex-Partner support alongside
- Adjacent Substance Abuse Programming
- Post, intervention support:
  - Couples Counseling
  - Family Counseling
  - Children's Therapy

One Safe Place



SafeNest
END DOMESTIC & SEXUAL VIOLENCE

Survivor Resource Center

Phase One

- Advocacy
- Counseling
- TPO Advocacy/Court
- Family Justice Center (LVMPD) and partner agencies

Phase Two and Beyond

- Court Advocates
- Child Protective Services
- Medical Clinic
- Childcare
- 24/7 Accessibility
- Teen Center
- Human Trafficking Support
- Other police agencies
- Continue to build out to meet the needs of survivors



SafeNest
END DOMESTIC & SEXUAL VIOLENCE

Social Enterprise Center



Phase One

- Workforce Development
- Event Triage
- Education
- Retail

SafeNest
END DOMESTIC & SEXUAL VIOLENCE

Emerge Program



Phase One

- Batterer's Intervention Programming
- CPS programming for aggressors
- Crisis Line
- Dispatch
- Batterer advocacy
- Administrative Offices

One Safe Place



SafeNest
END DOMESTIC & SEXUAL VIOLENCE

Annual Participation and Outcomes

Participation

- 20,000 clients annually, over 200K services
  - 15,000 survivors
  - 5,000 abusers
- 10,000 education sessions
- 30 plus collaborative partners

Outcomes

- Decrease in homicides
- Increase in prosecutions
- Community safety net for survivors
- Research for further targeted response

SafeNest
END DOMESTIC & SEXUAL VIOLENCE

Timeline

- May 2024 - Options placed on buildings
- June 2024 – Secure IFC Funding (9m)
- June – Begin Fundraising Campaign (6m)
- June 2024 – Collaborator Meetings, Partner Agreements
- July 2024 – Secure Infrastructure Bank Loan (5m)
- Buildings purchases as dollars are released
- Phase 1 - Opens in 2025

SafeNest
ENDING DOMESTIC & SEXUAL VIOLENCE

Financials (Making it all Work)

- Building Purchases: **$13.3 to $15.5**
- Operating Expenses

Revenue Flows and Cash Projections	Year 1	Year 2	Year 3
	2025	2026	2027
Income			
Rental Revenue (secured)	$ 393,582	$ 405,389	$ 417,551
Rental Savings (for rent paid to current building)	$ 240,000	$ 240,000	$ 240,000
Increase Net From Retail	$ 200,000	$ 206,000	$ 212,180
	$ 833,582	**$ 851,389**	**$ 869,731**
Operating Expenses			
Loan Payment (interest only)	$ 174,500	$ 174,500	$ 174,500
Operating Expenses (management company)	$ 75,000	$ 77,250.00	$ 79,567.50
Operating CAM expenses (utilities, improvements etc.)	$ 131,615	$ 135,563.24	$ 139,630.14
	$ 381,115	$ 387,313	$ 393,698
Net Positive	**$ 452,467**	**$ 464,076**	**$ 476,033**
** SafeNest anticipates an increase to our retail revenue based on feasibility study			

SafeNest
END DOMESTIC & SEXUAL VIOLENCE

One Client's Journey

- Incident
- Arrest
- Services
- Homicide

RJESPAÑOL

LAS VEGAS REVIEW-JOURNAL

70°F NEWS LOCAL SPORTS BUSINESS OPINION CRIME ENTERTAINMENT

Man accused in fatal Las Vegas stabbing arrested in Kentucky



SafeNest
END DOMESTIC & SEXUAL VIOLENCE

Thank You

Questions

SafeNest
END DOMESTIC & SEXUAL VIOLENCE

AGENDA ITEM 5

Nevada State Infrastructure Bank

Financing Application

Nevada State Infrastructure Bank Overview:

The Nevada State Infrastructure Bank was established to provide low-cost financing to Nevada state agencies, local governments, Tribal governments, and non-profit organizations for priority infrastructure projects.

Pursuant to Chapter 408 of the Nevada Revised Statutes, the Bank may provide financing for a variety of infrastructure projects, including: transportation facilities, utility infrastructure, digital infrastructure, recycling and sustainability infrastructure, renewable energy infrastructure, social infrastructure, water and wastewater infrastructure, and other infrastructure related to economic development.

The Bank has been capitalized with an initial $75 million in State general obligation bonds that, are allocated to the following accounts within the Nevada State Infrastructure Bank:

- $40 million for projects for the Federal Infrastructure Matching Account;
- $20 million for projects for the Affordable Housing Revolving Account; and
- $15 million for projects for the Charter School Capital Needs Revolving Account.

In evaluating applications, the Bank will also seek to leverage outside capital and federal funding to help finance projects that improve quality of life, strengthen Nevada's climate resiliency, and help to promote a strong economy for communities across the State.

Application Instructions:

Please complete all sections of the application below and attach any required exhibits to request financing from the Nevada State Infrastructure Bank.

Prior to applying to the Bank for financing, please familiarize yourself with all the statutes and regulations governing the operation of the Bank.

The relevant statutory provisions can be found in Chapter 408 of the Nevada Revised Statutes (NRS 408.55048 – 408.55088).

Additionally, the regulations of the Bank provide the application requirements and describe the process for determining qualified projects and borrowers for applications to the Federal Infrastructure Matching Account, the Affordable Housing Revolving Account, and the Charter School Capital Needs Revolving Account.

Applications for financing will be reviewed by Bank staff and may be presented to the Board of Directors of the Nevada State Infrastructure Bank for consideration[1].

Completed, applications may be submitted as follows:

Via electronic mail:

Nevada State Infrastructure Bank

Email: *Financing.application@sib.nv.gov*

Via regular mail:

Nevada State Infrastructure Bank
c/o Executive Director
555 East Washington Avenue, Suite 5200
Las Vegas, Nevada 89101

[1] *Note: submission of an application does not guarantee Board consideration or project funding.*

Part 1: Applicant Information

Legal Name of the Applicant: Safe Nest Temporary Assistance for Domestic Crisis

Type of Applicant:

☐ Governmental Unit

☐ Indian Reservation or Colony

☒ Private Non-Profit Organization created for charitable or educational purposes

If applicant is a governmental unit or non-profit organization, please describe:

SafeNest Temporary Assistance for Domestic Crisis is a 501(c)3 non-profit organization. Our mission is to provide comprehensive, collaborative, and innovative services for everyone affected by domestic violence, sexual abuse, and human trafficing while passionately working to end this shared epidemic.

Mailing Address of the Applicant:

Street Address: 3900 Meadows Lane

City, State, Zip Code: Las Vegas, NV 89107

Name of the Individual Submitting this Application:

Liz Ortenburger

Role/Title of the individual submitting the application:

Cheif Executive Officer

Address for the individual submitting the application:

Street Address: 3900 Meadows Lane

City, State, Zip Code: Las Vegas, NV 89107

Email for Individual submitting the application:

lort@safenest.org

Phone number of individual submitting this application:

Office 702-821-2747 Cell 702-278-7451

Please list the contact information (Name, Address, Phone, Email) for other authorized individuals associated with the project (i.e., consultants, advisors, engineers, attorneys, etc.)

Name:	Title:
Organization:	Phone:
Street Address:	Fax:
City, State, Zip:	E-mail:
Name:	Title:
Organization:	Phone:
Street Address:	Fax:
City, State, Zip:	E-mail:

Part 2: Financing Requested

What type of financial assistance is the Applicant seeking? (Please select all that apply)

- [x] Loan
- [ ] Grant
- [ ] Other Financial Assistance

Financing Amount Requested:

$5,000,000

Is the State Infrastructure Bank origination fee included in financing? (Please reference the regulations governing the Nevada State Infrastructure Bank)

- [x] Yes
- [ ] No

Financing term requested (Number of years): 10

Source of financing repayment:

- [ ] Enterprise Fund
- [ ] Special Fund
- [ ] General Fund Lease
- [ ] Assessment District
- [ ] Special Taxes/Property Related Assessments
- [ ] Voter approved general obligation debt
- [x] Other

Please explain the source(s) of financing repayment:

Rental income from current and future tenants occupying the buildings to be purchased, social enterprise income, and private fundraising.

Part 3: Project Information

Project Name: One Safe Place

Project Address:

Street Address: 3800-3900 Meadows Lane

City, State, Zip Code: Las Vegas, NV 89107

Project Category (Please reference Chapter 408 of the Nevada Revised Statutes):

- ☐ Transportation Facility
- ☐ Utility Infrastructure
- ☐ Water and Wastewater Infrastructure
- ☐ Renewable Energy Infrastructure
- ☐ Digital Infrastructure
- ☐ Recycling and Sustainability Infrastructure
- ■ Social Infrastructure
- ☐ Other Infrastructure related to Economic Development

If the project category selected was "Other Infrastructure related to Economic Development" please explain the project:

N/A

Is the project located in any of the following? (Please select all that apply)

☐ In a qualified census tract as designated by the United States Secretary of Housing and Urban Development pursuant to 26 U.S.C. § 42(d)(5)(B)(ii)

☒ In a census tract which has a high level of social vulnerability as determined according to the Social Vulnerability Index developed by the Centers for Disease Control and Prevention of the United States Department of Health and Human Services

☒ In a community which has a large percentage of the population having limited English proficiency

☐ In a community that has been subject to historical instances of redlining, segregation or other discriminatory practices

Is any part of the proposed project located on Tribal land?

☐ Yes

☒ No

Please attach a detailed description of the project. If the funding request is limited to a portion of the project, please identify as appropriate. If you have a feasibility study, a capital improvement plan, environmental study, or other such reports containing a detailed description of the project, please include as appropriate.

Attach all necessary documents as Exhibit 1. [Please label and attach items as Exhibits 1a, 1b, 1c, etc.]

If funding for the project is approved by the Nevada State Infrastructure Bank Board of Directors, how long will it take for this project to be completed?

6 months

Please list applicable permits for the project:

Type of Permit (Please include permit number)	Granting Authority	Date Submitted	Date Received	Expiration Date
N/A				

Please complete the attached Project Sources and Uses of Proceeds Table (located on page 22 of this document) as Exhibit 2. Attach any and all cost estimates, bids, project labor agreements, and construction contracts, if available. [Please label and attach them as Exhibits 2a, 2b, 2c, etc.]

Please provide for any and all documentation commitment(s) for project funding sources other than financing from the State Infrastructure Bank. This could include resolutions, grant agreements, loan agreements, contracts, etc. [Please label and them as Exhibit 3]

Is land acquisition a component of the project?

☐ Yes

☒ No

If yes, please provide a copy of the purchase agreement as Exhibit 4. Include a description of the land that has been or will be acquired (current owner, address, assessor's parcel number, purchase date or expected purchase date, cost or estimated cost), and identify the funding source(s) for the land below:

N/A

Does the applicant already own the land needed for the project?

☐ Yes

☒ No

Please provide a comprehensive project timeline as Exhibit 5. Include specific project milestones such a preliminary engineering report, all required permits, design, engineering, land/right-of-way acquisition, preparation of bid documents, awarding of construction contract, construction start date, construction completion date, and the date that the project will become operational.

Private Activity - Will any entity, including a governmental entity other than the Applicant, use or directly benefit from any portion of the Project other than as a member of the general public? (For example, will a private entity or a federal agency operate, or lease space in the proposed project?)

☒ Yes

☐ No

If yes, please describe the entity that will use or otherwise benefit from the Project. Provide a copy of the agreement(s) with such private entity, or federal agency. [Please label and attach as Exhibit 6.]

Yes, One Safe Place should house the existing Family Justice Center run by LVMPD, along with space for officers and advocates from all three major police districts in Clark County, appropriate court personnel, Child Protective Services, and other correlating government agencies that intersect with interpersonal violence. SafeNest has existing MOUs attached for existing arrangements and will move forward with MOUs for this project as the IFC funds are fully obligated for it to move forward.

Will financing be used to finance more than 5 percent of any private activity costs?

☐ Yes

☒ No

If yes, please explain:

N/A

Business Relocation – Will the proposed Project require the relocation of a private sector business from one area of the State to another?

☐ Yes

☒ No

If yes, please provide a justification to support the move:

N/A

Please describe any economic and/or community benefits that will result from the completion of this project. Please include the method, or calculation by which these results were identified:

Interpersonal violence (domestic and sexual violence and trafficking) costs the Clark County economy. Those suffering millions of dollars each year, with the lifetime cost of a homicide reaching 17 million spread out over multiple institutions (ISU Team Calculates), and the lifetime cost of interpersonal violence creates a lifetime cost of $103,767 for women and $23,414 for men (America journal of preventative medicine). Economically, interpersonal violence affects all of us directly and indirectly. One Safe Place is proven to lower homicides and increase working relationships between survivors and community resources for more efficient support, less trauma, and solutions that support (The President's Family Justice Center Initiative Best Practices, 2007). Overall, this will lower the economic costs of interpersonal violence and increase the community benefits for survivors and our community.

What are the total number of jobs that will be created and the average wage for the project? (Please include the method or calculation by which these results were identified)

17 full-time social enterprise employment opportunities at an average wage of $17/hr. Please see attached feasibility study.

What are total number of jobs retained and the average wage? (Please include the method or calculation by which these results were identified)

SafeNest Currently, there are 78 staff members (61 FTEs and 17 PT staff) with an average annual wage of $60,500 for FTEs and $30,000 for PT staff; this calculation is pulled from current payrolls. SafeNest does not anticipate changing current staffing levels.

Describe the environmental impact that will result from this project? (Please include the method or calculation by which these results were identified)

N/A SafeNest will be utilizing existing structures and does not anticipate any environmental impact.

Does this project comply with the with the standards and goals set forth in the 2020 Nevada Climate Strategy and the goals for the reduction of greenhouse gas emissions set forth in NRS 445B.380 and 704.7820?

☐ Yes

☐ No

☒ Unsure

Useful Life - Please provide evidence detailing the useful life of the Project. Useful life is defined as the estimated number of years the project is anticipated to remain in service. Please include estimated useful life projections with and without any anticipated maintenance costs. [Label and attach as Exhibit 7]

Is this project eligible to apply for funding from the Affordable Housing Revolving Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Affordable Housing Revolving Account.)

☐ Yes

☒ No

☐ Unsure

Is this project eligible to apply for funding from the Charter School Capital Needs Revolving Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Charter School Capital Needs Revolving Account.)

☐ Yes

☒ No

☐ Unsure

Is this project eligible to apply for funding from the Federal Infrastructure Matching Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Federal Infrastructure Matching Account.)

☐ Yes

☒ No

☐ Unsure

Is this project eligible to apply for funding from the State Infrastructure Bank General Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the State Infrastructure Bank General Account.)

☐ Yes

☒ No

☐ Unsure

Part 4: Financial Information

Please provide copies of the five most recent fiscal year-end audited financial statements for the applicant and related parties to the project, if not already provided, as well as applicable revenue projections and cash flows. [Label and attach as Exhibits 8a, 8b, 8c, etc.]

Please provide the current year's adopted budget as Exhibit 9.

Are there any events or circumstances that have occurred since the date of the last financial statement could materially affect the overall financial condition of the Applicant?

☐ Yes

☒ No

If yes, please explain:

N/A

In the table below, please list all outstanding financing obligations (debts, notes, capital leases, etc.) secured by the source of repayment for the requested financing. Attach as Exhibit 10, and include a copy of all financing documents (e.g., the official statement along with any underlying loan agreements, lease agreements, or indentures, etc.) [Label and attach as Exhibits 10a, 10b, 10c, etc.]

Name of Lender	Date of Debt	Outstanding Balance (as of _____)	Maximum Annual Debt Service/Lease Payment
N/A		$	$
		$	$
		$	$
		$	$

Please provide a description of any off-balance-sheet debt obligations, including capital leases and other contractual obligations:

N/A

Has the Applicant defaulted on any debt or other obligation including, but not limited to, bonds, leases, or loans within the last ten years?

☐ Yes

☒ No

If yes, please specify the date(s) and circumstances:

Please attach as Exhibit 11 the current Capital Improvement Plan. Explain below any expected plan for future debt issuance:

N/A

Does the Applicant have an Inter-fund Transfer Policy?

☒ Yes

☐ No

If yes, please attach a copy of the policy as Exhibit 15.

Is the Applicant planning on utilizing any collateral in order to receive a loan or other financial assistance?

☐ Yes

☒ No

If yes, please explain:

Part 5: Loan Proceeds

Will the loan proceeds pay for any general administration or overhead costs?

☐ Yes

☒ No

Have any general administration or overhead costs already been incurred?

☐ Yes

☒ No

If yes, please explain:

Will the Project include the payment of prevailing wages as set forth in NRS Chapter 408?

☐ Yes

☒ No

Will loan proceeds finance preliminary costs for the Project?

☒ Yes

☐ No

Have any preliminary costs already occurred?

☒ Yes

☐ No

If yes, please explain:

$200,000 in options to secure purchase of the buildings.

Part 6: Legal Information

Please describe the composition of the Applicant's governing body, including the number of positions, term, and the selection/appointment process. Additionally, please provide a current list of individuals in these positions:

Safe Nest is governed by a volunteer Board of Directors. Currently there are 10 members. Safe Nest's Bylaws state there can be between 9 and 25 members. Members serve for a 1 year term, and then are voted on by the Board to serve additional 3 year terms. New members apply and are added to the Board when recommended by the Membership and Human Resources Committee and approved by a simple majority vote.

Please see attachment 19 for the current list of members.

Has the governing body approved the application? (Please provide written documentation confirming approval):

Please describe any pending or anticipated litigation and/or contractual disputes that the Applicant is a party to:

None

Please describe any past, present, or potential issues or controversies that may impact the Project:

None

For any applicant that is a Charter City, please attach as Exhibit 16 a copy of the City's Charter including all addendums and supplements thereto.

For any applicant that is a School District, Special District, or Joint Powers Authority (JPA), please provide the statutory citation of formation authority or attach a copy of all formation documents and amendments as Exhibit 17.

For any applicant that is a non-profit organization, please provide as Exhibit 18, a copy of the following:

a. Articles of Incorporation, together with all amendments.

b. Certificate of Status/Good Standing in the State of Nevada.

c. Bylaws, together with all amendments.

d. 501 (c)(3) Determination Letter(s) from the IRS, and any related documents and correspondence with/from the IRS.

e. All Form 990s for the last three years

f. All Form 990-Ts for the last three years.

g. Capital Campaign brochures, forms, pledge cards, and related materials, if any.

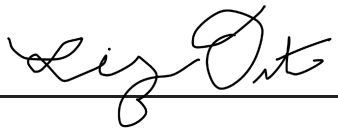
Applicant acknowledges the following

All information submitted to the Nevada State Infrastructure Bank is true and correct at the time of submission, and such information does not contain any untrue or misleading statement of a material fact or omits to state any material fact necessary to make the statements contained herein not misleading. Further, applicants affirm, understand, and accept the obligations, terms, and conditions of loans and other financial assistance offered by the Bank.

By signing below, I acknowledge that I understand that it is unlawful to knowingly make a false claim, a false statement, use a false of fictitious name, or obtain money or benefit under false pretenses. I understand these acts are a violation of the laws of the State of Nevada punishable by civil penalties, including repayment, and/or criminal penalties including up to a category D felony and six years in state prison.

Print Name: Liz Ortenburger

Print Title: Chief Executive Officer

Authorized Signature: 

Date: 05/13/2024

Application Checklist

(Complete and submit all required documents below with the Financing Application)

SIB Staff Use	INDICATE WHETHER OR NOT EACH DOCUMENT IS ATTACHED TO THIS APPLICATION			APPLICATION EXHIBITS	
Date Rec'd	*YES*	*NO*	*N/A*		
	◉	○	○	Application	Signed and Dated
	◉	○	○	Exhibit 1	Study, Plan, or Other Report with Detailed Project Description
	◉	○	○	Exhibit 1a	Approval from governing body to submit application
	◉	○	○	Exhibit 2	Sources and Uses of Proceeds Table
	○	○	◉	Exhibit 2a	Detailed cost estimates, bids, and construction contracts, that support Exhibit. Label each Exhibit a, b, c, etc.
	○	○	◉	Exhibit 2b	Explanation of potential environmental impacts potential environmental impacts. -Environmental study.
	○	○	◉	Exhibit 3	Documentation Demonstrating Commitment of Other Project Funding Sources (includes Applicant's contribution). Label each Exhibit a, b, c, etc.
	◉	○	○	Exhibit 3a	Project cash flow projections
	○	○	◉	Exhibit 3b	Bond rating agency report (if available)
	○	○	◉	Exhibit 3c	Existing property tax rates, and general obligation bonding capacity (governmental entities only)
	○	○	◉	Exhibit 3d	Historical revenues and expenses of proposed revenue source
	◉	○	○	Exhibit 4	Real Estate Purchase Agreement (if applicable)
	○	○	○	Exhibit 5	Project Timeline
	◉	○	○	Exhibit 6	Project Benefit Information
	○	○	◉	Exhibit 6a	Project population trends
	○	○	◉	Exhibit 6b	Project assessed value trends

	○	○	◉	Exhibit 7	Useful Life Exhibit
	◉	○	○	Exhibit 8	Five (5) Years Audited Financial Statements [and any applicable revenue projections and cash flows]. -Cash flow available for debt service and debt service coverage ratio -Label each Exhibit a, b, c, etc.
	◉	○	○	Exhibit 9	Current Year Adopted Budget
	○	○	◉	Exhibit 10	Documentation of Outstanding Debt Obligations Label each Exhibit a, b, c, etc.
	○	○	◉	Exhibit 11	Current Capital Improvement Plan
	○	○	◉	Exhibit 12	Documentation of compliance with Nevada's Climate Strategy for the year 2020 and goals for reduction of greenhouse gas emissions set forth in NRS 445B.380 and 704.7820
	○	○	◉	Exhibit 13	Documentation of project compliance with NSIB regulation Sec. 17 (project labor standards)
	○	○	◉	Exhibit 14	Documentation that the average percentage of pupils who are served by all of those schools and are pupils who are at risk, as defined in NRS 388A.045, is 60% or greater (Charter School fund applicants only)
	○	○	◉	Exhibit 14a	Written authorization for the project from the sponsor of the charter school (Charter School fund applicants only)
	◉	○	○	Exhibit 15	Interfund Transfer Policy/Reimbursement Agreement (if applicable)
	○	○	◉	Exhibit 16	Charter City Information and Questionnaire (if applicable)
	○	○	◉	Exhibit 17	Districts Formation Documents and Amendments (If applicable)
	◉	○	○	Exhibit 18	Non-Profit Applicants Exhibits. (if applicable) Label each Exhibit a, b, c, etc.

Exhibit 2

SOURCES AND USES OF PROCEEDS TABLE

(NOTE: Please attach as Exhibit 2a, detailed cost estimates, bids, and construction contracts, etc. to support data provided in the table.)

PROJECT USES	***PROJECT FUNDING SOURCES***						
	Estimated Life of the Project	**SIB**	**[Applicant]**	**Other**	**Other**	**Other**	**TOTAL**
Land Acquisition							
Building Construction/Renovation							
Construction Contingency							
Machinery/Equipment							
Engineering/Architectural/ Design/Permits/Environmental							
SIB Origination Fee		50,000					
Other:	perpetutity	5mi	1-6mi	9mi			20mi
Other:							
TOTAL							

Please provide the justification in determining the useful life of the Project:

AGENDA ITEM 6

Healing Center

at St. Jude's Ranch for Children

A Campaign for Child Victims of Sex Trafficking

St Jude's Ranch for Children
A Community of Hope

WE ARE ON A mission

St. Jude's Ranch for Children transforms the lives of abused and at-risk children, young adults and families by empowering them to create new choices and new hope in a caring community.

St Jude's Ranch for Children
A Community of Hope



St Jude's Ranch for Children
A Community of Hope



HOW WE MAKE A difference

FOSTER CARE SERVICES

Ages 0-18

Therapeutic Residential Program, Sibling Reunification, Pregnant & Parenting, Transitional Housing

HOMELESS YOUTH SERVICES

Ages 18-24

Transitional Living, Rapid Re-Housing. Drop-In Center

CHILD SEX TRAFFICKING

Ages 10-24

Specialized Foster Care, Homeless Services,. Healing Center (Coming Soon)

SUPPORT

Clinical Services, Educational Support, Job Training, Discharge Services, Post-Secondary Scholarship

THE WORK WE DO =

impact

Fiscal year 2022-2023



678

Total
Young People
Served at SJRC





127

We helped 110
families keep their
kids out of foster care

32,198

Meals Served to
Young People
In Need

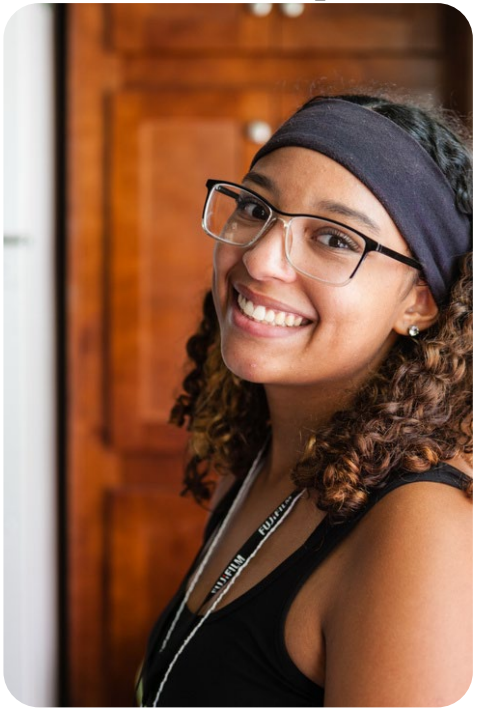
YOU CAN HELP

so many more

Fiscal year 2022-2023

$40,891

of funding for post-secondary education providing for scholarships!





193

Siblings reunited through our one of a kind program



369

Young people served in our housing & support services







100%

Out of the 60 youth in our residential foster care program, 100% have suffered from more than one form of abuse.





St Jude's Ranch for Children
A Community of Hope

WHAT IS NEXT AT THE ranch?



St Jude's Ranch for Children
A Community of Hope

THE NEED IS significant

St. Jude's Ranch for Children
A Community of Hope



Child sexual exploitation is one of the most reprehensible and destructive offenses confronting America today. It harms the safety and well-being of our young people, it devastates our families and communities, and it degrades our strength as a community.



No matter what form child exploitation takes—from the creation and circulation of child pornography to the trafficking of children for sex—it demands the full attention of law enforcement, policymakers, community leaders, philanthropists, and service providers.



Traffickers often prey upon a child's vulnerability and use psychological pressure, violence and intimidation to control the child for financial benefit relating to their sexual exploitation.



Purchasers of children for sex encompass all racial, socio-economic and cultural statuses. Child sex trafficking has devastating consequences for its victims, including long-lasting physical and psychological trauma, disease, or even death.

THE ST. JUDE'S solution

Leveraging more than 50 years of history of providing residential care to children and young people who have experienced complex trauma, St. Jude's Ranch for Children will create the Healing Center, the first of its kind program for the specialized care of child victims of sex trafficking.

The Healing Center will be the only residential treatment center with these specific housing options in Southern Nevada and one of the few in the country.

Healing Center
at St. Jude's Ranch for Children



St. Jude's Ranch for Children
A Community of Hope

WHERE GENEROSITY MEETS impact

Funds raised through the Healing Center Campaign will allow us to expand our services by creating a campus focused on healing for our victims of sex trafficking.

The new campus will allow for personalized care and healing for up to 40 young people at a time., acknowledging the increasingly difficult path to successful independent living.

Most of these young women are emerging from threatening situations that include physical, emotional, and sexual abuse.

We intend to complete construction of the Healing Center Campus through this emergency campaign. The Center will increase our capacity by 62 beds, as well as provide the space we have available for our programs.

This translates to a range of resources and services to ensure the well-being and success of all St. Jude's Ranch for Children residents:

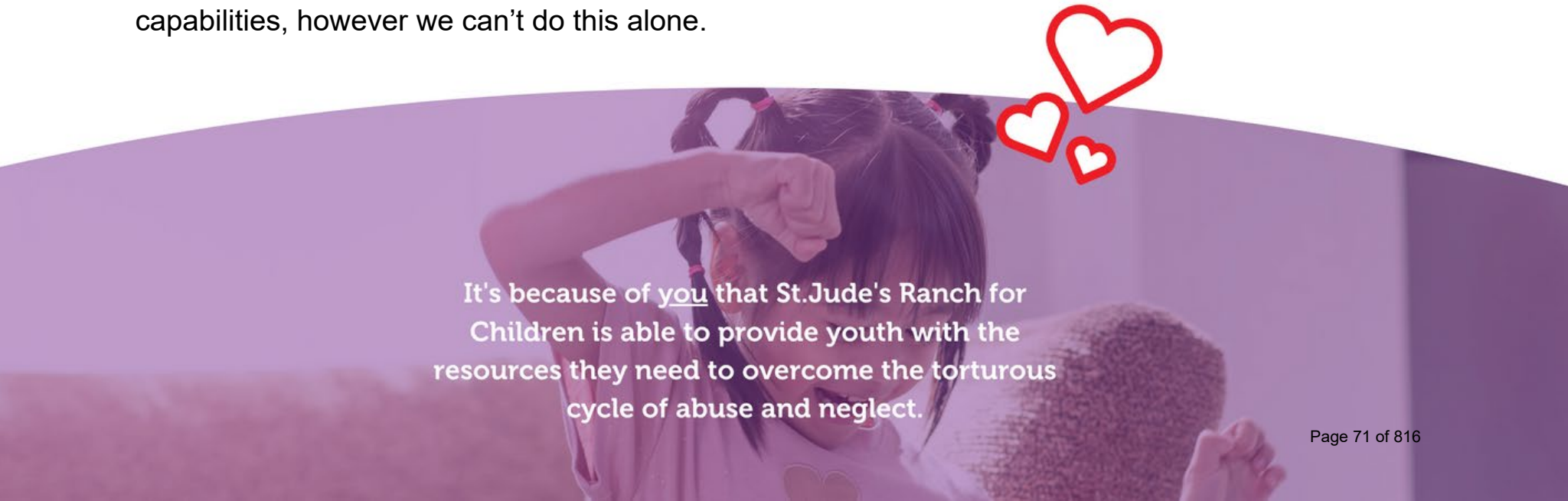
- 62 beds across our Boulder City campus
- Provide Social Worker for intensive case management
- Increased educational, counseling, and therapy space. Programming topics include:
  - safety
  - personal empowerment
  - health and nutrition
  - financial literacy
- Provide opportunities for Continuing Education, and Opportunities for work experience

St. Jude's Ranch for Children
A Community of Hope

NOW IS THE time

Every night in our community, victims have nowhere to turn or get help.

- There are currently waiting lists for beds/shelters for victims of sex trafficking that have no options but to stay on the street and in harm's way.
- The Healing Center will offer trauma-specific treatment to victims with programming to move along the continuum of healing, from victims to survivors, and then thriving members of our community.
- The Healing Center will be a visible sign of hope and a functional space for healing so that victims receive the support they need to thrive. St. Jude's Ranch has the experience, knowledge and capabilities, however we can't do this alone.



WE CAN GET THERE...

together

Our Progress

$ 16,000,000

$25 Million Goal

Help us reach our goal of $25 Million to build the Healing Center.
Join the 130+ individual donors who have gotten us this far.

The new Healing Center will be home to our specialized program for children who are victims of sex trafficking. At St. Jude's Ranch for Children, we already provide a nurturing and therapeutic environment, lived experience advocates, and other critical services. This will be an expansion on our services to help victims that have nowhere else to turn for holistic support.



St. Jude's Ranch for Children
A Community of Hope

OUR PROGRESS

Construction










LEAVE A PIECE OF YOUR
heart
AT THE RANCH
Healing Center
at St. Jude's Ranch for Children
RECOGNITION OPPORTUNITIES
For donors interested in making a permanent impact on the lives of child victims of sex trafficking, St. Jude's Ranch for Children offers myriad opportunities for public recognition.

MAKE YOUR

mark

St. Jude's Ranch for Children
A Community of Hope



Admin Building (6,155 sq. ft.) $1,500,000

Conference room $200,000

Patio $150,000

Forensic interview room $100,000

Staff break room $50,000

Inspirational artwork & decor $50,000

LEAVE YOUR

legacy

St. Jude's Ranch for Children
A Community of Hope



Therapy Building $1,000,000

Yoga/meditation room $150,000
Outdoor courtyard $150,000
Therapy building lobby $100,000
Inspirational artwork & decor for Therapy Building $50,000
Therapy offices $40,000

CHANGE A life

St. Jude's Ranch for Children
A Community of Hope



Residential Home - 5 bedroom $750,000 (3)
Residential Home - 4 bedroom $500,000 (2)

Group living room $200,000
Interior courtyard $150,000
Covered patio $150,000
Outdoor courtyard $150,000
Group kitchen &dining room $100,000

Bedrooms $50,000
Den/Reading room $50,000
Laundry $50,000
Inspirational artwork for homes $25,000

STORIES OF

success

St Jude's Ranch for Children
A Community of Hope

MEET NICOLE



Nicole is a true story of "if you put your mind to it, you can accomplish anything."

Our Crossings Transitional Housing program marked the starting line for Nicole two years ago and since coming to our program she started College of Southern Nevada all while holding a job. Nicole's drive allowed her to pay for her own rent; she stayed focused and was able to graduate to our Rapid Re-housing program, where she moved into her own apartment in the community. She was then recommended for a job training program that recently welcomed her as a paid staff member of St. Jude's Ranch for Children's as a receptionist.

Thanks to the resources and support once offered to her, Nicole has a desire to one day be a case manager and is working toward that goal. We are proud of you Nicole!

Keep shining brightly and taking steps each day towards your dreams!

STORIES OF

success

St Jude's Ranch for Children
A Community of Hope

MEET ARIA



With the aid of the St. Jude's Ranch Career Opportunity Scholarship fund Aria is working towards a Master's Degree in public policy while employed as a case manager at a local food bank.

Inspired in part by her time with St Jude's Ranch for Children, Aria looks to complete her degree to pursue a career assisting those in need.

We are so proud of you Aria! Keeping dreaming big and working hard to accomplish your amazing goals!

MAKE A DIFFERENCE
today












Healing Center
at St. Jude's Ranch for Children

If you are interested in supporting the community, the Healing Center or would like to visit, please contact:

Christina Vela
Chief Executive Officer
St. Jude's Ranch for Children
702.294.7100
CVela@stjudesranch.org

WAYS TO GET involved







- ✔ DONATE
- ✔ BECOME A MEMBER OF THE RED HEART GIVING SOCIETY
- ✔ SPONSOR
- ✔ VOLUNTEER

FOLLOW US

@stjudesranchforchildren

@stjudesranch

@stjudesranch

@stjudesranchforchildren

Healing Center

at St. Jude's Ranch for Children

Get Involved. Take Action. Help Hearts Heal.

Are you ready to change a life and help young victims of sex trafficking heal and find hope?

With the Healing Center completed St. Jude's Ranch for Children will be the only organization in Southern Nevada meeting the needs of vulnerable child victims of sex trafficking, many of whom have abandoned all hope of a better future.

Christina Vela | Chief Executive Officer, cvela@stjudesranch.org 702.294.7100

www.healingcenter-stjudesranch.org

St. Jude's Ranch for Children is registered with the State of Nevada and is an IRS 501(c)3 tax-exempt organization, EIN 20-2917263.
Your generous donation is tax-deductible as provided by law.

St Jude's Ranch for Children
A Community of Hope

Nevada State Infrastructure Bank

Financing Application

Nevada State Infrastructure Bank Overview:

The Nevada State Infrastructure Bank was established to provide low-cost financing to Nevada state agencies, local governments, Tribal governments, and non-profit organizations for priority infrastructure projects.

Pursuant to Chapter 408 of the Nevada Revised Statutes, the Bank may provide financing for a variety of infrastructure projects, including: transportation facilities, utility infrastructure, digital infrastructure, recycling and sustainability infrastructure, renewable energy infrastructure, social infrastructure, water and wastewater infrastructure, and other infrastructure related to economic development.

The Bank has been capitalized with an initial $75 million in State general obligation bonds that, are allocated to the following accounts within the Nevada State Infrastructure Bank:

- $40 million for projects for the Federal Infrastructure Matching Account;
- $20 million for projects for the Affordable Housing Revolving Account; and
- $15 million for projects for the Charter School Capital Needs Revolving Account.

In evaluating applications, the Bank will also seek to leverage outside capital and federal funding to help finance projects that improve quality of life, strengthen Nevada's climate resiliency, and help to promote a strong economy for communities across the State.

Application Instructions:

Please complete all sections of the application below and attach any required exhibits to request financing from the Nevada State Infrastructure Bank.

Prior to applying to the Bank for financing, please familiarize yourself with all the statutes and regulations governing the operation of the Bank.

The relevant statutory provisions can be found in Chapter 408 of the Nevada Revised Statutes (NRS 408.55048 – 408.55088).

Additionally, the regulations of the Bank provide the application requirements and describe the process for determining qualified projects and borrowers for applications to the Federal Infrastructure Matching Account, the Affordable Housing Revolving Account, and the Charter School Capital Needs Revolving Account.

Applications for financing will be reviewed by Bank staff and may be presented to the Board of Directors of the Nevada State Infrastructure Bank for consideration[1].

Completed, applications may be submitted as follows:

Via electronic mail:

Nevada State Infrastructure Bank

Email: *Financing.application@sib.nv.gov*

Via regular mail:

Nevada State Infrastructure Bank
c/o Executive Director
555 East Washington Avenue, Suite 5200
Las Vegas, Nevada 89101

[1] *Note: submission of an application does not guarantee Board consideration or project funding.*

Part 1: Applicant Information

Legal Name of the Applicant: St. Jude's Ranch for Children, Nevada Region, Inc

Type of Applicant:

☐ Governmental Unit

☐ Indian Reservation or Colony

☒ Private Non-Profit Organization created for charitable or educational purposes

If applicant is a governmental unit or non-profit organization, please describe:

Social Service agency providing specialized foster care and housing and support services for homeless youth and families.

Mailing Address of the Applicant:

Street Address: 200 Wilson Cir

City, State, Zip Code: Boulder City, NV 89005

Name of the Individual Submitting this Application:

Christina Vela

Role/Title of the individual submitting the application:

CEO

Address for the individual submitting the application:

Street Address: 200 Wilson Circle

City, State, Zip Code: Boulder City, NV

Email for Individual submitting the application:

cvela@stjudesranch.org

Phone number of individual submitting this application:

702-296-4954

Please list the contact information (Name, Address, Phone, Email) for other authorized individuals associated with the project (i.e., consultants, advisors, engineers, attorneys, etc.)

Name: Alyssa Palmer	Title: CFO
Organization: St Judes Ranch for Children, Nevada Region, Inc	Phone: 702-372-6457
Street Address: 200 Wilson Circle	Fax: 702-294-7111
City, State, Zip: Boulder City,NV 89005	E-mail: apalmer@stjudesranch.org
Name:	Title:
Organization:	Phone:
Street Address:	Fax:
City, State, Zip:	E-mail:

Part 2: Financing Requested

What type of financial assistance is the Applicant seeking? (Please select all that apply)

- [x] Loan
- [ ] Grant
- [ ] Other Financial Assistance

Financing Amount Requested:

$5,000,000

Is the State Infrastructure Bank origination fee included in financing? (Please reference the regulations governing the Nevada State Infrastructure Bank)

- [x] Yes
- [ ] No

Financing term requested (Number of years): 10

Source of financing repayment:

- [x] Enterprise Fund
- [ ] Special Fund
- [ ] General Fund Lease
- [ ] Assessment District
- [ ] Special Taxes/Property Related Assessments
- [ ] Voter approved general obligation debt
- [ ] Other

Please explain the source(s) of financing repayment:

Contributions & grants

Part 3: Project Information

Project Name: Healing Center

Project Address:

Street Address: 100 St Judes

City, State, Zip Code: Boulder City, NV 89005

Project Category (Please reference Chapter 408 of the Nevada Revised Statutes):

- ☐ Transportation Facility
- ☐ Utility Infrastructure
- ☐ Water and Wastewater Infrastructure
- ☐ Renewable Energy Infrastructure
- ☐ Digital Infrastructure
- ☐ Recycling and Sustainability Infrastructure
- ☒ Social Infrastructure
- ☐ Other Infrastructure related to Economic Development

If the project category selected was "Other Infrastructure related to Economic Development" please explain the project:

N/A

Is the project located in any of the following? (Please select all that apply)

☐ In a qualified census tract as designated by the United States Secretary of Housing and Urban Development pursuant to 26 U.S.C. § 42(d)(5)(B)(ii)

☐ In a census tract which has a high level of social vulnerability as determined according to the Social Vulnerability Index developed by the Centers for Disease Control and Prevention of the United States Department of Health and Human Services

☐ In a community which has a large percentage of the population having limited English proficiency

☐ In a community that has been subject to historical instances of redlining, segregation or other discriminatory practices

Is any part of the proposed project located on Tribal land?

☐ Yes

■ No

Please attach a detailed description of the project. If the funding request is limited to a portion of the project, please identify as appropriate. If you have a feasibility study, a capital improvement plan, environmental study, or other such reports containing a detailed description of the project, please include as appropriate.

Attach all necessary documents as Exhibit 1. [Please label and attach items as Exhibits 1a, 1b, 1c, etc.]

If funding for the project is approved by the Nevada State Infrastructure Bank Board of Directors, how long will it take for this project to be completed?

November 2024

Please list applicable permits for the project: Permit Log attached as Exhibit 1b

Type of Permit (Please include permit number)	Granting Authority	Date Submitted	Date Received	Expiration Date

Please complete the attached Project Sources and Uses of Proceeds Table (located on page 22 of this document) as Exhibit 2. Attach any and all cost estimates, bids, project labor agreements, and construction contracts, if available. [Please label and attach them as Exhibits 2a, 2b, 2c, etc.]

Please provide for any and all documentation commitment(s) for project funding sources other than financing from the State Infrastructure Bank. This could include resolutions, grant agreements, loan agreements, contracts, etc. [Please label and them as Exhibit 3]

Is land acquisition a component of the project?

☐ Yes

■ No

If yes, please provide a copy of the purchase agreement as Exhibit 4. Include a description of the land that has been or will be acquired (current owner, address, assessor's parcel number, purchase date or expected purchase date, cost or estimated cost), and identify the funding source(s) for the land below:

N/A

Does the applicant already own the land needed for the project?

☒ Yes

☐ No

Please provide a comprehensive project timeline as Exhibit 5. Include specific project milestones such a preliminary engineering report, all required permits, design, engineering, land/right-of-way acquisition, preparation of bid documents, awarding of construction contract, construction start date, construction completion date, and the date that the project will become operational.

Private Activity - Will any entity, including a governmental entity other than the Applicant, use or directly benefit from any portion of the Project other than as a member of the general public? (For example, will a private entity or a federal agency operate, or lease space in the proposed project?)

☒ Yes

☐ No

If yes, please describe the entity that will use or otherwise benefit from the Project. Provide a copy of the agreement(s) with such private entity, or federal agency. [Please label and attach as Exhibit 6.]

Clark County School District Lease

Will financing be used to finance more than 5 percent of any private activity costs?

☐ Yes

☒ No

If yes, please explain:

All funds received will go directly to construction costs

Business Relocation – Will the proposed Project require the relocation of a private sector business from one area of the State to another?

☐ Yes

☒ No

If yes, please provide a justification to support the move:

N/A

Please describe any economic and/or community benefits that will result from the completion of this project. Please include the method, or calculation by which these results were identified:

The Healing Center will be a one-of-a-kind residential campus for child victims of sex trafficking to help a growing victim population that has nowhere else to turn. The Healing Center will provide a year long specialized programs with a focus on providing a nurturing and therapeutic environment, survivor advocates and other critical services that are trauma sensitive and person-centered. The Healing Center will be the only residential treatment center, with these specific holistic treatment options, in Southern Nevada and one of the few in the entire country.

What are the total number of jobs that will be created and the average wage for the project? (Please include the method or calculation by which these results were identified)

The Healing Center will create 49 new jobs internally, not to include the staffing additions to Clark County School District. The average salary and fringe package is anticipated to be $45,818. Staff counts are based off of bed counts and additional administrative support needs. Direct care staffing is based on need within each home with minimum ratios set per home. Salary and fringe packages are based on current programming and staffing on our Specialized Foster Care Campus.

What are total number of jobs retained and the average wage? (Please include the method or calculation by which these results were identified)

N/A

Describe the environmental impact that will result from this project? (Please include the method or calculation by which these results were identified)

N/A

Does this project comply with the with the standards and goals set forth in the 2020 Nevada Climate Strategy and the goals for the reduction of greenhouse gas emissions set forth in NRS 445B.380 and 704.7820?

☐ Yes

☐ No

☒ Unsure

Useful Life - Please provide evidence detailing the useful life of the Project. Useful life is defined as the estimated number of years the project is anticipated to remain in service. Please include estimated useful life projections with and without any anticipated maintenance costs. [Label and attach as Exhibit 7]

Is this project eligible to apply for funding from the Affordable Housing Revolving Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Affordable Housing Revolving Account.)

☐ Yes

☒ No

☐ Unsure

Is this project eligible to apply for funding from the Charter School Capital Needs Revolving Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Charter School Capital Needs Revolving Account.)

☐ Yes

☒ No

☐ Unsure

Is this project eligible to apply for funding from the Federal Infrastructure Matching Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Federal Infrastructure Matching Account.)

☐ Yes

☐ No

☒ Unsure

Is this project eligible to apply for funding from the State Infrastructure Bank General Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the State Infrastructure Bank General Account.)

☒ Yes

☐ No

☐ Unsure

Part 4: Financial Information

Please provide copies of the five most recent fiscal year-end audited financial statements for the applicant and related parties to the project, if not already provided, as well as applicable revenue projections and cash flows. [Label and attach as Exhibits 8a, 8b, 8c, etc.]

Please provide the current year's adopted budget as Exhibit 9.

Are there any events or circumstances that have occurred since the date of the last financial statement could materially affect the overall financial condition of the Applicant?

☐ Yes

☒ No

If yes, please explain:

N/A

In the table below, please list all outstanding financing obligations (debts, notes, capital leases, etc.) secured by the source of repayment for the requested financing. Attach as Exhibit 10, and include a copy of all financing documents (e.g., the official statement along with any underlying loan agreements, lease agreements, or indentures, etc.) [Label and attach as Exhibits 10a, 10b, 10c, etc.]

Name of Lender	Date of Debt	Outstanding Balance (as of _____)	Maximum Annual Debt Service/Lease Payment
		$	$
		$	$
		$	$
		$	$

Please provide a description of any off-balance-sheet debt obligations, including capital leases and other contractual obligations:

N/A

Has the Applicant defaulted on any debt or other obligation including, but not limited to, bonds, leases, or loans within the last ten years?

☐ Yes

☒ No

If yes, please specify the date(s) and circumstances:

N/A

Please attach as Exhibit 11 the current Capital Improvement Plan. Explain below any expected plan for future debt issuance:

N/A

Does the Applicant have an Inter-fund Transfer Policy?

☐ Yes

☒ No

If yes, please attach a copy of the policy as Exhibit 15.

Is the Applicant planning on utilizing any collateral in order to receive a loan or other financial assistance?

☒ Yes

☐ No

If yes, please explain:

Boulder City Land as collateral for a $4mil loan. Loan currently has a zero balance

Part 5: Loan Proceeds

Will the loan proceeds pay for any general administration or overhead costs?

☐ Yes

☒ No

Have any general administration or overhead costs already been incurred?

☐ Yes

☒ No

If yes, please explain:

N/A

Will the Project include the payment of prevailing wages as set forth in NRS Chapter 408?

☐ Yes

☒ No

Will loan proceeds finance preliminary costs for the Project?

☐ Yes

☒ No

Have any preliminary costs already occurred?

☒ Yes

☐ No

If yes, please explain:

Project is over halfway to completion date.

Part 6: Legal Information

Please describe the composition of the Applicant's governing body, including the number of positions, term, and the selection/appointment process. Additionally, please provide a current list of individuals in these positions:

Board Chairman (1 Position) - Lance Knight
Board Secretary/Treasurer (1 Position) - Cara Steele Huey
Board Member (Up to 18 Positions) -
Vincent C.J. Eckelkamp, Mike Fath, Robin Greenspun, Christie McCart, Ashley Burney, Col. Cameron Dadgar, Rebecca Haines, Scott Sasso, Jessica Cunningham, Angela Biletnikoff

See Exhibit 18 c - Bylaws for Term & Selection Process

Has the governing body approved the application? (Please provide written documentation confirming approval):

Please describe any pending or anticipated litigation and/or contractual disputes that the Applicant is a party to:

N/A

Please describe any past, present, or potential issues or controversies that may impact the Project:

N/A

For any applicant that is a Charter City, please attach as Exhibit 16 a copy of the City's Charter including all addendums and supplements thereto.

For any applicant that is a School District, Special District, or Joint Powers Authority (JPA), please provide the statutory citation of formation authority or attach a copy of all formation documents and amendments as Exhibit 17.

For any applicant that is a non-profit organization, please provide as Exhibit 18, a copy of the following:

a. Articles of Incorporation, together with all amendments.

b. Certificate of Status/Good Standing in the State of Nevada.

c. Bylaws, together with all amendments.

d. 501 (c)(3) Determination Letter(s) from the IRS, and any related documents and correspondence with/from the IRS.

e. All Form 990s for the last three years

f. All Form 990-Ts for the last three years.

g. Capital Campaign brochures, forms, pledge cards, and related materials, if any.

Applicant acknowledges the following

All information submitted to the Nevada State Infrastructure Bank is true and correct at the time of submission, and such information does not contain any untrue or misleading statement of a material fact or omits to state any material fact necessary to make the statements contained herein not misleading. Further, applicants affirm, understand, and accept the obligations, terms, and conditions of loans and other financial assistance offered by the Bank.

By signing below, I acknowledge that I understand that it is unlawful to knowingly make a false claim, a false statement, use a false of fictitious name, or obtain money or benefit under false pretenses. I understand these acts are a violation of the laws of the State of Nevada punishable by civil penalties, including repayment, and/or criminal penalties including up to a category D felony and six years in state prison.

Print Name: Lance Knight

Print Title: Board Chairman

Authorized Signature: 

Date: 5/7/2024

Application Checklist

(Complete and submit all required documents below with the Financing Application)

SIB Staff Use	INDICATE WHETHER OR NOT EACH DOCUMENT IS ATTACHED TO THIS APPLICATION			APPLICATION EXHIBITS	
Date Rec'd	*YES*	*NO*	*N/A*		
	◉	○	○	Application	Signed and Dated
	◉	○	○	Exhibit 1	Study, Plan, or Other Report with Detailed Project Description
	◉	○	○	Exhibit 1a	Approval from governing body to submit application
	◉	○	○	Exhibit 2	Sources and Uses of Proceeds Table
	◉	○	○	Exhibit 2a	Detailed cost estimates, bids, and construction contracts, that support Exhibit. Label each Exhibit a, b, c, etc.
	○	○	◉	Exhibit 2b	Explanation of potential environmental impacts potential environmental impacts. -Environmental study.
	◉	○	○	Exhibit 3	Documentation Demonstrating Commitment of Other Project Funding Sources (includes Applicant's contribution). Label each Exhibit a, b, c, etc.
	◉	○	○	Exhibit 3a	Project cash flow projections
	○	○	◉	Exhibit 3b	Bond rating agency report (if available)
	○	○	◉	Exhibit 3c	Existing property tax rates, and general obligation bonding capacity (governmental entities only)
	◉	○	○	Exhibit 3d	Historical revenues and expenses of proposed revenue source
	○	○	◉	Exhibit 4	Real Estate Purchase Agreement (if applicable)
	◉	○	○	Exhibit 5	Project Timeline
	◉	○	○	Exhibit 6	Project Benefit Information
	○	○	◉	Exhibit 6a	Project population trends
	○	○	◉	Exhibit 6b	Project assessed value trends

	◉	○	○	Exhibit 7	Useful Life Exhibit
	◉	○	○	Exhibit 8	Five (5) Years Audited Financial Statements [and any applicable revenue projections and cash flows]. -Cash flow available for debt service and debt service coverage ratio -Label each Exhibit a, b, c, etc.
	◉	○	○	Exhibit 9	Current Year Adopted Budget
	○	○	◉	Exhibit 10	Documentation of Outstanding Debt Obligations Label each Exhibit a, b, c, etc.
	○	○	◉	Exhibit 11	Current Capital Improvement Plan
	○	○	◉	Exhibit 12	Documentation of compliance with Nevada's Climate Strategy for the year 2020 and goals for reduction of greenhouse gas emissions set forth in NRS 445B.380 and 704.7820
	○	○	◉	Exhibit 13	Documentation of project compliance with NSIB regulation Sec. 17 (project labor standards)
	○	○	◉	Exhibit 14	Documentation that the average percentage of pupils who are served by all of those schools and are pupils who are at risk, as defined in NRS 388A.045, is 60% or greater (Charter School fund applicants only)
	○	○	◉	Exhibit 14a	Written authorization for the project from the sponsor of the charter school (Charter School fund applicants only)
	○	○	◉	Exhibit 15	Interfund Transfer Policy/Reimbursement Agreement (if applicable)
	○	○	◉	Exhibit 16	Charter City Information and Questionnaire (if applicable)
	○	○	◉	Exhibit 17	Districts Formation Documents and Amendments (If applicable)
	◉	○	○	Exhibit 18	Non-Profit Applicants Exhibits. (if applicable) Label each Exhibit a, b, c, etc.

AGENDA ITEM 7

Nevada State Infrastructure Bank

Financing Application

Nevada State Infrastructure Bank Overview:

The Nevada State Infrastructure Bank was established to provide low-cost financing to Nevada state agencies, local governments, Tribal governments, and non-profit organizations for priority infrastructure projects.

Pursuant to Chapter 408 of the Nevada Revised Statutes, the Bank may provide financing for a variety of infrastructure projects, including: transportation facilities, utility infrastructure, digital infrastructure, recycling and sustainability infrastructure, renewable energy infrastructure, social infrastructure, water and wastewater infrastructure, and other infrastructure related to economic development.

The Bank has been capitalized with an initial $75 million in State general obligation bonds that, are allocated to the following accounts within the Nevada State Infrastructure Bank:

- $40 million for projects for the Federal Infrastructure Matching Account;
- $20 million for projects for the Affordable Housing Revolving Account; and
- $15 million for projects for the Charter School Capital Needs Revolving Account.

In evaluating applications, the Bank will also seek to leverage outside capital and federal funding to help finance projects that improve quality of life, strengthen Nevada's climate resiliency, and help to promote a strong economy for communities across the State.

Application Instructions:

Please complete all sections of the application below and attach any required exhibits to request financing from the Nevada State Infrastructure Bank.

Prior to applying to the Bank for financing, please familiarize yourself with all the statutes and regulations governing the operation of the Bank.

The relevant statutory provisions can be found in Chapter 408 of the Nevada Revised Statutes (NRS 408.55048 – 408.55088).

Additionally, the regulations of the Bank provide the application requirements and describe the process for determining qualified projects and borrowers for applications to the Federal Infrastructure Matching Account, the Affordable Housing Revolving Account, and the Charter School Capital Needs Revolving Account.

Applications for financing will be reviewed by Bank staff and may be presented to the Board of Directors of the Nevada State Infrastructure Bank for consideration[1].

Completed, applications may be submitted as follows:

Via electronic mail:

Nevada State Infrastructure Bank

Email: *Financing.application@sib.nv.gov*

Via regular mail:

Nevada State Infrastructure Bank
c/o Executive Director
555 East Washington Avenue, Suite 5200
Las Vegas, Nevada 89101

-

[1] *Note: submission of an application does not guarantee Board consideration or project funding.*

Part 1: Applicant Information

Legal Name of the Applicant: COLLABORATION CENTER FOUNDATION

Type of Applicant:

☐ Governmental Unit

☐ Indian Reservation or Colony

☒ Private Non-Profit Organization created for charitable or educational purposes

If applicant is a governmental unit or non-profit organization, please describe:

Collaboration Center is a community for inclusion and a disability resource network focused upon family and peer engagement, social interaction, health and wellness, recreation, therapy, education, and vocational training to enhance the lives of individuals living with Intellectual, Developmental, Physical, and Learning Disabilities.

Our 5-acre campus offers collaborative services by partnering with and housing other non-profits, local providers, medical and mental health professionals, and government agencies. We also coordinate client care on and off campus through our Pathways Case Management and Family Inclusion program.

Mailing Address of the Applicant:

Street Address: 8390 W. Windmill Lane

City, State, Zip Code: Las Vegas, NV 89113

Name of the Individual Submitting this Application:

Cindy Goussak

Role/Title of the individual submitting the application:

Chief Operating Officer

Address for the individual submitting the application:

Street Address: 8390 W. Windmill Lane

City, State, Zip Code: Las Vegas, NV 89113

Email for Individual submitting the application:

cgoussak@collablv.org

Phone number of individual submitting this application:

702/810-6399

Please list the contact information (Name, Address, Phone, Email) for other authorized individuals associated with the project (i.e., consultants, advisors, engineers, attorneys, etc.)

Name: Cindy Goussak	Title: COO
Organization: Collaboration Center Foundation	Phone: 702/810-6399
Street Address: 8390 W. Windmill Lane	Fax:
City, State, Zip: Las Vegas, NV 89113	E-mail: cgoussak@collablv.org
Name:	Title:
Organization:	Phone:
Street Address:	Fax:
City, State, Zip:	E-mail:

Part 2: Financing Requested

What type of financial assistance is the Applicant seeking? (Please select all that apply)

- [x] Loan
- [ ] Grant
- [ ] Other Financial Assistance

Financing Amount Requested:

$3,582,500

Is the State Infrastructure Bank origination fee included in financing? (Please reference the regulations governing the Nevada State Infrastructure Bank)

- [ ] Yes
- [x] No

Financing term requested (Number of years): 10 years

Source of financing repayment:

- [ ] Enterprise Fund
- [ ] Special Fund
- [ ] General Fund Lease
- [ ] Assessment District
- [ ] Special Taxes/Property Related Assessments
- [ ] Voter approved general obligation debt
- [x] Other

Please explain the source(s) of financing repayment:

Monthly obligation already built into our annual budget and covered through event income and donor funds.

Full repayment to be made through Capital Campaign naming program, which has recently been launched.

Part 3: Project Information

Project Name: Collaboration Center Foundation Capital Re-financing

Project Address:

Street Address: 8390 W. Windmill Lane

City, State, Zip Code: Las Vegas, NV 89113

Project Category (Please reference Chapter 408 of the Nevada Revised Statutes):

- ☐ Transportation Facility
- ☐ Utility Infrastructure
- ☐ Water and Wastewater Infrastructure
- ☐ Renewable Energy Infrastructure
- ☐ Digital Infrastructure
- ☐ Recycling and Sustainability Infrastructure
- ☒ Social Infrastructure
- ☐ Other Infrastructure related to Economic Development

If the project category selected was "Other Infrastructure related to Economic Development" please explain the project:

Is the project located in any of the following? (Please select all that apply)

☐ In a qualified census tract as designated by the United States Secretary of Housing and Urban Development pursuant to 26 U.S.C. § 42(d)(5)(B)(ii)

☐ In a census tract which has a high level of social vulnerability as determined according to the Social Vulnerability Index developed by the Centers for Disease Control and Prevention of the United States Department of Health and Human Services

☐ In a community which has a large percentage of the population having limited English proficiency

☐ In a community that has been subject to historical instances of redlining, segregation or other discriminatory practices

Is any part of the proposed project located on Tribal land?

☐ Yes

■ No

Please attach a detailed description of the project. If the funding request is limited to a portion of the project, please identify as appropriate. If you have a feasibility study, a capital improvement plan, environmental study, or other such reports containing a detailed description of the project, please include as appropriate.

Attach all necessary documents as Exhibit 1. [Please label and attach items as Exhibits 1a, 1b, 1c, etc.]

If funding for the project is approved by the Nevada State Infrastructure Bank Board of Directors, how long will it take for this project to be completed?

Immediate - See Sources and Uses of Funds. There is no build-out required.

Please list applicable permits for the project:

Type of Permit (Please include permit number)	Granting Authority	Date Submitted	Date Received	Expiration Date
N/A	N/A			

Please complete the attached Project Sources and Uses of Proceeds Table (located on page 22 of this document) as Exhibit 2. Attach any and all cost estimates, bids, project labor agreements, and construction contracts, if available. [Please label and attach them as Exhibits 2a, 2b, 2c, etc.]

Please provide for any and all documentation commitment(s) for project funding sources other than financing from the State Infrastructure Bank. This could include resolutions, grant agreements, loan agreements, contracts, etc. [Please label and them as Exhibit 3]

Is land acquisition a component of the project?

☐ Yes

☒ No

If yes, please provide a copy of the purchase agreement as Exhibit 4. Include a description of the land that has been or will be acquired (current owner, address, assessor's parcel number, purchase date or expected purchase date, cost or estimated cost), and identify the funding source(s) for the land below:

N/A

Does the applicant already own the land needed for the project?

☒ Yes

☐ No

Please provide a comprehensive project timeline as Exhibit 5. Include specific project milestones such a preliminary engineering report, all required permits, design, engineering, land/right-of-way acquisition, preparation of bid documents, awarding of construction contract, construction start date, construction completion date, and the date that the project will become operational.

Private Activity - Will any entity, including a governmental entity other than the Applicant, use or directly benefit from any portion of the Project other than as a member of the general public? (For example, will a private entity or a federal agency operate, or lease space in the proposed project?)

☐ Yes

☒ No

If yes, please describe the entity that will use or otherwise benefit from the Project. Provide a copy of the agreement(s) with such private entity, or federal agency. [Please label and attach as Exhibit 6.]

N/A

Will financing be used to finance more than 5 percent of any private activity costs?

☐ Yes

☒ No

If yes, please explain:

N/A

Business Relocation – Will the proposed Project require the relocation of a private sector business from one area of the State to another?

☐ Yes

☒ No

If yes, please provide a justification to support the move:

N/A

Please describe any economic and/or community benefits that will result from the completion of this project. Please include the method, or calculation by which these results were identified:

See community impact numbers within out CCF Overview in Exhibit 1. This reflects actual impact we have had within the community. This capital re-financing at a lower interest rate than we currently carry, we allow for more funds to support community case management and programming.

What are the total number of jobs that will be created and the average wage for the project? (Please include the method or calculation by which these results were identified)

N/A. No new job creation; just allows us to maintain current staffing and services levels.

What are total number of jobs retained and the average wage? (Please include the method or calculation by which these results were identified)

5 positions. Average wage of $25/hour. Figures based on current payroll for our case management team.

Describe the environmental impact that will result from this project? (Please include the method or calculation by which these results were identified)

N/A

Does this project comply with the with the standards and goals set forth in the 2020 Nevada Climate Strategy and the goals for the reduction of greenhouse gas emissions set forth in NRS 445B.380 and 704.7820?

☒ Yes

☐ No

☐ Unsure

Useful Life - Please provide evidence detailing the useful life of the Project. Useful life is defined as the estimated number of years the project is anticipated to remain in service. Please include estimated useful life projections with and without any anticipated maintenance costs. [Label and attach as Exhibit 7]

Is this project eligible to apply for funding from the Affordable Housing Revolving Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Affordable Housing Revolving Account.)

☐ Yes

☒ No

☐ Unsure

Is this project eligible to apply for funding from the Charter School Capital Needs Revolving Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Charter School Capital Needs Revolving Account.)

☐ Yes

☒ No

☐ Unsure

Is this project eligible to apply for funding from the Federal Infrastructure Matching Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Federal Infrastructure Matching Account.)

☐ Yes

☐ No

☒ Unsure

Is this project eligible to apply for funding from the State Infrastructure Bank General Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the State Infrastructure Bank General Account.)

☐ Yes

☐ No

☒ Unsure

Part 4: Financial Information

Please provide copies of the five most recent fiscal year-end audited financial statements for the applicant and related parties to the project, if not already provided, as well as applicable revenue projections and cash flows. [Label and attach as Exhibits 8a, 8b, 8c, etc.]

Please provide the current year's adopted budget as Exhibit 9.

Are there any events or circumstances that have occurred since the date of the last financial statement could materially affect the overall financial condition of the Applicant?

☐ Yes

☒ No

If yes, please explain:

N/A

In the table below, please list all outstanding financing obligations (debts, notes, capital leases, etc.) secured by the source of repayment for the requested financing. Attach as Exhibit 10, and include a copy of all financing documents (e.g., the official statement along with any underlying loan agreements, lease agreements, or indentures, etc.) [Label and attach as Exhibits 10a, 10b, 10c, etc.]

Name of Lender	Date of Debt	Outstanding Balance (as of 03/31/2024)	Maximum Annual Debt Service/Lease Payment
Small Business Administration	12/02/2020	$132500	$6792
Troesh Foundation	08/31/2020	$2050000	$246000
Jan T. Marson	12/01/2023	$1000000	$95004
Lexicon Bank	06/01/2023	$400000	$42600

Please provide a description of any off-balance-sheet debt obligations, including capital leases and other contractual obligations:

N/A

Has the Applicant defaulted on any debt or other obligation including, but not limited to, bonds, leases, or loans within the last ten years?

☐ Yes

■ No

If yes, please specify the date(s) and circumstances:

Please attach as Exhibit 11 the current Capital Improvement Plan. Explain below any expected plan for future debt issuance:

N/A

Does the Applicant have an Inter-fund Transfer Policy?

☐ Yes

■ No

If yes, please attach a copy of the policy as Exhibit 15.

Is the Applicant planning on utilizing any collateral in order to receive a loan or other financial assistance?

☒ Yes

☐ No

If yes, please explain:

Value of the property itself. See Appraisal from 08/2023 within Exhibit 1.

Part 5: Loan Proceeds

Will the loan proceeds pay for any general administration or overhead costs?

☐ Yes

☒ No

Have any general administration or overhead costs already been incurred?

☐ Yes

☒ No

If yes, please explain:

N/A

Will the Project include the payment of prevailing wages as set forth in NRS Chapter 408?

☐ Yes

☒ No

Will loan proceeds finance preliminary costs for the Project?

☐ Yes

☒ No

Have any preliminary costs already occurred?

☐ Yes

☒ No

If yes, please explain:

N/A

Part 6: Legal Information

Please describe the composition of the Applicant's governing body, including the number of positions, term, and the selection/appointment process. Additionally, please provide a current list of individuals in these positions:

Board of Trustees:
Galit Ventura-Rozen, President & Co-Chair
Shanon Paine-Ayala, Co-Chair
Jacki Miller, Treasurer
Jill Moser, Secretary
Freddy Aldana
Tony Cornell
Terence Davis
Joe Laiacona

Officers are voted upon each December. No set term limits otherwise.

Has the governing body approved the application? (Please provide written documentation confirming approval):

Please describe any pending or anticipated litigation and/or contractual disputes that the Applicant is a party to:

N/A

Please describe any past, present, or potential issues or controversies that may impact the Project:

N/A

For any applicant that is a Charter City, please attach as Exhibit 16 a copy of the City's Charter including all addendums and supplements thereto.

For any applicant that is a School District, Special District, or Joint Powers Authority (JPA), please provide the statutory citation of formation authority or attach a copy of all formation documents and amendments as Exhibit 17.

For any applicant that is a non-profit organization, please provide as Exhibit 18, a copy of the following:

a. Articles of Incorporation, together with all amendments.

b. Certificate of Status/Good Standing in the State of Nevada.

c. Bylaws, together with all amendments.

d. 501 (c)(3) Determination Letter(s) from the IRS, and any related documents and correspondence with/from the IRS.

e. All Form 990s for the last three years

f. All Form 990-Ts for the last three years.

g. Capital Campaign brochures, forms, pledge cards, and related materials, if any.

Applicant acknowledges the following

All information submitted to the Nevada State Infrastructure Bank is true and correct at the time of submission, and such information does not contain any untrue or misleading statement of a material fact or omits to state any material fact necessary to make the statements contained herein not misleading. Further, applicants affirm, understand, and accept the obligations, terms, and conditions of loans and other financial assistance offered by the Bank.

By signing below, I acknowledge that I understand that it is unlawful to knowingly make a false claim, a false statement, use a false of fictitious name, or obtain money or benefit under false pretenses. I understand these acts are a violation of the laws of the State of Nevada punishable by civil penalties, including repayment, and/or criminal penalties including up to a category D felony and six years in state prison.

Print Name: Cindy Goussak

Print Title: COO

Authorized Signature: C Goussak

Date: 03/27/2024

Application Checklist

(Complete and submit all required documents below with the Financing Application)

SIB Staff Use	INDICATE WHETHER OR NOT EACH DOCUMENT IS ATTACHED TO THIS APPLICATION			APPLICATION EXHIBITS	
Date Rec'd	*YES*	*NO*	*N/A*		
	◯	◯	◯	Application	Signed and Dated
	◯	◯	◯	Exhibit 1	Study, Plan, or Other Report with Detailed Project Description
	◯	◯	◯	Exhibit 1a	Approval from governing body to submit application
	◯	◯	◯	Exhibit 2	Sources and Uses of Proceeds Table
	◯	◯	◯	Exhibit 2a N/A	Detailed cost estimates, bids, and construction contracts, that support Exhibit. Label each Exhibit a, b, c, etc.
	◯	◯	◯	Exhibit 2b	Explanation of potential environmental impacts potential environmental impacts. -Environmental study.
	◯	◯	◯	Exhibit 3	Documentation Demonstrating Commitment of Other Project Funding Sources (includes Applicant's contribution). Label each Exhibit a, b, c, etc.
	◯	◯	◯	Exhibit 3a	Project cash flow projections
	◯	◯	◯	Exhibit 3b	Bond rating agency report (if available)
	◯	◯	◯	Exhibit 3c	Existing property tax rates, and general obligation bonding capacity (governmental entities only)
	◯	◯	◯	Exhibit 3d	Historical revenues and expenses of proposed revenue source
	◯	◯	◯	Exhibit 4	Real Estate Purchase Agreement (if applicable)
	◯	◯	◯	Exhibit 5	Project Timeline
	◯	◯	◯	Exhibit 6	Project Benefit Information
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	○	○	○	Exhibit 7	Useful Life Exhibit
	○	○	○	Exhibit 8	Five (5) Years Audited Financial Statements [and any applicable revenue projections and cash flows]. -Cash flow available for debt service and debt service coverage ratio -Label each Exhibit a, b, c, etc.
	○	○	○	Exhibit 9	Current Year Adopted Budget
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	○	○	○	Exhibit 11	Current Capital Improvement Plan
	○	○	○	Exhibit 12	Documentation of compliance with Nevada's Climate Strategy for the year 2020 and goals for reduction of greenhouse gas emissions set forth in NRS 445B.380 and 704.7820
	○	○	○	Exhibit 13	Documentation of project compliance with NSIB regulation Sec. 17 (project labor standards)
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	○	○	○	Exhibit 14a	Written authorization for the project from the sponsor of the charter school (Charter School fund applicants only)
	○	○	○	Exhibit 15	Interfund Transfer Policy/Reimbursement Agreement (if applicable)
	○	○	○	Exhibit 16	Charter City Information and Questionnaire (if applicable)
	○	○	○	Exhibit 17	Districts Formation Documents and Amendments (If applicable)
	○	○	○	Exhibit 18	Non-Profit Applicants Exhibits. (if applicable) Label each Exhibit a, b, c, etc.

Exhibit 2

SOURCES AND USES OF PROCEEDS TABLE

(NOTE: Please attach as Exhibit 2a, detailed cost estimates, bids, and construction contracts, etc. to support data provided in the table.)

PROJECT USES	***PROJECT FUNDING SOURCES***						
	Estimated Life of the Project	**SIB**	**[Applicant]**	**Other**	**Other**	**Other**	**TOTAL**
Land Acquisition							
Building Construction/Renovation							
Construction Contingency							
Machinery/Equipment							
Engineering/Architectural/ Design/Permits/Environmental							
SIB Origination Fee							
Other:							
Other:							
TOTAL							

Please provide the justification in determining the useful life of the Project:

AGENDA ITEM 8

To: Board of Directors of the Nevada State Infrastructure Bank
From: Erik Jimenez, Secretary to the Board of Directors
Date: May 11, 2024
Re: Agenda Item 8 – Carville Park Apartments Project - Staff Report

---

Pursuant to the Regulation LCB File No. R017-22, which governs the Nevada State Infrastructure Bank ("Bank"), staff has prepared the following report on the Northern Nevada Building and Construction Trades Council Development Corporation's request for a loan from the Bank for the construction and renovation proposed Carville Park Apartments Project, along with a recommendation for the Board of Directors' consideration.

- **Applicant:** Northern Nevada Building and Construction Trades Council Development Corporation
- **Project:** Carville Park Apartments
- **Lender:** Nevada State Infrastructure Bank
- **Amount Requested:** $7,000,000 from the State Infrastructure Bank's Affordable Housing Revolving Account
- **Term:** 30 years plus two 5-year options subject to the Borrower's election and the approval of the Board of Directors
- **Interest rate:** 5.00% per annum (simple-interest)
- **Expected interest generated for the Bank:** $5,370,822 if loan is repaid using the full-term
- **Leverage multiple for the Bank:** 4.8x

Project Overview: The Northern Nevada Building and Construction Trades Council Development Council ("Applicant") is proposing an acquisition rehabilitation for the Carville Park Apartments ("Project") as it seeks to continue to offer affordable housing options in Reno.

The Project is currently a 52-unit (208 bed) 100% subsidized Section 8 project currently serving low-income residents in Reno with an emphasis on elderly tenants as well as those with disabilities. The 4.4-acre site currently houses a two-story garden style community, which has been operated by the Northern Nevada Building and Construction Trades Council Development Corporation since its original construction in 1979.

Under the proposed Project, the Applicant plans to convert the existing 52 shared quad units into 208 private studios and 1-bedroom units, each with a full kitchen, bathroom, and living space. Over the 21-month construction period, the redevelopment plan includes investing $24 million to fully reconfigure, renovate, redesign, and modernize the units, and update and reimagine the common spaces and resident amenities.

The construction scope also prioritizes energy efficient upgrades and those aimed at extending the useful life of the property while lessening its environmental impact. An overview of the

proposed building characteristics for property on which the Project is located is illustrated below:

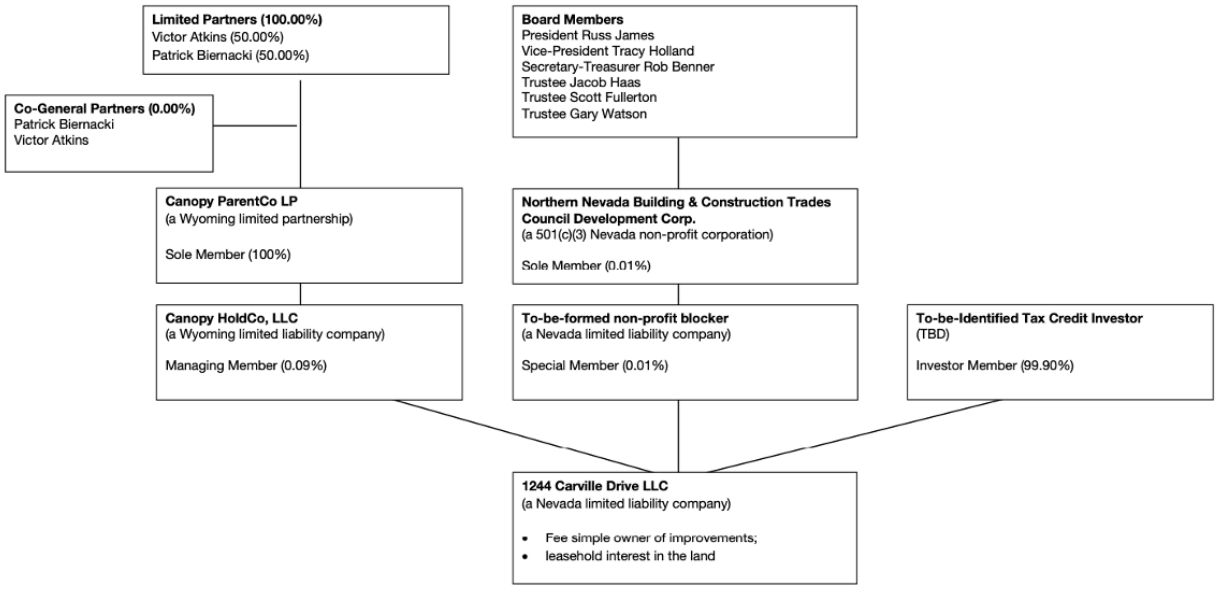
Building Characteristics

Select building characteristics, including: building construction, construction materials, and building area.

Information	
Residential Buildings:	Ten (10) 2-story residential buildings
Community Buildings:	One (1) single story community center
Construction Type:	Garden, 1 & 2-story
Built:	1979
Rentable Building Area:	70,966 SF
Gross Building Area:	82,095 SF
Number of Units:	209
Roof:	Pitched, Asphault Shingle
Foundation:	Pier and Beam
Structure:	Wood Frame

Additionally, this Project will be a partnership with the Applicant, the Canopy Companies, and the AFL-CIO's Housing Investment Trust. The Property will be 100% owned by 1244 Carville Drive LLC ("Company"). The Applicant, or its to be formed wholly owned subsidiary, will hold a 0.01% Special member interest in the Company. A wholly owned affiliate of The Canopy Companies will hold a 0.09% Managing Member Interest in the Partnership. A to be determined tax credit investor will hold a 99.90% Investor Member Interest in the Company.

A proposed organizational chart for the Project can be found below:



On December 21, 2023, the Nevada State Board of Finance approved the issuance of $30 million in Multi-Unit Housing Revenue Bonds to support the acquisition and rehabilitation of this project.

The total cost of the Project is estimated to be $74,875,000. The AFL-CIO Housing Investment Trust has committed to investing a total of $34,000,000 to support this project, which would leverage the proposed investment by the Bank by 4.8 times.

The rental housing made possible through the Project will serve 208 households at or below 60% of area median income ("AMI") with one unit reserved for an onsite manager. The Project site is also conveniently located near retail, schools, health services, and transportation options.

This project will preserve and create additional new affordable units which will retain the rent restrictions for a period of 30 years. An overview of the various elements of this Project can be found below:

- **Number of Units:** 209 Family Units
- **Project Type:** Acquisition and Rehabilitation
- **Affordability:** 100% Affordable Rents
- **Price Mix:** 52 units below 60% AMI, 157 units below 50% AMI
- **Unit Mix:** 156 studio units, 52 one-bedroom units, one two-bedroom unit (manager)
- **Rental prices:** Studio rents $314 below market rate, and one-bedroom rents $551 below than market rate
- **Total Cost per Unit:** $266,812
- **Cost per Bond Cap Allocation:** $143,540
- **Developer:** Northern Nevada Building & Construction Trades Council
- **Equity Investor:** R4 Capital
- **Construction Loan:** HUD 221(d)4

Financing Application Background: On June 8, 2023, the Applicant submitted a financing application to the Bank requesting $7 million in gap financing to complete the Project.

As part of the financing application submitted to the Bank, the Applicant also included a number of exhibits related to the Project. A copy of the financing application and corresponding exhibits can be found in Exhibit E of this report.

General Requirements: Pursuant to the Bank's regulation, LCB File No. R017-22, for each application for a loan or other financial assistance that is submitted to the Bank, staff is required to:

1) *Review the application for completeness, including, without limitation, any attachments, or exhibits;*
2) *Confirm that the governing body of the applicant has approved the application; and*
3) *Confirm that the applicant is a qualified borrower, and the project is an eligible project;*

The financing application submitted by the Applicant, along with all corresponding documents submitted to the Bank by the Applicant can be found in Exhibit E.

After reviewing the financing application submitted by the Applicant, Bank staff has determined that the application is complete, and that the Applicant's governing board has approved its application. Additionally, pursuant to NRS 408.55063, a qualified borrower that is eligible to receive a loan or other financial assistance from the Bank is defined as "a governmental unit, an Indian reservation or Indian colony or a private nonprofit entity created for charitable or educational purposes."

Staff has determined through its analysis that the Applicant is a qualified borrower, and the Project is an eligible project since it meets the definition of "Social Infrastructure" set forth in NRS 408.550647.

Repayment Structure, Financing and Credit Analysis: In addition to the above General Requirements set forth in LCB File No. R017-22, Bank staff also undergoes the following steps when reviewing financing applications:

1) *Confirm that the proposed source of repayment is appropriate for the loan or other financial assistance from the Bank and that the applicant has the ability to repay the loan or other financial assistance from the proposed source of repayment;*
2) *Determine the impact of the loan or other financial assistance on the finances and operations of the applicant;*
3) *Determine whether the applicant has unmet capital needs that could be detrimentally affected by the loan or other financial assistance or that could detrimentally affect the ability of the applicant to repay the loan or other financial assistance;*
4) *Review the audited financial statements of the applicant for the immediately preceding 5 years or, if the applicant is a new entity with less than 5 years of financial statements, review the existing audited financial statements and a feasibility study for the eligible project provided by the applicant;*
5) *Conduct a financial analysis of the applicant's general credit, including, without limitation:*
    a) *An analysis of the financial statements of the applicant using criteria appropriate for an analysis of municipal credits or private credits, as applicable;*
    b) *A review of any official statements or prospectus used by the applicant in conjunction with the issuance of bonds;*
    c) *Conducting discussions with the financial advisor and underwriter of the applicant to assist in evaluating the applicant's financial condition;*
    d) *A review of reports of bond rating agencies, where applicable;*
    e) *For applicants who are governmental units, a review of existing property tax rates and general obligation bonding capacity; (Not applicable)*
    f) *An analysis of the existing indebtedness of the applicant, both secured and unsecured; and*
    g) *An analysis of cash flow projections;*
6) *Examine population trends;*
7) *Examine assessed value trends;*

8) *Evaluate the relevant legal authority applicable to the applicant, including, without limitation, state law, federal tax law and local ordinances and resolutions;*
9) *Evaluate the extent to which the management of the applicant understands the obligations, terms and conditions of the loans and other financial assistance provided by the Bank; and*
10) *Determine the readiness of the management of the applicant to assume responsibility for the timely repayment of the loan or other financial assistance.*

Each of these items is addressed below:

1. ***Confirm that the proposed source of repayment is appropriate for the loan or other financial assistance from the Bank and that the applicant has the ability to repay the loan or other financial assistance from the proposed source of repayment.***

The Applicant is proposing to repay the loan from the Bank through revenues received from tenants living at the Project site. Staff would note that since this Project receives Project-based Section 8 funding from the Department of Housing and Urban Development, the Applicant is restricted on the amount of rent that it can charge rental tenants.

According to the financing application and corresponding documents that were submitted to the Bank as well as those that were submitted to the Nevada Housing Division in its approval for the issuance of $30 million in Multi-Unit Housing Revenue Bonds, the Applicant expects to receive $267,966 in total monthly revenue for rental payments in 2026. On an annualized basis, the applicant expects to receive $3,212,352 in total revenue in 2026.

Additionally, the applicant expects to receive $56,512 in annual ancillary income in 2026. A table illustrating the unit mix, configuration, size, rent restrictions, and anticipated revenues can be found below:

Table A: Project Unit & Rent Profile

Unit Mix	AMI Restriction	Number Units	Unit Size (SF)	Allowable Monthly Rent [1]	Project Based Section 8 [3]	Total Monthly Revenue	Total Annual Revenue
Studio	<50% AMI	52	302	$866	$1,197	$62,244	$746,928
Studio	<50%	52	337	$866	$1,227	$63,804	$765,648
Studio	<50%	52	358	$866	$1,247	$64,844	$778,128
1-Bdrm	<50%	52	488	$928	$1,477	$76,804	$921,648
2-Bdrm (Mgr.)		1	n.a.				
Total Project Units		209				$267,696	$3,212,352
						Ancillary Income	$54,282

[1] 2023 Income Limits (Washoe County/Reno, NV MSA)

[3] Per HUD Section 8 project contract

Source: PFM Financial Advisors, 2023

After the project is fully constructed, both annual rental revenues and ancillary revenues are expected to steadily increase beginning in 2026 through 2044. A cash flow pro forma from 2024-2044 can be found below:

		2026	2027	2028	2029	2030	2031	2032	2033	2034
INCOME										
Annual Gross Rental Income		$ 3,212,352	$ 3,276,599	$ 3,342,131	$ 3,408,974	$ 3,477,153	$ 3,546,696	$ 3,617,630	$ 3,689,983	$ 3,763,782
Other: Ancillary Revenue		$ 56,512	$ 57,642	$ 58,795	$ 59,971	$ 61,170	$ 62,394	$ 63,642	$ 64,915	$ 66,213
Total Residential Income		$ 3,268,864	$ 3,334,241	$ 3,400,926	$ 3,468,945	$ 3,538,324	$ 3,609,090	$ 3,681,272	$ 3,754,897	$ 3,829,995
Less: Residential Vacancy/Discounts		$ (163,443)	$ (166,712)	$ (170,046)	$ (173,447)	$ (176,916)	$ (180,454)	$ (184,064)	$ (187,745)	$ (191,500)
Proforma Gross Income		**$ 3,105,421**	**$ 3,167,529**	**$ 3,230,880**	**$ 3,295,497**	**$ 3,361,407**	**$ 3,428,635**	**$ 3,497,208**	**$ 3,567,152**	**$ 3,638,495**
EXPENSES										
Administration		$ 75,218	$ 77,475	$ 79,799	$ 82,193	$ 84,659	$ 87,198	$ 89,814	$ 92,509	$ 95,284
Operating & Maintenance		$ 213,918	$ 220,336	$ 226,946	$ 233,754	$ 240,767	$ 247,990	$ 255,429	$ 263,092	$ 270,985
Utilities		$ 307,114	$ 316,327	$ 325,817	$ 335,592	$ 345,660	$ 356,029	$ 366,710	$ 377,711	$ 389,043
Solar Generation		$ (65,426)	$ (67,389)	$ (69,410)	$ (71,493)	$ (73,638)	$ (75,847)	$ (78,122)	$ (80,466)	$ (82,880)
Staff Payroll & Benefits		$ 376,092	$ 387,375	$ 398,996	$ 410,966	$ 423,295	$ 435,994	$ 449,074	$ 462,546	$ 476,422
Supportive Services		$ 36,847	$ 37,952	$ 39,091	$ 40,264	$ 41,472	$ 42,716	$ 43,997	$ 45,317	$ 46,677
Property Management		$ 108,690	$ 110,864	$ 113,081	$ 115,342	$ 117,649	$ 120,002	$ 122,402	$ 124,850	$ 127,347
Insurance		$ 75,345	$ 77,605	$ 79,934	$ 82,332	$ 84,801	$ 87,346	$ 89,966	$ 92,665	$ 95,445
Replacement Reserves		$ 62,700	$ 64,581	$ 66,518	$ 68,514	$ 70,569	$ 72,686	$ 74,867	$ 77,113	$ 79,426
Proforma Operating Expenses		**$ 1,190,498**	**$ 1,225,126**	**$ 1,260,771**	**$ 1,297,463**	**$ 1,335,234**	**$ 1,374,114**	**$ 1,414,138**	**$ 1,455,338**	**$ 1,497,749**
Effective Net Operating Income		**$ 1,914,923**	**$ 1,942,403**	**$ 1,970,109**	**$ 1,998,034**	**$ 2,026,174**	**$ 2,054,521**	**$ 2,083,071**	**$ 2,111,815**	**$ 2,140,746**
Seller Ground Lease		$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Senior Debt Service		$1,701,604	$1,701,604	$1,701,604	$1,701,604	$1,701,604	$1,701,604	$1,701,604	$1,701,604	$1,701,604
Debt Service Coverage		113%	114%	116%	117%	119%	121%	122%	124%	126%
Residual Receipts		**$ 213,319**	**$ 240,800**	**$ 268,505**	**$ 296,430**	**$ 324,570**	**$ 352,917**	**$ 381,467**	**$ 410,211**	**$ 439,142**
LP Administrative Fee		$ 10,000	$ 10,300	$ 10,609	$ 10,927	$ 11,255	$ 11,593	$ 11,941	$ 12,299	$ 12,668
DDF Payments		$ 203,319	$ 230,500	$ 257,896	$ 285,503	$ 313,315	$ 341,325	$ 369,526	$ 397,912	$ 12,896
DDF Balance		$ 2,208,872	$ 1,978,372	$ 1,720,476	$ 1,434,973	$ 1,121,659	$ 780,334	$ 410,808	$ 12,896	$ -
Surplus Cash		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 413,579**
Partnership Surplus Allocation	**25%**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 103,395
NIB Surplus Allocation	**75%**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 310,184
NIB Loan Interest	**6.25%**	$ 437,500	$ 437,500	$ 437,500	$ 437,500	$ 437,500	$ 437,500	$ 437,500	$ 437,500	$ 437,500
NIB Loan Principal		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (127,316)
NIB Loan Balance		$ 7,437,500	$ 7,875,000	$ 8,312,500	$ 8,750,000	$ 9,187,500	$ 9,625,000	$ 10,062,500	$ 10,500,000	$ 10,627,316

Revenue Escalation:	2.00%
Expense Escalation:	3.00%
Property Management:	3.50%
Vacancy Assumption:	5.00%
Deferred Developer Fee :	$2,412,191
NIB Loan	$7,000,000

Permanent Loan Amount	$23,785,000
Loan Term	40
Core Loan Rate	6.65%
NHD & Trustee Factor	0.00%
Total Loan Rate	6.65%
Annual Debt Service	$1,701,604

		2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
INCOME											
Annual Gross Rental Income		$ 3,839,058	$ 3,915,839	$ 3,994,156	$ 4,074,039	$ 4,155,520	$ 4,238,630	$ 4,323,403	$ 4,409,871	$ 4,498,068	$ 4,588,030
Other: Ancillary Revenue		$ 67,537	$ 68,888	$ 70,266	$ 71,671	$ 73,104	$ 74,566	$ 76,058	$ 77,579	$ 79,130	$ 80,713
Total Residential Income		$ 3,906,595	$ 3,984,727	$ 4,064,422	$ 4,145,710	$ 4,228,624	$ 4,313,197	$ 4,399,461	$ 4,487,450	$ 4,577,199	$ 4,668,743
Less: Residential Vacancy/Discounts		$ (195,330)	$ (199,236)	$ (203,221)	$ (207,285)	$ (211,431)	$ (215,660)	$ (219,973)	$ (224,372)	$ (228,860)	$ (233,437)
Proforma Gross Income		**$ 3,711,265**	**$ 3,785,491**	**$ 3,861,200**	**$ 3,938,424**	**$ 4,017,193**	**$ 4,097,537**	**$ 4,179,488**	**$ 4,263,077**	**$ 4,348,339**	**$ 4,435,306**
EXPENSES											
Administration		$ 98,142	$ 101,087	$ 104,119	$ 107,243	$ 110,460	$ 113,774	$ 117,187	$ 120,703	$ 124,324	$ 128,054
Operating & Maintenance		$ 279,114	$ 287,488	$ 296,113	$ 304,996	$ 314,146	$ 323,570	$ 333,277	$ 343,276	$ 353,574	$ 364,181
Utilities		$ 400,714	$ 412,736	$ 425,118	$ 437,871	$ 451,007	$ 464,537	$ 478,474	$ 492,828	$ 507,613	$ 522,841
Solar Generation		$ (85,366)	$ (87,927)	$ (90,565)	$ (93,282)	$ (96,080)	$ (98,963)	$ (101,932)	$ (104,990)	$ (108,139)	$ (111,383)
Staff Payroll & Benefits		$ 490,715	$ 505,436	$ 520,599	$ 536,217	$ 552,304	$ 568,873	$ 585,939	$ 603,517	$ 621,623	$ 640,271
Supportive Services		$ 48,077	$ 49,519	$ 51,005	$ 52,535	$ 54,111	$ 55,734	$ 57,406	$ 59,129	$ 60,902	$ 62,730
Property Management		$ 129,894	$ 132,492	$ 135,142	$ 137,845	$ 140,602	$ 143,414	$ 146,282	$ 149,208	$ 152,192	$ 155,236
Insurance		$ 98,308	$ 101,257	$ 104,295	$ 107,424	$ 110,647	$ 113,966	$ 117,385	$ 120,907	$ 124,534	$ 128,270
Replacement Reserves		$ 81,809	$ 84,264	$ 86,791	$ 89,395	$ 92,077	$ 94,839	$ 97,685	$ 100,615	$ 103,634	$ 106,743
Proforma Operating Expenses		**$ 1,541,408**	**$ 1,586,352**	**$ 1,632,617**	**$ 1,680,244**	**$ 1,729,273**	**$ 1,779,745**	**$ 1,831,704**	**$ 1,885,192**	**$ 1,940,256**	**$ 1,996,941**
Effective Net Operating Income		**$ 2,169,857**	**$ 2,199,139**	**$ 2,228,583**	**$ 2,258,180**	**$ 2,287,920**	**$ 2,317,791**	**$ 2,347,784**	**$ 2,377,885**	**$ 2,408,083**	**$ 2,438,364**
Seller Ground Lease		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Senior Debt Service		$1,701,604	$1,701,604	$1,701,604	$1,701,604	$1,701,604	$1,701,604	$1,701,604	$1,701,604	$1,701,604	$1,701,604
Debt Service Coverage		128%	129%	131%	133%	134%	136%	138%	140%	142%	143%
Residual Receipts		**$ 468,253**	**$ 497,535**	**$ 526,979**	**$ 556,576**	**$ 586,316**	**$ 616,187**	**$ 646,180**	**$ 676,281**	**$ 706,479**	**$ 736,760**
LP Administrative Fee		$ 13,048	$ 13,439	$ 13,842	$ 14,258	$ 14,685	$ 15,126	$ 15,580	$ 16,047	$ 16,528	$ 17,024
DDF Payments		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DDF Balance		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surplus Cash		**$ 455,205**	**$ 484,096**	**$ 513,137**	**$ 542,319**	**$ 571,630**	**$ 601,062**	**$ 630,600**	**$ 660,234**	**$ 689,951**	**$ 719,736**
Partnership Surplus Allocation	**25%**	$ 113,801	$ 121,024	$ 128,284	$ 135,580	$ 142,908	$ 150,265	$ 157,650	$ 165,059	$ 172,488	$ 179,934
NIB Surplus Allocation	**75%**	$ 341,404	$ 363,072	$ 384,853	$ 406,739	$ 428,723	$ 450,796	$ 472,950	$ 495,176	$ 517,463	$ 539,802
NIB Loan Interest	**6.25%**	$ 437,500	$ 437,500	$ 437,500	$ 437,500	$ 437,500	$ 437,500	$ 437,500	$ 437,500	$ 437,500	$ 437,500
NIB Loan Principal		$ (96,096)	$ (74,428)	$ (52,647)	$ (30,761)	$ (8,777)	$ 13,296	$ 35,450	$ 57,676	$ 79,963	$ 687,542
NIB Loan Balance		$ 10,723,412	$ 10,797,840	$ 10,850,488	$ 10,881,249	$ 10,890,026	$ 10,876,730	$ 10,841,279	$ 10,783,604	$ 10,703,641	$ 10,601,339

As specified in LCB File No. R017-22, funds allocated by the Bank to a qualified borrower through the Affordable Housing Revolving Fund are required to be in a subordinate position to loans that are offered by through pension fund investor for affordable housing.

Since the AFL-CIO Housing Investment Trust is committing a $67,857,000 investment in this project through construction financing through direct tax credit equity bridge loan, as well as construction and permanent financing through purchase of the HUD 221(d)(4) loan. Bank loan funds will be in a subordinate position these debt obligations.

The proposed waterfall for repayment of debt obligations the Project through distributable cashflow is as follows:

1) Investor Asset Management Fee
2) Non-Profit Sponsor Asset Management Fee
3) Developer Asset Management Fee
4) Ground Lease Rent (Subordinate)
5) Deferred Developer Fee
6) Nevada State Infrastructure Bank Loan
7) Northern Nevada Building and Construction Trades Development Corporation Loan

As set forth in the proposed term sheet for the Project in Exhibit A, the Bank's proposed loan of $7,000,000 will be repaid based on rental revenues reaching a level of sufficiency to address other loan items in the waterfall based on order of priority.

Staff expects that rental revenues will reach a level of sufficiency beginning in 2027, at which time the applicant will begin making payments on principal and interest. It is expected that all principal and accrued interest on the proposed loan will be paid in full by 2039.

Based on the repayment expectations, staff expects that Bank will generate $3,876,172 in interest over the course of this loan. The estimated debt service/amortization schedule for this proposed loan can be found in Exhibit B.

Based on this analysis, Staff feels comfortable that the Applicant's proposed revenue source repayment is appropriate for this proposed loan from the Bank. Additionally, Staff feels comfortable that the Applicant has the ability to repay the loan based on estimated rental projections associated with the Project.

2. ***Determine the impact of the loan or other financial assistance on the finances and operations of the applicant.***

As was previously mentioned, and as is outlined in both Exhibit A and Exhibit B, the Applicant intends repay this loan through revenues received from tenants living at the Project site.

Therefore, this loan would have an impact on the Applicant's overall finances over the course of the term of the loan. Based on the estimated debt service/amortization schedule the Applicant can have repayment obligations beginning in 2027. The anticipated amount of annual loan repayments from 2027-2039 is expressed below:

Year	Expected amount of annual loan repayment
2027	$939,075
2028	$162,115
2029	$160,868
2030	$159,595
2031	$158,297
2032	$156,973
2033	$155,624
2034	$154,250
2035	$152,850
2036	$151,425
2037	$149,975
2038	$148,500
2039	$147,001
2040	$221,701
2041	$222,440
2042	$223,225
2043	$224,059
2044	$224,943

2045	$225,881
2046	$226,887
2047	$227,933
2048	$229,053
2049	$230,241
2050	$231,502
2051	$232,838
2052	$234,255
2053	$235,758
2054	$237,351
2055	$239,040
2056	$240,830
2057	$242,728
2058	$244,740
2059	$5,178,880
TOTAL	$12,370,822

Additionally, the Applicant will be permitted to elect to pre-pay or accelerate scheduled loan payments on both principal and interest without penalty or premium, which may reduce the anticipated interest that will be accrued by the Applicant.

An estimated debt service/amortization schedule of this proposed loan can be found in Exhibit B of this report. Assuming the Applicant makes draws on the loan in line with the amortization schedule, the Bank could expect to receive $5,370,822 in interest payments over the life of this proposed loan.

3. ***Determine whether the applicant has unmet capital needs that could be detrimentally affected by the loan or other financial assistance or that could detrimentally affect the ability of the applicant to repay the loan or other financial assistance.***

As part of the Applicant's financing application, an annual operating budget was provided as well as audited financial statements for Fiscal Years 2018, 2019, 2020, 2021, and 2022. All of these documents were reviewed by Bank staff to determine what existing obligations might be able to affect the Applicant's ability to repay a loan from the Bank.

As noted in financing application and corresponding documents, the Applicant does not currently have any material financing obligations that are payable beyond 90-days and does not have any capital improvement needs above and beyond this proposed Project.

Based upon this lack of outstanding financial obligations, Bank staff does not feel that the Applicant has any unmet capital needs that could be detrimentally affected by the loan or other

financial assistance, or that could detrimentally affect the ability of the applicant to repay the loan or other financial assistance from the Bank.

4. ***Review the audited financial statements of the applicant for the immediately preceding 5 years or, if the applicant is a new entity with less than 5 years of financial statements, review the existing audited financial statements and a feasibility study for the eligible project provided by the applicant.***

Bank staff has reviewed the last five years of the Applicant's audited financial statements, which cover Fiscal Years 2018, 2019, 2020, 2021, and 2022. Staff would note that the Applicant adheres to a fiscal year spanning from April 1st – March 31st.

All of these independent financial audits were conducted by Steele & Associates, LLC, which is a certified public accounting firm based in Carson City, NV. Bank staff has also confirmed the accuracy and validity of these audited financial statements provided by the Applicant for Fiscal Years 2018-2022.

Based on the review of these audited financial statements, the Applicant has demonstrated a positive net financial position in each fiscal year since 2018. In each audited financial statement reviewed by staff, the Applicant's total assets have exceeded liabilities for each fiscal year.

The Applicant also has a contract with the Department of Housing and Urban Development for its Section 8 Project-Based Rental Assistance. This gives Staff comfort that rental revenues will perform as expected in the Applicant's financing application.

Based on these factors contained within the Applicant's audited financial statements for Fiscal Years 2018-2022, Bank staff feels comfortable that the Applicant is in a stable financial condition to repay this proposed loan from the Bank.

5. ***Conduct a financial analysis of the applicant's general credit, including, without limitation:***

a. ***An analysis of the financial statements of the applicant using criteria appropriate for an analysis of municipal credits or private credits, as applicable;***

Based on the analysis discussed in the previous section, Bank staff feels comfortable with the audited financial statements that were provided by Applicant covering Fiscal Years 2018-2022.

b. ***A review of any official statements or prospectus used by the applicant in conjunction with the issuance of bonds;***

Staff has determined that this section is not applicable to this Project.

c. Conducting discussions with the financial advisor and underwriter of the applicant to assist in evaluating the applicant's financial condition;

Since the Applicant submitted its financing application on June 8, 2023, Bank staff has conducted numerous discussions with the Applicant, the applicant's financial advisor, and the Applicant's counsel to assist in evaluating the Applicant's financial condition to undertake this proposed loan.

d. A review of reports of bond rating agencies, where applicable;

Due to its small size, the Applicant has not received any formal ratings from bond rating agencies, so this section is not applicable for this project.

e. For applicants who are governmental units, a review of existing property tax rates and general obligation bonding capacity.

Staff has determined that this section is not applicable to this Project.

f. An analysis of the existing indebtedness of the applicant, both secured and unsecured; and

In its financing application that was submitted to the Bank, the Applicant provided its audited financial statements for Fiscal Years 2018 – 2022 and a copy of its operating budget. As of June 8, 2023, the Applicant did not have any outstanding material financial obligations that were payable within a 90-day period.

g. An analysis of cash flow projections.

An estimated debt service/amortization schedule for the proposed loan for this Project can be found in Exhibit B of this report. Additionally, the cash flow projections along with the waterfall funding priority for all outstanding obligations in this project can be found in Exhibit C.

6. Examine population trends.

This Project is located within the City of Reno. According to the 2020 Decennial Census, the population of the City of Reno was 264,165. Comparatively, according to the 2010 Decennial Census Reno's population was 225,221.

According to the U.S. Census Bureau the population estimates for the City of Reno as of July 1, 2022, was 273,448. This represents an increase of 21.4% from 2010 to 2022.

As the Applicant noted in its financing application:

"Today, as Reno, like many cities, faces an increasingly severe shortage of affordable housing, the existence of projects like Carville Park Apartments has grown in importance. The housing crisis has reached a tipping point, leaving the most vulnerable members of the community with limited options for a place to call home. The demand for affordable housing, especially among those with the lowest incomes, continues to rise while the number of available units dwindles at an alarming rate."

It should also be noted that over the last 10 years, the number of elderly households living in the Reno metro are with annual incomes at or below $34,499 has increased by 20.3%. Similarly, over the same period, the Reno metro area has experienced a 34% reduction in the supply of rental housing affordable to low-income households.

7. Examine assessed value trends.

Staff has determined that this section is not applicable to this Project.

8. Evaluate the relevant legal authority applicable to the applicant, including, without limitation, state law, federal tax law and local ordinances and resolutions.

Pursuant to NRS 408.55063, a qualified borrower that is eligible to receive a loan or other financial assistance from the Bank is defined as "a governmental unit, an Indian reservation or Indian colony or a private nonprofit entity created for charitable or educational purposes."

As expressed in the financing application submitted to the Bank, the Applicant is considered a private nonprofit entity created for charitable or educational purposes. Being that the Applicant is indeed a qualified nonprofit organization within the State of Nevada, Staff has determined that the Applicant meets the standard for a qualified borrower under as defined under NRS 408.55063.

9. Evaluate the extent to which the management of the applicant understands the obligations, terms and conditions of the loans and other financial assistance provided by the Bank.

Based on the financing application that was submitted to the Bank, discussions that Bank staff had with the Applicant during the application review process, and through recent negotiations on the proposed loan agreement outlined in Exhibit D, Bank staff feels that the Applicant thoroughly understands the terms and conditions of the proposed loan for the Project, along with all reporting requirements that will be imposed by the Bank.

10. Determine the readiness of the management of the applicant to assume responsibility for the timely repayment of the loan or other financial assistance.

Based on the various sources of funding that are being leveraged to support this Project, the Applicant is coming to the Bank for $7,000,000 in gap financing to complete the Project. Based on the Applicant's overall financial position coupled with the discussions that have been

undertaken during this review process, Bank staff has determined that the management of the Applicant is ready to assume responsibility for the timely repayment of the Bank's loan over the 20-year period.

Affordable Housing Revolving Account Requirements: Pursuant to LCB File No. R017-22, the Board of Directors is authorized to approve a loan or other financial assistance from the Bank's Affordable Housing Revolving Account if:

1) *The loan or other financial assistance will be used solely to finance all or part of the eligible costs of an eligible project for the development, construction, repair, improvement, maintenance, or acquisition of a multifamily housing project which:*
    - *May include space dedicated to non-residential uses provided that the rentable area of the project dedicated to residential housing is not less than 75 percent of the total rentable area of the project; and*
    - *Is affordable housing as defined in NRS 278.0105;*
2) *The amount of the loan or other financial assistance will be matched by an equal or greater amount of a loan or other financial assistance provided by a pension fund investor or a commingled fund of pension fund investments with a demonstrated track record of successful investment in affordable housing; and*
3) *The developer selected for the eligible project demonstrates a long-term commitment to hiring local residents and using apprentices in apprenticeship programs registered with the State Apprenticeship Council.*
4) *Construction on a qualified project for which all or part of the costs of the qualified project are paid for using a loan or other financial assistance from the Affordable Housing Revolving Account must be performed under a project labor agreement.*

In reviewing the requirements of this account, Staff has determined that this Project will be solely to finance eligible costs for the construction of affordable housing related to the Project.

Additionally, Staff has determined that all housing units under this Project would fall under the definition of Tier 1 affordable housing under NRS 278.01902 and would therefore qualify as affordable housing under the definition set forth in NRS 278.0105.

Since the AFL-CIO Housing Investment Trust has committed to matching the Bank's proposed investment by a multiple of 9.7 times, Staff has determined that this loan has the level of pension fund investment necessary to adhere to the requirements of this section.

Additionally, the Applicant has committed to selecting a developer for the Project who has demonstrated a long-term commitment to hiring local residents and using apprentices in apprenticeship programs registered with the State Apprenticeship Council. Finally, as stated in the Applicant's financing application submitted to the Bank, the Applicant has committed to utilizing a Project Labor Agreement to perform all construction work for this Project. Based on these factors, Bank staff has deemed that the Board of Directors is authorized to approve a loan for this Project from the Bank's Affordable Housing Revolving Account.

Community Benefits and Job Creation: If the Board of Directors chooses to approve this application, the Applicant expects that there will be a number of community and economic benefits brought forth through development of the project.

As stated in the financing application, the Applicant estimates that there will be $50,100,000 in total economic impact from this project, which would generate $2,100,000 in State and Local taxes. Additionally, the Applicant estimates that the project will result in the creation of 286 jobs and the retention of five jobs. An overview of the economic impacts, wages, and job estimates for this Project is included below:

Economic Impact ($'000s USD)
Construction phase's projected local, state and federal economic impact: estimates include direct, indirect and induced economic benefits.

Economic Impact	Direct	Indirect	Induced	Total
Output Generated	$27,077	$6,816	$16,202	**$50,096**
Gross Wages + Benefits Generated	$18,124	$2,464	$5,385	**$25,972**
Number of Jobs Generated	147	40	99	**286**
Hours of Work Generated	294,375	76,865	183,744	**554,984**
Average Hourly Wage + Benefits	**$61.6**	**$32.1**	**$29.3**	**$46.8**
State and Local Taxes Generated	$1,000	$279	$823	**$2,102**
Federal Taxes Generated	$3,520	$503	$1,163	**$5,186**
Total Taxes Generated	**$4,521**	**$781**	**$1,985**	**$7,287**

Source: AFL-CIO HIT, Internal Estimates

Local Hiring, Apprenticeship Utilization, and Prevailing Wages: Qualified Borrowers who receive a loan or other financial assistance from the Bank are required pursuant to LCB File No. R017-22 to ensure that for each contractor and subcontractor who performs construction work on a qualified project:

- At least 50% of the total project work hours within each construction trade are performed by Nevada residents, with at least 15% of these work hours performed by disadvantaged workers; and
- At least 15% of the total project work hours within each construction trade must be performed by apprentices, with at least 5% of these work hours performed by first-year apprentices.

Recognizing that some remote jurisdictions may struggle to meet these hiring requirements, LCB File No. R017-22 also creates a process for an applicant to request a waiver of the local hire and/or apprenticeship requirements for a project that is financed by the Bank.

In the financing application submitted to the Bank, the Applicant committed to adhering to the Bank's local hire and apprenticeship requirements for this Project.

Additionally, pursuant to NRS 408.55086, projects financed by the Bank are subject to the payment of State prevailing wages, along with other provisions set forth in NRS 338.013 -

338.090. In the financing applicant submitted to the Bank, the Applicant stated that this Project will include the payment of prevailing wages.

If the Board of Directors to chooses to approve this application for a loan from the Bank, all construction work for this Project will be subject to these provisions, and Bank staff will work with the Applicant to provide the Board of Directors with regular reporting on compliance with these provisions.

Environmental Standards: All qualified projects that receive loans or other financial assistance from the Bank are required to align with the standards and goals set forth in Nevada's 2020 Climate Strategy as well as the State's goals from the reduction of greenhouse gas emissions set forth in NRS 445B.380 and NRS 704.7820.

In the financing application submitted to the Bank, the Applicant has confirmed that this Project will adhere to these requirements. The current construction scope for the Project includes the installation of a solar production and storage system on rooftops and carports. As a result, this system has been sized to offset nearly all the Project's forecast energy needs. Overall, the project is expected to have 83.33% of its energy needs offset by this system, resulting a utility expense reduction of $65,297.

Solar System
Projected energy consumption, solar system generation and net energy consumption.

Energy Consumption / Production		**Annual**
Energy Generation: PV Solar		557,231 kWh
Energy Consumption		668,678 kWh
Energy Generation Surplus / (Gap)		**(111,447 kWh)**
Net Energy Offset		83.33%
Utility Expense Reduction	**$**	**65,297**

Equipment: Mission Solar MSE430SX9Z Panels (812x)
Source: The Canopy Companies, Internal Estimates • BigSun Solar Study

Disadvantaged Community Goals: As set forth in Regulation LCB File No. R017-22, the Bank has an established goal of having at least 40 percent of the principal amount of its loans and other financial assistance going to support qualified projects that are located:

- In qualified census tracts as designated by the U.S. Secretary of Housing and Urban Development;
- In census tracts which have a high level of social vulnerability according to the Social Vulnerability Index developed by the Centers for Disease Control and Prevention;
- In communities which are determined by the Board of Directors to have a relatively large percentage of the population having limited English proficiency;
- On tribal lands or in communities where tribal members commonly reside; or

- In areas that have been subject to historical instances of redlining, segregation, or other discriminatory practices.

Bank staff has analyzed the location of this Project to understand whether or not it would meet the Bank's 40% goal of locating all projects in disadvantaged communities. In performing this analysis, staff has utilized data from the U.S. Department of Housing and Urban Development, the Centers for Disease Control and Prevention, the U.S. Census Bureau, and the U.S. Department of Agriculture.

Since the national average estimate for limited English proficiency has been determined by the U.S. Census Bureau to be 8.3 percent, Bank staff has determined that census tracts with over 20% of the population limited English proficiency would meet the Bank's standard for its disadvantaged community goal.

How this Project compares to the Bank's metrics for locating projects in disadvantaged communities is expressed below:

- **Project Address:** 1244 Carville Drive, Reno, NV 89512
- **County:** Washoe County
- **Census Tract:** 18.01
- **Qualified Census Tract:** Yes
- **Social Vulnerability Score:** 0.9992 (High)
- **Limited English Proficiency (>20%):** No
- **Tribal Lands:** No

Since this Project is located in a Qualified Census Tract and because the social vulnerability score for the census tract where the Project is located possesses a high level of social vulnerability, Bank staff has deemed that this Project would contribute to the Bank's 40% goal of locating projects in disadvantaged communities.

Financing Agreement: Bank staff has worked with the Applicant, the Nevada Attorney General's Office, and legal counsel retained by the Applicant to draft a financing agreement between the Nevada State Infrastructure Bank and the Applicant for this project. This financing agreement is included in Exhibit D for consideration by the Board of Directors.

Staff recommendation: Based on the foregoing analysis, staff recommends that the Board of Directors approve a loan of $7,000,000 from the Bank's Affordable Housing Revolving Account to the Northern Nevada Building and Construction Trades Council Development Corporation to support the construction of the Carville Park Apartments in accordance with the proposed loan terms included in Exhibit A.

Exhibit A

Carville Park Apartments Project

Proposed Loan Terms:

Lender/ Bank:	Nevada State Infrastructure Bank
Borrower:	The Northern Nevada Building and Construction Trades Council Development Corporation
Loan Amount:	$7,000,000
Loan Purpose:	Loan proceeds will be used to support the renovation and new construction of the Carville Park Apartments in Reno, Nevada
Loan Closing	Later of execution by Borrower and Bank of Loan Agreement or Initiation of Project Date
Maturity Date:	30 years with two 5 (five) year extensions at borrower's election and subject to approval of the Board of Directors
Security:	Unsecured general obligation of the borrower
Financing Rate:	Fixed rate of 5.00% per annum
Disbursement:	One $7,000,000 disbursement upon loan closing.
Additional Sources of Funding:	Borrower will secure additional financing from a combination of sources to include but not be limited to direct tax equity bridge loan, the purchase of State of Nevada tax exempt multifamily bonds and permanent financing from the U.S. Department of Housing and Urban Development-Section 221(d)(4).
Terms of Repayment:	Interest will accrue daily on the outstanding principal balance at the Financing Rate. Beginning on July 1, 2027, Borrower shall make annual payments on the outstanding loan balance until the Maturity Date set forth in this Exhibit C.
Bank Loan Origination Fee:	$70,000 due at the time of Loan Closing.
Local Hire, Apprenticeship Standards, Prevailing Wage, and Project Labor Agreements	The Borrower will adhere to the Bank's established policies of local hiring, apprenticeship utilization, the payment of prevailing wages, and the use of project labor agreements.
Reporting:	Borrower will submit quarterly reports to Bank. Reports will include construction updates and timelines, anticipated job and economic impacts, anticipated climate impacts, and other project goals agreed upon by the Borrower and Bank.

Exhibit B
Estimated Loan Repayment Schedule

Soft 2: NIB LT Note
Scenario: Base Case
Integrity: Ok
Signals: Warnings (2)

Dates

Key Dates

Date funds are first advanced			31-Jul-24
Note term			420 Mnths
Note maturity			31-Dec-59
Projected repayment	Yr 35	2059	31-Dec-59

Interest

Interest rate accrued on outstanding principal	5.00%
Interest calculation methedology	Simple
Carryforeward accrued, unpaid interest in period	Yes
Deduct accrued interest in calculation of taxable income?	Yes
Capitalize deductable interest during construction?	
Outstanding principal + unpaid interest balance included in r	No
Projected lender annual rate of return	3.86%

Repayment

Principal & Interest

Amount of initial advance	7,000,000
Gross accrued interest over life of the note	12,370,822

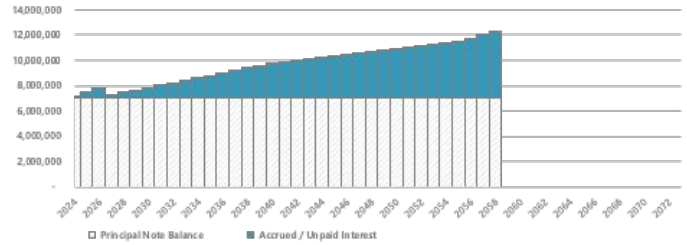
Repayment: Operations

Priority position in operating cash flow waterfall	6
Percent of operating cash flow available for debt service	100%
Repay outstanding principal balance using available cash flo	Yes
Cash flow distributions from operations	7,764,124

Repayment: Sale and/or Refi

Sale and/or refinancing date	31-Dec-59
Cash flow distributions at sale and/or refinancing	11,606,698
Check note repayment 1	Ok

Note Balance



Projections

			Available Cash Flow		Interest Expense				Outstanding Note Balance				Interest Payable / (Prepaid) Balance				Net Lender Cash Flow		
Fiscal Year	Payment	PPF	Operations	Financing	Interest rate	Accrued	Paid	Deductible	Balance b/f	Funding	Repayment	Balance c/f	Balance b/f	Accrued	Paid	Balance c/f	Contributions	Distributions	Net
2024	0	41.9%	-	-	2.10%	146,712	-	146,712	-	7,000,000	-	7,000,000	-	146,712	-	146,712	(7,000,000)	-	(7,000,000)
2025	1	100.0%	-	-	5.00%	349,041	-	349,041	7,000,000	-	-	7,000,000	146,712	349,041	-	495,753	-	-	-
2026	2	100.0%	-	-	5.00%	349,041	-	349,041	7,000,000	-	-	7,000,000	495,753	349,041	-	844,795	-	-	-
2027	3	100.0%	939,075	-	5.00%	349,041	(939,075)	349,041	7,000,000	-	-	7,000,000	844,795	349,041	(939,075)	254,760	-	939,075	939,075
2028	4	100.0%	162,115	-	5.00%	350,000	(162,115)	350,000	7,000,000	-	-	7,000,000	254,760	350,000	(162,115)	442,645	-	162,115	162,115
2029	5	100.0%	160,868	-	5.00%	349,041	(160,868)	349,041	7,000,000	-	-	7,000,000	442,645	349,041	(160,868)	630,819	-	160,868	160,868
2030	6	100.0%	159,595	-	5.00%	349,041	(159,595)	349,041	7,000,000	-	-	7,000,000	630,819	349,041	(159,595)	820,265	-	159,595	159,595
2031	7	100.0%	158,297	-	5.00%	349,041	(158,297)	349,041	7,000,000	-	-	7,000,000	820,265	349,041	(158,297)	1,011,010	-	158,297	158,297
2032	8	100.0%	156,973	-	5.00%	350,000	(156,973)	350,000	7,000,000	-	-	7,000,000	1,011,010	350,000	(156,973)	1,204,037	-	156,973	156,973
2033	9	100.0%	155,624	-	5.00%	349,041	(155,624)	349,041	7,000,000	-	-	7,000,000	1,204,037	349,041	(155,624)	1,397,454	-	155,624	155,624
2034	10	100.0%	154,250	-	5.00%	349,041	(154,250)	349,041	7,000,000	-	-	7,000,000	1,397,454	349,041	(154,250)	1,592,245	-	154,250	154,250
2035	11	100.0%	152,850	-	5.00%	349,041	(152,850)	349,041	7,000,000	-	-	7,000,000	1,592,245	349,041	(152,850)	1,788,436	-	152,850	152,850
2036	12	100.0%	151,425	-	5.00%	350,000	(151,425)	350,000	7,000,000	-	-	7,000,000	1,788,436	350,000	(151,425)	1,987,012	-	151,425	151,425
2037	13	100.0%	149,975	-	5.00%	349,041	(149,975)	349,041	7,000,000	-	-	7,000,000	1,987,012	349,041	(149,975)	2,186,078	-	149,975	149,975
2038	14	100.0%	148,500	-	5.00%	349,041	(148,500)	349,041	7,000,000	-	-	7,000,000	2,186,078	349,041	(148,500)	2,386,619	-	148,500	148,500
2039	15	100.0%	147,001	-	5.00%	349,041	(147,001)	349,041	7,000,000	-	-	7,000,000	2,386,619	349,041	(147,001)	2,588,660	-	147,001	147,001
2040	16	100.0%	221,701	-	5.00%	350,000	(221,701)	350,000	7,000,000	-	-	7,000,000	2,588,660	350,000	(221,701)	2,716,959	-	221,701	221,701
2041	17	100.0%	222,440	-	5.00%	349,041	(222,440)	349,041	7,000,000	-	-	7,000,000	2,716,959	349,041	(222,440)	2,843,560	-	222,440	222,440
2042	18	100.0%	223,225	-	5.00%	349,041	(223,225)	349,041	7,000,000	-	-	7,000,000	2,843,560	349,041	(223,225)	2,969,375	-	223,225	223,225
2043	19	100.0%	224,059	-	5.00%	349,041	(224,059)	349,041	7,000,000	-	-	7,000,000	2,969,375	349,041	(224,059)	3,094,358	-	224,059	224,059
2044	20	100.0%	224,943	-	5.00%	350,000	(224,943)	350,000	7,000,000	-	-	7,000,000	3,094,358	350,000	(224,943)	3,219,415	-	224,943	224,943
2045	21	100.0%	225,881	-	5.00%	349,041	(225,881)	349,041	7,000,000	-	-	7,000,000	3,219,415	349,041	(225,881)	3,342,574	-	225,881	225,881
2046	22	100.0%	226,877	-	5.00%	349,041	(226,877)	349,041	7,000,000	-	-	7,000,000	3,342,574	349,041	(226,877)	3,464,739	-	226,877	226,877
2047	23	100.0%	227,933	-	5.00%	349,041	(227,933)	349,041	7,000,000	-	-	7,000,000	3,464,739	349,041	(227,933)	3,585,847	-	227,933	227,933
2048	24	100.0%	229,053	-	5.00%	350,000	(229,053)	350,000	7,000,000	-	-	7,000,000	3,585,847	350,000	(229,053)	3,706,794	-	229,053	229,053
2049	25	100.0%	230,241	-	5.00%	349,041	(230,241)	349,041	7,000,000	-	-	7,000,000	3,706,794	349,041	(230,241)	3,825,593	-	230,241	230,241
2050	26	100.0%	231,502	-	5.00%	349,041	(231,502)	349,041	7,000,000	-	-	7,000,000	3,825,593	349,041	(231,502)	3,943,133	-	231,502	231,502
2051	27	100.0%	232,838	-	5.00%	349,041	(232,838)	349,041	7,000,000	-	-	7,000,000	3,943,133	349,041	(232,838)	4,059,336	-	232,838	232,838
2052	28	100.0%	234,255	-	5.00%	350,000	(234,255)	350,000	7,000,000	-	-	7,000,000	4,059,336	350,000	(234,255)	4,175,081	-	234,255	234,255
2053	29	100.0%	235,758	-	5.00%	349,041	(235,758)	349,041	7,000,000	-	-	7,000,000	4,175,081	349,041	(235,758)	4,288,364	-	235,758	235,758
2054	30	100.0%	237,351	-	5.00%	349,041	(237,351)	349,041	7,000,000	-	-	7,000,000	4,288,364	349,041	(237,351)	4,400,054	-	237,351	237,351
2055	31	100.0%	239,040	-	5.00%	349,041	(239,040)	349,041	7,000,000	-	-	7,000,000	4,400,054	349,041	(239,040)	4,510,056	-	239,040	239,040
2056	32	100.0%	240,830	-	5.00%	350,000	(240,830)	350,000	7,000,000	-	-	7,000,000	4,510,056	350,000	(240,830)	4,619,225	-	240,830	240,830
2057	33	100.0%	242,728	-	5.00%	349,041	(242,728)	349,041	7,000,000	-	-	7,000,000	4,619,225	349,041	(242,728)	4,725,538	-	242,728	242,728
2058	34	100.0%	244,740	-	5.00%	349,041	(244,740)	349,041	7,000,000	-	-	7,000,000	4,725,538	349,041	(244,740)	4,829,839	-	244,740	244,740
2059	35	100.0%	572,182	11,606,698	5.00%	349,041	(5,178,880)	349,041	7,000,000	-	(7,000,000)	-	4,829,839	349,041	(5,178,880)	-	-	12,178,880	12,178,880
						12,370,822	(12,370,822)	12,370,822		7,000,000	(7,000,000)			12,370,822	(12,370,822)		(7,000,000)	19,370,822	12,370,822

Exhibit C

Project Cash Flow Model

Cash Flow Waterfall
Carville Park Apts
Base Case

Integrity: OK		*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Signals: OK		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16
Period Begin		15-Mar-24	01-Jan-25	01-Jan-26	01-Jan-27	01-Jan-28	01-Jan-29	01-Jan-30	01-Jan-31	01-Jan-32	01-Jan-33	01-Jan-34	01-Jan-35	01-Jan-36	01-Jan-37	01-Jan-38	01-Jan-39
Period End		31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39
Operating Cash																	
Account																	
Balance b/f		-	712,897	1,501,308	2,327,721	356,220	356,220	356,220	356,220	356,219	356,219	356,220	356,220	356,220	356,220	356,220	356,220
Add: Initial funding	-	-	-	558,329	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Deposits from operations	7,394,466	712,897	781,282	247,489	285,243	312,695	340,343	368,179	396,197	424,391	452,753	481,275	509,949	538,767	567,718	596,794	625,984
Add: Interest income	73,153	-	7,129	20,596	23,277	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562
Less: Withdrawals to fund operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Target cash balance	(4,630,858)	(356,220)	-	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	-
Distributable Balance	**(4,744,375)**	**356,677**	**1,501,308**	**1,971,502**	**2,280,022**	**316,258**	**343,905**	**371,741**	**399,759**	**427,953**	**456,315**	**484,837**	**513,512**	**542,329**	**571,281**	**600,356**	**985,766**
Add: Target cash Balance		356,220	-	356,220	356,220	356,220	356,220	356,220	356,220	356,220	356,220	356,220	356,220	356,220	356,220	356,220	-
Less: Waterfall distributions	(6,525,277)	-	-	-	(1,770,645)	(254,618)	(275,835)	(297,209)	(318,732)	(340,401)	(362,212)	(384,158)	(406,234)	(428,434)	(450,750)	(473,177)	(762,872)
Less: Partner distributions	(1,768,756)	-	-	-	(509,377)	(61,640)	(68,069)	(74,533)	(81,028)	(87,552)	(94,103)	(100,679)	(107,277)	(113,895)	(120,530)	(127,179)	(222,894)
Balance c/f		**712,897**	**1,501,308**	**2,327,721**	**356,220**	**356,220**	**356,220**	**356,220**	**356,219**	**356,219**	**356,220**	**356,220**	**356,220**	**356,220**	**356,220**	**356,220**	**(0)**
Operating Cash Flow																	
Waterfall																	
Distributable Cash Flow	8,294,034	-	-	-	2,280,022	316,258	343,905	371,741	399,759	427,953	456,315	484,837	513,512	542,329	571,281	600,356	985,766
Less: Investor Asset Mgmt Fee	(135,952)	-	-	-	(16,152)	(8,441)	(8,695)	(8,955)	(9,224)	(9,501)	(9,786)	(10,079)	(10,382)	(10,693)	(11,014)	(11,344)	(11,685)
Less: Non-Profit Sponsor Asset Mgmt Fee	(403,138)	-	-	-	(83,673)	(22,510)	(23,185)	(23,881)	(24,597)	(25,335)	(26,095)	(26,878)	(27,685)	(28,515)	(29,371)	(30,252)	(31,159)
Less: Developer Asset Mgmt Fee	(403,138)	-	-	-	(83,673)	(22,510)	(23,185)	(23,881)	(24,597)	(25,335)	(26,095)	(26,878)	(27,685)	(28,515)	(29,371)	(30,252)	(31,159)
Less: Ground Lease Rent (Subordinate)	(276,506)	-	-	-	(58,741)	(16,236)	(16,561)	(16,892)	(17,230)	(17,575)	(17,926)	(18,285)	(18,651)	(19,024)	(19,404)	(19,792)	(20,188)
Less: Soft 1: Deferred Developer Fee (DDF)	(275)	-	-	-	(275)	-	-	-	-	-	-	-	-	-	-	-	-
Less: Soft 2: NV Infrastructure Bank LT Note	(5,306,269)	-	-	-	(1,528,131)	(184,920)	(204,208)	(223,599)	(243,083)	(262,655)	(282,309)	(302,037)	(321,832)	(341,686)	(361,591)	(381,537)	(668,681)
Less: Soft 3: NNBCTC DevCorp LT Note	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow available for Distribution	**1,768,756**	**-**	**-**	**-**	**509,377**	**61,640**	**68,069**	**74,533**	**81,028**	**87,552**	**94,103**	**100,679**	**107,277**	**113,895**	**120,530**	**127,179**	**222,894**
Distributions																	
Investor Member	158,913	-	-	-	458	55	61	67	12,154	13,133	14,115	15,102	16,092	17,084	18,080	19,077	33,434
Managing Member	52,828	-	-	-	51	6	7	7	4,051	4,378	4,705	5,034	5,364	5,695	6,027	6,359	11,145
State Investor Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Member	1,557,015	-	-	-	508,868	61,578	68,001	74,458	64,822	70,042	75,282	80,543	85,822	91,116	96,424	101,743	178,315
Cash Flow From Financing																	
Waterfall																	
Cash flow available	14,615,952	-	7,307,976	-	-	-	-	-	-	-	-	-	-	-	-	-	7,307,976
Less: Investor Asset Mgmt Fee	(15,225)	-	(15,225)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Non-Profit Sponsor Asset Mgmt Fee	(40,600)	-	(40,600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Developer Asset Mgmt Fee	(40,600)	-	(40,600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Ground Lease Rent (Subordinate)	(27,217)	-	(27,217)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Soft 1: Deferred Developer Fee (DDF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Soft 2: NV Infrastructure Bank LT Note	(5,569,903)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,569,903)
Less: Soft 3: NNBCTC DevCorp LT Note	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow available for Distribution	**8,922,407**	**-**	**7,184,334**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,738,073**
Distributions																	
Investor Member	267,177	-	6,466	-	-	-	-	-	-	-	-	-	-	-	-	-	260,711
Managing Member	87,622	-	718	-	-	-	-	-	-	-	-	-	-	-	-	-	86,904
State Investor Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Member	8,567,608	-	7,177,150	-	-	-	-	-	-	-	-	-	-	-	-	-	1,390,458

Nevada State Infrastructure Bank

AND

The Northern Nevada Building and Construction Trades Council Development Corporation

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Financing Agreement for the

Carville Park Apartments

Nevada State Infrastructure Bank
555 East Washington Avenue, Suite 5200
Las Vegas, NV 89101

NEVADA STATE INFRASTRUCTURE BANK FINANCING AGREEMENT

THIS AGREEMENT is dated as of June 15, 2024, and is by and between the NEVADA STATE INFRASTRUCTURE BANK (the "Bank"), an instrumentality of the State of Nevada, and THE NORTHERN NEVADA BUILDING AND CONSTRUCTION TRADES COUNCIL DEVELOPMENT CORPORATION (the "Borrower"), existing as a private non-profit entity created for charitable or educational purposes under the laws of the State of Nevada.

WITNESSETH:

WHEREAS, pursuant to Chapter 408 of the Nevada Revised Statutes (“NRS”) and the Nevada Administrative Code (“NAC”), the Bank is authorized to provide loans and other financial assistance to qualified borrowers for the development, construction, repair, improvement, operation, maintenance, decommissioning and ownership of transportation facilities, utility infrastructure, water and wastewater infrastructure, renewable energy infrastructure, recycling and sustainability infrastructure, digital infrastructure, social infrastructure, and other infrastructure related to economic development as necessary for public purposes; and

WHEREAS, in accordance with the provisions NRS Chapter 408, the Bank has responsibility for the performance of various activities in connection with such loans; and

WHEREAS, the Borrower has made an application for the financing of the Project (as hereinafter defined), through a loan made under and pursuant to NRS Chapter 408, and the Bank has determined that the Project meets all requirements for a loan and has agreed to make a loan to the Borrower for the financing of the Project as set forth in this Agreement (the "Loan"); and

WHEREAS, the Loan and all payments of principal and interest thereon, including prepayments, and all proceeds thereof, have been or are intended to be pledged and assigned as security for the payment of principal of, premium, if any, and interest on the Bonds as set forth in NRS 408.55085.

NOW, THEREFORE, in consideration of the Bank making the loan to the Borrower, in the principal amount and pursuant to the covenants hereinafter set forth, and intending to be legally bound by this Agreement, the Bank and the Borrower agree as follows:

ARTICLE I – DEFINITIONS

1.01. WORDS AND TERMS.

In addition to the words and terms elsewhere defined in this Agreement, the following words and terms shall have the meanings set forth below:

(1) "Agreement" or “Financing agreement” shall mean this financing agreement and all exhibits and schedules attached hereto.

(2) "Agreement Date" means the date first written above.

(3) "Authorized Representative" shall mean the official or officials of the Borrower authorized by ordinance or resolution to sign documents associated with the Loan.

(4) “Capitalized Interest” shall mean a finance charge that accrues on Loan proceeds from the time of disbursement. Capitalized Interest is financed as part of the Loan principal.

(5) “Capitalized Interest Rate” shall be 5.00% per annum.

(6) “Code” shall mean the Internal Revenue Code of 1986, the Treasury Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable.

(7) "Financing Rate" shall mean the charges, expressed as a percent per annum, imposed on the unpaid principal of the Loan as set forth herein.

(8) "Loan" shall mean the loan made to the Borrower pursuant to this Agreement and the State Act in the initial principal amount of $7,000,000.

(9) "Financing Application" shall mean the completed form which provides all information required to support obtaining the Loan.

(10) "Loan Payment" or "Loan Repayment" shall mean loan payment due from the Borrower in the amounts set forth in Section 8.06 of this agreement.

(11) "Project" shall mean the state capital outlay project financed by this Loan, consisting of all labor, materials, and equipment designated to develop the Carville Park Apartments Project, as more fully described in the Financing Application, in accordance with applicable law and the summary specifications included in Exhibit C.

(12) "State" means the State of Nevada.

(13) "State Fiscal Year" shall mean the period commencing on July 1 of each year and ending on June 30 of the succeeding year.

(14) "State Infrastructure Bank" or "Bank" means the State-funded State Infrastructure Bank created pursuant to Chapter 408 of the Nevada Revised Statutes.

(15) “Sufficient project revenues” means the point at which revenues have been received by the Borrower from rental payments from tenants of the Project, thereby enabling the Borrower to make regular payments of principal and interest to the Bank.

ARTICLE II - WARRANTIES, REPRESENTATIONS AND COVENANTS

2.01. GENERAL WARRANTIES, REPRESENTATIONS AND COVENANTS.

The Borrower warrants, represents and covenants that:

(1) The Borrower has full power and authority to enter into this Agreement and to comply with the provisions hereof and shall initiate and prosecute to completion all proceedings necessary to enable the Borrower to provide the necessary funds for repayment of the Loan.

(2) The Borrower currently is not the subject of bankruptcy, insolvency, or reorganization proceedings and is not in default of, or otherwise subject to, any agreement or any law, administrative regulation, judgment, decree, note, resolution, charter or ordinance which would currently restrain or enjoin it from entering into, or complying with, this Agreement.

(3) There is no material action, suit, proceeding, inquiry or investigation, at law or in equity, before any court or public body, pending or, to the best of the Borrower's knowledge, threatened, which seeks to restrain or enjoin the Borrower from entering into or complying with this Agreement or could render Borrower insolvent.

(4) All permits, authorizations, and approvals required as of the date of this Agreement have been obtained as of the implementation of the Project. The Borrower knows of no reason why any future required permits or approvals are not obtainable.

(5) The Borrower shall undertake the Project on its own responsibility, to the extent permitted by law.

(6) To the extent permitted by law, the Borrower shall release and hold harmless the State, its agencies, the Bank, and each of their respective officers, members, and employees from any claim arising in connection with the Borrower's actions or omissions in the Borrower's planning, administration, and implementation of activities financed by the Loan or its operation of the Project.

(7) All Borrower representations to the Bank, pursuant to the Financing Application and this Agreement, were and are true and accurate as of the date the Financing Application and this Agreement were each executed by the Borrower. The financial information delivered by the Borrower to the Bank was current and correct as of its date. Since the date such financial information was delivered, there has not been any material adverse change in the financial condition or revenues and expenditures of the Borrower. The Borrower shall comply with all applicable State and Federal laws, rules, and regulations. To the extent that any assurance, representation, or covenant requires a future action, the Borrower shall take such action as is necessary for compliance.

(8) The Borrower shall adhere to accepted governmental accounting principles established by the Governmental Accounting Standards Board. As part of its bookkeeping system, the Borrower shall keep accounts of the Project separate from all other accounts and it shall keep accurate records of all expenditures relating to the Project and Loan disbursement receipts.

(9) The Borrower shall maintain and produce to the Bank an annual budget consistent with generally accepted accounting principles.

(10) The Borrower covenants that this Agreement is entered into for the purpose of

implementing, refunding, or refinancing the Project which will in all events serve a public purpose. The Borrower covenants that it will, under all conditions, complete and operate the Project to fulfill the public need described in its application for the financing of the Project.

2.02 RESERVED.

2.03 AUDIT AND MONITORING REQUIREMENTS.

(1) Unless an event of default described under Section 6.01 has occurred and is continuing, the Bank shall have the right, once per calendar year, upon at least five (5) business days' prior notice to the Borrower, during normal business hours, to (i) examine the records, books and other papers which reflect upon Borrower's financial condition or pertain to the income, expense, management, administration, and implementation of the Project and to make copies and abstracts from such materials and (ii) conduct an audit or have an independent audit conducted of any of Borrower's financial information; provided, that upon the occurrence and during the continuance of an event of default described under Section 6.01, no such limitations or requirements as to frequency, timing or notice shall apply. At the conclusion of any audit conducted by or on behalf of the Bank, an audit report shall be prepared and delivered to the Borrower. Borrower shall pay on demand all reasonable and documented costs incurred by Bank with respect to any such audit. Upon Borrower's failure to pay such amounts, such unpaid amounts shall be added to principal and shall bear Capitalized Interest until paid in full.

(2) The Bank may, following any such examination or audit, issue to the Borrower such reports, audit findings, and memoranda as it deems appropriate to notify the Borrower of any error, deficiency, or unsatisfactory condition (an "Adverse Condition") the Bank may discover. Such notification may be delivered in writing by any reasonable means including without limitation by email or first-class mail. Upon the Borrower's receipt of such notification, the Borrower shall use commercially reasonable efforts to correct, resolve, or remedy any Adverse Condition to the reasonable satisfaction of the Bank. Records related to any audits, Adverse Conditions, litigation, or corrective action shall be retained for a period of no less than 5 years following the resolution of the same.

(3) Nothing in this Section 2.03 shall be construed to limit the authority of any other State official.

(4) Copies of financial reporting packages, reports, or management letters required by this agreement shall be submitted by or on behalf of the Borrower directly to the Bank.

2.04 PROGRESS REPORTS

No later than January 31st, April 30th, July 31st, October 31st of each calendar year, the Borrower shall create and deliver to the Bank quarterly progress reports (individually, a "Progress Report") describing all material events, developments, and conditions of the Project. Progress Reports shall be submitted electronically to the Bank by an individual authorized by the governing board of the Borrower. At minimum, each Progress Report shall describe:

(1) All financial activities, events, and transactions which have occurred in the

preceding 12 months.

(2) An analysis of the financial condition of the Project.

(3) Program accomplishments occurring in the prior 12 months, including:

a. Specific action taken to implement approved objectives and activities of the Project;

b. Progress made on each objective and activity of the Project in terms of percentage completed.

(4) Any material delays in the implementation of the Project, Project objective, or Project activity and the reason for the delay. In the event of a material delay, a proposed revised Project schedule should be included if activities are not conforming to approved Project schedules as contained in the Financing Application.

(5) Socioeconomic, financial, and demographic characteristics of resident tenants served by the project.

(6) Socioeconomic, financial, and demographic characteristics of workers and apprentices who are employed on the Project.

(7) Environmental sustainability metrics concerning the Project.

(8) Financial information of the Project, including but not limited to:

a. The beginning fund balance;

b. The dollar amount of all expenditures;

c. The ending fund balance;

d. Any interest earned to date; and

e. The amount and percent of funds being contributed to the Project from other sources.

Should the Bank require any additional information or analysis from the Borrower following the receipt of any Progress Report, it shall make a request in writing to the individual who transmitted the Progress Report to the Bank. Any request for additional information shall set the Borrower's response deadline, which shall be strictly enforced.

2.05 RECORDS RETENTION.

The Borrower shall retain all records related to the Project for a period of no less than three (3) years. The Borrower shall retain sufficient records demonstrating its compliance with the terms of this Agreement for a period of at least five (5) years from the date any audit report is issued, and shall allow the Bank, or its designee, access to such records in accordance with,

and pursuant to, Section 2.03. The Bank or the State may extend the period during which any records must be retained upon written notice to the Borrower received at least thirty (30) days prior to any such extension. Borrower's failure to retain any records described in this Section 2.05 for the period prescribed (or any extension thereof) shall constitute a material event of default.

All costs charged to the Project, including any approved services contributed by the Borrower or others, shall be supported by properly executed payrolls, time records, invoices, contracts, or vouchers evidencing in proper detail the nature and propriety of the charges.

Any check or order drawn by the Borrower with respect to any item which is or will be supported by the Loan must be supported with a properly signed voucher on file in the office of the Borrower stating in proper detail the purpose for which such check or order is drawn. All checks, payrolls, invoices, contracts, vouchers, orders, or other accounting documents pertaining in whole or in part to the Project shall be clearly identified, and readily accessible, and, to the extent feasible, kept separate and apart from all other such documents.

2.06 ACCESS TO PROJECT SITES.

Unless an event of default described under Section 6.01 has occurred and is continuing, the Bank shall be granted access, once per calendar year, upon at least five (5) business days' prior notice to the Borrower, during normal business hours, to any location related to the use or proposed use of Loan funds and any administrative offices related thereto, including without limitation any affordable housing project financed through the Project; provided, that upon the occurrence and during the continuance of an event of default described under Section 6.01, no such limitations or requirements as to frequency, timing or notice shall apply. Any contracts or agreements the Borrower may enter into with such charter school facilities shall guarantee such access by the Bank and the State to sites related to the Project consistent with this Section 2.06. The Borrower shall cause all of its employees, agents, representatives, and contractors to cooperate during any such Project inspections, including making available copies of any documents or other materials.

ARTICLE III - LOAN REPAYMENT DEFAULT NOTICE

3.01. LOAN REPAYMENT DEFAULT NOTICE.

If at any time the Borrower has advance notice that it will not be able to pay any Loan Payment when due, the Borrower shall within 5 days of having knowledge provide written notice to the Bank of such inability to make the required payment.

ARTICLE IV - THE PROJECT

4.01. PROJECT CHANGES.

The Borrower covenants and agrees that it will not change the scope of the Project or alter the nature of the Project in any material fashion, or substitute any other project for the Project, without the prior written approval of the Bank.

4.02. PROHIBITION AGAINST ENCUMBRANCES.

The Borrower is prohibited from selling, leasing, or disposing of any part of the Project which would materially adversely affect the ability of the Borrower to meet its obligations under this Agreement so long as this Agreement, including any amendment thereto, is in effect unless the written consent of the Bank is first secured.

4.03. COMPLETION MONEYS.

In addition to the proceeds of this Loan, the Borrower covenants that it has obtained, or will obtain, sufficient moneys from other sources to complete the Project on, or prior to, the Project completion date set forth in the Financing Application or such other date as the Bank may approve in writing. Failure of the Bank to approve additional financing, where required, shall not constitute a waiver of the Borrower's covenants to complete and place the Project in operation.

4.04. PROJECT SCHEDULE AND

INDEBTEDNESS.

The Borrower agrees:

(1) Initiation of Project is anticipated to take place on or about July 1, 2024.

(2) The Loan Repayments shall be due at the times and in the amounts set forth on Exhibit C.

ARTICLE V – [RESERVED.]

ARTICLE VI - DEFAULTS AND REMEDIES

6.01. EVENTS OF DEFAULT.

Each of the following events shall be deemed a material event of default:

(1) Failure to make any Loan Payment when it is due and such failure shall continue for a period of 30 days.

(2) Any warranty, representation, or other statement by, or on behalf of, the Borrower contained in this Agreement or in any document, certificate or information furnished in compliance with, or in reference to, this Agreement (other than projections, estimates and other forward-looking information and general economic or industry information), is determined to be false or misleading in any material respect.

(3) An order or decree is entered, with the acquiescence of the Borrower, appointing a receiver for any part of the Project; or if such order or decree, having been entered without the consent or acquiescence of the Borrower, shall not be vacated, or discharged or stayed on appeal

within 60 days after the entry thereof.

(4) Any bankruptcy, insolvency or other similar proceeding is instituted by, or against, the Borrower under federal or state bankruptcy or insolvency law now or hereafter in effect and, if instituted against the Borrower, is not dismissed within 60 days after filing.

(5) Any failure to comply with the provisions of this Agreement or failure in the performance or observance of any of the covenants or actions required by this Agreement (a "General Non-compliance Default"), provided, however, that if the Borrower provides the Bank with written notice of a General Non-compliance Default within 30 days of the date of such General Non-compliance Default, and such default does not relate to the Borrower's obligations to make a Loan Payment, then the Borrower shall have 60 days from the date of such General Non-compliance Default to cure such General Non-compliance Default to the satisfaction of the Bank in the Bank's sole and absolute discretion. If the Borrower fails, within the time periods provided in the previous sentence, to (i) provide written notice of a General Non-compliance Default, or (ii) cure the General Non-compliance Default to the satisfaction of the Bank in the Bank's sole and absolute discretion, then the Borrower shall be deemed to be in default of this Agreement as of the date of the General Non-compliance Default.

6.02. REMEDIES.

Upon the occurrence and during the continuance of any event of default described under Section 6.01, the Bank may pursue any available remedy at law or in equity, including without limitation:

(1) By action or suit in law or equity, require the Borrower to account for all moneys received pursuant to this Agreement.

(2) By action or suit in law or equity, enjoin any acts or occurrences which may be unlawful or in violation of the rights of the Bank.

(3) By notifying financial market credit rating agencies and potential creditors of the event of default.

(4) By suing for payment of amounts due, or becoming due, with interest on overdue payments together with all costs of collection, including attorneys' fees.

(5) By accelerating the repayment schedule or increasing the Financing Rate on the unpaid principal of the Loan to as much as 1.667 times the Financing Rate for a default under Subsection 6.01(1).

In addition to pursuing any other remedy available under this Agreement, upon the occurrence and during the continuance of an event of default, the Bank may, by providing 60 days advance written notice to the Borrower, elect to terminate this Agreement, and the Bank shall have no further obligation or commitment under this Agreement to the Borrower. Any partial Loan Repayments by the Borrower shall be allocated first to interest and second to principal.

6.03. REMEDIES NOT EXCLUSIVE; DELAY AND WAIVER.

No remedy conferred upon or reserved to the Bank by this Article is exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy. No delay or omission by the Bank to exercise any right or power accruing as a result of an event of default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed prudent by the Bank. No waiver of any default under this Agreement shall extend to or affect any subsequent event of default, whether of the same or different provision of this Agreement or shall impair consequent rights or remedies.

ARTICLE VII - GENERAL PROVISIONS

7.01 DISCHARGE OF OBLIGATIONS.

All payments required to be made under this Agreement shall be cumulative and any deficiencies in any Fiscal Year shall be added to the payments due in the succeeding Fiscal Year and all Fiscal Years thereafter until fully paid. The Borrower may choose from time to time to prepay this Loan in whole or in part without premium or penalty.

7.02 ASSIGNMENT OF RIGHTS UNDER AGREEMENT.

The Bank may pledge or assign all or any parts of this Agreement without the prior consent of the Borrower after written notification to the Borrower. The Borrower shall not assign its rights and obligations under this Agreement without the prior written consent of the Bank.

7.03 AMENDMENT OF AGREEMENT.

This Agreement may only be amended in writing mutually executed by authorized representatives of the Bank and Borrower. However, no amendment shall be permitted which is inconsistent with any applicable State or Federal law. Any attempted amendment to this Agreement which is inconsistent with any State or Federal law shall be deemed void *ab initio.*

7.04 ANNULMENT OF AGREEMENT.

The Bank may unilaterally annul this Agreement if the Borrower has not drawn any of the Loan proceeds within six months of the first scheduled disbursement date referenced in Exhibit A. If the Bank unilaterally annuls this Agreement, the Bank will provide written notice to the Borrower.

7.05 RESERVED.

7.06 SEVERABILITY CLAUSE.

If any provision of this Agreement shall be held invalid or unenforceable, the remaining provisions shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

ARTICLE XIII - DETAILS OF FINANCING

8.01 PRINCIPAL AMOUNT OF LOAN.

The Bank agrees to lend to the Borrower, and the Borrower agrees to repay the Bank the Loan at the times, in the amounts and in the manner set forth in this Agreement. The principal amount of the Loan as of any date shall consist of the aggregate Disbursements (as defined below), plus Capitalized Interest that has accrued and been added to the principal amount of the Loan, plus interest other than Capitalized Interest, if any, that has accrued and been added to the principal amount of the Loan, less the aggregate principal component of all Loan Repayments made, all as of such date.

Proceeds of the loan originated hereunder (i) shall be used by Borrower as set forth in Exhibit B hereto, and (ii) are intended by the parties hereto to serve as subordinate debt funding for the Project.

Capitalized Interest is not disbursed to the Borrower but is amortized via Loan Repayments as if it were actually disbursed. Capitalized Interest shall be computed at the rate of 5.00% per annum and shall accrue on the principal amount of the Loan based on an actual-days-elapsed/360 day counting convention. Capitalized Interest accruing on the principal amount of the Loan through December 31 of each year shall be added to the principal amount of the Loan on the following January 1 until the date which is 12 months prior to the date the first Loan Payment is due, at which time the amount of Capitalized Interest accruing since the previous January 1 shall be added to the principal amount of the Loan and no additional Capitalized Interest shall accrue.

The estimated principal amount of the Loan as of the date of the first Loan Payment is $7,000,000, which consists of the amounts scheduled to be disbursed to the Borrower in the amounts and at the times set forth in Disbursement Schedule attached hereto as Exhibit A.

8.02 LOAN ORIGINATION FEE.

Upon the closing of the loan, the Borrower is obligated to pay 1% of the total loan amount, equaling $70,000 as a loan origination fee to the Bank. This amount shall be paid in cash on the date of the first draw.

8.03 FINANCING RATE.

Interest shall accrue daily on the outstanding principal amount of the Loan at the Financing Rate. The Financing Rate is 5.00% per annum, using an actual-days- elapsed/360 day counting convention, as indicated by the schedule of Loan Disbursement/Repayments attached hereto as Exhibit C. Interest will accrue daily on the outstanding principal balance at a rate of 5% per annum. The daily interest amount is calculated as follows:

Daily Interest = (Principal Amount × Annual Interest Rate) / 360

The total interest accrued until the payment date is calculated by multiplying the daily interest amount by the number of days the principal is outstanding.

8.04 LOAN DISBURSEMENTS.

The Bank shall disburse the Loan to the Borrower in the amounts and at the times set forth in the Disbursement Schedule (Exhibit A) provided that prior to each Disbursement, the Bank receives a written request for such Disbursement which certifies that all prerequisites for such Disbursement have been satisfied. Any written request for a Disbursement shall be signed by the Borrower's Authorized Representative under penalty of perjury. The Bank may, prior to making any Disbursement, require Borrower to furnish it with any evidence the Bank may deem necessary to verify that Borrower has met the prerequisites for Disbursement. The Bank may elect, in its sole and absolute discretion, to withhold any Disbursement until it is satisfied that all prerequisites to Disbursement have been met.

Upon written request by the Borrower, the Bank may, in its sole and absolute discretion, amend the Disbursement Schedule to take into account unexpected events or reasonable adjustments to the financing of the Project. The Bank may, in its sole and absolute discretion, adjust the Estimated Loan Repayment Schedule attached hereto as Exhibit C.

Under no circumstances shall the sum of the Disbursements to the Borrower exceed $7,000,000 under this Agreement. Furthermore, the Bank's obligation to fund any Disbursement is subject to funds being made available by an appropriation made pursuant to Nevada law.

8.05 EXTENSION

Notwithstanding any provision to the contrary contained herein or in any related documents, the Borrower shall have the right, upon written notice to the Bank, to request an extension the term of this loan for two additional five (5) year periods beyond the original maturity date ("Extension Period"). Such notice of intent to extend the term of the loan ("Extension Notice") must be delivered to the Bank no later than thirty (30) days prior to the original maturity date. During the Extension Period, all terms and conditions of the loan as set forth in the Loan Agreement, including but not limited to the payment of interest and the interest rate, shall remain unchanged and in full force and effect. The Borrower's right to request an extension the maturity of the loan is subject to the Borrower's compliance with all other terms and conditions of the Loan Agreement during the original term of the loan and is subject to approval of the Board of Directors of Bank.

8.06 LOAN REPAYMENTS.

Loan Repayments will commence once sufficient project revenues net of all operating expenses, senior debt service and partnership expenses have been received by the project, and shall be made at the time and in the amounts set forth in the Estimated Loan Repayment Schedule attached hereto as Exhibit C. To the extent the actual principal amount of the Loan is less than the estimated principal amount of the Loan as set forth in Section 8.01 hereof, the amount of the scheduled Loan Payment credited to principal shall increase and the Loan Payment Schedule shall be adjusted, so that the Loan is paid in full over a shorter amount of time. Notwithstanding the foregoing, however, if the actual principal amount of the Loan calculated as provided in Section 8.01 above is less than the estimated principal amount of the Loan as set forth in Section 8.01, the parties to this Agreement hereby agree to adjust the Loan Payment Schedule in such a way as to not adversely impact any obligations of the

Bank secured by repayments under this Agreement.

Loan Repayments shall be credited first to interest accruing on the principal amount of the Loan, if any, then to principal.

ARTICLE IX – MISCELLANEOUS

9.01 EQUAL EMPLOYMENT OPPORTUNITY.

In connection with the carrying out of any project, the Borrower shall not discriminate against any employee or applicant for employment because of race, age, creed, color, sex or national origin.

9.02 PROHIBITED INTERESTS.

Neither the Borrower nor any of its contractors, subcontractors, consultants, or subconsultants shall enter into any contract with one another, or arrangement in connection with the Project or any property included or planned to be included in the Project, which violates any provision of the Nevada Revised Statutes, relating to conflicts of interest and prohibited transactions. The Borrower shall further diligently abide by all provisions of Nevada law regulating the Borrower with respect to procurement, contracting, and ethics.

9.04. ADHERENCE TO 2020 STATE CLIMATE STRATEGY.

Execution of this Agreement constitutes a certification by the Borrower that it will use commercially reasonable efforts to carry out the Project in conformance with all applicable regulations of the Bank, including using commercially reasonable efforts to ensure the scope of work inconsistent with the standards and goals set forth in Nevada's Climate Strategy for the year of 2020 and the goals for the reduction of greenhouse gas emissions set forth in NRS 445B.380 and 704.7820.

The Borrower will be solely responsible for any liability in the event of non-compliance by the Borrower with applicable regulations and will reimburse the Bank for any out-of-pocket loss incurred in connection with any direct non-compliance by the Borrower.

9.05 PREVAILING WAGES.

Execution of this Agreement constitutes a certification by the Borrower that it will use commercially reasonable efforts to carry out the Project in conformance with all applicable provisions of NRS Chapter 408 including the payment of prevailing wages.

The provisions of NRS 338.013 to 338.090, inclusive, apply to any contract for construction work on the Project, if any. The Borrower will direct any contractor who is awarded a contract or enters into an agreement to perform construction work related to the Project, and any subcontractor who performs any portion of any construction work on the Project, to comply with the provisions

of NRS 338.013 to 338.090, inclusive, in the same manner as if a public body had undertaken the qualified project or had awarded the contract.

The Borrower will be solely responsible for any liability in the event of non-compliance by the Borrower with this section and will reimburse the Bank for any out-of-pocket loss incurred in connection with any direct non-compliance by the Borrower.

9.06 LOCAL HIRE AND APPRENTICESHIP UTILIZATION.

Execution of this Agreement constitutes a certification by the Borrower that it will use commercially reasonable efforts to carry out the Project in conformance with all applicable regulations of the Bank including the hiring of Nevada residents and the utilization of registered apprentices on any construction projects.

The Borrower will use commercially reasonable efforts to ensure that for each charter school project that is financed through the Nevada Facilities Fund, not less than 50 percent of the total project work hours performed within each construction trade by employees of a contractor or subcontractor are performed by residents of Nevada, with not less than 15 percent of those project work hours performed within each construction trade by employees of the contractor or subcontractor being performed by disadvantaged workers.

If the Borrower is unable to comply with the project work hour requirements set forth in this section, the Borrower may petition the Bank for an exemption from these requirements of this section. Upon receipt of such a petition, the Bank may exempt the Borrower from the requirements of this section if it is found that the inability of the Borrower to comply with the requirements of this section is due to circumstances beyond the control of the Borrower.

The Borrower will be solely responsible for any liability in the event of non-compliance by the Borrower with applicable regulations and will reimburse the Bank for any out-of-pocket loss incurred in connection with any direct non-compliance by the Borrower.

9.07 NO OBLIGATION TO THIRD PARTIES.

Except to the extent set forth herein, neither the Bank nor the Borrower shall be obligated or liable hereunder to any person or entity not a party to this Agreement.

9.08 WHEN RIGHTS AND REMEDIES NOT WAIVED.

In no event shall the making by the Bank of any Disbursement to the Borrower constitute or be construed as a waiver by the Bank of any breach of covenant or any default which may then exist, on the part of the Borrower, and the making of such Disbursement by the Bank while any such breach or default shall exist shall in no way impair or prejudice any right or remedy available to the Bank with respect to such breach or default.

9.09 BONUS OR COMMISSION.

By execution of the Agreement the Borrower represents that it has not paid and, also, agrees not to pay, any bonus or commission for the purpose of obtaining an approval of its application for

the Loan established hereunder.

9.10 INDEMNITY.

To the extent allowed by law, the Borrower shall indemnify, defend, and hold harmless the Bank and all of its officers, agents, and employees from any claim, loss, damages, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Borrower, its agents, employees, contractors and/or subcontractors during the performance of the Agreement, except that neither the Borrower, its agents, employees, contractors and/or subcontractors will be liable under this paragraph for any claim, loss, damages, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Bank, or any of its officers, agents, or employees, during the performance of the Agreement.

If the Bank receives notice of claim for damages that may have been caused by the Borrower in the performance of services required under this Agreement, the Bank will immediately forward the claim to the Borrower. The Bank's failure to promptly notify the Borrower of a claim will not act as a waiver or any right herein.

9.11 PLANS AND SPECIFICATIONS.

In the event that this Agreement involves the purchasing of capital equipment or the constructing and equipping of a facility, the Borrower shall design and construct the equipment and/or facility in accordance with the standards applicable to the Borrower. Failure to follow the plans and specifications shall be sufficient cause for delays in the distribution of disbursements by the Bank.

9.12 PROJECT COMPLETION, BORROWER CERTIFICATION.

Upon completion of the Project, the Borrower will certify in writing that the Project (or expending of the Loan) was completed in accordance with applicable plans and specifications and that the Project is accepted by the Borrower as suitable for the intended purpose.

9.13 ENTIRE AGREEMENT.

The Financing application executed by the Borrower, all exhibits, attachments and schedules attached to the Financing Application, and this Agreement ("the Agreement Documents") sets forth the entire agreement between the parties and incorporate and supersede all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein and therein, and the parties hereto agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in the Agreement Documents. Accordingly, it is agreed that no deviation from the terms of the Agreement Documents shall be predicated upon any prior representation or agreements whether oral or written. It is further agreed that no modification, amendment or alteration in the terms and conditions contained in the Agreement Documents shall be effective unless contained in a written document executed by the parties hereto.

It is further agreed that the Bank will have no obligation to honor any request for disbursement made by the Borrower or otherwise make any disbursement under this agreement in the event that the Bank has notified the Borrower that an event of default has occurred under

this or any other agreement between the Borrower and the Bank, or if the Bank, in its sole discretion, determines that events have occurred which substantially diminish the likelihood that the Borrower will timely and fully honor its obligations under this agreement or any other agreement between the Bank and the Borrower. Any waiver of this provision by disbursement following an event of default by the Borrower under the terms of this agreement, or any other agreement between the Borrower and the Bank, will not constitute a continuing waiver of this provision and the Bank may refuse to make further disbursements without any liability to the Borrower whatsoever.

In the event of conflict between the terms and conditions of the Agreement Documents: (i) the terms and conditions contained in the body of this Agreement prevail over conflicting terms and conditions contained in any exhibits, schedules and attachments attached to this Agreement; (ii) the terms and conditions contained in the body of the Financing Application prevail over any conflicting terms and conditions contained in any exhibits, schedules and attachments attached to the Financing Application; and (iii) the terms and conditions of the Agreement, including all exhibits, schedules and attachments hereto, prevail over conflicting terms and conditions contained in the Financing Application and any exhibits, schedules and attachments thereto.

9.14 NOTICES.

Any notice, demand, request, or other instrument which is required to be given under this Agreement in writing shall be delivered to the following addresses and/or via email:

If to the Bank: Nevada State Infrastructure Bank
555 East Washington Avenue, Suite 5200
Las Vegas, Nevada 89101
Erik Jimenez
ejimenez@nevadatreasurer.gov

If to Borrower: The Northern Nevada Building and Construction Trades Council Development Corporation
1819 Hymer Avenue
Suite 106
Sparks, Nevada 89431
Rob Benner
rbenner@bctnn.org

[Signature Pages Follow]

ARTICLE X - EXECUTION OF AGREEMENT

This Agreement shall be executed in three or more counterparts, any of which shall be regarded as an original and all of which constitute but one and the same instrument.

IN WITNESS WHEREOF, the Bank has caused this Agreement to be executed on its behalf by its Secretary and the Borrower has caused this Agreement to be executed on its behalf by its Authorized Representative and by its affixed seal. The effective date of this Agreement shall be the Agreement Date.

NEVADA STATE INFRASTRUCTURE BANK

Treasurer Zach Conine
Chair of the Board of Directors

Legal

THE NORTHERN NEVADA BUILDING AND CONSTRUCTION TRADES COUNCIL DEVELOPMENT CORPORATION

Rob Benner
Secretary-Treasurer
The Northern Nevada Building and Construction Trades Council Development Corporation

EXHIBIT A

Disbursement Schedule Form

Total Bank Loan Amount: $7,000,000

Total Bank Commitment: $7,000,000

Bank Estimated Disbursement Schedule:

Date	Amount	Balance
Agreement Date	$7,000,000	$0

EXHIBIT B

Summary Project Specifications

On August 26, 2023, The Northern Nevada Building and Construction Trades Council Development Corporation ("Borrower"), a non-profit organization based in Sparks, Nevada, submitted a Financing Application to the Nevada State Infrastructure Bank requesting a loan of $7,000,000 from the Bank's Affordable Housing Revolving Account, for the renovation of the Carville Park Apartments ("Project").

The Carville Park Apartments are currently a 52-unit (208 bed) 100% subsidized Section 8 project currently serving low-income residents in Reno with an emphasis on elderly tenants as well as those with disabilities. The 4.4-acre site currently houses a two-story garden style community, which has been operated by the Northern Nevada Building and Construction Trades Council Development Corporation since its original construction in 1979.

Under this proposed project, the Applicant plans to convert the existing 52 shared quad units into 208 private studios and 1-bedroom units, each with a full kitchen, bathroom, and living space.

This project is being completed in partnership with the Borrower, the Canopy Companies, and the AFL-CIO Housing Investment Trust. The AFL-CIO Housing Investment Trust is in the process of finalizing its commitment to investing a total of $34,000,000 to support this project, which would leverage the proposed investment by the Bank by 4.8 times.

The Borrower anticipates that there will be $50,100,000 in total economic impact from this project, which would generate $2,100,000 in State and Local taxes as a result of the project. The Borrower also estimates that the project will result in the creation of 286 jobs and the retention of 5 jobs, which includes:

Direct Jobs: 147 (294,375 project work hours) with average wage and benefits of $61.60/hour;

- Indirect Jobs: 40 with average wage and benefits of $32.10/hour;
- Induced Jobs: 99 with average wage and benefits of $29.30; and
- Retained jobs: 5 with average wage and benefits of $31.00/hour.

Funds to repay the Bank's $7,000,000 loan will be generated from rental payments made from tenants of the Project.

The proposed loan terms for the Project are included below.

Carville Park Apartments Project
Loan Terms

Lender/ Bank:	Nevada State Infrastructure Bank
Borrower:	The Northern Nevada Building and Construction Trades Council Development Corporation
Loan Amount:	$7,000,000
Loan Purpose:	Loan proceeds will be used to support the renovation and new construction of the Carville Park Apartments in Reno, Nevada
Loan Closing	Later of execution by Borrower and Bank of Loan Agreement or Initiation of Project Date
Maturity Date:	30 years with two 5 (five) year extensions at borrower's election and subject to approval of the Board of Directors
Security:	Unsecured general obligation of the borrower
Financing Rate:	Fixed rate of 5.00% per annum
Disbursement:	One $7,000,000 disbursement upon loan closing.
Additional Sources of Funding:	Borrower will secure additional financing from a combination of sources to include but not be limited to direct tax equity bridge loan, the purchase of State of Nevada tax exempt multi family bonds and permanent financing from the U.S. Department of Housing and Urban Development-Section 221(d)(4).
Terms of Repayment:	Interest will accrue daily on the outstanding principal balance at the Financing Rate. Beginning on July 1, 2027, Borrower shall make annual payments on the outstanding loan balance until the Maturity Date set forth in this Exhibit C.
Bank Loan Origination Fee:	$70,000 due at the time of Loan Closing.
Local Hire, Apprenticeship Standards, Prevailing Wage, and Project Labor Agreements	The Borrower will adhere to the Bank's established policies of local hiring, apprenticeship utilization, the payment of prevailing wages, and the use of project labor agreements.
Reporting:	Borrower will submit quarterly reports to Bank. Reports will include construction updates and timelines, anticipated job and economic impacts, anticipated climate impacts, and other project goals agreed upon by the Borrower and Bank.

EXHIBIT C

Estimated Repayment Schedule

Soft 2: NIB LT Note
Scenario: Base Case
Integrity: Ok
Signals: Warnings (2)

Dates

Key Dates

Date funds are first advanced			31-Jul-24
Note term			420 Mnths
Note maturity			31-Dec-59
Projected repayment	Yr 35	2059	31-Dec-59

Interest

Interest rate accrued on outstanding principal	5.00%
Interest calculation methedology	Simple
Carryforeward accrued, unpaid interest in period	Yes
Deduct accrued interest in calculation of taxable income?	Yes
Capitalize deductable interest during construction?	
Outstanding principal + unpaid interest balance included in r	No
Projected lender annual rate of return	3.86%

Repayment

Principal & Interest

Amount of initial advance	7,000,000
Gross accrued interest over life of the note	12,370,822

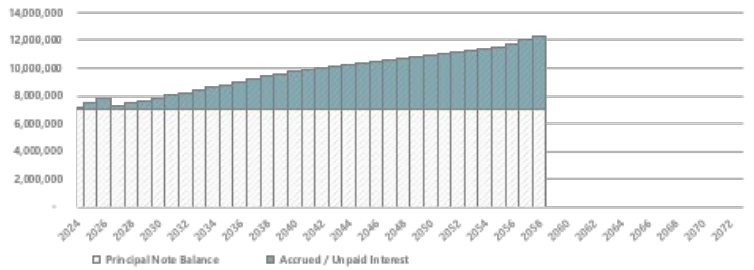
Repayment: Operations

Priority position in operating cash flow waterfall	6
Percent of operating cash flow available for debt service	100%
Repay outstanding principal balance using available cash flo	Yes
Cash flow distributions from operations	7,764,124

Repayment: Sale and/or Refi

Sale and/or refinancing date	31-Dec-59
Cash flow distributions at sale and/or refinancing	11,606,698
Check note repayment 1	Ok

Note Balance



Projections

			Available Cash Flow		Interest Expense				Outstanding Note Balance				Interest Payable / (Prepaid) Balance				Net Lender Cash Flow		
Fiscal Year	Payment	PPF	Operations	Financing	Interest rate	Accrued	Paid	Deductible	Balance b/f	Funding	Repayment	Balance c/f	Balance b/f	Accrued	Paid	Balance c/f	Contributions	Distributions	Net
2024	0	41.9%	-	-	2.10%	146,712	-	146,712	-	7,000,000	-	7,000,000	-	146,712	-	146,712	(7,000,000)	-	(7,000,000)
2025	1	100.0%	-	-	5.00%	349,041	-	349,041	7,000,000	-	-	7,000,000	146,712	349,041	-	495,753	-	-	-
2026	2	100.0%	-	-	5.00%	349,041	-	349,041	7,000,000	-	-	7,000,000	495,753	349,041	-	844,795	-	-	-
2027	3	100.0%	939,075	-	5.00%	349,041	(939,075)	349,041	7,000,000	-	-	7,000,000	844,795	349,041	(939,075)	254,760	-	939,075	939,075
2028	4	100.0%	162,115	-	5.00%	350,000	(162,115)	350,000	7,000,000	-	-	7,000,000	254,760	350,000	(162,115)	442,645	-	162,115	162,115
2029	5	100.0%	160,868	-	5.00%	349,041	(160,868)	349,041	7,000,000	-	-	7,000,000	442,645	349,041	(160,868)	630,819	-	160,868	160,868
2030	6	100.0%	159,595	-	5.00%	349,041	(159,595)	349,041	7,000,000	-	-	7,000,000	630,819	349,041	(159,595)	820,265	-	159,595	159,595
2031	7	100.0%	158,297	-	5.00%	349,041	(158,297)	349,041	7,000,000	-	-	7,000,000	820,265	349,041	(158,297)	1,011,010	-	158,297	158,297
2032	8	100.0%	156,973	-	5.00%	350,000	(156,973)	350,000	7,000,000	-	-	7,000,000	1,011,010	350,000	(156,973)	1,204,037	-	156,973	156,973
2033	9	100.0%	155,624	-	5.00%	349,041	(155,624)	349,041	7,000,000	-	-	7,000,000	1,204,037	349,041	(155,624)	1,397,454	-	155,624	155,624
2034	10	100.0%	154,250	-	5.00%	349,041	(154,250)	349,041	7,000,000	-	-	7,000,000	1,397,454	349,041	(154,250)	1,592,245	-	154,250	154,250
2035	11	100.0%	152,850	-	5.00%	349,041	(152,850)	349,041	7,000,000	-	-	7,000,000	1,592,245	349,041	(152,850)	1,788,436	-	152,850	152,850
2036	12	100.0%	151,425	-	5.00%	350,000	(151,425)	350,000	7,000,000	-	-	7,000,000	1,788,436	350,000	(151,425)	1,987,012	-	151,425	151,425
2037	13	100.0%	149,975	-	5.00%	349,041	(149,975)	349,041	7,000,000	-	-	7,000,000	1,987,012	349,041	(149,975)	2,186,078	-	149,975	149,975
2038	14	100.0%	148,500	-	5.00%	349,041	(148,500)	349,041	7,000,000	-	-	7,000,000	2,186,078	349,041	(148,500)	2,386,619	-	148,500	148,500
2039	15	100.0%	147,001	-	5.00%	349,041	(147,001)	349,041	7,000,000	-	-	7,000,000	2,386,619	349,041	(147,001)	2,588,660	-	147,001	147,001
2040	16	100.0%	221,701	-	5.00%	350,000	(221,701)	350,000	7,000,000	-	-	7,000,000	2,588,660	350,000	(221,701)	2,716,959	-	221,701	221,701
2045	21	100.0%	225,881	-	5.00%	349,041	(225,881)	349,041	7,000,000	-	-	7,000,000	3,219,415	349,041	(225,881)	3,342,574	-	225,881	225,881
2046	22	100.0%	226,877	-	5.00%	349,041	(226,877)	349,041	7,000,000	-	-	7,000,000	3,342,574	349,041	(226,877)	3,464,739	-	226,877	226,877
2047	23	100.0%	227,933	-	5.00%	349,041	(227,933)	349,041	7,000,000	-	-	7,000,000	3,464,739	349,041	(227,933)	3,585,847	-	227,933	227,933
2048	24	100.0%	229,053	-	5.00%	350,000	(229,053)	350,000	7,000,000	-	-	7,000,000	3,585,847	350,000	(229,053)	3,706,794	-	229,053	229,053
2049	25	100.0%	230,241	-	5.00%	349,041	(230,241)	349,041	7,000,000	-	-	7,000,000	3,706,794	349,041	(230,241)	3,825,593	-	230,241	230,241
2050	26	100.0%	231,502	-	5.00%	349,041	(231,502)	349,041	7,000,000	-	-	7,000,000	3,825,593	349,041	(231,502)	3,943,133	-	231,502	231,502
2051	27	100.0%	232,838	-	5.00%	349,041	(232,838)	349,041	7,000,000	-	-	7,000,000	3,943,133	349,041	(232,838)	4,059,336	-	232,838	232,838
2052	28	100.0%	234,255	-	5.00%	350,000	(234,255)	350,000	7,000,000	-	-	7,000,000	4,059,336	350,000	(234,255)	4,175,081	-	234,255	234,255
2053	29	100.0%	235,758	-	5.00%	349,041	(235,758)	349,041	7,000,000	-	-	7,000,000	4,175,081	349,041	(235,758)	4,288,364	-	235,758	235,758
2054	30	100.0%	237,351	-	5.00%	349,041	(237,351)	349,041	7,000,000	-	-	7,000,000	4,288,364	349,041	(237,351)	4,400,054	-	237,351	237,351
2055	31	100.0%	239,040	-	5.00%	349,041	(239,040)	349,041	7,000,000	-	-	7,000,000	4,400,054	349,041	(239,040)	4,510,056	-	239,040	239,040
2056	32	100.0%	240,830	-	5.00%	350,000	(240,830)	350,000	7,000,000	-	-	7,000,000	4,510,056	350,000	(240,830)	4,619,225	-	240,830	240,830
2057	33	100.0%	242,728	-	5.00%	349,041	(242,728)	349,041	7,000,000	-	-	7,000,000	4,619,225	349,041	(242,728)	4,725,538	-	242,728	242,728
2058	34	100.0%	244,740	-	5.00%	349,041	(244,740)	349,041	7,000,000	-	-	7,000,000	4,725,538	349,041	(244,740)	4,829,839	-	244,740	244,740
2059	35	100.0%	572,182	11,606,698	5.00%	349,041	(5,178,880)	349,041	7,000,000	-	(7,000,000)	-	4,829,839	349,041	(5,178,880)	-	-	12,178,880	12,178,880
						12,370,822	(12,370,822)	12,370,822		7,000,000	(7,000,000)			12,370,822	(12,370,822)		(7,000,000)	19,370,822	12,370,822

Nevada State Infrastructure Bank

Financing Application

Nevada State Infrastructure Bank Overview:

The Nevada State Infrastructure Bank was established to provide low-cost financing to Nevada state agencies, local governments, Tribal governments, and non-profit organizations for priority infrastructure projects.

Pursuant to Chapter 408 of the Nevada Revised Statutes, the Bank can provide financing for a variety of infrastructure projects, including: transportation facilities, utility infrastructure, digital infrastructure, recycling and sustainability infrastructure, renewable energy infrastructure, social infrastructure, water and wastewater infrastructure, and other infrastructure related to economic development.

The Bank has been capitalized with an initial $75 million in State general obligation bonds, which will be expended in the following project categories within the Nevada State Infrastructure Bank Fund:

- $40 million for projects through the Federal Infrastructure Matching Account;
- $20 million for projects through the Affordable Housing Revolving Account; and
- $15 million for projects through the Charter School Capital Needs Revolving Account.

In evaluating applications, the Bank will also seek to leverage outside capital and federal funding to help finance projects that improve quality of life, strengthen Nevada's climate resiliency, and help to promote a strong economy for communities across the State.

Application Instructions:

Please complete all sections of the application below and attach any required exhibits to request financing from the Nevada State Infrastructure Bank.

Prior to applying to the Bank for financing, please familiarize yourself with all the statutes and regulations governing the operation of the Bank.

The relevant statutory provisions can be found in Chapter 408 of the Nevada Revised Statutes (NRS 408.55048 – 408.55088).

Additionally, the approved regulation governing the Bank provides clarity on the application process as well as the requirements set forth for projects eligible under the Federal Infrastructure Matching Account, the Affordable Housing Revolving Account, and the Charter School Capital Needs Revolving Account.

Once submitted, applications for financing will be vetted by staff of the Bank and may be presented to the Board of Directors of the Nevada State Infrastructure Bank for consideration.

Completion of an application does not guarantee funding for a project.

Once complete, all applications can be submitted via email or mailed to:

Erik Jimenez
Chief Policy Deputy, Nevada State Treasurer's Office
Secretary to the Board of Directors of the Nevada State Infrastructure Bank

Nevada State Capitol
101 North Carson Street, Suite 4
Carson City, Nevada 89701
ejimenez@nevadatreasurer.gov

Part 1: Applicant Information

Legal Name of the Applicant:

Northern Nevada Building & Construction Trades Council Development C

Type of Applicant:

☐ Governmental Unit

☐ Indian Reservation or Colony

☒ Private Non-Profit Organization created for charitable or educational purposes

If applicant is a governmental unit or non-profit organization, please explain:

Northern Nevada Building & Construction Trades Council Development Corporation is a Nevada nonprofit corporation, tax exempt under Section 501(c)(3) of the internal revenue code that has been diligently serving its mission of providing affordable housing to the residents of northern Nevada since its founding in 1978. The Northern Nevada Building & Construction Trades Council Development Corporation has decades of experience owning, developing, operating, and managing affordable apartment complexes. For a majority of that time there were two properties in its portfolio: Centennial Park Apartments and Carville Park Apartments. Centennial Park

Mailing Address of the Applicant:

Street Address: 1819 Hymer Ave., Suite 106

City, State, Zip Code: Sparks, Nevada, 89431

Name of the Individual Submitting this Application:

Rob Benner

Role/Title of the individual submitting the application:

Secretary-Treasurer

Address for the individual submitting the application:

Street Address: 1819 Hymer Ave., Suite 106

City, State, Zip Code: Sparks, Nevada, 89431

Email for Individual submitting the application:

rbenner@bctnn.org

Phone number of individual submitting this application:

(775) 355-9200

Please list the contact information (Name, Address, Phone, Email) for other authorized individuals associated with the project (i.e., consultants, advisors, engineers, attorneys, etc.)

Name: Victor Atkins Organization: The Canopy Companies Street Address: 801 E Quincy Street City, State, Zip: San Antonio, TX 78203	Title: Partner Phone: (805) 708-1195 Fax: NA E-mail: victor@saguaro-residential.(
Name: Organization: Street Address: City, State, Zip:	Title: Phone: Fax: E-mail:

Part 2: Financing Requested

What type of financial assistance is the Applicant seeking? (Please select all that apply)

- [x] Loan
- [ ] Grant
- [ ] Other Financial Assistance

Financing Amount Requested:

$7,000,000

Is the State Infrastructure Bank origination fee included in financing? (Please reference the regulations governing the Nevada State Infrastructure Bank)

- [x] Yes
- [ ] No

Financing term requested (Number of years):

35 years

Source of financing repayment:

- [ ] Enterprise Fund
- [ ] Special Fund
- [ ] General Fund Lease
- [ ] Assessment District
- [ ] Special Taxes/Property Related Assessments
- [ ] Voter approved general obligation debt
- [x] Other

Please explain the source(s) of financing repayment:

The note is projected to be repaid through a combination of distributable operating cash flow and sale and/or refinance proceeds. See Exhibit 8F Page 23 for a detailed schedule of the projected repayment schedule.

Part 3: Project Information

Project Name:

Carville Park Apartments

Project Address:

Street Address: 1244 Carville Park

City, State, Zip Code: Reno, NV 89512

Project Category (Please reference Chapter 408 of the Nevada Revised Statutes):

- ☐ Transportation Facility
- ☐ Utility Infrastructure
- ☐ Water and Wastewater Infrastructure
- ☐ Renewable Energy Infrastructure
- ☐ Digital Infrastructure
- ☐ Recycling and Sustainability Infrastructure
- ■ Social Infrastructure
- ☐ Other Infrastructure related to Economic Development

If the project category selected was "Other Infrastructure related to Economic Development" please explain the project:

N/A

Is the project located in any of the following? (Please select all that apply)

☒ In a qualified census tract as designated by the United States Secretary of Housing and Urban Development pursuant to 26 U.S.C. § 42(d)(5)(B)(ii)

☒ In a census tract which has a high level of social vulnerability as determined according to the Social Vulnerability Index developed by the Centers for Disease Control and Prevention of the United States Department of Health and Human Services

☒ In a community which has a large percentage of the population having limited English proficiency

☐ In a community that has been subject to historical instances of redlining, segregation or other discriminatory practices

Is any part of the proposed project located on Tribal land?

☐ Yes

☒ No

Please attach a detailed description of the project. If the funding request is limited to a portion of the project, please identify as appropriate. If you have a feasibility study, a capital improvement plan, environmental study, or other such reports containing a detailed description of the project, please include as appropriate.

Attach all necessary documents as Exhibit 1. [Please label and attach items as Exhibits 1a, 1b, 1c, etc.]

If funding for the project is approved by the Nevada State Infrastructure Bank Board of Directors, how long will it take for this project to be completed?

If the Project is approved by the Nevada State Infrastructure Bank Board of Directors, it will take approximately two years to complete. The anticipated development timeline is set out in detail on Exhibit 5B.

Please list applicable permits for the project:

Type of Permit (Please include permit number)	Granting Authority	Date Submitted	Date Received	Expiration Date

Please complete the attached Project Sources and Uses of Proceeds Table (located on page 22 of this document) as Exhibit 2. Attach any and all cost estimates, bids, project labor agreements, and construction contracts, if available. [Please label and attach them as Exhibits 2a, 2b, 2c, etc.]

Please provide for any and all documentation commitment(s) for project funding sources other than financing from the State Infrastructure Bank. This could include resolutions, grant agreements, loan agreements, contracts, etc. [Please label and them as Exhibit 3 – if multiple documents are needed, please label and attach as Exhibits 3a, 3b, 3c, etc.]

Is land acquisition a component of the project?

☐ Yes

■ No

If yes, please provide a copy of the purchase agreement as Exhibit 4. Include a description of the land that has been or will be acquired (current owner, address, assessor's parcel number, purchase date or expected purchase date, cost or estimated cost), and identify the funding source(s) for the land below:

Description: Carville Park Apartments with current improvements consisting of 52 4-bedroom/4-bath " quad units " spread across ten (10) 2-story garden style residential buildings (1979 YOC) and a standalone single story community building (1979 YOC) comprised of the project ' s leasing office, community center, mail center and on site manager ' s unit.

Current Owner: Northern Nevada Building & Construction Trades Council Development Corp

Address: 1244 Carville Park, Reno NV, 89512

Does the applicant already own the land needed for the project?

☒ Yes

☐ No

Please provide a comprehensive project timeline as Exhibit 5. Include specific project milestones such a preliminary engineering report, all required permits, design, engineering, land/right-of-way acquisition, preparation of bid documents, awarding of construction contract, construction start date, construction completion date, and the date that the project will become operational.

Private Activity - Will any entity, including a governmental entity other than the Applicant, use or directly benefit from any portion of the Project other than as a member of the general public? (For example, will a private entity or a federal agency operate, or lease space in the proposed project?)

☐ Yes

☒ No

If yes, please describe the entity that will use or otherwise benefit from the Project. Provide a copy of the agreement(s) with such private entity, or federal agency. [Please label and attach as Exhibit 6.]

N/A

Will financing be used to finance more than 5 percent of any private activity costs?

☐ Yes

☒ No

If yes, please explain:

N/A

Business Relocation – Will the proposed Project require the relocation of a private sector business from one area of the State to another?

☐ Yes

☒ No

If yes, please provide a justification to support the move:

N/A

Please describe any economic and/or community benefits that will result from the completion of this project. Please include the method, or calculation by which these results were identified:

Overview:
- $50.1 million economic impact
- $2.1 million state and local taxes
- $7.3 million in total taxes

Social Impact: Preserve At-risk Affordable Housing --
There is a widespread shortage of affordable and available housing both nationally and locally, especially for the lowest-income renters. This Project would preserve and drastically improve existing affordable homes primarily occupied by low and extremely

What are the total number of jobs that will be created and the average wage for the project? (Please include the method or calculation by which these results were identified)

Direct Jobs: 147 (131 construction plus 16 other) (294,375 hours of work) (average hourly wage & benefits: $61.60)

Indirect Jobs: 40 (76,865 hours of work) (average hourly wage & benefits: $32.10)

Induced Jobs: 99 (183,744 hours of work) (average hourly wage & benefits: $29.30)

Method of Calculation: AFL-CIO HIT Internal Economic Projections

What are total number of jobs retained and the average wage? (Please include the method or calculation by which these results were identified)

Retained Jobs: 5 (10,400 hours of work) (average hourly wage & benefits: $31.00)

Method of Calculation: AFL-CIO HIT Internal Economic Projections

Describe the environmental impact that will result from this project? (Please include the method or calculation by which these results were identified)

Environmental Impact: Sustainable Design, Construction & Operations --
The Project aims to be a leading example of sustainable residential housing design, construction and operations. The Project's commitment to high-quality and sustainable building practices is evident in the design choices and selection of environmentally friendly materials and energy efficient and water saving fixtures and finishes. The Projects plans for 100% of the units to be ENERGY STAR certified multifamily units meeting the ENERGY STAR Multifamily New Construction National program requirements and Nevada state energy requirements. The Project is pursuing the integration of solar panels on roofs and

Does this project comply with the with the standards and goals set forth in the 2020 Nevada Climate Strategy and the goals for the reduction of greenhouse gas emissions set forth in NRS 445B.380 and 704.7820?

- [x] Yes
- [ ] No
- [ ] Unsure

Useful Life - Please provide evidence detailing the useful life of the Project. Useful life is defined as the estimated number of years the project is anticipated to remain in service. Please include estimated useful life projections with and without any anticipated maintenance costs. [Label and attach as Exhibit 7]

Is this project eligible to apply for funding from the Affordable Housing Revolving Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Affordable Housing Revolving Account.)

- [x] Yes
- [ ] No
- [ ] Unsure

Is this project eligible to apply for funding from the Charter School Capital Needs Revolving Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Charter School Capital Needs Revolving Account.)

- [ ] Yes
- [x] No
- [ ] Unsure

Is this project eligible to apply for funding from the Federal Infrastructure Matching Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the Federal Infrastructure Matching Account.)

☒ Yes

☐ No

☐ Unsure

Is this project eligible to apply for funding from the State Infrastructure Bank General Account within the Nevada State Infrastructure Bank Fund? (Please reference the Nevada State Infrastructure Bank regulations for the guidelines and policies for the State Infrastructure Bank General Account.)

☐ Yes

☒ No

☐ Unsure

Part 4: Financial Information

Please provide copies of the five most recent fiscal year-end audited financial statements for the applicant and related parties to the project, if not already provided, as well as applicable revenue projections and cash flows. [Label and attach as Exhibits 8a, 8b, 8c, etc.]

Please provide the current year's adopted budget as Exhibit 9.

Are there any events or circumstances that have occurred since the date of the last financial statement could materially affect the overall financial condition of the Applicant?

☐ Yes

☒ No

If yes, please explain:

N/A

In the table below, please list all outstanding financing obligations (debts, notes, capital leases, etc.) secured by the source of repayment for the requested financing. Attach as Exhibit 10, and include a copy of all financing documents (e.g., the official statement along with any underlying loan agreements, lease agreements, or indentures, etc.) [Label and attach as Exhibits 10a, 10b, 10c, etc.]

Name of Lender	Date of Debt	Outstanding Balance (as of _____)	Maximum Annual Debt Service/Lease Payment
NA		$	$
		$	$
		$	$
		$	$

Please provide a description of any off-balance-sheet debt obligations, including capital leases and other contractual obligations:

N/A - The applicant does not currently have any on or off-balance sheet long term financial obligations. However, the Project does anticipate securing financing from mutliple other sources as detailed in Exhibit 8F.

Has the Applicant defaulted on any debt or other obligation including, but not limited to, bonds, leases, or loans within the last ten years?

☐ Yes

☒ No

If yes, please specify the date(s) and circumstances:

N/A

Please attach as Exhibit 11 the current Capital Improvement Plan. Explain below any expected plan for future debt issuance:

See development narrative for details.

Does the Applicant have an Inter-fund Transfer Policy?

☐ Yes

☒ No

If yes, please attach a copy of the policy as Exhibit 12.

Is the Applicant planning on utilizing any collateral in order to receive a loan or other financial assistance?

☒ Yes

☐ No

If yes, please explain:

The Property and associated cash flow will be used as collateral for obtaining loans and other financing for the Project. See Exhibit 8F for details.

Part 5: Loan Proceeds

Will the loan proceeds pay for any general administration or overhead costs?

☐ Yes

☒ No

Have any general administration or overhead costs already been incurred?

☐ Yes

☒ No

If yes, please explain:

N/A

Will the Project include the payment of prevailing wages as set forth in NRS Chapter 408?

☒ Yes

☐ No

Will loan proceeds finance preliminary costs for the Project?

☒ Yes

☐ No

Have any preliminary costs already occurred?

☒ Yes

☐ No

If yes, please explain:

De minimis preliminary costs have been incurred as part of the Partnership's due diligence and evaluation of the feasibility of the Project.

Part 6: Legal Information

Please describe the composition of the Applicant's governing body, including the number of positions, term, and the selection/appointment process. Additionally, please provide a current list of individuals in these positions:

Northern Nevada Building & Construction Trades Council Development Corporation is governed by its board of trustees. The board of trustees consists of six positions. The term of each trustee's service on the board continues until their resignation, death or removal. Trustees are elected by the members from the membership. The individuals currently serving on the board of trustees are: President Russ James, Vice-President Tracy Holland, Secretary-Treasurer Rob Benner, Trustee Jacob Haas, Trustee Scott Fullerton, and Trustee Gary Watson.

Please describe any pending or anticipated litigation and/or contractual disputes that the Applicant is a party to:

None

Please describe any past, present, or potential issues or controversies that may impact the Project:

None

For any applicant that is a Charter City, please attach as Exhibit 13 a copy of the City's Charter including all addendums and supplements thereto.

For any applicant that is a School District, Special District, or Joint Powers Authority (JPA), please provide the statutory citation of formation authority or attach a copy of all formation documents and amendments as Exhibit 14.

For any applicant that is a non-profit organization, please provide as Exhibit 15, a copy of the following:

a. Articles of Incorporation, together with all amendments.

b. Certificate of Status/Good Standing in the State of Nevada.

c. Bylaws, together with all amendments.

d. 501 (c)(3) Determination Letter(s) from the IRS, and any related documents and correspondence with/from the IRS.

e. All Form 990s for the last three years

f. All Form 990-Ts for the last three years.

g. Capital Campaign brochures, forms, pledge cards, and related materials, if any.

DocuSign Envelope ID: EF8758D6-A496-4564-9DB3-B143F6FF9482

I acknowledge that:

All information submitted to the Nevada State Infrastructure Bank is true and correct at the time of submission, and such information does not contain any untrue or misleading statement of a material fact or omits to state any material fact necessary to make the statements contained herein not misleading.

By signing below, I acknowledge that I understand that it is unlawful to knowingly make a false claim, a false statement, use a false of fictitious name, or obtain money or benefit under false pretenses. I understand these acts are a violation of the laws of the State of Nevada punishable by civil penalties, including repayment, and/or criminal penalties including up to a category D felony and six years in state prison.

Print Name: Rob Benner

Print Title: Secretary-Treasurer

Authorized Signature: DocuSigned by: 9BBB72AAA06549B... _____

Date: 7/10/2023

Application Checklist

(Complete and submit with the Financing Application)

SIB Staff Use	INDICATE WHETHER OR NOT EACH DOCUMENT IS ATTACHED TO THIS APPLICATION			APPLICATION EXHIBITS	
Date Rec'd	***YES***	***NO***	***N/A***		
	X			Application	Signed and Dated
	X			Exhibit 1	Study, Plan, or Other Report with Detailed Project Description
	X			Exhibit 2	Sources and Uses of Proceeds Table
	X			Exhibit 2a	Detailed cost estimates, bids, and construction contracts, that support Exhibit. Label each Exhibit a, b, c, etc.
	X			Exhibit 3	Documentation Demonstrating Commitment of Other Project Funding Sources (includes Applicant's contribution). Label each Exhibit a, b, c, etc.
	X			Exhibit 4	Real Estate Purchase Agreement
	X			Exhibit 5	Project Timeline
	X			Exhibit 6	Project Benefit Information
	X			Exhibit 7	Useful Life Exhibit
	X			Exhibit 8	Five (5) Years Audited Financial Statements [and any applicable revenue projections and cash flows]. Label each Exhibit a, b, c, etc.
	X			Exhibit 9	Current Year Adopted Budget
	X			Exhibit 10	Outstanding Financing Documents. Label each Exhibit a, b, c, etc.
	X			Exhibit 11	Current Capital Improvement Plan
			X	Exhibit 12	Interfund Transfer Policy/Reimbursement Agreement
			X	Exhibit 13	Charter City Information and Questionnaire
			X	Exhibit 14	Districts Formation Documents and Amendments
	X			Exhibit 15	Non-Profit Applicants Exhibits. Label each Exhibit a, b, c, etc.

REDEVELOPMENT OF CARVILLE PARK APARTMENTS
1244 CARVILLE DRIVE, RENO, NEVADA 89512
APN: 008-086-07; 008-086-07

June 8, 2023

Via E-Mail
Erik Jimenez
Chief Policy Deputy, Nevada State Treasurer's Office
Secretary to the Board of Directors of the Nevada State Infrastructure Bank
101 North Carson Street, Suite 4
Carson City, NV 89701

Re: Request for $7.0M in Funding to Facilitate the Preservation & Reconstruction of Carville Park
An aging affordable housing community currently home to 209 very low-income (VLI) and extremely low income (ELI) elderly households.

The city of Reno is a model city in many ways—in commerce, recreation, and amenities, just to name a few. The secret to its successes? It listens to and solves the needs of its people. City leadership and the Nevada State Treasurer's Office have recognized the housing challenges that exist today and are addressing those challenges through diverse and creative solutions.

The Canopy Companies, in partnership with the Northern Nevada Building & Construction Trades Council Development Corporation are committed to being part of the solution and are proud to present what we believe is poised to be another model of progress: Carville Park Apartments, a redevelopment project that will preserve some of the city's most at risk housing, provide a greater sense of home to those most in need, and empower and reward the men and women of the construction trades who will be integral to the Project's success. The proposed redevelopment will preserve 209 units of housing in the heart of Reno—100% affordable—serving those with income levels at or below 50% of AMI—with onsite services and staff.

The Project is the result of a new strategic joint venture between the Northern Nevada Building & Construction Trades Council Development Corporation ("NNBCTC DevCorp"), a Nevada nonprofit with the mission of providing affordable housing to the residents of northern Nevada, and The Canopy Companies ("Canopy"), an affordable housing development company with a focus on historic preservation and environmentally sustainable construction (the "Partnership"). The Partnership was formed with the objective of improving the quality of life for low-income residents in northern Nevada while empowering the workforce that is critical to any project's success.

In keeping with the Partnership's dual mandate, the Project provides the ideal opportunity to preserve the long-term affordability of 209 units of affordable housing and transform the Property to better meet the needs of those it serves. Originally constructed in 1978, the proposed redevelopment of Carville Park Apartments (the "Property" or "Project") aims to deliver high-quality, environmentally sustainable housing, well-positioned to remain affordable in perpetuity. The plan includes a full renovation of the units, amenities and common spaces including a reconfiguration of all the existing, functionally obsolete shared "quad" units into a mix of 209 private studios and 1-bedroom units, each with a full kitchen, bathroom, and living space. The Property's exterior will undergo a complete transformation and a range of new amenities and services will be available to residents, including supportive services, recreational activities, and community events. The goal of the Project is to create functional and efficient living spaces while improving the residents' health, wellness, and happiness.

As part of our commitment to environmental sustainability, the Project plans to install a state-of-the-art roof and carport mounted solar energy storage system, enabling the Property to generate its own renewable energy. To further improve energy efficiency, new windows, LED lighting, water-efficient fixtures, ENERGY STAR appliances, and modernized heating and cooling systems will be installed—all aimed at reducing the Property's environmental impact.

The Project will prioritize union labor both during construction and throughout operations and is committed to honoring prevailing wages and embracing the use of apprentices. The Project is estimated to create 131 high-quality construction jobs (264,000 hours) as well as six permanent positions. The Project will not only be a vehicle for job creation but will also assist with bringing new workers into the profession and improving economic outcomes for the residents of Nevada.

We believe that Carville Park Apartments has the potential to be a model for a new type of affordable housing—a model that benefits all—from the apprentice carpenter working on their first job to the disabled veteran regaining their independence and rediscovering what it feels like to call a place home. Perfectly aligned with the Nevada State Infrastructure Bank's commitment to alleviating Nevada's affordable housing crisis, the Project is seeking $7.0M in funding through the Bank's Affordable Housing Revolving Account. A commitment from the Bank is critical to the feasibility of the $50M proposed redevelopment of Carville Park Apartments and the preservation of its 209 at-risk units.

Sincerely,

V. Atkins

Victor Atkins
Partner, The Canopy Companies

Rob Benner

Rob Benner
Secretary-Treasurer,
Northern Nevada Building & Construction
Trades Council Development Corporation

Background

Carville Park Apartments (the "Property") is a 52-unit (208-bed) 100% subsidized Section 8 project currently serving low-income residents with an emphasis on the elderly and disabled. Spanning 4.4 acres, the 2-story garden style community has been owned and operated as affordable housing by the Northern Nevada Building & Construction Trades Council Development Corporation since its original construction in 1979.

Metro Area	Reno-Sparks MSA
Address	1244 Carville Drive
City, State	Reno, Nevada
Zip Code	89512
Census Tract	18.01

Today, as Reno, like many cities, faces an increasingly severe shortage of affordable housing, the existence of projects like Carville Park Apartments has grown in importance. The housing crisis has reached a tipping point, leaving the most vulnerable members of the community with limited options for a place to call home. The demand for affordable housing, especially among those with the lowest incomes, continues to rise while the number of available units dwindles at an alarming rate.

Affordable Demand: ▲ +20%

Over the past 10-years, the number of elderly households living in the Reno metro with annual incomes at or below $34,499 has increased by +2,951 (20.3%).

Affordable Supply: ▼ -34%

Over the same period, the metro has seen a 34% reduction in the supply of rental housing affordable to low-income households (at 3x rent to income).

Carville Park Apartments currently makes up a significant portion of the affordable housing available for those at the lowest income levels and ensuring its long-term preservation and affordability is imperative for not only the residents but the community as a whole. The Partnership's objective is to preserve and ensure the long-term affordability of a project that constitutes ± 30% of the metro's supply of federally subsidized units.[a]

Property Location, Access & Amenities

Located in the East University neighborhood of Reno, Nevada, the Property's offers residents' direct access to a wide array of parks, senior and low-income supportive services, public services, and other facilities and amenities.

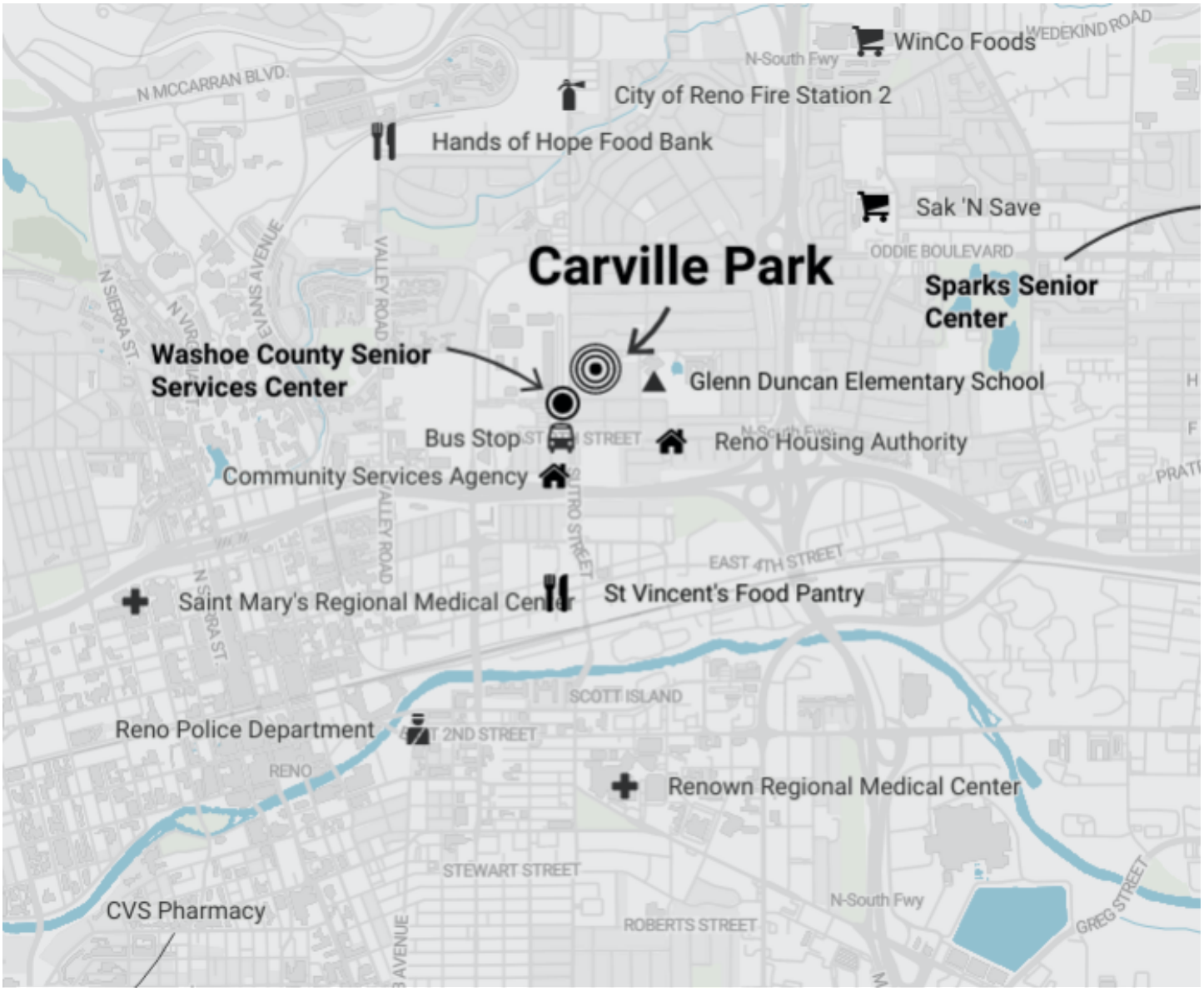
The Property's convenient location ensures easy access to everything our residents may need. Just north of downtown Reno, it places residents within reach of the active city center while maintaining a neighborhood feel. The proximity to major transportation routes and public transit options is a significant advantage. With the freeway less than five minutes away and two bus lines (5 and 15), located just steps from the Property, residents can travel with ease and freedom. What truly sets the location of the Property apart is its seamless connection to essential amenities. Multiple grocery stores and food banks are conveniently located nearby, making it possible for residents to access fresh and affordable food options. Additionally, being within walking distance of Washoe County Senior Services is a tremendous asset. This will allow residents direct access to a range of specialized programs, support networks, and social activities specifically tailored to their needs.

[a] **Supply** Carville Park's 208 federally assisted units represent nearly 30% of the current supply of project-based units in the Reno-Sparks HUD Metro Area — 700 units in total.

Source: HUD Resource Map

Qualified Census Tract [a]	**Yes**
Low-Income Community [b]	**Yes**
Low Median Household Income Area [c]	**Yes**
High Need Senior Well-Being Area [d]	**Yes**

High Level of Social Vulnerability Area [e]	**Yes**
Limited English Proficiency Area [f]	**No**
Untapped Solar Potential Area [g]	**Yes**



[a] **Qualified Census Tracts** are those in which 50% or more of the households are income eligible and the population of all census tracts that satisfy this criterion does not exceed 20% of the total population of the respective area.

[b] **Low-Income Communities** are census tracts in which the poverty rate is at least 20 percent, or the median family income does not exceed the greater of 80 percent statewide median family income or 80 percent of metropolitan area median family income.

[c] **Low Median Household Income Areas** are areas in which the median household income is much lower than that of the county as well as the state.

[d] **High Need Senior Well-Being Areas** are areas where a much larger percentage of the population is over the age of 65, including a larger population of seniors living alone and seniors with a disability than the surrounding areas.

[e] **High Level of Social Vulnerability Areas** are census tracts which has a high level of social vulnerability as determined according to the Social Vulnerability Index developed by the Centers for Disease Control and Prevention of the U.S. Department of Health and Human Services.

[f] **Limited English Proficiency Areas** are areas with a higher level of limited English proficient individuals (those 5 years or older who self-identify as speaking English less than "very well") as compared to the state.

Source: LEP.gov

[g] **Untapped Solar Potential Area** is an area that the state of Nevada has been identified as having low usage and high potential for solar.

Source: ESRI

Vision

As the Property sits today, the unit mix is entirely comprised of 4-bed/4-bath “quad” units with the residents of each “quad” sharing a central communal living area (kitchen, living room, patio, etc.). Due to the unique unit mix, the Property is leased to tenants on a “by-the-bed” basis with the existing section 8 HAP contract providing subsidies for up to 208 residents.

The Partnership envisions renovating the Property into a vibrant, environmentally sustainable and amenity rich community with the ability to continue its affordability in perpetuity. The Property will continue to serve low-income tenants with an emphasis on the elderly. Our primary goal is to improve the quality of life for our residents by providing them with the environment, amenities, and services they need to thrive.

To achieve this, we plan to convert the existing shared "quad" units into 208 private studios and 1-bedroom units, each with a full kitchen, bathroom, and living space. The individual studios and 1-bedroom units will offer residents more privacy, independence, and a comfortable living space.

Along with the reconfiguration of units, the redevelopment plan includes repairs and upgrades to the Property’s interior, exterior, and common areas, as well as the installation of new energy efficient appliances, fixtures, and finishes. We will also be improving the building's energy efficiency with the installation of new windows, HVAC systems and energy-efficient lighting. The Project envisions adding a range of new amenities and services, including on-site health services, recreational activities, and community events.

Overall, our goal is to create a community that offers residents a high quality of life and a safe, comfortable, and affordable home. This redevelopment project will help to achieve that goal, while also creating high-quality jobs and economic opportunities for the local community.

Social, Environmental & Economic Impact

Affordable housing is a crucial element in addressing the diverse needs of communities, and the redevelopment of Carville Park Apartments is poised to make a significant difference in the lives of many residents. The following section delves into the various social, environmental, and economic impacts of this transformative initiative, exploring how it preserves at-risk housing, improves health and wellness, increases access to resources, incorporates sustainable design, creates high-quality jobs, and ensures long-term affordability. Furthermore, we'll discuss the AFL-CIO HIT Matching Funds' role in bolstering the project's economic impact, demonstrating the far-reaching benefits of prioritizing affordable housing redevelopment.



Social Impact: Preserve At-risk Affordable Housing

There is a widespread shortage of affordable and available housing both nationally and locally, especially for the lowest-income renters. This Project would preserve and drastically improve existing affordable homes primarily occupied by low and extremely low-income seniors, a vulnerable population in need of safe, stable, and affordable housing. Preserving the affordability and improving the quality of the Property will have wide-spread benefits not just for the residents but also for the community.

It will offer a home and a community atmosphere to some of the area’s lowest-income residents, with direct access to public transportation, parks, government and nonprofit services, and other facilities. The Project will seamlessly blend into the neighborhood, minimizing disruption since the Property is already serving as affordable housing. Moreover, the Project will extend the existing in place restrictions, ensuring the Property remains affordable well into the future. By creating a stable and affordable property, the Project aims to provide low-income seniors with a long-term and secure home while benefiting the community by preserving much-needed affordable housing for a vulnerable population.

Social Impact: Improve Health and Wellness of Residents

A key objective of the Project is to improve the health and wellness of its residents by providing private and self-sufficient units, along with low or no-cost on-site supportive services. The updated unit floor plans will address health concerns related to communal living, especially highlighted by the COVID-19 pandemic. By providing private and self-sufficient homes, residents will have better control over their environment which can reduce the spread of illness. The Project also aims to offer on-site supportive services that cater to the needs of the residents addressing issues such as food insecurity, social isolation, access to basic healthcare, and educational support. The Project recognizes that providing supportive services to residents is essential for improving the overall health and well-being of the community. By offering on-site services, the Project will increase the utilization of these services, providing greater access to health, social, and educational resources. Ultimately, the Project's focus on improving the health and wellness of its residents will not only benefit the individuals living at the Property but will also contribute to a healthier and more sustainable community.

Social Impact: Increase Access to Affordable Housing and Resources

The Project aims to increase access to and awareness of affordable housing opportunities and available resources by implementing effective outreach and marketing strategies that target diverse and underserved eligible persons. The Project recognizes the importance of connecting with hard-to-reach populations and intends to employ a variety of methods to achieve this, including direct outreach, community partnerships, events, tours, brochures and marketing materials, and on-site assistance. To ensure equal housing opportunity, the Project will operate without any barriers to obtaining housing, regardless of an individual's race, color, religion, national origin, gender, familial status, disability, sexual orientation, gender identity, or gender expression. The Equal Housing Opportunity logo or slogan will be prominently displayed in advertising, marketing materials, and on project signs, and staff will be trained both on fair housing policy and on how to appropriately offer support and assistance to potential residents. The Project will also track applicant feedback to monitor the effectiveness of the program and will continually develop more effective outreach strategies based on the findings. These efforts will help ensure that the Project is effectively marketed to diverse and underserved communities, and that all eligible people are aware of the resources available to them.

Social Impact: Increase Population Served by the Property

Due to the current SRO unit mix, leasing is limited to single person households—capping the number of people the Property can serve at 208. However, by converting the SRO “quad” units into standalone studio and one-bedroom units, the Property will be able to lease to single as well as two person households — expanding the renter pool and potentially doubling the property’s capacity.

Social Impact: Commitment to Long Term Affordability

NNBCTC DevCorp has a long-standing history as an affordable housing provider within the community and is committed to ensuring the Project's long-term affordability. The Partnership plans to take the following measures to ensure affordability extends beyond the traditional 30-year period, including:

> NNBCTC DevCorp will retain ownership of the land via a 99-year ground lease. NNBCTC DevCorp will retain fee simple title to the land; with the new partnership acquiring fee simple title to the improvements and a leasehold interest in the land. The new Partnership’s leasehold interest will be in the form of a 99-year market subordinate ground lease. This will mitigate the risk of NNBCTC DevCorp losing long-term control of the Project and will help ensure its continued affordability.

> NNBCTC DevCorp will serve as the special member of Partnership._NNBCTC DevCorp will serve as the co-managing member of the new Partnership and will have the ability to exercise control and/or influence over major partnership decisions. This will help to ensure NNBCTC DevCorp’s long-term ownership of the Property and ability to ensure its continued affordability.

> NNBCTC DevCorp will have a purchase option and perpetual ROFR on any sale. NNBCTC DevCorp will have a Right of First Refusal (ROFR) to purchase the Partnership in the event of liquidation and one (or more) purchase options, granting the non-profit the right to acquire the interests of any remaining partners at a specified point in time(s). This purchase option will ensure that NNBCTC DevCorp has the ability to regain full control of the Property.

These strategic steps demonstrate the Partnership’s shared vision and the NNBCTC DevCorp’s commitment to another 50 years of service and provide the legal mechanisms to ensure the Property remains affordable for many years to come.

Environmental Impact: Sustainable Design, Construction & Operations

The Project aims to be a leading example of sustainable residential housing design, construction and operations. The Project's commitment to high-quality and sustainable building practices is evident in the design choices and selection of environmentally friendly materials and energy efficient and water saving fixtures and finishes. The Projects plans for 100% of the units to be ENERGY STAR certified multifamily units meeting the ENERGY STAR Multifamily New Construction National program requirements and Nevada state energy requirements. The Project is pursuing the integration of solar panels on roofs and newly constructed car ports, to further reduce the Property's environmental impact. The renovated units will consume at least 50 percent less energy for heating and cooling as compared to a non-energy-efficient unit, with the building envelope at least 10 percent more efficient than that of a similar non-efficient unit. These goals align with Nevada's Climate Strategy objectives, including reducing greenhouse gas emissions and increasing energy production from zero carbon dioxide emissions sources. The Project is committed to sustainable building practices and ensuring that its operations promote environmental sustainability while providing high-quality, affordable housing for its residents.

Environmental Impact: PV Solar Generation – Net Zero Consumption

The current construction scope includes the installation of a solar production and storage system on rooftops and car ports – the system has been sized to off-set nearly all the Project's forecast energy needs.

Solar System

Projected energy consumption, solar system generation and net energy consumption.

Energy Consumption / Production		**Annual**
Energy Generation: PV Solar		557,231 kWh
Energy Consumption		668,678 kWh
Energy Generation Surplus / (Gap)		**(111,447 kWh)**
Net Energy Offset		83.33%
Utility Expense Reduction	**$**	**65,297**

Equipment: Mission Solar MSE430SX9Z Panels (812x)

Source: The Canopy Companies, Internal Estimates • BigSun Solar Study

See Exhibit 1B for additional detail.

Economic Impact: Creation of High-Quality Jobs

The Partnership is dedicated to ensuring that all individuals working on the Project are fairly compensated, both during the construction phase and throughout operations. All construction will be performed under a to be negotiated project labor agreement to ensure that construction work is performed under equitable conditions. In addition to construction jobs, the Project will create permanent positions offering workers a living wage with full benefits and a pension. The Project also intends on participating in the northern Nevada apprenticeship program in order to help address the community needs of training the next generation of skilled workers with an emphasis on adding more women and minorities to the profession.

The Project plans for more than 50% of work within each construction trade performed by residents of Nevada, with more than 15% of the work within each construction trade performed by disadvantaged workers, and more than 15% of the work within each construction trade performed by apprentices (including at least 5% first-year apprentices).

The Project would create approximately 131 high-quality construction jobs (263,890 hours) as well as six permanent positions. By honoring prevailing wages, prioritizing union labor and embracing the use of apprentices, the Project will create sustainable and equitable high-quality jobs, improving the economic outcomes for hard working residents of Nevada.

Economic Impact ($'000s USD)

Construction phase's projected local, state and federal economic impact: estimates include direct, indirect and induced economic benefits.

Economic Impact	Direct	Indirect	Induced	Total
Output Generated	$27,077	$6,816	$16,202	**$50,096**
Gross Wages + Benefits Generated	$18,124	$2,464	$5,385	**$25,972**
Number of Jobs Generated	147	40	99	**286**
Hours of Work Generated	294,375	76,865	183,744	**554,984**
Average Hourly Wage + Benefits	**$61.6**	**$32.1**	**$29.3**	**$46.8**
State and Local Taxes Generated	$1,000	$279	$823	**$2,102**
Federal Taxes Generated	$3,520	$503	$1,163	**$5,186**
Total Taxes Generated	**$4,521**	**$781**	**$1,985**	**$7,287**

Source: AFL-CIO HIT, Internal Estimates

Economic Impact: +$65M of matching Funds from AFL-CIO HIT

The Partnership has secured a Letter of Interest from the AFL-CIO Housing Investment Trust to invest based on the investment provided by the Nevada State Infrastructure Bank, subject to the Trust's standard review and approval process. An infusion of outside capital into the community, such as the investment from the AFL-CIO Housing Investment Trust, will have far-reaching impacts beyond just this particular project – it will trigger further economic development, stimulate job creation, and draw in subsequent investments. Moreover, the funds enable the Nevada State Infrastructure Bank to successfully maximize its investment – achieving a 20-fold leverage in the case of Carville Park Apartments – which will enable the Bank to finance an increased number of affordable units.

Pension Matching Investment

Summary of the investment commitment(s) made by the AFL-CIO Housing Investment Trust (AFL-CIO HIT), the funding request from the Nevada State Infrastructure Bank (NIB) and the multiplier the Bank is expected to generate on it's investment.

Source of Funds	Investment
AFL-CIO HIT Investment: Construction financing through direct tax credit equity bridge loan	14,000,000
AFL-CIO HIT Investment: Construction financing through purchse of tax exempt private activity bonds	30,000,000
AFL-CIO HIT Investment: Construction and permanent financing through purchse of HUD 221(d)(4).	23,875,000
AFL-CIO HIT Investment: Total	**67,875,000**
NV State Infrastructure Bank Investment	7,000,000
NIB Investment Multiplier	**9.70x**

NIB Investment Multiplier = AFL-CIO HIT Total Investment / NIB Investment

Source: The Canopy Companies, Internal Financial Projections •

Construction Scope

Over the 21-month construction period, the redevelopment plan includes investing $24M (hard cost) to fully reconfigure, renovate, redesign, and modernize the units, and update and reimagine the common spaces and resident amenities. The construction scope prioritizes energy efficient upgrades and those aimed at extending the useful life of the Property while lessening its environmental impact.

Building Characteristics

Select building characteristics, including: building construction, construction materials, and building area.

Information	
Residential Buildings:	Ten (10) 2-story residential buildings
Community Buildings:	One (1) single story community center
Construction Type:	Garden, 1 & 2-story
Built:	1979
Rentable Building Area:	70,966 SF
Gross Building Area:	82,095 SF
Number of Units:	209
Roof:	Pitched, Asphault Shingle
Foundation:	Pier and Beam
Structure:	Wood Frame

Unit Interior: “Quad” Conversion

The proposed conversion of the ±1,500 SF "quad" floorplans aims to transform the existing layout into four individual units, maximizing space utilization and enhancing privacy for the occupants. Currently, the quad floorplan consists of four Single Room Occupancy (SRO) units surrounding a shared common kitchen and living area, which does not cater to the modern needs of occupants seeking more personal space and autonomy.

To achieve this conversion, each quad will be divided into one 495 SF one-bedroom, one-bathroom unit, and three separate studio apartments each with a private bathroom, ranging from 292 SF to 361 SF. This redesign will eliminate the shared common areas, giving each unit its own dedicated living, cooking, and bathing facilities. This change will not only provide added convenience for the residents but will also increase the overall appeal of the units to prospective renters.

In order to create these individual units, the existing floorplan will undergo strategic partitioning, bearing in mind optimal functionality and efficient use of space. The one-bedroom unit will be designed to accommodate a separate bedroom, a bathroom, a compact kitchen, and a living area, while the studio apartments will incorporate open-concept layouts that combine living and sleeping areas, a bathroom, and a small kitchenette.

Unit Interior: Finishes & Amenity Package

The unit interiors will be completely renovated and updated to create contemporary and stylish private 1-bedrooms and studios. Each unit will be equipped with its own kitchen, featuring a sink, fridge, stove, and microwave, along with new modern cabinets and countertops. We will also install new stylish flooring and modernize the existing bath areas, along with adding accessibility upgrades. Throughout the units, the old fixtures and finishes will be replaced with sophisticated and stylish water and energy saving upgrades and energy efficient LED lights to improve the Property’s efficiency and reduce energy consumption. Our goal is to create functional and efficient living spaces while improving the residents' health, wellness, and happiness. We will incorporate thoughtful and creative design to enhance the residents' independence, privacy, and comfort. Additionally, we will prioritize resident safety by adding fire suppression and alarm monitoring. The Property's updates aim to provide residents with an inviting and comfortable living space, while promoting energy conservation and sustainability.



The preliminary scope of work includes…

- New individual kitchens including ENERGYSTAR rated appliances, new cabinetry, solid surface countertops, upgraded hardware & water conscious fixtures.
- Modernize existing bath areas including new vanity, solid surface countertops, plumbing, hardware, and water efficient fixtures.
- Full replacement of existing lighting with energy efficient LED lighting.
- Full replacement of existing carpet flooring with resilient LVT.
- Full replacement of interior doors, baseboards, and trim.
- New plugs and switches throughout.

Buildings: Exterior Modernization & Upgrades

To better serve residents and create a modern and high-end atmosphere, the Property's exterior and amenities will undergo a complete transformation. All buildings will be repainted and updated with new siding and railings, while patios and balconies will be repainted and repaired. Large, energy-efficient windows and sliding doors will be installed, promoting sustainability while bringing additional light into the units.

The preliminary scope of work includes…

- Full repaint.
- New high efficiency windows and patio doors.
- New siding, facia, soffits, and trim (repair when possible).
- Modernize railings & patio surrounds.
- Substantial repairs to exterior stairs, treads, and landings.
- Updated signage and landscaping.

Buildings: Community Center & Amenities

The community center and leasing office will be updated and reconfigured to better suit residents' needs. Onsite amenities will include a newly designed lobby area, a modernized leasing office, a mail area, outdoor sitting areas, a fully equipped fitness center, bike racks, a business center, a library, a multi-purpose space, and a laundry room. These amenities are

designed to offer residents a range of options for relaxation, socialization, and physical activity, all within the comfort of their community.

The preliminary scope of work includes…

- Modernize common spaces and amenities, including lobby, leasing office, mail area, rec room, flex space, laundry room, library, business center, bike racks, outdoor areas and sitting areas

Buildings: Overhaul of Existing Systems

The Property was constructed in 1979 and many key building systems are almost 50-years old and are rapidly approaching the end of their effective useful life. The building systems will be revamped, and the components updated, repaired, or replaced as needed. The primary objective of all non-cosmetic upgrades will be to maximize the remaining useful life of the existing structures.

The preliminary scope of work includes…

- Full roof replacement.
- Full HVAC upgrade.
- Installation of ENERGYSTAR water heaters.
- Substantial replacement of existing domestic water and drain lines.
- Electrical panel replacement & rewire.
- Fire suppression and alarm system

Energy Generation: PV Solar & Storage System

As part of its commitment to sustainability, the Project plans to install roof mounted solar panels and/or solar panels on newly constructed carports at the Property. The system is forecast to generate 390,000 kWh annually, offsetting ± 100% of the Property's total energy consumption, reducing the Property's environmental impact.

The Property is ideally located in an Untapped Solar Potential Area that the state of Nevada has identified as having low usage and high potential for solar.

Uses ('000 USD)

Projected base case development uses of funds from acquisition through stabilization / loan conversion.

Use of Funds	Amount
Purchase Price	11,000
Transaction & Closing Costs	80
Construction Contract	18,400
GC Contingency: 5.0%	920
GC Profit & Overhead: 14%	2,705
P&P Bonds & Insurance: 1%	220
Owner Contingency: 10%	2,224
Soft Development Costs	3,338
Capitalized Carrying Charges	608
Capitalized Interest	5,033
Financing Costs & Fees	1,905
Syndication Costs	100
Net Working Capital	1,884
Developer Profit	6,980
Total	**55,398**

Development Team & Ownership Structure

The Project is a joint venture between the Northern Nevada Building & Construction Trades Council Development Corporation, a Nevada nonprofit with the mission of providing affordable housing to the residents of northern Nevada, and Canopy, an affordable housing development company with a focus on historic preservation and environmental sustainability, and significant experience utilizing and prioritizing union labor.

Developer / Managing Member: The Canopy Companies

At The Canopy Companies ("Canopy" or "Developer"), our mission is to weave together the threads of community, history, and affordability to create a vibrant tapestry of thriving communities. We are passionate about revitalizing communities by preserving their rich heritage and fostering strong, meaningful connections among our residents. Our commitment to affordable housing is unwavering, as we believe that everyone deserves a welcoming, nurturing place to call home.

With a focus on integrity, transparency, and collaboration, we aim to build trust with our investors and partners, ensuring that our projects yield benefits for all stakeholders involved. Through innovative thinking and a dedication to going the extra mile, we strive to deliver Projects that make a real impact on the community.

As an emerging commercial real estate firm, Canopy may be small, but we are mighty in spirit. Our close-knit team has consistently demonstrated resilience, creativity, and fearlessness in embracing the path less traveled—this has now become a cornerstone of the company's culture.

The principals bring over 25 years of combined experience investing, developing and operating in the multifamily space, overseeing the acquisition, renovation, stabilization, and sale of properties with a total capitalized value of more than $500 million across eight states. Through its projects, Canopy has generated hundreds of construction jobs and permanent positions.

Through a hands-on and proactive approach, the Canopy team possesses the expertise required to take complex projects from idea to fruition. The effective management of challenging and involved construction projects is one of the teams' greatest strengths. The company has a proven track record of architecting and delivering on projects that address the specific needs of all stakeholders through thoughtful corporate structuring, utilization of state and federal tax incentives and forging genuine relationships with our partners and residents.

Development Experience

The Canopy executive team's extensive experience makes them an ideal partner for the Project under consideration. Their expertise in temporary resident relocation (both on and off-site) demonstrates their commitment to minimizing disruption for tenants during the development process. Their knowledge of tenant and project-based rental assistance, including new voucher issuance and mark-up-to-market contracts, ensures that they can navigate complex financial structures effectively.

Furthermore, the team's experience in union labor relations, including the negotiation of Project Labor Agreements (PLAs) and Collective Bargaining Agreements (CBAs), highlights their ability to work cooperatively with labor organizations. They also understand potential pension withdrawal liability exposure, which is crucial for managing long-term financial risks.

The Canopy team's experience with state and federal tax credits, such as low-income housing and historic preservation tax credits, shows their proficiency in securing crucial funding for multifamily development projects. This expertise is invaluable for the Project under consideration, as it may require a combination of these tax credits to achieve its goals. Overall, the Canopy team brings the level of experience necessary to successfully develop a multifaceted and intricate project such as Carville Park Apartments.

Sponsor / Special Member: NNBCTC Development Corp.

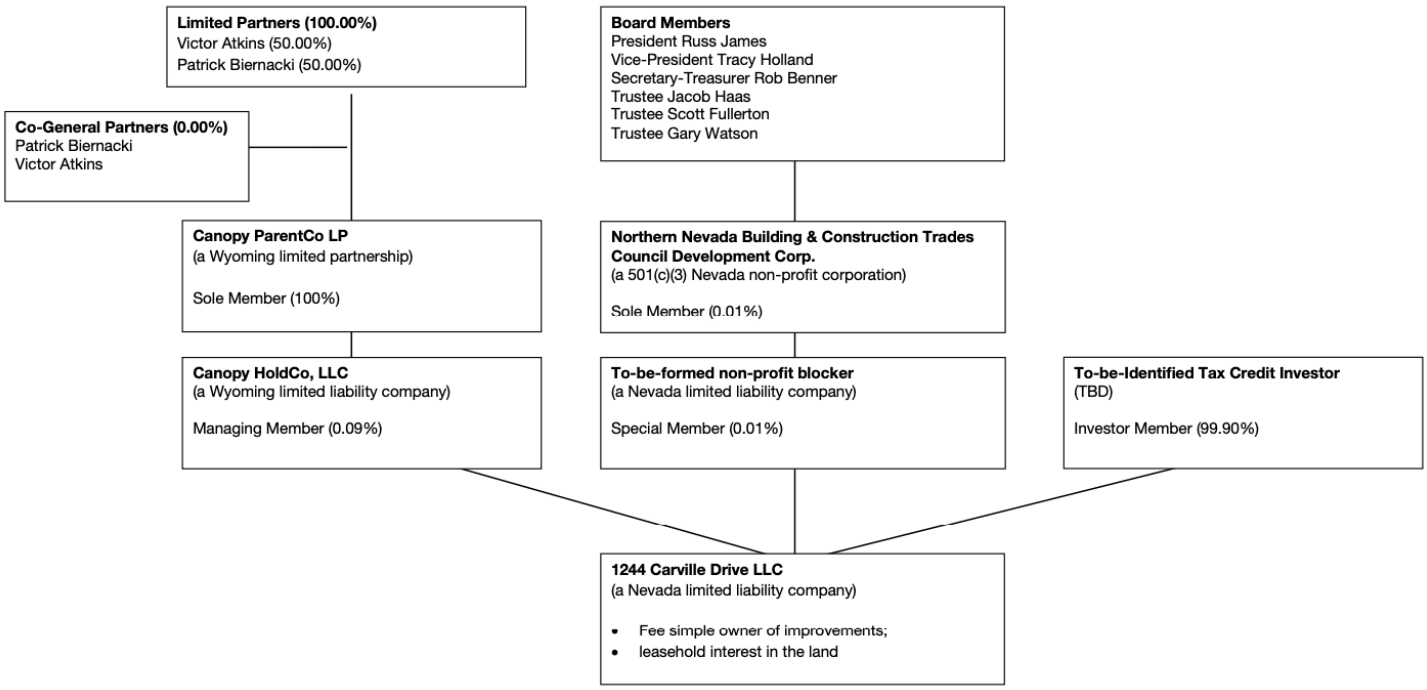
The Northern Nevada Building & Construction Trades Council Development Corporation ("NNBCTC DevCorp") has been serving its mission of providing affordable housing to the low-income residents of northern Nevada since 1978. It has decades of experience owning, developing, operating, and managing affordable communities in the Reno area.

Ownership Structure

The Property will be 100% owned by 1244 Carville Drive LLC (the "Company"). The Northern Nevada Building & Construction Trades Council Development Corporation or its to be formed wholly owned subsidiary will hold a 0.01% Special member interest in the Company. A wholly owned affiliate of The Canopy Companies will hold a 0.09% Managing

Member Interest in the Partnership. A to be determined tax credit investor will hold a 99.90% Investor Member Interest in the Company.

Organizational Chart (Proposed)



Funding Sources

The Partnership anticipates purchasing the Property for an estimated price of $10M and investing approximately $24M in construction costs to complete the renovation, reconfiguration, and transformation of the Property. The Project plans to finance the acquisition and rehabilitation of the Property as follows:

Sources ('000s USD)

Projected base case sources of funding at construction completion and stabilization/permanent loan conversion.

Source of Funds	Construction	Stabilization
Facility A: TE Bonds — AFL-CIO HIT	30,000	-
Facility B: Taxable — AFL-CIO HIT	12,759	-
HUD 221(d)(4) — AFL-CIO HIT	-	23,875
Soft 1: Deferred Developer Fee (DDF)	250	250
Soft 2: NV Infrastructure Bank LT Note	-	7,000
Equity: Investor Member	4,030	20,150
Equity: Managing Member	0	0
Equity: State Investor Member	2,760	2,760
Equity: Special Member	0	0
Cash flow from Operations	1,289	1,362
Total	**51,087**	**55,398**

Source: The Canopy Companies, Internal Financial Projections •

Construction Debt: Tax Exempt Private Activity Bonds

The Project will seek $30,000,000 in short term cash collateralized tax-exempt private activity bonds. The bond issuance will make the project eligible for 4% low-income housing tax credit under Internal Revenue Code Section 42(h)(4)(B).

Construction Debt: Equity Bridge Loan

The Project plans to bridge the $22.5M of tax credit equity through a short-term equity bridge loan. The bridge loan is currently sized at $12.8M.

Construction & Permanent Debt: HUD 221(d)(4)

The Project plans to secure permanent financing from HUD through the 221(d)(4) program authorized by the National Housing Act. Sized on a 1.15x amortizing DSCR, the loan is currently projected to generated $23.9M in proceeds.

HAP Contract Mark-Up-to-Market

The Property currently benefits from an existing Section 8 HAP contract that provides subsidies for up to 208 residents. The HAP contract is up for renewal in November 2023 and presents the opportunity to participate in HUD's Mark-Up-to-Market Program which allows for a rent increase up to comparable market-rate rent levels for all units covered under a project-based Section 8 contract. The additional revenue allows the Project to support additional permanent debt, reducing the need for alternative funding sources.

Soft Debt: Deferred Developer Fee (DDF)

A portion of the developer fee for the Project will be in the form of a deferred developer fee — currently $250,000 is expected to be deferred.

Soft Debt: NIB Affordable Housing Revolving Account

The Project is requesting soft funding from the Nevada State Instructure Bank's Affordable Housing Revolving Account in the amount of $7.0M.

Tax Credit Equity: Federal Low Income Housing Tax Credit

The Project is projected to generate $24M of Federal Section 42 Low-Income Housing Tax Credits — the proceeds from the admission of a tax credit investor are forecast to total $20.4M ($0.85 PPC).

Tax Credit Equity: Federal Energy Investment Tax Credit (ITC)

The Project intends to seek an award of Energy Investment Tax Credit under the Federal Tax Credit for Solar Photovoltaics based on the installation of the new solar energy storage system. The Project anticipates securing approximately $1.8M in Investment Tax Credits, generating proceeds of approximately $1.6M ($0.90 PPC).

Tax Credit Equity: Energy Efficient New Homes Tax Credit (45L)

The Project intends to seek an award of the Section 45L Tax Credit for Energy Efficient New Homes. This tax credit has recently been updated and extended and, for units acquired on or after January 1, 2023, provides a $500 credit (increased to $2,500 if prevailing wage requirements are met) available for ENERGY STAR certified multifamily units meeting the ENERGY STAR Multifamily New Construction National program requirements (or the regional program requirements) applicable to the dwelling unit, as specified in Section 13304. The Project anticipates securing approximately $522K in Section 45L tax credits, generating proceeds of approximately $470K ($0.90 PPC).

Tax Credit Sale: Nevada State Low Income Housing Tax Credits

The Project intends to secure an award for and to sell to a third party its allocation of Nevada State Low-Income Housing Tax Credits, the proceeds of which are expected to be available on or shortly after closing. The Project anticipates securing $3.0M in Nevada State Low-Income Housing Tax Credits. The proceeds from the sale of the credits are expected to generate $0.92 cents per credit.

Other: Construction Period Operating Cash Flow

The current projections assume a portion of construction period operating cash flow as a source of funds — currently $1.4M.

Timeline

The total construction timeline is anticipated to be approximately 21-months. Due to the Property's physical plant, construction is expected to be completed in phases, completing buildings on a building-by-building basis. The phased schedule is advantageous in two respects: (i) it will improve tax credit pricing by accelerating the Project's credit delivery schedule and (ii) it will minimize the economic and social impact of relocating the Property's existing residents.

See Exhibits 5A and 5B for detailed pre-development and construction timelines.

EXHIBIT 1A

NOVOGRADAC RENT COMP STUDY

NOVOGRADAC™

A RENT COMPARABILITY STUDY OF:

Carville Park Apartments

A RENT COMPARABILITY STUDY OF:

CARVILLE PARK APARTMENTS

1244 Carville Dr
Reno, Washoe County, NV 89512

Effective Date: February 10, 2023
Report Date: March 6, 2023

Prepared for:
Victor Atkins
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NOVOGRADAC
Consulting®

March 6, 2023

Victor Atkins
Canopy Acquisitions, LLC
4314 Avenue G
Austin, TX 78751

Re: Rent Comparability Study of Carville Park Apartments (Subject)
1244 Carville Dr in Reno
Washoe County, NV 89512
HAP Contract No.: NV39H022001
FHA No.: N/A

Dear Victor Atkins:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), has performed a Rent Comparability Study (RCS) for the Subject property. The RCS was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the supplemental standards of HUD's Section 8 Renewal Policy and Chapter 9. Market rents were defined and estimated in accordance with Sections 9-8 through 9-13 of Chapter 9 and Appendix 9-1-2 of the Section 8 Renewal Policy and the report was prepared in accordance with Sections 9-8 through 9-14 of this chapter, as required by Appendix 9-10. We understand that HUD/the Section 8 Contract Administrator (CA) and the project owner will use the estimate of market rents to determine: 1) the owner's options for renewing the project's Section 8 contracts; and 2) the maximum rents allowed under any renewal contract. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

This letter serves as a transmittal letter for the Rent Comparability Study for the above-referenced property. It is our understanding that the property consists of a 209-unit Section 8 apartment complex with one non-revenue unit where tenants pay 30 percent of their income towards rent. The Subject is currently improved as 52 quads where four single-room occupancy (SRO) with private bathrooms share a common area and kitchen. Of the Subject's 209 overall units, 208 are revenue-generating and encumbered/benefited by a Housing Assistance Payment #NV39H022001 (HAP) contract, which dictates the rent levels (contract rents) for the property. The remaining unit is a non-revenue employee unit.

Neither the appraiser nor the appraisal group have completed any prior engagements on the property that is the Subject of this report within the three-year period immediately preceding the acceptance of this assignment.

The purpose of the study is to estimate the market rent for units that are assisted under the renewed Section 8 contract. Market rent is the rent that a knowledgeable tenant would most probably pay for the Section 8 units as of the date of this report, if the tenants were not receiving rental subsidies and rents were not restricted by HUD or other government agencies. The following table depicts the unit types and the estimated market rate rent conclusions.

Unit Mix				Estimated Market Rent (As-Is)			Estimated Market Rent (As-Renovated)		
Unit Type	# Section 8 Units	# Non-Section 8 Units	Size (SF)	Achievable Rent	$/SF	Separate Grid?	Achievable Rent	$/SF	Separate Grid?
0BR/1BA - Garden	208	0	169	$700	$4.14	Y	$1,150	$3.14	Y
Total	**208**	**0**							

Per the Client's request, we have provided an analysis and estimate of market rents based upon the as is and as renovated hypothetical condition that the proposed renovations are completed as of the effective date of this report. According to information provided by the developer, the total renovation hard costs are estimated to be $24,733,838, or approximately $118,344 per unit. Renovations will consist of the conversion of SRO units into studio units, consisting of a private kitchen and common space. Based on information provided by the developer, renovations will occur with limited tenant displacement. Therefore, our estimate of 'as renovated' rents is based upon the hypothetical condition that renovations are complete and all improvements indicated above are final. The scope of renovations includes, but are not limited to the following:

SCOPE OF RENOVATIONS

Exterior	
New windows	Siding/stucco replacement
Addition of video surveillance	Addition of perimeter fencing
Interior	
New doors, baseboard and trim	New hot water heaters
New paint	New Flooring
New electrical	New kitchen appliances
Addition of perimeter fencing and video surveillance	
Addition of bathroom and kitchen plumbing	
Common Area	
Update to stairwells	Service coordination
Addition of exercise facility	

The Subject property and the comparables were inspected on February 10, 2023, which will serve as the effective date of this report.

Additionally, pursuant to Section 9-14 of the Chapter Nine guidance, the Project's median rent as is and as renovated are below the threshold, as shown in the following table.

Mandatory Market Threshold Test
Carville Park Apartments
Washoe County
Zip Code 89512

Unit Type	Total Section 8 Units	RCS Rent (As Is)	RCS Rent (As Renovated)	Cumulative Section 8 Units
0BR/1BA - Garden - 169 sf	208	$700	$1,150	208
Total # Of Units	**208**			
Median Unit				**104.5**
Median RCS Rent		**$745**	**$1,203**	
HUD Threshold: 140% of Median Rent in 89512*				**$1,205**
Test: Project's Median Rent Above HUD 140% Threshold?		**No**	**No**	

*Source: HUDUser.org, March 2022

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac

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TABLE OF CONTENTS

INTRODUCTION **5**
Assignment Approach 6
Definition of Market Rent 6
Property Identification 6
Purpose and Function of Report 6
SCOPE OF WORK **7**
Scope Of Work 8
DESCRIPTION OF SUBJECT PROPERTY **9**
Description of Subject Property 10
SUBJECT AND NEIGHBORHOOD PHOTOS **14**
Photographs of Subject Property and Neighborhood 15
DEFINITION OF SUBJECT MARKET AREA **23**
Identification of Subject Market Area 24
DESCRIPTION OF NEIGHBORHOOD **26**
NARRATIVE DESCRIBING SELECTION OF COMPARABLES **33**
Narrative Describing Selection of Comparables 34
LOCATOR MAP FOR SUBJECT AND COMPARABLES **36**
RENT COMPARABILITY GRID FOR EACH PRIMARY UNIT TYPE **38**
NARRATIVE EXPLAINING ADJUSTMENTS AND MARKET RENT CONCLUSIONS **41**
Narrative Explaining Adjustments And Market Rent Conclusions 42

ADDENDA

INTRODUCTION

ASSIGNMENT APPROACH

The assignment is to render an estimate of the “As Is” and the “As Renovated” market rent for the Subject, based on the hypothetical condition that the proposed renovations are complete as of the effective date of this report. In determination of the estimates, the appraiser will employ a market rent comparison. We surveyed the local market for similar properties leasing units at market rents. We then adjusted the market rents at these properties for any differences that existed. After carefully analyzing the results of the survey and adjustment process, we then reconcile to a final market rent estimate.

DEFINITION OF MARKET RENT

HUD defines market rent as the rent that a knowledgeable tenant would most probably pay for the Section 8 units as of the date of the appraiser’s report if the tenants were not receiving rental subsidies and rents were not restricted by HUD or other government agencies. The Dictionary of Real Estate Appraisal defines market rent as, "The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).

(Source: The Dictionary of Real Estate Appraisal, Appraisal Institute, Seventh Edition, 2022).

PROPERTY IDENTIFICATION

The Subject is an existing 209-unit Section 8 property located at 1244 Carville Drive, Reno, Nevada 89512. The property offers 208 revenue-generating single occupancy rooms (SRO) with common area furnishings and a shared kitchen among four units. All 208 units are subject to Section 8 restrictions where tenants pay 30 percent of their income toward rent. The SRO units have been identified as primary unit types pursuant to HUD Rent Comparability Study Guidelines, Section 9-9A. The Subject is identified as Section 8 Project Number: NV39H022001.

PURPOSE AND FUNCTION OF REPORT

Canopy Acquisitions, LLC is the client in this engagement. The intended users include their assigns, and HUD; the intended use is for submission to United States Department of Housing and Urban Development (HUD) in accordance with HUD’s Section 8 Renewal Policy and Chapter 9. This notice requires owners of Section 8 projects to submit estimates of market rental rates for each type of unit by comparison with comparable market-rate units in the market area.

The purpose of this report is to estimate "As Is" and "As Renovated" market rental rates for each type of unit in the Subject property by comparing unassisted units in the same market area that are similar to the property as to neighborhood (including risk of crime), type of location, access, street appeal, utilities, and other relevant characteristics. Adjustments are made to account for differences between the Subject and the comparable properties.

SCOPE OF WORK

SCOPE OF WORK

The appraiser has been asked to estimate the market rent for the units located at Carville Park Apartments (Subject). For the purposes of this assignment, the appraiser or assistant physically inspected the Subject and comparable data. Individuals from a variety of comparable properties as well as the Subject's management were consulted (in person or by phone). Various publications and sources were consulted and considered in the course of completing this assignment, including but not limited to, realtors, apartments.com, and leasing agents at various apartment complexes.

The scope of this assignment is limited to the gathering, verification, analysis and reporting of the available pertinent market data. All opinions are unbiased and objective with regard to market rent. The appraiser has made a reasonable effort to collect, screen and process the best available information relevant to the assignment and has not knowingly and/or intentionally withheld pertinent data from comparative analysis. Due to data source limitations and legal constraints (disclosure laws), however, the appraiser does not certify that all data has been taken into consideration.

Brad Weinberg, a certified general real estate appraiser with Novogradac, oversaw and supervised all data collection and analysis. K. David Adamescu and Jenna Jordan provided professional assistance to the appraiser. K. David Adamescu inspected the Subject and comparable properties. David Boisture also reviewed the final report. The following actions were taken to complete this RCS.

- On February 10, 2023 , K. David Adamescu inspected the Subject's interior and exterior to determine the property's physical and functional characteristics. The property manager provided additional information prior to and during the site inspection. Unit sizes were provided by management and confirmed visually during our site inspection. As indicated in Chapter 9 Section 9B1, we have inspected at least one unit for each primary unit type. The following table indicates the units inspected.

UNITS INSPECTED

Unit #	Bedroom	Status	Condition
53	SRO	Vacant	Average
73	SRO	Vacant	Average

- Jenna Jordan researched comparable apartment rental activity in the Subject's apartment market. The research included pulling data from Internet sites, local newspapers and publications, interviewing leasing agents or brokers, owners, and managers of local apartment properties via telephone and in person.
- On February 10, 2023 K. David Adamescu inspected the exteriors of each comparable property.
- In February 2023, Jenna Jordan and K. David Adamescu interviewed in person or via a phone conversation various managers of the comparable properties to confirm all data and to collect additional information about each comparable property including size, age, amenities, occupancy rates, and other general market information.
- K. David Adamescu and Jenna Jordan completed the data and adjustment columns of the Rent Comparability Grids using the instructions in HUD's Section 8 Renewal Policy and Chapter 9.
- Brad Weinberg oversaw the data collection, determined final rent conclusions, and reviewed the completed work.

Our findings are summarized within this report, which includes the applicable HUD form 92273-S8. The results of our analysis are reported in a manner consistent with USPAP Standard 2.2(a). This is considered an appraisal report. The reporting form is specific to the client and is intended to adhere to USPAP Appraisal Report guidelines, HUD's Section 8 Renewal Policy, Chapter 9, and our client needs.

DESCRIPTION OF SUBJECT PROPERTY

DESCRIPTION OF SUBJECT PROPERTY

The following description of the existing improvements was taken from our physical inspection of the property and information provided to us by the client. The information for the Subject property was provided by Victor Atkins (805-364-2179) and confirmed during the property inspection.

Carville Park Apartments (Subject) is an existing 209-unit affordable family development located on a 4.39-acre parcel at 1244 Carville Dr, Reno, Nevada 89512. The property was originally constructed in 1979. The property is now proposed to undergo renovations financed with Low-Income Housing Tax Credits (LIHTC). The Subject consists of garden-style structures offering a total of 209 SRO and two-bedroom apartments. All of the Subject's affordable units benefit from project-based Section 8 subsidy where tenants pay 30 percent of their income towards rent. Currently, the Subject is currently improved as 52 quads where four single-room occupancy (SRO) with private bathrooms that share a common area and kitchen. Notable amenities include balconies/patios, complimentary internet, ceiling fans, central air conditioning, central laundry, a clubhouse, unit furnishing, on-site management, video surveillance, a security patrol, and surface parking. Renovations will consist of the conversion of SRO units into studio units, consisting of a private kitchen and common space. Following completion of the planned renovations, the Subject's amenity package will expand to include a fitness center, hand rails, limited access, perimeter fencing, service coordination, and conversion of all quad units to studio units to include individual kitchens and common areas. Service coordination services will include programs addressing basic health care, food insecurity, educational and financial literacy, and social isolation. Total hard costs are estimated to be $24,733,838, or $118,344 per unit. Renovations are anticipated to begin October 2023 and be complete in January 2026.

The following table outlines the Subject's unit mix and unit sizes. The unit sizes were provided by the client and confirmed with the architectural plans for the Subject property. The square footage does not include balconies or mechanical spaces.

UNIT MIX AND SQUARE FOOTAGE – AS IS

Unit Type	Number of Units	Unit Size As-Is (SF)	Net Leasable Area
SRO	208	169	35,152
2BR/1BA	1	1,000	1,000
Total	**209**		**36,152**

UNIT MIX AND SQUARE FOOTAGE – AS RENOVATED

Unit Type	Number of Units	Unit Size As-Is (SF)	Net Leasable Area
0BR	208	366	76,128
2BR/1BA	1	1,000	1,000
Total	**209**		**70,264**

Subject Features and Improvements

The following description will discuss the amenity packages of the Subject, the physical features of the site, as well as layout, access issues, and traffic flow.

Unit Amenities: The Subject's unit amenities consist of balconies/patios, blinds, complimentary internet, carpeting, ceiling fans, central air conditioning, unit furnishing, and surface parking. Following completion of the planned renovations, the Subject's unit amenities will expand to include hand rails, private common area space, and private kitchenettes.

Property Amenities: The Subject's community amenities consist of central laundry, a clubhouse, on-site management, video surveillance and a security patrol. Following completion of the planned renovations, the Subject's common amenities will expand to include a fitness center, limited access, perimeter fencing, service coordination.

Post-Renovation Amenities: Following completion of the proposed renovations, the Subject's amenity package will expand to include increased in-unit and property amenities.

Parking: The property offers off-street parking. The Subject offers approximately 100 off-street parking spaces, surface parking spaces, or 0.48 spaces per unit. We expect the number of parking spaces to continue to be adequate following renovations.

Property Condition and Layout: The Subject's exterior, interior, and common areas are in average condition overall and the floor plans are generally functional. Following renovations, the units will be in good overall condition.

Topography: The Subject site exhibits level topography.

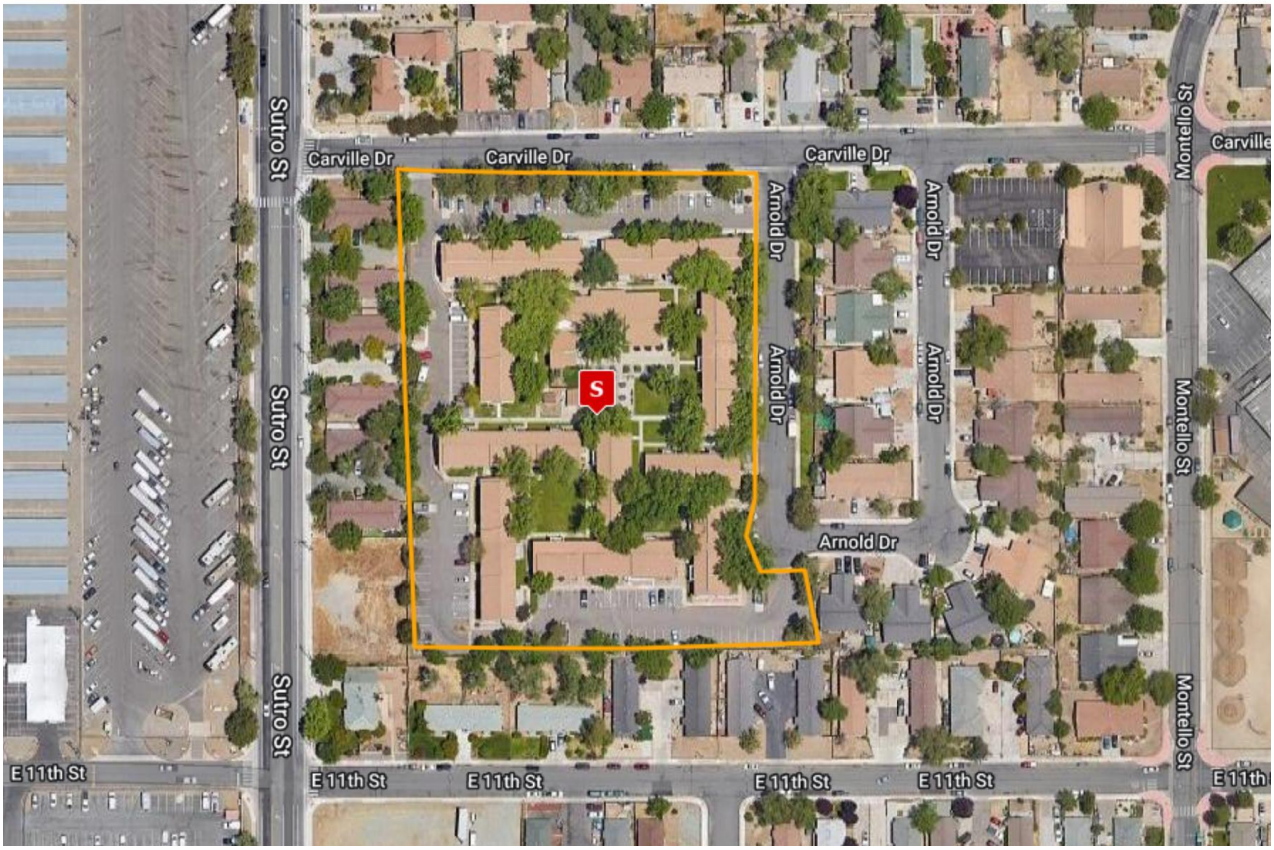
Shape: The Subject site is irregular in shape.

Size: The Subject site is 4.39 acres or 191,228 square feet.

Density: The Subject is developed to a density of 47.38 units per acre.

Existing Improvements: The Subject consists of 11 two-story walk-up garden style residential buildings and one, one-story community building. The structure is steel frame construction on concrete slab foundation with a flat roof. The Subject currently exhibits average overall condition.

An aerial view of the Subject site is shown following.



Source: Google Earth, February 2023

Access and Traffic Flow: The Subject is accessed via Carville Drive, which traverses east/west. Carville Drive provides access to Sutro Street that provides access to N Wells Avenue and Interstate 80. Interstate 80 provides direct east/west access to downtown Reno, and connects with Interstate 580, that traverses north/south. Overall, access is considered good.

Utility Structure

The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Reno Housing Authority, effective as of October 1, 2022.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	0BR
Heating - electric	Landlord	$0
Cooking - electric	Landlord	$0
Electric	Tenant	$59
Air Conditioning - central	Tenant	$0
Hot Water - electric	Landlord	$0
Cold Water	Landlord	$93
Sewer	Landlord	$0
Trash	Landlord	$0
TOTAL - Paid by Landlord		**$93**
TOTAL - Paid by Tenant		**$59**

Source: Reno Housing Authority, October 2022

The Subject offers central air conditioning and electric cooking, heating, and water heating. Tenants are responsible for the electric expense. According to the Reno Housing Authority, utility allowance amounts are issued based on the assumption that landlords pay for water, sewer, and trash expenses. The expense for water, sewer, and trash is issued in one lump sum, as shown above. Because tenants at the Subject are responsible for electricity costs, we utilized the housing authority allowance for tenant-paid electricity.

Scope of Rehabilitation

The Subject is proposed for renovations with LIHTC equity. The developer provided a scope of work for the renovations, which are estimated at $24,733,838 in total hard costs, or $118,344 per unit. The renovation would convert all SRO units into studio units with private common areas and kitchens. The renovation scope includes, but may not be limited to the following:

SCOPE OF RENOVATIONS

Exterior	
New windows	Siding/stucco replacement
Addition of video surveillance	Addition of perimeter fencing
Interior	
New doors, baseboard and trim	New hot water heaters
New paint	New Flooring
New electrical	New kitchen appliances
Addition of perimeter fencing and video surveillance	
Addition of bathroom and kitchen plumbing	
Common Area	
Update to stairwells	Service coordination
Addition of exercise facility	

Per the Client's request, we have provided an additional analysis and estimate of current rents based upon the hypothetical condition that the previously noted renovations are complete as of the effective date of this report.

Net Rent Conclusions

Below are our achievable market rent conclusions for the Subject's Section 8 units "As Is" and "As Renovated."

NET RENT CONCLUSIONS

Unit Type	# Units (Total)	# Units (Section 8)	# Units (Other Restriction)	# Units (Non-Revenue)	Current Contract Rents	Market Rents - As Is	Market Rents - As Renovated
0BR/1BA - Garden	208	208	0	0	$641	$700	$1,150
2BR/1BA – Garden	1	0	0	1	-	-	-
Total	**209**	**208**	**0**	**1**			

SUBJECT AND NEIGHBORHOOD PHOTOS

PHOTOGRAPHS OF SUBJECT PROPERTY AND NEIGHBORHOOD



Exterior view



Management office



Exterior view



Exterior view



Mail center



Picnic area



Exterior view


Exterior view

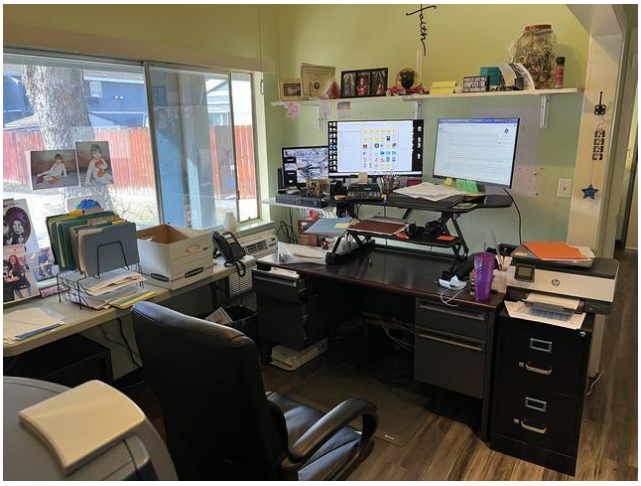

Exterior view


Typical parking



Central laundry


Central laundry



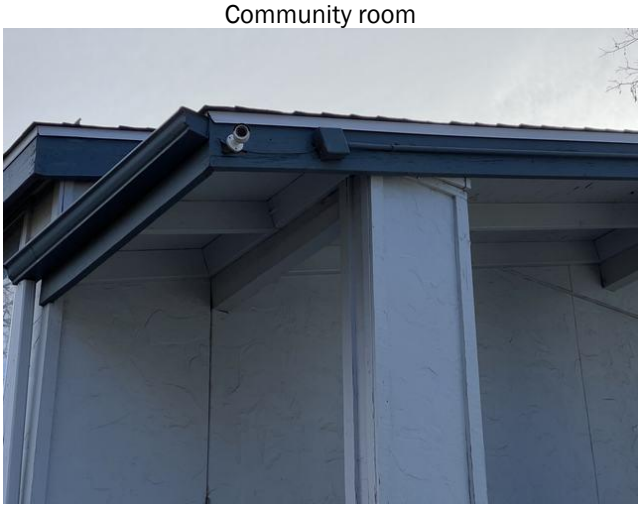
Leasing office



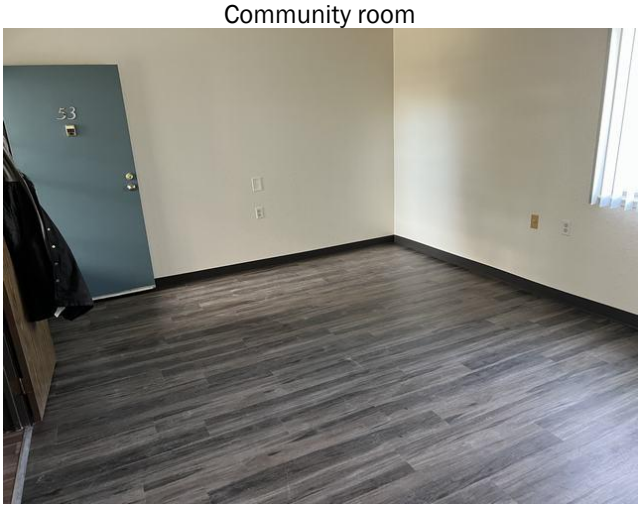
Community room



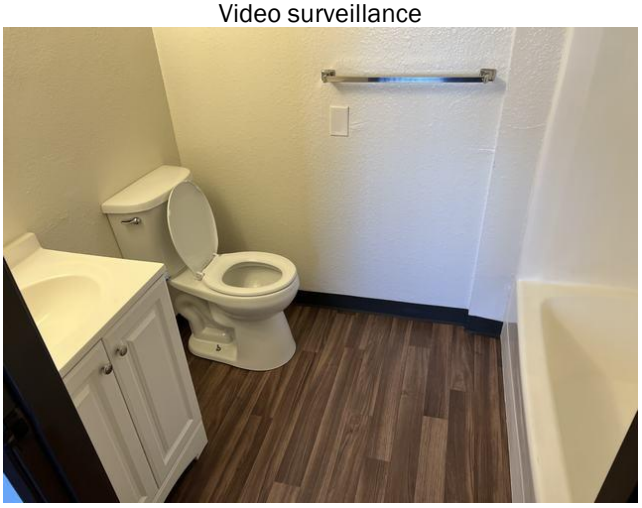
Community room



Video surveillance



Typical SRO bedroom



Typical SRO bathroom



Typical SRO closet



Typical bedroom



Typical common area kitchen



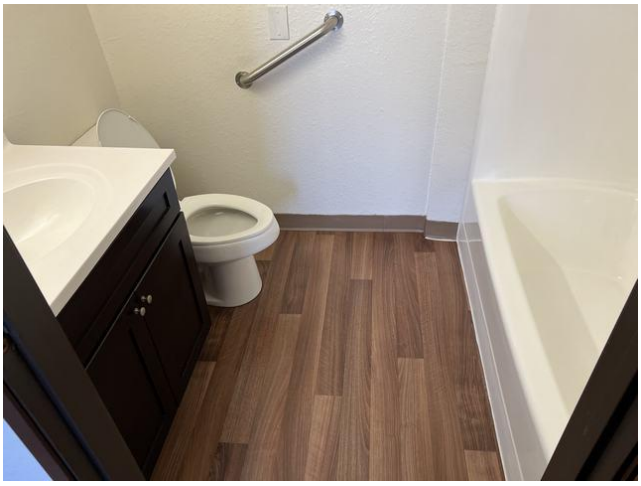
Typical common area kitchen



Typical common area refrigerators



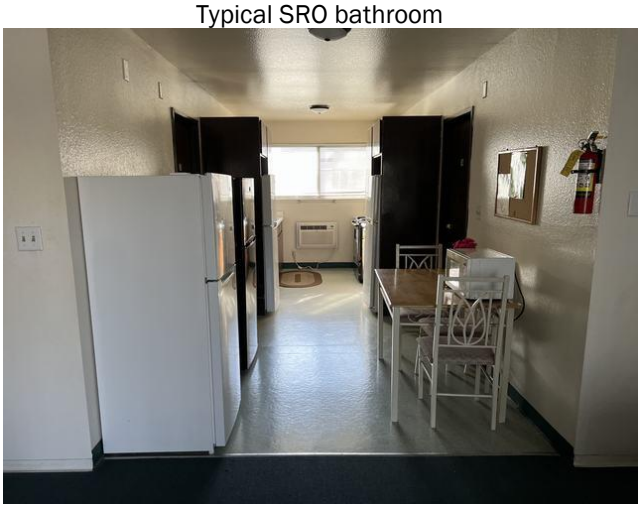
Typical common kitchen/eating area



Typical SRO bathroom



Typical common living area



Typical common kitchen/dining area



Typical patio



View west along Carville Drive



View east along Carville Drive



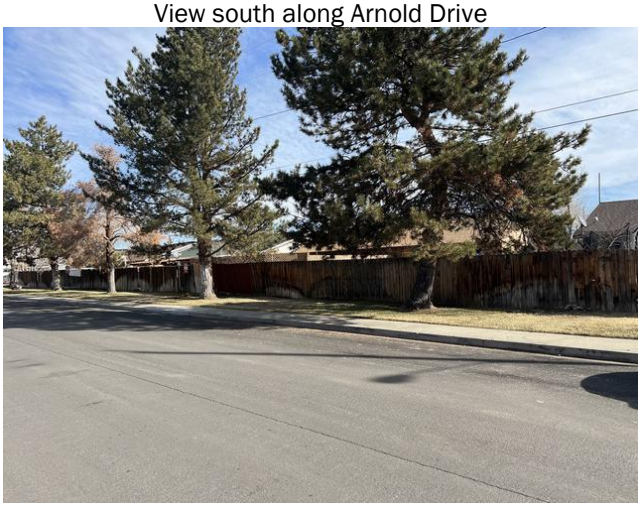
View north along Arnold Drive



View south along Arnold Drive



View north toward multifamily (public housing)



View east toward single-family



View south toward duplexes



View west toward duplexes



Willie J. Wynn Apartments to north


Typical single-family to north


Typical single-family to north


House of worship to east


Elementary school to east


Community library to east



Middle school to east



Typical duplex to east



Typical duplex to south



Typical single-family to south



Typical duplex to west



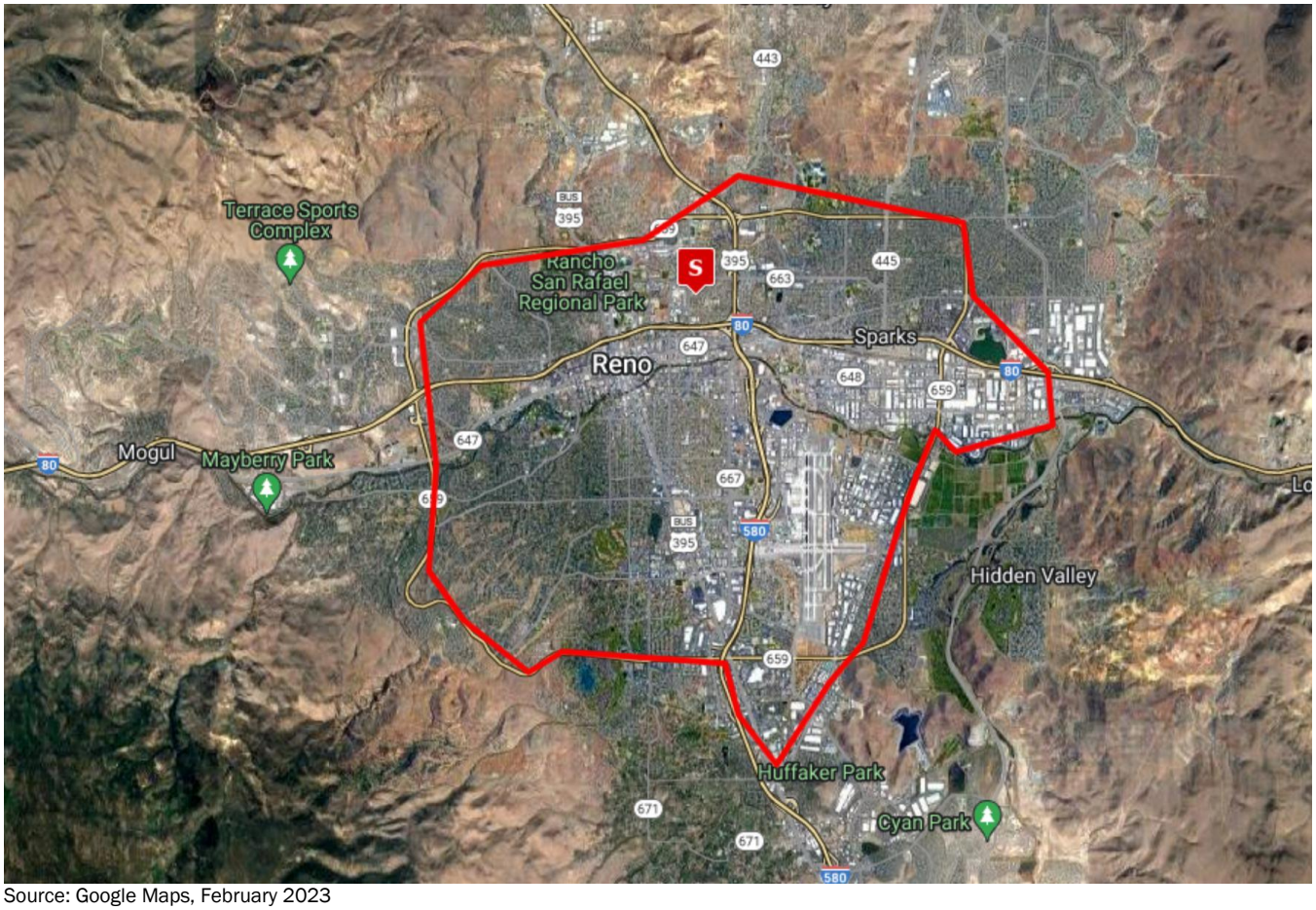
Reno Rodeo Stadium to west

DEFINITION OF SUBJECT MARKET AREA

IDENTIFICATION OF SUBJECT MARKET AREA

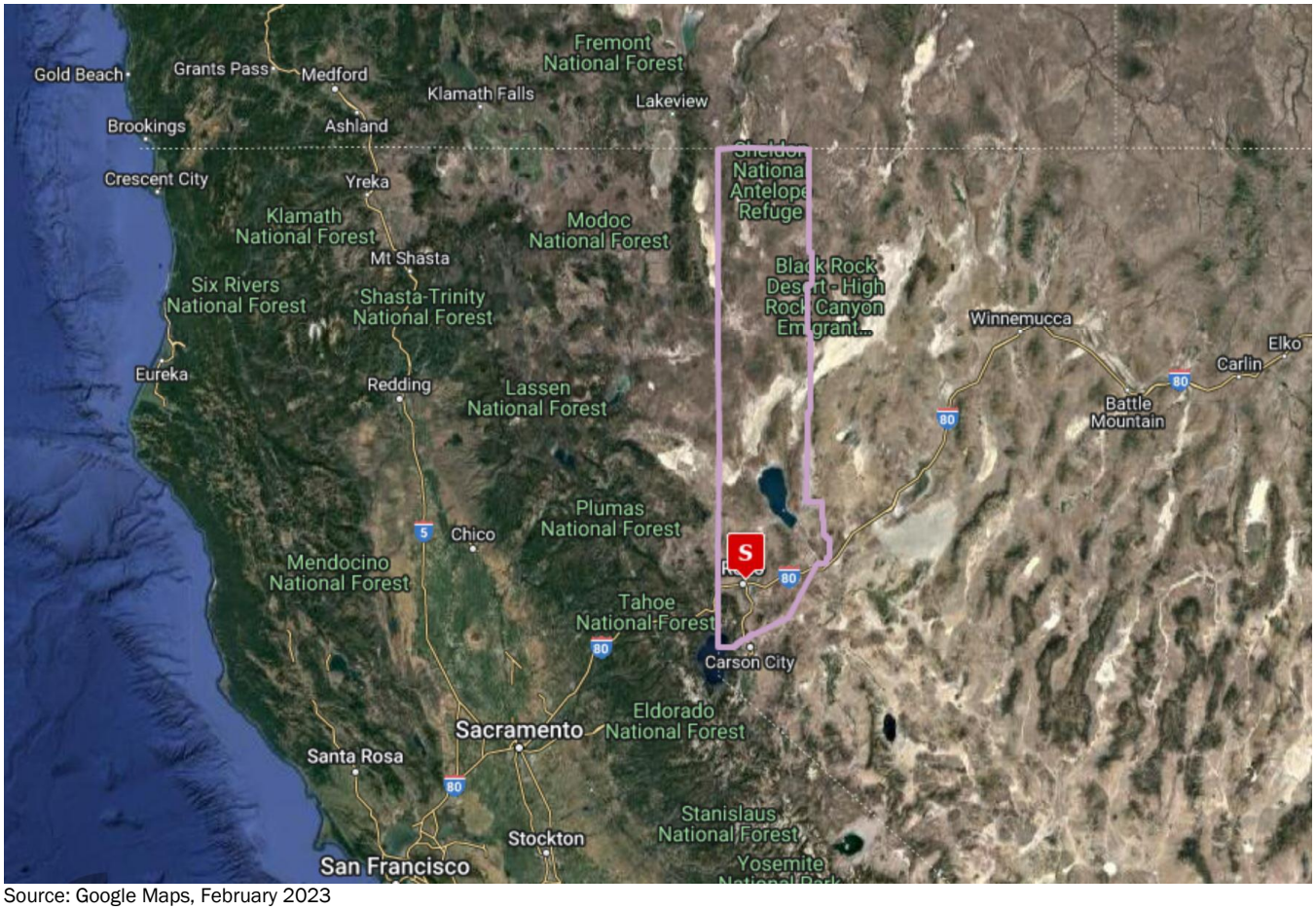
We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Reno and Sparks. The PMA boundaries are: State Route 659 to the north; Sparks Boulevard and State Route 659 to the west; S McCarran Boulevard to the south; and N McCarran Boulevard to the west. The PMA encompasses approximately 36 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Reno, NV Metropolitan Statistical Area (MSA), which consists of the following counties: Storey and Washoe in Nevada. The MSA is 13,123 square miles.

Primary Market Area Map



Source: Google Maps, February 2023

Secondary Market Area Map



Source: Google Maps, February 2023

DESCRIPTION OF NEIGHBORHOOD

Population and Household Trends

The table below illustrates population and household trends in the PMA, (which is inclusive of the Subject's neighborhood), SMA, and nation from 2000 through 2027.

POPULATION

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2000	138,334	-	343,123	-	281,250,431	-
2010	148,940	0.8%	425,417	2.4%	308,738,557	1.0%
2022	163,750	0.8%	506,152	1.6%	335,707,629	0.7%
2027	169,882	0.7%	525,993	0.8%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, February 2023

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	*Annual Change*	*Amount*	*Annual Change*	*Amount*	*Annual Change*
2000	57,374	-	133,213	-	105,409,443	-
2010	61,798	0.8%	165,232	2.4%	116,713,945	1.1%
2022	69,590	1.1%	200,582	1.8%	128,657,502	0.9%
2027	72,720	0.9%	209,685	0.9%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, February 2023

Historical population growth in the PMA trailed the MSA between 2000 and 2010. Growth in the PMA remained relatively stable between 2010 and 2022, however grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.7 percent through 2027, which is similar to growth expectations for the MSA and substantially above the nation.

Historical household growth in the PMA trailed the MSA between 2000 and 2010. Growth in the PMA accelerated between 2010 and 2022, however grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.9 percent through 2027, which is similar to growth expectations for the MSA and substantially above the nation.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to November 2022.

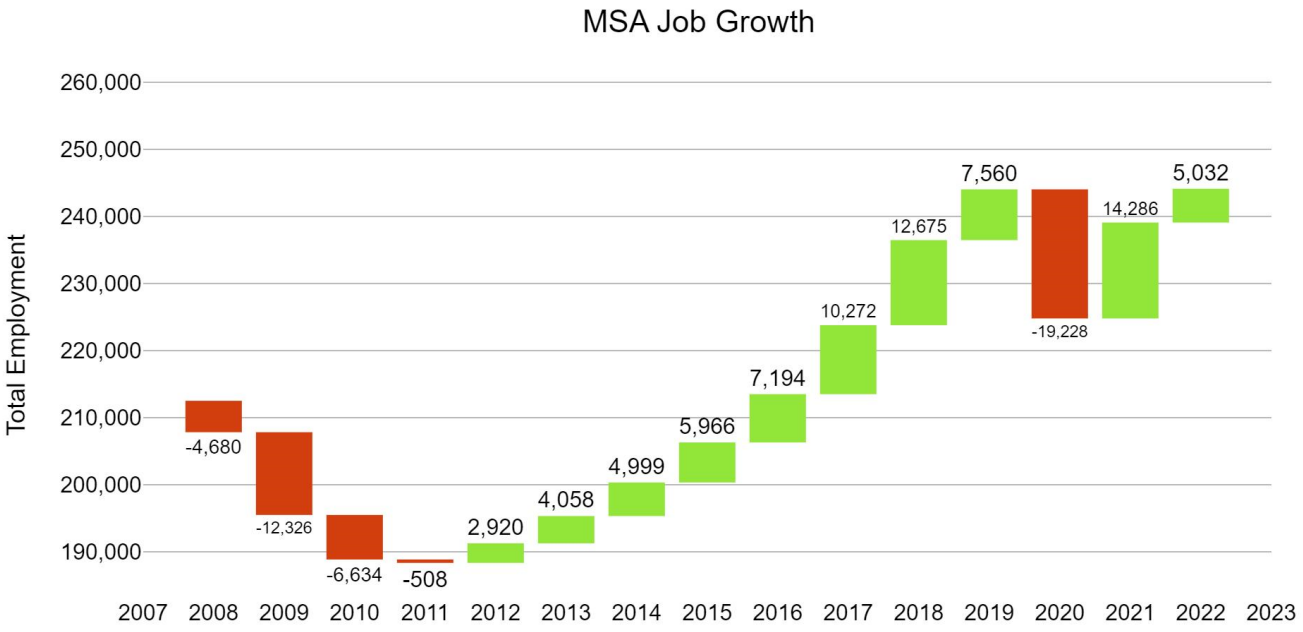
EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

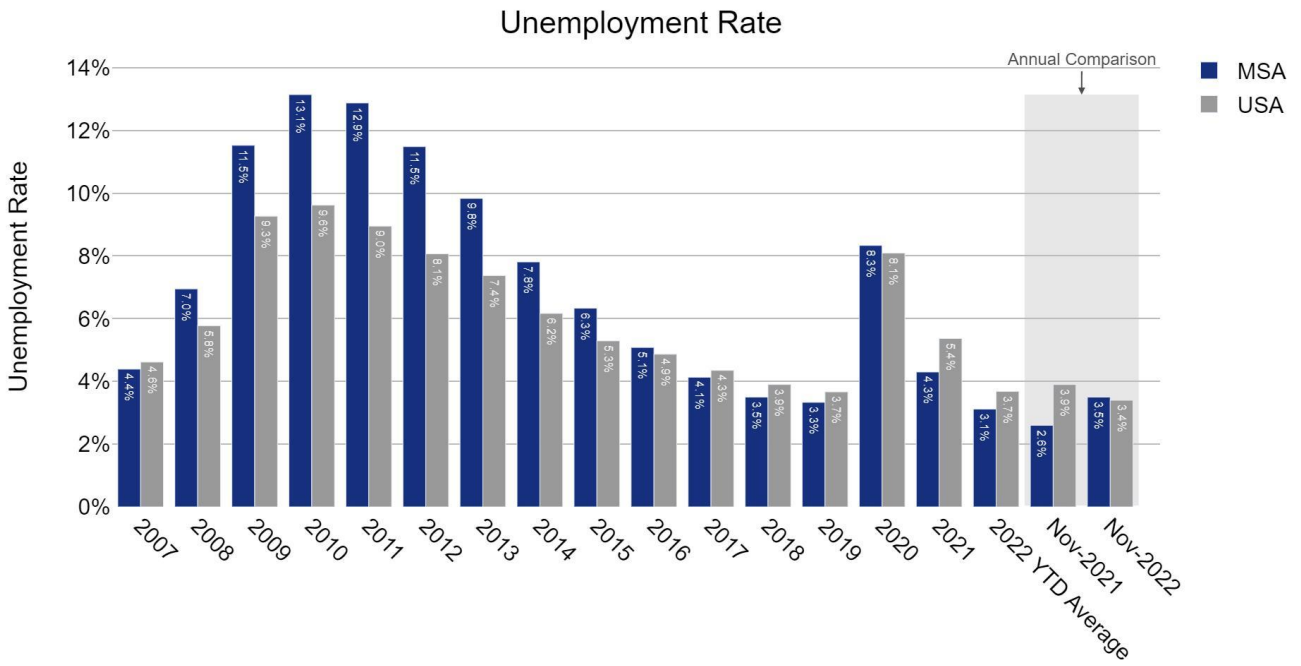
Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	217,199	-	4.4%	-	146,046,667	-	4.6%	-
2008	212,520	-2.2%	7.0%	2.6%	145,362,500	-0.5%	5.8%	1.2%
2009	200,193	-5.8%	11.5%	4.6%	139,877,500	-3.8%	9.3%	3.5%
2010	193,559	-3.3%	13.1%	1.6%	139,063,917	-0.6%	9.6%	0.3%
2011	193,051	-0.3%	12.9%	-0.3%	139,869,250	0.6%	9.0%	-0.7%
2012	195,971	1.5%	11.5%	-1.4%	142,469,083	1.9%	8.1%	-0.9%
2013	200,028	2.1%	9.8%	-1.7%	143,929,333	1.0%	7.4%	-0.7%
2014	205,027	2.5%	7.8%	-2.0%	146,305,333	1.7%	6.2%	-1.2%
2015	210,993	2.9%	6.3%	-1.5%	148,833,417	1.7%	5.3%	-0.9%
2016	218,188	3.4%	5.1%	-1.2%	151,435,833	1.7%	4.9%	-0.4%
2017	228,460	4.7%	4.1%	-0.9%	153,337,417	1.3%	4.3%	-0.5%
2018	241,134	5.5%	3.5%	-0.6%	155,761,000	1.6%	3.9%	-0.4%
2019	248,694	3.1%	3.3%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	229,466	-7.7%	8.3%	5.0%	147,794,750	-6.2%	8.1%	4.4%
2021	243,752	6.2%	4.3%	-4.0%	152,580,667	3.2%	5.4%	-2.7%
2022 YTD Average*	248,783	2.1%	3.1%	-1.2%	158,238,273	3.7%	3.7%	-1.7%
Nov-2021	244,958	-	2.6%	-	155,797,000	-	3.9%	-
Nov-2022	250,262	2.2%	3.5%	0.9%	158,749,000	1.9%	3.4%	-0.5%

Source: U.S. Bureau of Labor Statistics, January 2023
*2022 YTD Average is through November

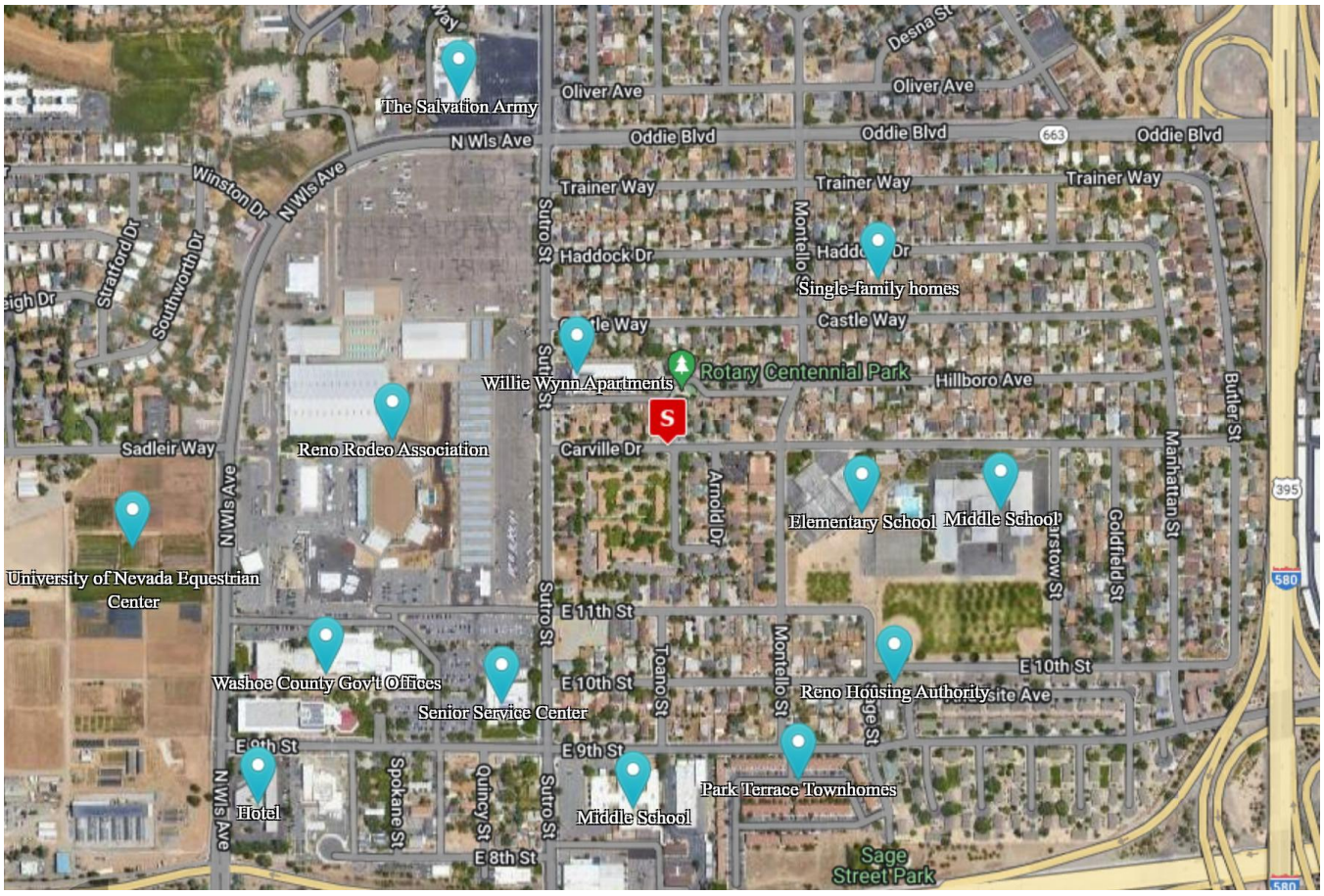
Between 2012 and 2019, job growth in the MSA generally exceeded the nation. Employment in the MSA declined sharply by 7.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of November 2022, employment in the MSA is increasing at an annualized rate of 2.2 percent, similar to the 1.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased substantially by 5.0 percentage points in 2020 amid the pandemic, reaching a high of 8.3 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated November 2022, the current MSA unemployment rate is 3.5 percent. This is well below the COVID highs of 2020, and similar to the current national unemployment rate of 3.4 percent.





Description of Immediate Market Area

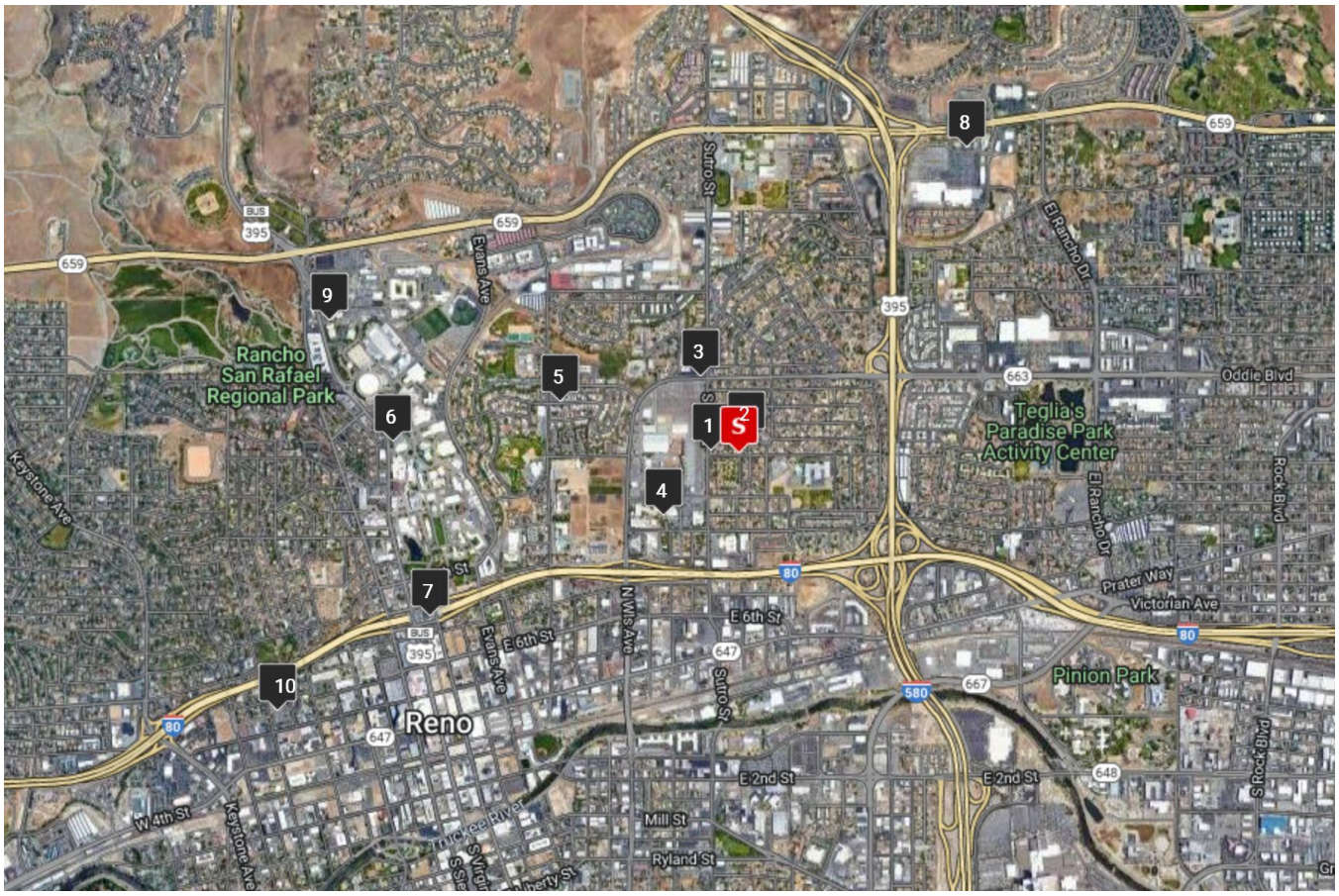


The Subject site is located in Reno, Nevada approximately 0.33 miles north of Interstate 80. The immediate neighborhood consists of single-family homes, public, and commercial uses. Residential uses in the Subject's neighborhood are generally in average to good condition. Commercial areas in the Subject's neighborhood are

approximately 90 percent occupied. The Subject site is designated as “Car Dependent” by WalkScore with a score of 46, indicating a car is required for daily errands.No detrimental influences or site nuisances were observed.

Locational Amenities

The following map and table illustrate the Subject’s proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented below.



Source: Google Earth, February 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time
1	Sutro Street Bus Stop	0.1 miles	1 mins
2	Centennial Park	0.1 miles	1 mins
3	Sinclair Gas Station	0.3 miles	2 mins
4	Fire Station	0.3 miles	2 mins
5	Valley Market	0.6 miles	3 mins
6	Police Station	1.1 miles	6 mins
7	Walgreens	1.1 miles	6 mins
8	Wells Fargo Bank	1.2 miles	7 mins
9	US Post Office	1.3 miles	7 mins
10	Saint Mary	1.6 miles	8 mins

Public Transportation

The Subject is located 0.1 miles east of the Sutro Street and Carville Drive Bus Stop, which provides transportation throughout Washoe County. Normal single ride fare is $2.00 and the discounted fare for seniors and persons with disabilities is $1.00. Passengers can also purchase a day pass for $3.00 or discounted for $1.50.

Crime Indices

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2022 ESRI Demographics data.

2022 CRIME INDICES

	PMA	MSA
Total Crime*	**154**	**131**
Personal Crime*	**144**	**124**
Murder	110	95
Rape	160	135
Robbery	154	113
Assault	138	129
Property Crime*	**155**	**132**
Burglary	134	131
Larceny	160	132
Motor Vehicle Theft	176	140

Source: Esri Demographics 2022, Novogradac, February 2023
*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of property crime in the PMA is substantially elevated relative to the nation. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5 mile basis.

NARRATIVE DESCRIBING SELECTION OF COMPARABLES

NARRATIVE DESCRIBING SELECTION OF COMPARABLES

Comparables are selected based on the six point criteria as provided under Section 9-10 of Chapter Nine in the Rent Comparability Studies guidelines. These six criteria are as follows:

- Are in the same market area as the Subject project.
- Are not receiving tenant rental assistance (project-based Section 8, certificates/vouchers, PRAC/PAC in a 202/811 project, Rent Supplement, RAP, or any comparable federal/state/other public subsidy). The tenant must be responsible for the full rent due to the landlord.
- Have locations and neighborhood conditions (including crime rates and accessibility to services, employment, transportation) like the Subject's.
- Are projects that are like the Subject in terms of project structure and layout, design, street appeal, age, size and unit mix, unit amenities and utilities.
- Provide services and have project amenities similar to those available at the Subject.
- Are not rent-restricted or controlled by a federal, state, local, or other public program. This category includes LIHTC, HOME, HOPE VI, state/local rent controlled and rent stabilization units, and all units in 236, BMIR, 202/811, and Section 515 Rural Development projects.

We conducted detailed interviews with multifamily properties in the Subject's area, and selected five comparable properties to be utilized in the 92273-S8 adjustment grids. We believe the comparables used in the grids are the most similar to the Subjects studio units and are adequate to support our concluded achievable rents. *It should be noted that there are no market rate properties offering SRO units with shared common areas and kitchens. As such, we have compared the Subject's units to studio units. Although the Subject does not offer full studio units, we utilized studio units at rental properties as comparable units in the rent grids rather than classified listings for shared homes or room rentals. The details of classified listings are typically difficult to confirm and report, specifically the utility structure, square footage, and in-unit amenities. As such, we used classified room rentals and studio rentals to support our adjustments regarding differences in bedrooms rather than as comparables within this report. Although these comparables are not all local to the Subject's neighborhood, we believe they provide adequate support for the Subject's as-is scenario. Additionally, we were unable to find any listings studio units that were more proximate to the Subject site, or any other comparables through CoStar that offer shared common area and kitchen space. CoStar tracks the most comparable properties by aggregating people's searches. The most comparable properties, according to their data, are the ones we used, or are affordable developments. Overall, these locations are considered generally comparable.*

Several of the developments have been excluded due to tenancy, dissimilar unit mix, or affordable/subsidized rent structure. Overall, we believe that the chosen comparables offer a good representation of the Subject's rental market.

EXCLUDED PROPERTIES

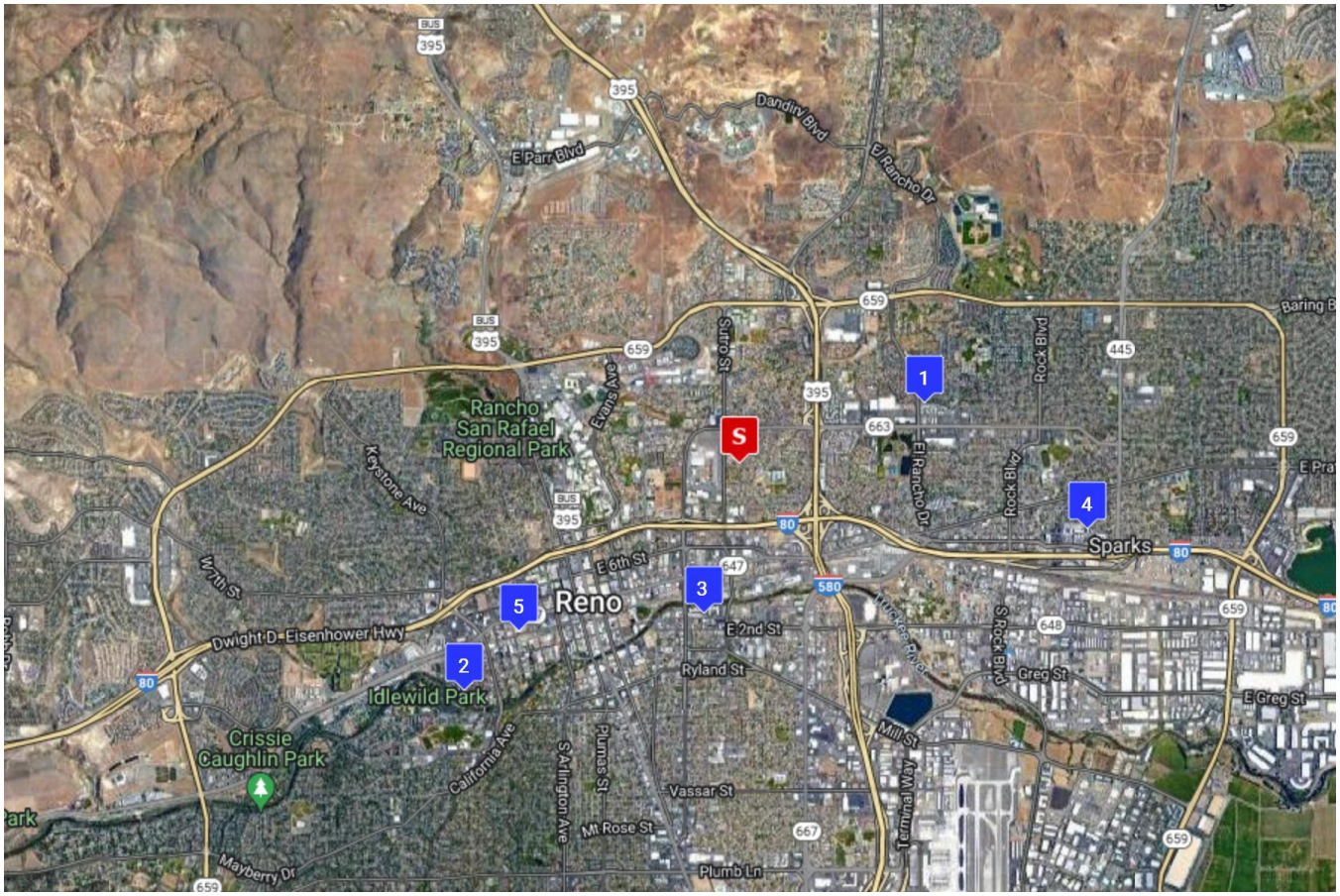
Property Name	Rent Structure	Tenancy	Reason for Exclusion
2300 West Apartments	Market	Family	More similar properties available
3rd Street Flats	Market	Family	More similar properties available
Basecamp At RED	Market	Family	More similar properties available
Brooktree	Market	Family	More similar properties available
Centennial Garden Apartments	Market	Family	More similar properties available
Century Park Apartments	Market	Family	More similar properties available
Edgewater At Virginia Lake	Market	Family	More similar properties available
El Chaparral Apartments	Market	Family	More similar properties available
Emory At RED	Market	Family	More similar properties available
Gibson Apartments	Market	Family	More similar properties available
Harvard Apartments	Market	Family	More similar properties available
Kings Inn	Market	Family	More similar properties available
Kirman Garden Apartments	Market	Family	More similar properties available
Lakeview Apartments	Market	Family	More similar properties available
Loft 205	Market	Family	More similar properties available
Northwind Apartments	Market	Family	More similar properties available
Sierra View Apartments	Market	Family	More similar properties available
Sierra Vista Tower Apartments	Market	Family	More similar properties available
Silver Ridge Apartments	Market	Family	More similar properties available
The Boulders Apartments	Market	Family	More similar properties available
Truckee River Terrace	Market	Family	More similar properties available
University Terrace	Market	Family	More similar properties available
Village At Idlewild Park	Market	Family	More similar properties available
Vista Ridge Apartments	Market	Family	More similar properties available
888 Willow	LIHTC	Senior	Dissimilar tenancy and Affordable Rents
Aspen Terrace	LIHTC	Family	Affordable Rents
Carriage Stone Apartments	LIHTC	Family	Affordable Rents
Carriage Stone Senior Apartments	LIHTC	Senior	Dissimilar tenancy and Affordable Rents
Citi Vista Senior Apartments	LIHTC	Senior	Dissimilar tenancy and Affordable Rents
Cottonwood Village Apartments	LIHTC	Family	Affordable Rents
El Cortez Apartments	LIHTC	Senior	Dissimilar tenancy and Affordable Rents
Hillside Meadows	LIHTC	Family	Affordable Rents
Park Manor	LIHTC	Family	Affordable Rents
Plaza At 4th Street	LIHTC	Family	Affordable Rents
Professional Housing & Development Apartments (site C)	LIHTC	Family	Affordable Rents
River Place Senior	LIHTC	Senior	Dissimilar tenancy and Affordable Rents
The Village At North	LIHTC	Family	Affordable Rents
Trembling Leaves	LIHTC	Family	Affordable Rents
Willows At Wells	LIHTC	Senior	Dissimilar tenancy and Affordable Rents
Centennial Park Annex	Section 8	Family	Subsidized rents and Affordable Rents
John Butterworth Estates	Section 8	Family	Subsidized rents and Affordable Rents
Reno Silvercrest Residence	Section 8	Family	Subsidized rents and Affordable Rents
Silver Terrace Apartments	Section 8	Family	Subsidized rents and Affordable Rents
Sunset Ridge Apartments	Section 8	Family	Subsidized rents and Affordable Rents
Washoe Mills Apartments	Section 8	Family	Subsidized rents and Affordable Rents
William J. Raggio Plaza	Section 8	Family	Subsidized rents and Affordable Rents
El Centro Apartments	LIHTC/PBRA	Family	Subsidized rents and Affordable Rents
Juniper Village	LIHTC/PBRA	Family	Subsidized rents and Affordable Rents
Sagebrush Place II	LIHTC/Section 8	Family	Subsidized rents and Affordable Rents
Silver Terrace	LIHTC/Section 8	Family	Subsidized rents and Affordable Rents
Southridge Apartments	LIHTC/Market	Family	More similar properties available

Based on information provided to us, none of the selected comparable properties has an identity-of-interest with the owner or management of the Subject property. We have chosen the five most comparable properties in the market to use in each of the 92273-S8 adjustment grids.

LOCATOR MAP FOR SUBJECT AND COMPARABLES

Comparable Rental Property Map

The following map illustrates the location of the Subject in relation to the comparable properties.



Source: Google Maps, February 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	**Carville Park Apartments**	**Reno**	**(Section 8), Non-Rental**	-
1	Parq Crossing Apartments	Sparks	Market	1.2 miles
2	River Arms	Reno	Market	2.2 miles
3	Riverwood Apartments	Reno	Market	0.9 mile
4	Square One Apartments	Sparks	Market	2.2 miles
5	The Onyx At 695	Reno	Market	1.7 miles

RENT COMPARABILITY GRID FOR EACH PRIMARY UNIT TYPE

Subject FHA#: -

	Subject		Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5
	Carville Park Apartments	Data	Parq Crossing Apartments	River Arms	Riverwood Apartments	Square One Apartments	The Onyx At 695
	1244 Carville Dr	on	2280 Oddie Blvd	1255 Jones Street	805 Kuenzli Street	1040 C St	695 W. 3rd St.
	Reno, Washoe County, NV	Subject	Sparks, Washoe County, NV	Reno, Washoe County, NV	Reno, Washoe County, NV	Sparks, Washoe County, NV	Reno, Washoe County, NV

A.	Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
1	$ Last Rent / Restricted?		$1,321	N	$1,100	N	$945	N	$1,050	N	$1,150	N
2	Date Last Leased (mo/yr)		Feb-23		Feb-23		Feb-23		Feb-23		Feb-23	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		96%		100%		100%		100%		91%	
5	Effective Rent & Rent/ sq. ft		$1,321	$3.11	$1,100	$2.75	$945	$2.11	$1,050	$3.41	$1,150	$3.82

B.	Design, Location, Condition		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure / Stories	G / 2	E / 3	($5)	G / 3		G / 3		E / 5	($5)	E / 4	($5)
7	Yr. Built / Yr. Renovated	1979	2020		1963		1979		2016		1999 / 2020	
8	Condition / Street Appeal	A	E	($100)	A		A		E	($100)	G	($50)
9	Neighborhood	F	A		F		F		A		F	
10	Same Market? Miles to Subj.		Y/1.2		Y/2.2		Y/0.9		Y/2.2		Y/1.7	
C.	Unit Equipment/ Amenities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	# Bedrooms	SRO	0	($200)	0	($200)	0	($200)	0	($200)	0	($200)
12	# Bathrooms	1.0	1.0		1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	169	425	($199)	400	($159)	448	($147)	308	($118)	301	($126)
14	Balcony / Patio	Y	N	$10	Y		Y		Y		N	$10
15	AC: Central / Wall	C	C		Wa	$5	C		C		Wa	$5
16	Range / Refrigerator	N	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	N	M / D	($10)	D	($10)	D	($10)	M / D	($10)	M	
18	Washer / Dryer	L	WD	($35)	L		L		WD	($35)	L	
19	Floor Coverings	C	C		C		C		HW	($10)	HW	($10)
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	Y	N	$40	N	$40	N	$40	N	$40	N	$40
22	Special Features	CF	CF / GD / WIC / WiFi	($15)	N	$5	GD		-		GD	
D.	Site Equipment/ Amenities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking ($ Fee)	L	L		L		L / G($125)	($15)	L		G	($15)
25	Extra Storage	N	N		N		N		Y	($20)	N	
26	Security	Y	Y		N	$5	Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR		N	$10	N	$10	N	$10	N	$10
28	Pool / Recreation Areas	N	E / RR	($15)	N		P / E / R	($20)	E / R	($10)	E / RR	($15)
29	Business Ctr / Nbhd Network	N	BC	($10)	N		BC	($10)	BC	($10)	N	
30	Service Coordination	N	N		N		N		N		N	
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	Utilities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
33	Heat (in rent? / type)	Y / E	N / E		N / G		N / G		N / E		Y / G	
34	Cooling (in rent? / type)	N / C	N / C		N / Wa		N / C		N / C		Y / Wa	
35	Cooking (in rent? / type)	Y / E	N / E		N / E		N / E		N / E		Y / E	
36	Hot water (in rent? / type)	Y / E	N / E		Y / G		N / E		N / E		Y / E	
37	Other Electric	N	N		N		N		N		Y	($59)
38	Cold Water / Sewer	Y / Y	Y / Y		Y / Y		N / N	$93	N / N	$93	Y / Y	
39	Trash / Recycling	Y	Y		Y		N		N		Y	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		2	(9)	5	(3)	2	(6)	2	(10)	4	(7)
41	Sum Adjustments B to D		$50	($589)	$65	($369)	$50	($402)	$50	($518)	$65	($421)
42	Sum Utility Adjustments						$93		$93			($59)
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net / Gross Adjustments B to E		($539)	$639	($304)	$434	($259)	$545	($375)	$661	($415)	$545
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)		$782		$796		$686		$675		$735	
45	Adj Rent / Last rent			59%		72%		73%		64%		64%
46	Estimated Market Rent	$700	$4.14 Estimated Market Rent / Sq. Ft									

Appraiser's Signature

02-10-2023
Date

Attached are explanations of:

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [X] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Rent Comparability Grid | **Unit Type: 0BR/1BA - Garden - 366 sf - As Renovated** | **OMB Approval # 2502-0507 (exp. 04-30-2021)**

Subject FHA#: -

	Subject		Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5
	Carville Park Apartments	**Data**	Parq Crossing Apartments	River Arms	Riverwood Apartments	Square One Apartments	The Onyx At 695
	1244 Carville Dr	**on**	2280 Oddie Blvd	1255 Jones Street	805 Kuenzli Street	1040 C St	695 W. 3rd St.
	Reno, Washoe County, NV	**Subject**	Sparks, Washoe County, NV	Reno, Washoe County, NV	Reno, Washoe County, NV	Sparks, Washoe County, NV	Reno, Washoe County, NV

A.	Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
1	$ Last Rent / Restricted?		$1,321	N	$1,100	N	$945	N	$1,050	N	$1,150	N
2	Date Last Leased (mo/yr)		Feb-23		Feb-23		Feb-23		Feb-23		Feb-23	
3	Rent Concessions		N		N		N		N		N	
4	Occupancy for Unit Type		96%		100%		100%		100%		91%	
5	Effective Rent & Rent/ sq. ft		$1,321	$3.11	$1,100	$2.75	$945	$2.11	$1,050	$3.41	$1,150	$3.82
B.	**Design, Location, Condition**		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
6	Structure / Stories	G / 2	E / 3	($5)	G / 3		G / 3		E / 5	($5)	E / 4	($5)
7	Yr. Built / Yr. Renovated	1979 / 2023	2020		1963		1979		2016		1999 / 2020	
8	Condition / Street Appeal	G	E	($50)	A	$50	A	$50	E	($50)	G	
9	Neighborhood	F	A		F		F		A		F	
10	Same Market? Miles to Subj.		Y/1.2		Y/2.2		Y/0.9		Y/2.2		Y/1.7	
C.	**Unit Equipment/ Amenities**		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
11	# Bedrooms	0	0		0		0		0		0	
12	# Bathrooms	1.0	1.0		1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	366	425	($46)	400	($23)	448	($43)	308	$60	301	$62
14	Balcony / Patio	Y	N	$10	Y		Y		Y		N	$10
15	AC: Central / Wall	C	C		Wa	$5	C		C		Wa	$5
16	Range / Refrigerator	R / F	R / F		R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	N	M / D	($10)	D	($10)	D	($10)	M / D	($10)	M	
18	Washer / Dryer	L	WD	($35)	L		L		WD	($35)	L	
19	Floor Coverings	C	C		C		C		HW	($10)	HW	($10)
20	Window Coverings	B	B		B		B		B		B	
21	Cable / Satellite / Internet	Y	N	$40	N	$40	N	$40	N	$40	N	$40
22	Special Features	CF	CF / GD / WIC / WiFi	($15)	N	$5	GD		-		GD	
D.	**Site Equipment/ Amenities**		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
24	Parking ($ Fee)	L	L		L		L / G($125)	($15)	L		G	($15)
25	Extra Storage	N	N		N		N		Y	($20)	N	
26	Security	Y	Y		N	$5	Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR		N	$10	N	$10	N	$10	N	$10
28	Pool / Recreation Areas	E	E / RR	($10)	N	$5	P / E / R	($15)	E / R	($5)	E / RR	($10)
29	Business Ctr / Nbhd Network	N	BC	($10)	N		BC	($10)	BC	($10)	N	
30	Service Coordination	Y	N	$15	N	$15	N	$15	N	$15	N	$15
31	Non-shelter Services	N	N		N		N		N		N	
32	Neighborhood Networks	N	N		N		N		N		N	
E.	**Utilities**		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
33	Heat (in rent? / type)	Y / E	N / E		N / G		N / G		N / E		Y / G	
34	Cooling (in rent? / type)	N / C	N / C		N / Wa		N / C		N / C		Y / Wa	
35	Cooking (in rent? / type)	Y / E	N / E		N / E		N / E		N / E		Y / E	
36	Hot water (in rent? / type)	Y / E	N / E		Y / G		N / E		N / E		Y / E	
37	Other Electric	N	N		N		N		N		Y	($59)
38	Cold Water / Sewer	Y / Y	Y / Y		Y / Y		N / N	$93	N / N	$93	Y / Y	
39	Trash / Recycling	Y	Y		Y		N		N		Y	
F.	**Adjustments Recap**		**Pos**	**Neg**	**Pos**	**Neg**	**Pos**	**Neg**	**Pos**	**Neg**	**Pos**	**Neg**
40	# Adjustments B to D		3	(8)	8	(2)	4	(5)	4	(8)	6	(4)
41	Sum Adjustments B to D		$65	($181)	$135	($33)	$115	($93)	$125	($145)	$142	($40)
42	Sum Utility Adjustments						$93		$93			($59)
			Net	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**
43	Net / Gross Adjustments B to E		($116)	$246	$102	$168	$115	$301	$73	$363	$43	$241
G.	**Adjusted & Market Rents**		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
44	Adjusted Rent (5 + 43)		$1,205		$1,202		$1,060		$1,123		$1,193	
45	Adj Rent / Last rent			91%		109%		112%		107%		104%
46	Estimated Market Rent	$1,150	$3.14 Estimated Market Rent / Sq. Ft									

Appraiser's Signature

02-10-2023
Date

Attached are explanations of:

a. why & how each adjustment was made
b. how market rent was derived from adjusted rents
c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [X] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

NARRATIVE EXPLAINING ADJUSTMENTS AND MARKET RENT CONCLUSIONS

Narrative Explaining Adjustments And Market Rent Conclusions

SRO (Garden - 169 SF) - As Is

The following narrative summarizes the adjustments applied to the comparables in the 92273-S8 Rent Comparability Grids. Line items are discussed in the order in which they appear on the form.

A. Rents Charged

1. $ Last Rent / Restricted?
All properties are market rate and required no adjustment.

2. Date Last Leased (month/year)
The comparables were surveyed in February 2023. No adjustments are necessary.

3. Rent Concessions
None of the comparables are offering concessions. Therefore, no adjustments are necessary.

4. Occupancy for Unit Type
All of the comparables are occupied at 91 percent or better. Accordingly, no adjustments are necessary.

B. Design, Location, Condition

6. Structure / Stories
The Subject offers a two-story garden-style structure, similar to two of the comparables. Parq Crossing Apartments offers a lowrise structure, which did not warrant any adjustment. Square One Apartments, The Bridges At Victorian Square, and The Onyx At 695 offer midrise structures that offer elevators, and received a negative adjustment of $5.

7. Year Built / Renovated
The Subject was built in 1979. The comparables were constructed between 1963 and 2020. One of the comparables reported subsequent renovations (The Onyx At 695). We have not applied an adjustment for age, as we consider condition and appeal to be a better indicator than age. Further, HUD guidelines dictate that adjustments for lines 7 and 8 should not be duplicated. Condition and appeal takes into account the age of the property, therefore, we do not believe an additional adjustment is deemed necessary for year built.

8. Condition / Street Appeal
The Subject was built in 1979. Based on our site inspection, the Subject is currently in average condition, similar to River Arms and Riverwood Apartments. Parq Crossing Apartments and Square One Apartments were built between 2016 and 2020, and exhibit excellent condition. The Onyx At 695 was constructed or most-recently renovated in 2020 and exhibits good condition. The following table demonstrates the rent comparison used to derive our adjustments.

CONDITION ADJUSTMENT - AS IS

Property Name	Condition	0BR/1BA
Parq Crossing Apartments	Excellent	$897
Square One Apartments	Excellent	$790
Mean (Excellent)	-	**$844**
The Onyx At 695	Good	$795
Mean (Good)	-	**$795**
River Arms	Average	$806
Riverwood Apartments	Average	$691
Mean (Average)	-	**$749**
Difference Average vs Excellent		**($95)**
Difference Average vs Good		**($47)**

Note: quoted rents reflect all adjustments, except for condition

As shown in the preceding table there is a rent differential of $95 between the studio comparables in good versus excellent condition and a rent differential of $47 between average and good condition. Accordingly, we applied a negative adjustment of $100 to the comparables in excellent condition (Parq Crossing Apartments and Square One Apartments) and a negative adjustment of $50 to the comparable in good condition (The Onyx at 695). The remaining comparables warranted no adjustement.

9. Neighborhood

The Subject is located in a fair neighborhood, similar to two of the comparables. The neighborhoods surrounding Parq Crossing Apartments and Square One Apartments are considered average. We believe this difference in neighborhoods is not drastic and therefore did not warrant any adjustment.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Carville Park Apartments	Section 8		$36,444	$56,158	$861	212	49	7.2%	60.3%
1	Parq Crossing Apartments	Market	1.2 miles	$45,550	$238,443	$968	157	69	5.8%	64.6%
2	River Arms	Market	2.2 miles	$36,988	$52,070	$1,034	148	78	9.7%	75.0%
3	Riverwood Apartments	Market	0.9 mile	$28,406	$25,100	$962	242	83	12.0%	83.1%
4	Square One Apartments	Market	2.2 miles	$38,963	$238,443	$968	157	84	12.0%	80.5%
5	The Onyx At 695	Market	1.7 miles	$44,373	$52,070	$1,034	185	94	14.1%	62.0%

10. Same Market? Miles to Subj.

The comparables are located between 0.9 and 2.2 miles of the Subject. All of the comparables are located in the same (or similar) markets. Therefore, no adjustments are necessary.

C. Unit Equipment/Amenities

11. # Bedrooms

The following adjustment is not a true bedroom adjustment as none of the below classifieds offer separate bedrooms in the rentals. However, as SRO adjustments do not have a special line for adjusting in the rent grids, we made this adjustment in the bedroom adjustment line.

It should be noted that the Subject consists of a four-story, lowrise building, a duplex and single-family homes with one occupant per bedroom. The units offer only private bedrooms and tenants must share common areas, such as bathrooms, kitchens and living rooms with the other tenants. Based upon information provided by the client, it appears that HUD views this property as offering 208 Single Room Occupancy (SRO) units. We assume HUD has determined that this is appropriately classified as an SRO. As such, we analyzed the property as a 208 unit SRO property. The Subject's units are most comparable to SRO units. As stated previously, we could not obtain sufficient information from SRO and studio classifieds to input into the rent grids. Therefore,

we used local classifieds for room rentals and studio rentals to determine the adjustment for shared common areas. The following table details our findings.

STUDIO AND SINGLE ROOM RENTALS IN MARKET

Address	City	Type	Asking Rent
Withheld	Reno	Room Rental	$850
Red Baron Boulevard	Reno	Room Rental	$750
Leadership Parkway	Reno	Room Rental	$900
595 Humbolt Street	Reno	Room Rental	$620
Single Room Average			**$780**
219 N Center Street	Reno	Studio	$1,010
695 W3rd Street	Reno	Studio	$1,150
160 Sinclair Street	Reno	Studio	$1,095
Studio Average			**$1,085**
Differential for Size, Kitchen and Living Room			**$305**
Less: Size Adjustment			($60)
Adjustment for Shared Kitchen and Living Room			**$245**

As illustrated, the average room rental is $780 and the average studio rent is $1,085. The $245 differential consists of the difference for size and the lack of a private kitchen. We were unable to obtain unit sizes for the room rentals. As such, we have estimated the differential in size at $60. Therefore, the value for living room and kitchen is $245, which consists of the difference in the average rents between the room rentals and the SRO units less our estimated size adjustment. Therefore, a downward adjustment of $200 is applied to all of the comparables, which accounts for the $245 living room and kitchen adjustment. Although this is above the cap indicated in HUD's guide for adjustments, it meets the requirement that those adjustments made above the cap be supported with market evidence. We believe the paired analysis between properties to be sufficient market evidence.

12. # Bathrooms

All five comparables offer one bathroom in their units. The Subject's units offer a private bathroom. Therefore, no adjustments are warranted.

13. Unit Interior Square Feet

The Subject and the comparables vary in square footage. Most market observers agree that with all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function (i.e. a 600 square foot one-bedroom functions similarly to a 700 square foot one bedroom) reflective of economies of scale. In other words, there is a diminishing return of value for additional square footage, as each additional square foot does not necessarily equal additional functional utility. Matched pairs are the preferred method to use for derivation of an adjustment, particularly in the case of differences in square footage. We used the following match pair analysis to estimate the marginal value of square footage in the local market.

SUPPORT FOR SQUARE FOOTAGE ADJUSTMENT

Property Name	Unit Type	Structure	Rent	SF	Rent / SF	Marginal RPSF (%)
The Onyx At 695	0BR/1BA	Midrise	$1,150	301	$3.82	38%
	0BR/1BA	Midrise	$1,225	353	$3.47	
	Difference		**$75**	**52**	**$1.44**	
3rd Street Flats	1BR/1BA	Midrise	$1,323	472	$2.80	19%
	1BR/1BA	Midrise	$1,390	598	$2.32	
	Difference		**$67**	**126**	**$0.53**	
3rd Street Flats	1BR/1BA	Midrise	$1,432	609	$2.35	23%
	1BR/1BA	Midrise	$1,562	849	$1.84	
	Difference		**$130**	**240**	**$0.54**	
Basecamp At RED	2BR/2BA	Lowrise	$2,590	802	$3.23	22%
	2BR/2BA	Lowrise	$2,755	1,031	$2.67	
	Difference		**$165**	**229**	**$0.72**	
Average						**26%**

The match pairs indicate price per square foot differentials ranging from 19 to 38 percent, with an average of 26 percent. We applied a 25 percent rent differential to comparables for the unit size adjustment. It should be noted that in accordance with HUD guidelines, we have not adjusted for size differences of less than 10 square feet. This adjustment is within HUD's guidance for sections 11-13.

14. Balcony / Patio
The Subject offers balconies/patios, similar to three of the comparables. The remaining two comparables do not offer balconies/patios, and received a positive adjustment of $10.

15. AC: Central / Wall
The Subject offers central air conditioning, similar to three of the comparables. River Arms and The Onyx At 695 offer wall a/c, and received a positive adjustment of $5.

16. Range / Refrigerator
The Subject offers range and refrigerators in the shared kitchen and commons space area. Adjustments for these appliances was applied in the previously presented 11. Bedroom adjustment.

17. Microwave / Dishwasher
The Subject does not offer dishwashers or microwaves. Riverwood Apartments, River Arms, Parq Crossing Apartments and Square One Apartments offer dishwashers and microwaves, and received a negative adjustment of $10. Microwaves are considered an ubiquitous feature and no adjustments are warranted.

18. Washer / Dryer
In order to determine appropriate adjustments for the comparable with washer/dryer connections, we have used a cost/benefit methodology. An $800 washer and dryer would cost approximately $22 per month over a three-year lifespan of the appliance. If a household does three loads of laundry per week for $3.00 per load, the cost would be approximately $36 per month. This indicates a $14 value to an in-unit washer and dryer. There is also an inherent convenience in offering a washer and dryer in-unit, which is significant. Therefore, we have concluded to a $35 value to in-unit washer/dryers, a $10 value to in-unit washer and dryer connections, and a $5 value for on premise central laundry.

The Subject offers central laundry, similar to three of the comparables. Square One Apartments and Parq Crossing Apartments offers washer/dryers, and received a negative adjustment of $30.

19. Floor Coverings
The Subject does not offer hardwood flooring, similar to four of the comparables. Square One Apartments and The Onyx At 695 offer hardwood flooring, and received a negative adjustment of $10.

20. Window Coverings
The Subject offers blinds, similar to all seven comparables. Therefore, no adjustments are necessary.

21. Cable / Satellite / Internet
The Subject offers complimentary internet. None of the comparables offer complimentary internet. We researched local internet rates for Reno and found the typical monthly cost for internet to range from $30 to $60. The remaining five comparables do not offer complimentary internet, and received a positive adjustment of $40.

22. Special Features
The Subject's special features include ceiling fans and are not expected to change following renovations. Notably, the Subject lacks several amenities offered by the comparables, including disposals, walk-in closets, and common area WiFi. The description and grid legend for the amenities offered by the Subject and surveyed comparables is detailed in the following table. Based on conversations with local property managers, we valued each special feature at $5.

Amenity - Legend	Subject	Parq Crossing Apartments	River Arms	Riverwood Apartments	Square One Apartments	The Onyx At 695
Ceiling Fan (CF)	yes	yes	no	no	no	no
Disposal (GD)	no	yes	no	yes	yes	yes
Walk-In-Closet (WIC)	no	yes	no	no	yes	no
WiFi (WiFi)	no	yes	no	no	yes	no
Special Features 0BR/1BA (As Is)	CF	CF / GD / WIC / WiFi	N	GD	-	GD
Line 22 Net Adjustment (As Is)	-	($15)	$5	$0	$0	$0

D. Site Equipment/Amenities

24. Parking ($ Fee)
The Subject offers surface parking, similar to four of the comparables. Riverwood Apartments and The Onyx at 695 offers garages and received a negative adjustment of $15.

	Subject	Parq Crossing Apartments	River Arms	Riverwood Apartments	Square One Apartments	The Onyx At 695
Walk Score	49	69	78	83	84	94
Parking						
Carport	no	no	no	no	no	no
Carport Fee	-	-	-	-	-	-
Garage	no	no	no	yes	no	yes
Garage Fee	-	-	-	$125	-	$0
Off-Street Parking	yes	yes	yes	yes	yes	no
Off-Street Fee	$0	N/A	$0	$0	N/A	-

25. Extra Storage
The Subject does not offer exterior storage, similar to four of the comparables. We researched storage units in Reno, 5x5 storage units ranged $49 to $71. Storage spaces at comparables are reportedly smaller; therefore, we have valued exterior storage at $20.

26. Security
The Subject offers video surveillance and security patrol. Four of the comparables offer at least one security feature. Therefore, no adjustments were warranted.

27. Clubhouse / Meeting Rooms
The Subject offers a clubhouse, similar to one of the comparables. The remaining four comparables do not offer clubhouses or meeting rooms, and received a positive adjustment of $10.

28. Pool / Recreation Areas
The Subject does not offer any recreational amenities. Notably, the Subject lacks several recreational amenities offered by the comparables, including a swimming pool, a fitness center, a courtyard, picnic areas, and recreational areas. The description and grid legend for the amenities offered by the Subject and surveyed comparables is detailed in the following table. Based on conversations with local property managers, we valued a swimming pool at $10 and the remaining amenities at $5 each.

Amenity - Legend	Subject	Parq Crossing Apartments	River Arms	Riverwood Apartments	Square One Apartments	The Onyx At 695
Swimming Pool - P	no	no	no	yes	no	no
Exercise Facility - E	no	yes	no	yes	yes	yes
Courtyard - R	no	no	no	no	no	yes
Picnic Area - R	no	yes	no	yes	yes	yes
Recreational Area - R	no	yes	no	no	no	no
Recreational Amenities (As Is)	N	E / RR	N	P / E / R	E / R	E / RR
Line 28 Net Adjustment (As Is)	-	($15)	$0	($20)	($10)	($15)

29. Business Center
The Subject does not offer a business center, similar to two of the comparables. Parq Crossing Apartments, Riverwood Apartments and Square One Apartments offer a business center, and received a negative adjustment of $10.

30. Service Coordination
The Subject does not offer service coordination, similar to all five comparables. Therefore, no adjustments are necessary.

31. Non-shelter Services
The Subject does not offer non-shelter services, similar to all five comparables. Therefore, no adjustments are necessary.

32. Neighborhood Networks
The Subject does not offer a neighborhood network, similar to all five comparables. Therefore, no adjustments are necessary.

E. Utilities

33. Heat (in rent? / type)
The Subject's rents include heating cost, similar to two of the comparables. The heating cost at the remaining five comparables is not included in the rent. As described previously, the heating costs are included in the electricity utility allowance provided. Therefore, no adjustment is indicated.

34. Cooling (in rent? / type)
The Subject's rents do not include cooling costs, similar to five of the comparables. The cooling costs at the remaining two comparables is included in the rent. As described previously, the cooling costs are included in the electricity utility allowance provided. Therefore, no adjustment is indicated.

35. Cooking (in rent? / type)
The Subject's rents include cooking costs, similar to two of the comparables. The cooking costs at the remaining five comparables is not included in the rent. As described previously, cooking costs are included in the electricity utility allowance provided. Therefore, no adjustment is indicated.

36. Hot water (in rent? / type)
The Subject's rents include water-heating costs, similar to three of the comparables. The water-heating costs at the remaining four comparables is not included in the rent. As described previously, the heating costs are included in the electricity utility allowance provided. Therefore, no adjustment is indicated.

37. Other Electric
The Subject's rents do not include general electric costs, similar to five of the comparables. The general electric costs at the remaining two comparables is included in the rent. Accordingly, we applied a negative adjustment of $59 to these two comparables.

38. Cold Water / Sewer
The Subjects rents include cold water and sewer costs, similar to three of the comparables. Two of the comparables do not include cold water and sewer costs, and received a positive adjustment of $93.

39. Trash / Recycling
The Subject's rents include trash and recycling removal expenses, similar to three of the comparables. The trash and recycling removal expenses at the remaining two comparables is not included in the rent. However, per the discussion in the utility allowance section of this report, trash costs are included in the water/sewer allowance, therefore no adjustments were warranted.

Sro (Garden - 169 SF) - As Is

The following table summarizes the adjusted rents for the Subject's studio unit analysis.

0BR/1BA - GARDEN - 169 SF									
#1		#2		#3		#4		#5	
Parq Crossing Apartments		River Arms		Riverwood Apartments		Square One Apartments		The Onyx At 695	
Sparks, NV		Reno, NV		Reno, NV		Sparks, NV		Reno, NV	
Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
$797		$806		$691		$690		$745	
	60%		73%		73%		66%		65%

The adjusted rents among the five comparables ranged from $690 to $806, with an average of $746 and median of $745. We placed the most reliance on Riverwood Apartments in the SRO grid, as this property received the least net adjustment. Overall, we determined the Subject's SRO achievable market rent (as is) to be $700. Our conclusion is within the range of the comparables and below the average and median adjusted rent.

STUDIO (GARDEN - 366 SF) - AS RENOVATED

Most of the adjustments applied in the 'As Is' scenario are identical in the 'As Renovated' scenario. However, there are a few exceptions. Consideration has been given to the Subject's good condition as renovated, and the fact that the Subject's units will offer additional amenities described as follows.

8. Condition / Street Appeal

The Subject was built in 1979. Based on our site inspection, the Subject is currently in average condition. The Subject is proposed to undergo renovations with estimated hard costs of $118,344 per unit. Following completion of the renovations, we expect the Subject will exhibit good condition, similar to two of the comparables. Parq Crossing Apartments, Square One Apartments, and The Bridges At Victorian Square were built between 2016 and 2020, and exhibit excellent condition. The following table demonstrates the rent comparison used to derive our adjustments.

CONDITION ADJUSTMENT - AS RENOVATED

Property Name	Condition	0BR/1BA
Parq Crossing Apartments	Excellent	$1,270
Square One Apartments	Excellent	$1,188
Mean (Excellent)	-	**$1,229**
The Onyx At 695	Good	$1,203
Mean (Good)	-	**$1,203**
River Arms	Average	$1,162
Riverwood Apartments	Average	$1,015
Mean (Average)	-	**$1,089**
Difference Good vs Excellent		**($26)**
Difference Good vs Average		**$115**

Note: quoted rents reflect all adjustments, except for condition

As shown in the preceding table there is a rent differential of $26 between the studio comparables in good versus excellent condition, as well as a $115 difference between the comparables in good versus average condition. Accordingly, we applied a negative adjustment of $50 to the comparables in excellent condition (Parq Crossing Apartments and Square One Apartments) and a positive adjustment of $50 to the comparables in average condition (River Arms and Riverwood Apartments).

11. # Bedrooms

All five comparables offer studio units, similar to the Subject. Therefore, no adjustments are necessary.

13. Unit Interior Square Feet

The Subject and the comparables vary in square footage. Most market observers agree that with all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function (i.e. a 600 square foot one-bedroom functions similarly to a 700 square foot one bedroom) reflective of economies of scale. In other words, there is a diminishing return of value for additional square footage, as each additional square foot does not necessarily equal additional functional utility. We used the following match pair analysis to estimate the marginal value of square footage in the local market.

SUPPORT FOR SQUARE FOOTAGE ADJUSTMENT

Property Name	Unit Type	Structure	Rent	SF	Rent / SF	Marginal RPSF (%)
The Onyx At 695	0BR/1BA	Midrise	$1,150	301	$3.82	38%
	0BR/1BA	Midrise	$1,225	353	$3.47	
	Difference		**$75**	**52**	**$1.44**	
3rd Street Flats	1BR/1BA	Midrise	$1,323	472	$2.80	19%
	1BR/1BA	Midrise	$1,390	598	$2.32	
	Difference		**$67**	**126**	**$0.53**	
3rd Street Flats	1BR/1BA	Midrise	$1,432	609	$2.35	23%
	1BR/1BA	Midrise	$1,562	849	$1.84	
	Difference		**$130**	**240**	**$0.54**	
Basecamp At RED	2BR/2BA	Lowrise	$2,590	802	$3.23	22%
	2BR/2BA	Lowrise	$2,755	1,031	$2.67	
	Difference		**$165**	**229**	**$0.72**	
Average						**26%**

The match pairs indicate price per square foot differentials ranging from 19 to 38 percent, with an average of 26 percent. We applied a 25 percent rent differential to comparables for the unit size adjustment. It should be noted that in accordance with HUD guidelines, we have not adjusted for size differences of less than 10 square feet. This adjustment is within HUD's guidance.

28. Pool / Recreation Areas

The Subject currently does not offer any recreational amenities. Following completion of the renovations, these amenities will expand to also include a fitness center. Notably, the Subject will lack several recreational amenities offered by the comparables, including a swimming pool, a courtyard, picnic areas, and recreational areas. The description and grid legend for the amenities offered by the Subject and surveyed comparables is detailed in the following table. Based on conversations with local property managers, we valued a swimming pool at $10 and the remaining amenities at $5 each.

Amenity - Legend	Subject	Parq Crossing Apartments	River Arms	Riverwood Apartments	Square One Apartments	The Onyx At 695
Swimming Pool - P	no	no	no	yes	no	no
Exercise Facility - E	yes	yes	no	yes	yes	yes
Courtyard - R	no	no	no	no	no	yes
Picnic Area - R	no	yes	no	yes	yes	yes
Recreational Area - R	no	yes	no	no	no	no
Recreational Amenities (As Renovated)	E	E / RR	N	P / E / R	E / R	E / RR
Line 28 Net Adjustment (As Renovated)	-	($10)	$5	($15)	($5)	($10)

30. Service Coordination

Following renovations, the Subject will offer service coordination from an outside provider. Service coordination services will include programs addressing basic health care, food insecurity, educational and financial literacy, and social isolation. None of the comparables offer service coordination. We applied a positive adjustment of $15 to all five comparables.

Studio (Garden - 366 SF) - As Renovated

The following table summarizes the adjusted rents for the Subject's renovated studio unit analysis.

0BR/1BA - GARDEN - 366 SF									
#1		**#2**		**#3**		**#4**		**#5**	
Parq Crossing Apartments		**River Arms**		**Riverwood Apartments**		**Square One Apartments**		**The Onyx At 695**	
Sparks, NV		**Reno, NV**		**Reno, NV**		**Sparks, NV**		**Reno, NV**	
Adj. Rent		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
$1,220		**$1,212**		**$1,065**		**$1,138**		**$1,203**	
	92%		**110%**		**113%**		**108%**		**105%**

The adjusted rents among the five comparables ranged from $1,065 to $1,220, with an average of $1,168 and median of $1,203. We placed the most reliance on River Arms and The Onyx At 695 in the studio grid, as these properties received the least gross, net, and percentage adjustment. Overall, we determined the Subject's studio achievable market rent (as renovated) to be $1,150. Our conclusion is within the range of the comparables, similar to the average, and slightly below the median adjusted rent.

COMPARABLE RENT DISCUSSION

Unit Mix				Estimated Market Rent (As-Is)			Estimated Market Rent (As-Renovated)		
Unit Type	# Section 8 Units	# Non-Section 8 Units	Size (SF)	Achievable Rent	$/SF	Separate Grid?	Achievable Rent	$/SF	Separate Grid?
0BR/1BA - Garden	208	0	169	$700	$4.14	Y	$1,150	$3.14	Y
Total	**208**	**0**							

Rent Level Comparison

The following table presents market rent levels as derived through a survey of the market.

COMPARABLE PROPERTY RENT SUMMARY - AS IS AFTER ADJUSTMENT

Unit Type	Current Contract Rents	Adjusted Minimum	Adjusted Maximum	Adjusted Average	Market Rents - As Is
SRO	$641	$690	$806	$746	$700

COMPARABLE PROPERTY RENT SUMMARY - AS RENO AFTER ADJUSTMENT

Unit Type	Current Contract Rents	Adjusted Minimum	Adjusted Maximum	Adjusted Average	Market Rents - As Renovated
0BR/1BA	$641	$1,065	$1,220	$1,168	$1,150

Reconciliation of Market Rents

The analysis of the comparable properties in the market area has led to the following Market Rent conclusions for the Section 8 revenue units:

NET RENT CONCLUSIONS

Unit Type	# Units (Total)	# Units (Section 8)	# Units (Other Restriction)	# Units (Non-Revenue)	Current Contract Rents	Market Rents - As Is	Market Rents - As Renovated
0BR/1BA - Garden	208	208	0	0	$641	$700	$1,150
2BR/1BA – Garden	1	0	0	1	-	-	-
Total	**209**	**208**	**0**	**1**			

ADDENDUM A. COMPARABLE PROPERTY PROFILES

PROPERTY PROFILE REPORT

Parq Crossing Apartments

Effective Rent Date	2/01/2023
Location	2280 Oddie Blvd Sparks, NV 89431 Washoe County
Distance	1.2 miles
Units	288
Vacant Units	35
Vacancy Rate	12.2%
Type	Lowrise (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy
Contact Name	Raine
Phone	833-726-7547



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	28
HCV Tenants	0%
Leasing Pace	1 week
Annual Chg. in Rent	Changes daily
Concession	$200 first month off 2BR
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	112	425	$1,321	$0	Market	No	5	4.5%	N/A	None
1	1	Lowrise (3 stories)	56	645	$1,650	$0	Market	No	10	17.9%	N/A	None
2	2	Lowrise (3 stories)	120	902	$1,870	$167	Market	No	20	16.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	$1,321	$0	$1,321	$0	$1,321
1BR / 1BA	$1,650	$0	$1,650	$0	$1,650
2BR / 2BA	$1,870	$167	$1,703	$0	$1,703

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Amenities

In-Unit

Blinds
Central A/C
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer
Carpeting
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Off-Street Parking
Picnic Area
Wi-Fi
Clubhouse/Meeting Room/Community
Exercise Facility
On-Site Management
Recreation Areas

Premium

None

Other

Dog Wash, Dog Park

Comments

The contact reported that the property utilizes a daily pricing system, and rents change daily. The property is running a special of $2,000 off in move in costs for the two bedroom units only. Rents vary by unit type due to mountain views and furnishing options; the rents shown reflect the non-furnished units. The contact reported that they have had difficulty leasing the two bedroom units, as 20 are currently vacant. The property does not accept Housing Choice Vouchers. Surface parking is available at no additional monthly cost.

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Trend Report

Vacancy Rates

1Q22	1Q23
8.7%	12.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	17.9%	$1,344	$63	$1,281	$1,281
2023	1	17.9%	$1,650	$0	$1,650	$1,650

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	8.3%	$1,554	$0	$1,554	$1,554
2023	1	16.7%	$1,870	$167	$1,703	$1,703

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	4.5%	$1,254	$63	$1,191	$1,191
2023	1	4.5%	$1,321	$0	$1,321	$1,321

Trend: Comments

1Q22 The contact reported that this is a new property and they were not able to provide their turnover rate because they have only been leasing units for the past 4-5 months. The contact reported that they are running a special of $750 off in move in costs for there studio and 1 bedroom apartments.

1Q23 The contact reported that the property utilizes a daily pricing system, and rents change daily. The property is running a special of $2,000 off in move in costs for the two bedroom units only. Rents vary by unit type due to mountain views and furnishing options; the rents shown reflect the non-furnished units. The contact reported that they have had difficulty leasing the two bedroom units, as 20 are currently vacant. The property does not accept Housing Choice Vouchers. Surface parking is available at no additional monthly cost.

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Photos







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PROPERTY PROFILE REPORT

River Arms

Effective Rent Date	2/08/2023
Location	1255 Jones Street Reno, NV 89503 Washoe County
Distance	2.2 miles
Units	65
Vacant Units	2
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	1963 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None noted
Tenant Characteristics	Mostly singles and comples; there are two children
Contact Name	Mark
Phone	(775) 523-4670



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	N/A
HCV Tenants	14%
Leasing Pace	Immediate
Annual Chg. in Rent	Increased 4 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- wall
Cooking	not included -- electric
Water Heat	included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	N/A	400	$1,100	$0	Market	No	1	N/A	N/A	None
1	1	Garden (3 stories)	N/A	650	$1,150	$0	Market	No	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	780	$1,550	$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	$1,100	$0	$1,100	$0	$1,100
1BR / 1BA	$1,150	$0	$1,150	$0	$1,150
2BR / 1BA	$1,550	$0	$1,550	$0	$1,550

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Amenities

In-Unit

Balcony/Patio
Blinds
Carpeting
Dishwasher
Oven
Refrigerator
Wall A/C

Security

None

Services

None

Property

Central Laundry
Off-Street Parking
On-Site Management

Premium

None

Other

None

Comments

This market rate property is located about one half mile west of downtown Reno in a neighborhood near the Truckee River. This is an older market rate property that has never been renovated but the premises are well maintained.

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Trend Report

Vacancy Rates

2Q12	1Q15	1Q23
10.0%	0.0%	3.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$675	$0	$675	$675
2015	1	N/A	$680	$0	$680	$680
2023	1	N/A	$1,150	$0	$1,150	$1,150

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$750	$0	$750	$750
2015	1	N/A	$800	$0	$800	$800
2023	1	N/A	$1,550	$0	$1,550	$1,550

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$575	$0	$575	$575
2015	1	N/A	$550	$0	$550	$550
2023	1	N/A	$1,100	$0	$1,100	$1,100

Trend: Comments

2Q12 No additional comments.

1Q15 This market rate property is located about one half mile west of downtown Reno in a more upscale neighborhood near the Truckee River. This is an older market rate property that has never been renovated but the premises are well maintained. The manager stated that the local apartment market has strengthened dramatically over the past several months. In May 2014, this property was 85 percent occupied. Now all unit are leased and the manager is turning down prospective clients. The last tenant who moved in was willing to take the unit "as is" without the owner cleaning it. The manager states this action is indicative of a strong market.

1Q23 This market rate property is located about one half mile west of downtown Reno in a neighborhood near the Truckee River. This is an older market rate property that has never been renovated but the premises are well maintained.

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PROPERTY PROFILE REPORT

Riverwood Apartments

Effective Rent Date	2/08/2023
Location	805 Kuenzli Street Reno, NV 89502 Washoe County
Distance	0.9 miles
Units	340
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1979 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None in the immediate area
Tenant Characteristics	Singles and families from Reno
Contact Name	Ashley
Phone	775-786-5737



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased two to three percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	89	448	$945	$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	63	674	$1,037	$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	93	794	$1,097	$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	95	816	$1,210	$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	$945	$0	$945	$93	$1,038
1BR / 1BA	$1,037 - $1,097	$0	$1,037 - $1,097	$0	$1,037 - $1,097
2BR / 1BA	$1,210	$0	$1,210	$0	$1,210

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Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Garbage Disposal
Refrigerator
Blinds
Central A/C
Dishwasher
Oven

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Garage($125.00)
Off-Street Parking
Picnic Area
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

As of the date of this report, the property manager was unavailable for interview. We relied on third-party data for rent and vacancy information.

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Trend Report

Vacancy Rates

2Q17	4Q17	4Q18	1Q23
2.9%	6.8%	5.9%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	3.8%	$860 - $965	$0	$860 - $965	$860 - $965
2017	4	1.3%	$820 - $870	$0	$820 - $870	$820 - $870
2018	4	N/A	$899 - $935	$0	$899 - $935	$899 - $935
2023	1	0.0%	$1,037 - $1,097	$0	$1,037 - $1,097	$1,037 - $1,097

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	3.2%	$975 - $1,025	$0	$975 - $1,025	$975 - $1,025
2017	4	10.5%	$950	$0	$950	$950
2018	4	N/A	$1,000	$0	$1,000	$1,000
2023	1	0.0%	$1,210	$0	$1,210	$1,210

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	1.1%	$830 - $870	$0	$830 - $870	$923 - $963
2017	4	12.4%	$750	$0	$750	$843
2018	4	N/A	$750	$0	$750	$843
2023	1	0.0%	$945	$0	$945	$1,038

Trend: Comments

2Q17 The contact reported that as units come available, they are being renovated with hardwood style laminate, new paint, and adding light fixtures to the living room. Additionally, the contact confirmed that wireless internet is included in the rent, and that mini-storage (large enough for a boat and trailer) is available for an additional $125 per month.

4Q17 The contact reported 23 vacant units, however 10 of these vacant units are pre-leased. The contact reported that as units come available, they are being renovated with hardwood style laminate, new paint, and adding light fixtures to the living room. Additionally, the contact confirmed that wireless internet is included in the rent, and that mini-storage (large enough for a boat and trailer) is available for an additional $125 per month.

4Q18 The contact reported units are taking longer to turn as they are being upgraded upon move out. Upgrades include hardwood style laminate, new paint, and adding light fixtures to the living room. Additionally, the contact confirmed that wireless internet is included in the rent, and that mini-storage (large enough for a boat and trailer) is available for an additional $125 per month.

1Q23 As of the date of this report, the property manager was unavailable for interview. We relied on third-party data for rent and vacancy information.

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PROPERTY PROFILE REPORT

Square One Apartments

Effective Rent Date	2/27/2023
Location	1040 C St Sparks, NV 89431 Washoe County
Distance	2.2 miles
Units	100
Vacant Units	2
Vacancy Rate	2.0%
Type	Midrise (5 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local area tenancy
Contact Name	Casey
Phone	(775) 331-0202



Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuated 0-7% since 4Q2021
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	N/A	308	$1,050	$0	Market	No	0	N/A	N/A	None
1	1	Midrise (5 stories)	N/A	616	$1,628	$0	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	616	$1,460	$0	Market	No	2	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	924	$1,602	$0	Market	No	0	N/A	N/A	None
3	2	Midrise (5 stories)	1	1,505	$2,798	$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	$1,050	$0	$1,050	$93	$1,143
1BR / 1BA	$1,460 - $1,628	$0	$1,460 - $1,628	$0	$1,460 - $1,628
2BR / 2BA	$1,602	$0	$1,602	$0	$1,602
3BR / 2BA	$2,798	$0	$2,798	$0	$2,798

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Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Microwave
Refrigerator
Washer/Dryer
Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Exercise Facility
On-Site Management
Wi-Fi
Elevators
Off-Street Parking
Picnic Area

Premium

None

Other

Dog park

Comments

The contact stated that the property has performed well during COVID-19 pandemic, with the property maintaining 95 percent occupancy throughout the pandemic.

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Trend Report

Vacancy Rates

4Q21	1Q22	2Q22	1Q23
2.0%	2.0%	2.0%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	$1,450 - $1,500	$0	$1,450 - $1,500	$1,450 - $1,500
2022	1	N/A	$1,375 - $1,400	$0	$1,375 - $1,400	$1,375 - $1,400
2022	2	N/A	$1,375 - $1,400	$0	$1,375 - $1,400	$1,375 - $1,400
2023	1	N/A	$1,460 - $1,628	$0	$1,460 - $1,628	$1,460 - $1,628

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	$1,800 - $1,900	$0	$1,800 - $1,900	$1,800 - $1,900
2022	1	N/A	$1,800 - $1,900	$0	$1,800 - $1,900	$1,800 - $1,900
2022	2	N/A	$1,800 - $1,900	$0	$1,800 - $1,900	$1,800 - $1,900
2023	1	N/A	$1,602	$0	$1,602	$1,602

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	$2,710	$0	$2,710	$2,710
2022	1	0.0%	$2,710	$0	$2,710	$2,710
2022	2	0.0%	$2,710	$0	$2,710	$2,710
2023	1	0.0%	$2,798	$0	$2,798	$2,798

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	N/A	$1,265 - $1,365	$0	$1,265 - $1,365	$1,358 - $1,458
2022	1	N/A	$1,265 - $1,365	$0	$1,265 - $1,365	$1,358 - $1,458
2022	2	N/A	$1,265 - $1,365	$0	$1,265 - $1,365	$1,358 - $1,458
2023	1	N/A	$1,050	$0	$1,050	$1,143

Trend: Comments

4Q21 The contact stated the property performed well during COVID-19 with the property maintaining 95 percent occupancy throughout the pandemic.

1Q22 N/A

2Q22 The contact stated that the property has performed well during COVID-19 pandemic, with the property maintaining 95 percent occupancy throughout the pandemic.

1Q23 N/A

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PROPERTY PROFILE REPORT

The Onyx At 695

Effective Rent Date	2/08/2023
Location	695 W. 3rd St. Reno, NV 89503 Washoe County
Distance	1.7 miles
Units	240
Vacant Units	19
Vacancy Rate	7.9%
Type	Midrise (4 stories)
Year Built/Renovated	1999 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	1/30/2007
Major Competitors	N/A
Tenant Characteristics	Majority are singles, young couples, working in tourism, casinos, and food service industries
Contact Name	Melissa
Phone	775.284.2100



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	0
HCV Tenants	25%
Leasing Pace	None reported
Annual Chg. in Rent	Decreased three percent/increase two percent
Concession	None
Waiting List	None

Utilities

A/C	included -- wall
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- gas
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	128	301	$1,150	$0	Market	No	12	9.4%	N/A	None
0	1	Midrise (4 stories)	14	353	$1,225	$0	Market	No	2	14.3%	N/A	None
0	1	Midrise (4 stories)	81	380	$1,150	$0	Market	No	5	6.2%	N/A	None
1	1	Midrise (4 stories)	17	405	$1,559	$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	$1,150 - $1,225	$0	$1,150 - $1,225	-$59	$1,091 - $1,166
1BR / 1BA	$1,559	$0	$1,559	$0	$1,559

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Amenities

In-Unit

Blinds
Carpeting
Garbage Disposal
Oven
Wall A/C
Carpet/Hardwood
Coat Closet
Microwave
Refrigerator

Security

Intercom (Buzzer)
Intercom (Phone)
Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

Courtyard
Exercise Facility
Central Laundry
Picnic Area
Elevators
Garage
On-Site Management

Premium

None

Other

None

Comments

This property is formerly known as Courtyard Centre Apartments, a LIHTC development that has been out of its compliance period since May 2022. Renovations in 2020 consisted of new flooring, kitchens, painting, light fixtures, and plumbing fixtures.

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Trend Report

Vacancy Rates

4Q17	4Q18	1Q20	1Q23
0.0%	7.5%	35.0%	7.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	$1,255	$0	$1,255	$1,255
2023	1	0.0%	$1,559	$0	$1,559	$1,559

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	$1,195	$0	$1,195	$1,136
2023	1	8.5%	$1,150 - $1,225	$0	$1,150 - $1,225	$1,091 - $1,166

Trend: Comments

4Q17 The contact stated that the range in rents for the one-bedroom is due to the location of the unit in the building. The property is offering a concession of $100 off with a six month lease and $200 off a twelve month lease. The concession indicated in the table is for twelve month leases. Rent for the highest priced one-bedroom units decreased by 2.4 percent.

4Q18 This property is a 240-unit multifamily Low-Income Housing Tax Credit (LIHTC) property. All utilities are included except phone and cable. A LURA is attached to the site which requires all of the units to be set aside for residents earning 60 percent of AMI or less.

1Q20 This property is a former LIHTC development that no longer operates with LIHTC restrictions as of May 2019. The existing LIHTC tenants at the development are permitted to remain at the property and pay LIHTC rents through May 2022. The property is currently undergoing renovations, which are substantial and include common area upgrades and new unit interiors (including new flooring, kitchens, bathrooms, painting, light fixtures, and plumbing fixtures.) The manager reported that only the vacant units are being renovated, as approximately 65 percent of the units are still occupied by former LIHTC-qualified tenants who have remained at the property. All of the current vacancies are down units. The renovated units are anticipated to be available to lease beginning in February 2020. The market rate rents reflect asking rents, as there are no renovated units that are yet occupied.

1Q23 This property is formerly known as Courtyard Centre Apartments, a LIHTC development that has been out of its compliance period since May 2022. Renovations in 2020 consisted of new flooring, kitchens, painting, light fixtures, and plumbing fixtures.

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ADDENDUM B. APPRAISER CERTIFICATION

RCS/USPAP APPRAISER CERTIFICATION

Project Name: Carville Park Apartments
FHA Project No: -

By my signature below, I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are True and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- Neither the appraiser nor the appraisal group have completed any prior engagements on the property that is the Subject of this report within the three-year period immediately preceding the acceptance of this assignment.
- I have no bias with respect to the property that is the Subject of this report or to the ownership or management parties involved with this assignment;
- The racial/ethnic composition of the neighborhood surrounding the project in no way affected the appraisal determination;
- My engagement in and compensation for this assignment were and are not contingent upon the reporting of a predetermined rent or direction in rent. My fee is my only compensation for this rent study assignment. There are no other side agreements or considerations;
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, Appraisal Institute Requirements and all applicable HUD procedures for performing Rent Comparability Studies for Section 8 contracts;
- K. David Adamescu has inspected the interior and exterior of the Subject property and the exteriors of the comparable properties used in this report. Brad Weinberg has not inspected the Subject of this report.
- No one else provided significant professional assistance to the person signing this report except the persons listed here: David Boisture, K. David Adamescu and Jenna Jordan. If anyone is listed here, his/her contribution is identified in the Scope of Work section of this report.
- I am a certified general real estate appraiser, licensed and in good standing with the state appraiser regulatory agency where the Subject property is located and I meet all of the appraiser qualifications required in HUD's rent comparability procedures.
- I am not debarred or suspended from doing business with the Federal Government. I also am not under a Limited Denial of Participation (LDP) imposed by the HUD Multifamily Regional Center or Program Center having jurisdiction over the Section 8 project. Any LDPs in effect now or in the past three years were imposed by the following HUD offices: **Not Applicable**
- We certify that, to the best of our knowledge and belief, our analyses, opinions, and conclusions were developed, and this report complies with, the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute;
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Brad Weinberg, MAI, has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.

Warning: If you knowingly make a False statement on this form, you may be subject to civil penalties under Section 1001 of Title 18 of the United States Code. In addition, any person who knowingly and materially violates any required disclosure of information, including intentional non-disclosure, is subject to civil money penalty not to exceed $10,000.00 for each violation.

Appraiser's Name:	Brad Weinberg
Issuing State/License No:	Nevada 2007035992
Expiration:	06/30/2022
Date:	December 31, 2023
Signature:	

ADDENDUM C. ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.

2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.

3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.

4. All information contained in the report, which others furnished, was assumed to be True, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.

5. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the development will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.

6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.

7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.

8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.

9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.

10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other appraisal or study and are invalid if so used.

11. A valuation estimate for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is nonstatic and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.

12. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the consultant. Nor shall the consultant, firm, or professional organizations of which the consultant is a member be identified without written consent of the consultant.

13. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the consultant is affiliated.

14. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property Unless satisfactory additional arrangements are made prior to the need for such services.

15. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.

16. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.

17. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

18. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

19. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.

20. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the consultant and contained in this report.

21. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.

22. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.

23. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.

24. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The consultant reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.

25. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

ADDENDUM D. QUALIFICATIONS OF CONSULTANTS

CURRICULUM VITAE
BRAD E. WEINBERG, MAI, CVA, CRE

I. Education

University of Maryland, Masters of Science in Accounting & Financial Management
University of Maryland, Bachelors of Arts in Community Planning

II. Licensing and Professional Affiliations

MAI Member, Appraisal Institute, No. 10790
Certified Valuation Analyst (CVA), National Association of Certified Valuators and Analysts (NACVA)
Member, The Counselors of Real Estate (CRE)
Member, Urban Land Institute
Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628
State of California – Certified General Real Estate Appraiser, No. AG27638
State of Florida – Certified General Real Estate Appraiser; No. RZ3249
State of Hawaii – Certified General Real Estate Appraiser, No. CGA0001291
State of Maryland – Certified General Real Estate Appraiser; No. 6048
State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900
State of Nevada – Certified General Real Estate Appraiser, No. A.0207819-CG
State of Oregon – Certified General Real Estate Appraiser; No. C001280
State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111
State of Washington – Certified General Real Estate Appraiser, No. 1102433

III. Professional Experience

Partner, Novogradac & Company LLP
President, Capital Realty Advisors, Inc.
Vice President, The Community Partners Realty Advisory Services Group, LLC
President, Weinberg Group, Real Estate Valuation & Consulting
Manager, Ernst & Young LLP, Real Estate Valuation Services
Senior Appraiser, Joseph J. Blake and Associates
Senior Analyst, Chevy Chase F.S.B.
Fee Appraiser, Campanella & Company

IV. Professional Training

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

National Association of Certified Valuators and Analysts (NACVA) Coursework and Seminars completed for Certified Valuation Analyst (CVA) Designation and Continuing Education Requirements

V. Speaking Engagements and Authorship

Numerous speaking engagements at Affordable Housing Conferences throughout the Country

Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process," *Affordable Housing Finance, March 2001*

VI. Real Estate Assignments

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.

- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.

- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.

- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Designed and implemented rent reasonableness toolkit for Public Housing Agencies (PHA) in support of Housing Choice Voucher program. Rent reasonableness tool provides an estimated rent based on surveyed market conditions specific to the PHA.

- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private, unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.

- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.

- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
DAVID BOISTURE, ASA, CRE

I. Education

Ohio University, Athens, Ohio
Masters of Public Administration

Frostburg State University, Frostburg, Maryland
Bachelor of Science in Political Science and Justice Studies

II. Professional Experience

Partner, Novogradac & Company LLP
Graduate Assistant, Institute for Local Government and Rural Development

III. Professional Affiliation

Accredited Senior Appraiser of the American Society of Appraisers (ASA)
Member, The Counselors of Real Estate (CRE)
Designated Member of the National Council of Housing Market Analysts (NCHMA)
LEED Green Associate

IV. Professional Training

2020-2021 7-Hour National USPAP Update Course – February 2021
Fundamentals of Economic Life Development – December 2020
Renewable Energy Appraisals and Cost Segregation – Subject Matter Expert- November 2020
Purchase Price Allocation and Cost Segregation Studies – October 2020
Renewable Energy PPAs Risk and Valuation – April 2020
Introduction to Cost Segregation – August 2019
Aspects of Valuing Solar Installations – June 2019
Machinery and Equipment Valuation – Advanced Topics and Report Writing, January 2017
Machinery and Equipment Advanced Topics and Case Studies, November 2016
Machinery and Equipment Valuation Methodology, September 2016
Introduction to Machinery and Equipment Valuation, May 2016
IRS Valuation Summit, October 2014
Basic Appraisal Procedures, March 2014
15-hour National USPAP Equivalent, March 2014
Valuation of Solar Photovoltaic, February 2014
Residential Solar Photovoltaic Leases: Market Value Dilemma, February 2014
Basic Appraisal Principles, February 2014
Wind Projects and Land Value, October 2012

V. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, owners, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009. The valuations have been completed assuming completion of the assets, as is, and at various stages of development. Valuations also include various operating renewable energy development businesses.

- Completed analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include renewable energy projects involving the use of Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, asset management fees, various leasing-related payments, and overall master lease terms.

- Have managed and prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.

- Have managed and assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit properties, USDA Rural Development, HUD subsidized properties, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.

- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, racial composition, and tenure.

- Have managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines.

- Assisted in the review of Rent Comparability Studies for HUD Contract Administrators.

- Assisted in the HUD MAP Quality Control market study and appraisal reviews.

- Managed and assisted in the preparation of market studies for projects under the HUD Multifamily Accelerated Processing program. The market studies meet the requirements outlined in Chapter 7 of the HUD MAP Guide.

- Managed and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. The appraisals meet the requirements outlined in Chapter 7 of the HUD MAP Guide.

- Assisted in preparing an approved HUD Consolidated Plan for the City of Gainesville, GA; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).

- Assisted in various appraisals for the US Army Corps of Engineers including Walter Reed Army Medical Center, proposed office site on the Enhanced Use Lease sites Y and Z at Fort Meade, proposed automobile testing facility at the Yuma Proving Grounds, proposed industrial park at Camp Navajo, and the National Geospatial-Intelligence Agency.

- Managed the preparation of Site Inspection Reports and Appraisals as the subcontractor to the Transaction Team Specialist hired by the Department of Housing and Urban Development to facilitate the design and sale of HUD's nonperforming Multifamily and Healthcare notes.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
K. DAVID ADAMESCU

I. Education

The Ohio State University, Columbus, OH
Masters of City and Regional Planning (MCRP)
Bachelors of Arts, Economics

II. Professional Experience

Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Project Director, VWB Research
Field Analyst, The Danter Company

III. Real Estate Assignments

A summary of assignments relating to market feasibility studies and appraisals includes:

- Written and supervised the production of over 1,000 rental housing market studies for projects located throughout 47 states as well as Puerto Rico and Virgin Islands. The preponderance of experience is with affordable housing developments, particularly those that operate with Section 42 Low-income Housing Tax Credit, HUD Section 8/202, and/or USDA Rural Development financing. Scope of analysis typically has included physical inspection of the property and market (have conducted over 400 property inspections throughout the United States and Puerto Rico), concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination.

- Assisted in over 200 appraisals of multifamily rental housing, commercial office, and commercial retail properties. Analysis has included assisting with supply analysis and rent determination, operating expense analysis, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation.

- Additional experience authoring market feasibility analyses for condominium housing, single-family housing, senior-oriented housing, seasonal housing, retail, office, golf course/marina resorts, and mixed-use developments.

- Conducted special research for highest and best use evaluations, the impact of “green” development principals on marketability, and seasonal housing dynamics.

- Reviewed third-party market studies and appraisals for investors in the secondary market.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Jenna A. Jordan

I. Education

Cleveland State University
Master of Urban Planning and Development, MUPD

II. Professional Experience

Analyst, *Novogradac Consulting LLP*
Junior Analyst, *Novogradac Consulting, LLP*

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis.

- Analyze and research economic trends such as unemployment, average wages, median income levels, and demand for low income housing in the target market area.

- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information.

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.

ADDENDUM E. SUBJECT'S HUD RENT SCHEDULE AND UTILITY ALLOWANCE SCHEDULE

Rent Schedule
Low Rent Housing

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0012
(exp. 11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name	FHA Project Number	Date Rents Will Be Effective (mm/dd/yyyy)
Carville Park Apartments	Uninsured	11/01/2022

Part A – Apartment Rents
Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents: Col. 3 Rent Per Unit	Contract Rents: Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)	Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) 11/01/2022)	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only): Col. 7 Rent Per Unit	Market Rents (Sec. 236 Projects Only): Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
1 BR/Studio Quad	208	641	133.328	27	668		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
Total Units	208	Monthly Contract Rent Potential (Add Col. 4)* $133.328				Monthly Market Rent Potential (Add Col. 8)* $0	
		Yearly Contract Rent Potential (Col. 4 Sum x 12)* $1,599,936				Yearly Market Rent Potential (Col. 8 Sum x 12)* $0	

* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

Part B – Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

- [x] Range
- [x] Refrigerator
- [x] Air Conditioner
- [ ] Disposal
- [ ] Dishwasher
- [x] Carpet
- [x] Drapes
- [x] C/A Furn
- [ ] _____
- [ ] _____
- [ ] _____
- [ ] _____

Utilities **(Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item) E=electric; G=gas; F=fuel oil or coal.**

- [x] Heating E
- [x] Cooling E
- [x] Hot Water G
- [x] Cooking E
- [ ] Lights, etc. _____
- [x] Water/sewer

Services/Facilities (check those included in rent)

- [x] Parking
- [x] Laundry
- [ ] Swimming Pool
- [ ] Tennis Courts
- [x] Rec Room
- [ ] _____
- [ ] _____
- [ ] _____
- [ ] Nursing Care
- [ ] Linen/Maid Service
- [ ] _____
- [ ] _____

Part C – Charges in Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
	$
	$
	$
	$
	$
	$ 0

Part D – Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
Total Rent Loss Due to Non-Revenue Units		$ 0

Part E – Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft. (Col. 2 divided by Col. 3)
	$ 0	Total Commercial Rent Potential	

Part F – Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation Worksheet (to be completed by HUD or lender) $

Part G – Information on Mortgagor Entity

Name of Entity

Northern Nevada Bldg & Const Trades Council Development Corp.

Type of Entity

☐ Individual ☐ General Partnership ☐ Joint Tenancy/Tenants in Common ☐ Other (specify)
☑ Corporation ☐ Limited Partnership ☐ Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:
- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Russ James, President

Name and Title

Tracy Holland, Vice President

Name and Title

Rob Benner, Secretary - Treasurer

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H – Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.
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)

Name and Title	Authorized Official's Signature	Date (mm/dd/yyyy)
Rob Benner Secretary/Treasurer		8/15/22

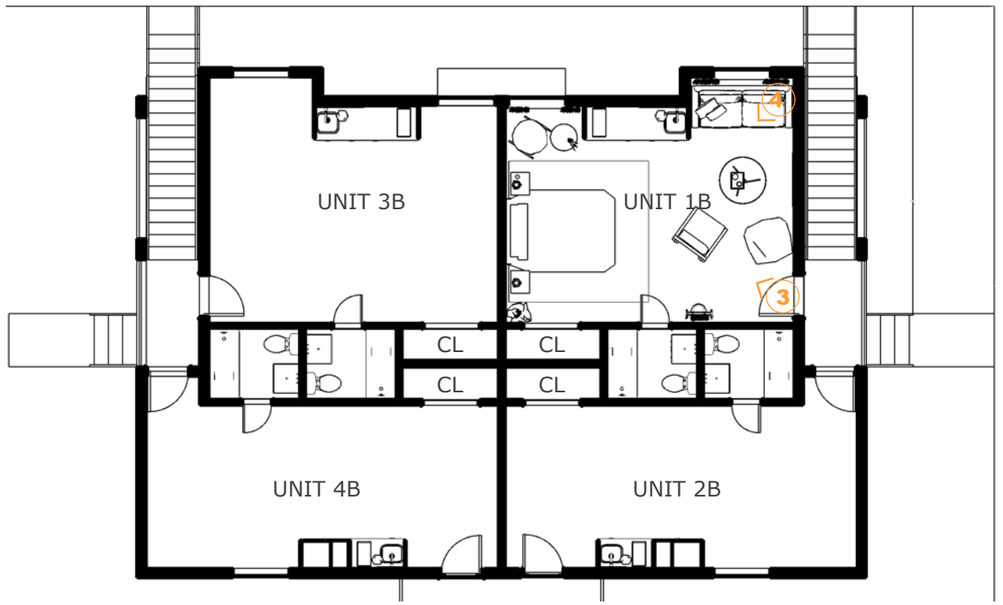
Part I – HUD/Lender Approval

Addendum Number	Branch Chief/Lender Official Signature
HAP Contract Number	Date (mm/dd/yyyy)
Exhibit Number	Director, ~~Housing Management Division~~ Signature Contract Administrator
Loan Servicer Signature Date (mm/dd/yyyy)	Brenda Thornton 8/15/2022

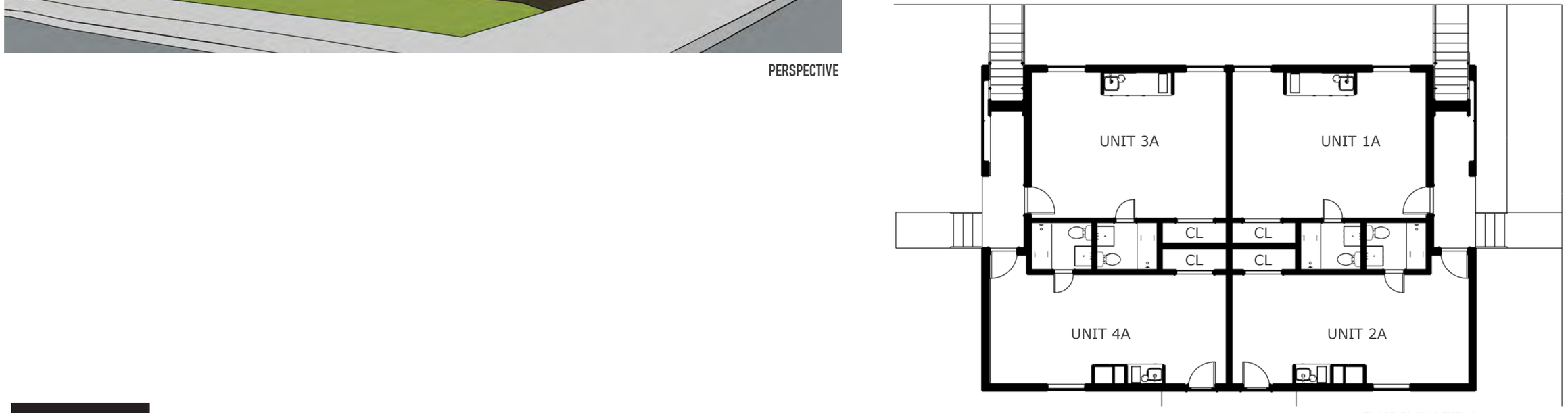
ADDENDUM F. FLOOR PLANS



PERSPECTIVE



FLOOR PLAN LEVEL 2



FLOOR PLAN LEVEL 1

PROPOSED ALTERNATE

SCALE: 3/32" = 1'-0"

ADDENDUM G. SCOPE OF RENOVATIONS

Uses

Carville Park Apts: Base Case
Integrity: OK
Signals: OK

	Tax Treatment	New-Rehab EB	Acquisition EB	Energy ITC	Total Development Cost (TDC)	TDC PU	TDC %
Acquisition Costs							
Existing Structures	Depreciated - RP	-	7,925,000	-	7,925,000	37,919	15.8%
Transaction Legal	Depreciated - RP	-	-	-	50,000	239	0.1%
Title	Depreciated - RP	-	-	-	7,925	38	0.0%
Acquisition Costs		-	7,925,000	-	7,982,925	38,196	15.9%
Hard Costs							
Systems: Air Handlers & Condensors	Depreciated - RP	914,375	-	-	914,375	4,375	1.8%
Systems: Hot Water Heaters	Depreciated - RP	78,375	-	-	78,375	375	0.2%
Systems: Electrical	Depreciated - RP	313,500	-	-	313,500	1,500	0.6%
Systems: Fire Sprinlker/Alarm	Depreciated - RP	709,660	-	-	709,660	3,396	1.4%
Systems: Seciurity/Alarm System	Depreciated - RP	75,000	-	-	75,000	359	0.1%
Exterior: Roofing, Gutters & Downspouts	Depreciated - RP	418,000	-	-	418,000	2,000	0.8%
Exterior: Entry Doors and Hardware	Depreciated - RP	250,800	-	-	250,800	1,200	0.5%
Exterior: Stariwells and Hand Rails	Depreciated - RP	156,750	-	-	156,750	750	0.3%
Exterior: Windows	Depreciated - RP	261,250	-	-	261,250	1,250	0.5%
Exterior: Sliders	Depreciated - RP	78,375	-	-	78,375	375	0.2%
Exterior: Stucco/Siding Replacement	Depreciated - RP	418,000	-	-	418,000	2,000	0.8%
Exterior: Exterior Prep and Paint	Depreciated - RP	250,800	-	-	250,800	1,200	0.5%
Exterior: Exterior Building & Unit Lighting	Depreciated - RP	85,650	-	-	85,650	410	0.2%
Exterior: Monument, Building & Unit Signage	Depreciated - RP	122,700	-	-	122,700	587	0.2%
Amenities: Leasing Office / Clubhouse	Depreciated - RP	745,875	-	-	745,875	3,569	1.5%
Amenities: Pool / Amenities	Depreciated - RP	50,000	-	-	50,000	239	0.1%
Amenities: Carport Structures (ITC Eligible)	Depreciated - RP	500,000	-	500,000	500,000	2,392	1.0%
Amenities: Solar Generation (ITC Eligible)	Depreciated - PP	1,452,474	-	1,452,474	1,452,474	6,950	2.9%
Furniture: Leasing Office	Depreciated - PP	75,000	-	-	75,000	359	0.1%
Furniture: Model Unit Staging	Depreciated - PP	10,000	-	-	10,000	48	0.0%
Furniture: Amenity Areas	Depreciated - PP	75,000	-	-	75,000	359	0.1%
Furniture: "Quad" Common Area	Depreciated - PP	75,000	-	-	75,000	359	0.1%
Interior: Common Kitchen- Appliances	Depreciated - PP	161,975	-	-	161,975	775	0.3%
Interior: Common Kitchen- Cabinets & Countertops	Depreciated - PP	261,250	-	-	261,250	1,250	0.5%
Interior: Common Kitchen- Plumbing	Depreciated - PP	52,250	-	-	52,250	250	0.1%
Interior: Common Kitchen- Electrical	Depreciated - PP	52,250	-	-	52,250	250	0.1%
Interior: Common Kitchen- Finishes	Depreciated - PP	52,250	-	-	52,250	250	0.1%
Interior: Kitchenette- Appliances	Depreciated - PP	209,000	-	-	209,000	1,000	0.4%
Interior: Kitchenette- Cabinets & Countertops	Depreciated - PP	522,500	-	-	522,500	2,500	1.0%
Interior: Kitchenette- Plumbing	Depreciated - PP	783,750	-	-	783,750	3,750	1.6%
Interior: Kitchenette- Electrical	Depreciated - RP	418,000	-	-	418,000	2,000	0.8%
Interior: Kitchenette- Finishes	Depreciated - RP	156,750	-	-	156,750	750	0.3%
Interior: Flooring- LVT	Depreciated - RP	496,762	-	-	496,762	2,377	1.0%
Interior: Doors, Baseboard & Trim	Depreciated - RP	496,762	-	-	496,762	2,377	1.0%
Interior: Prep & Paint	Depreciated - RP	212,898	-	-	212,898	1,019	0.4%
Interior: Electrical- Lighting	Depreciated - RP	209,000	-	-	209,000	1,000	0.4%
Interior: Electrical- Plugs & Switches	Depreciated - RP	209,000	-	-	209,000	1,000	0.4%
Interior: Bathroom- Cabinets & Countertops	Depreciated - RP	313,500	-	-	313,500	1,500	0.6%
Interior: Bathroom- Shower/Tub	Depreciated - RP	1,254,000	-	-	1,254,000	6,000	2.5%
Interior: Bathroom- Finishes	Depreciated - RP	209,000	-	-	209,000	1,000	0.4%
Interior: Bathroom- Plumbing	Depreciated - RP	360,525	-	-	360,525	1,725	0.7%
Interior: Bathroom- Finishes	Depreciated - RP	360,525	-	-	360,525	1,725	0.7%
Site Work: Landscaping	Depreciated - SW	100,000	-	-	100,000	478	0.2%
Site Work: Parking Lot	Depreciated - SW	75,000	-	-	75,000	359	0.1%
Site Work: Fencing/Access Gates	Depreciated - SW	100,000	-	-	100,000	478	0.2%
Studio Conversion Premium: 30.0%	Depreciated - RP	4,255,059	-	-	4,255,059	20,359	8.5%
GC Contingency: 6.5%	Depreciated - RP	921,929	-	-	921,929	4,411	1.8%
General Requirements: 6.0%	Depreciated - RP	1,161,631	-	117,148	1,161,631	5,558	2.3%
Builders General Overhead: 2.0%	Depreciated - RP	387,210	-	39,049	387,210	1,853	0.8%
Builders Profit: 6.0%	Depreciated - RP	1,161,631	-	117,148	1,161,631	5,558	2.3%
Subcontractor Default Insurance: 1.0%	Depreciated - RP	193,605	-	19,525	193,605	926	0.4%
Payment & Performance Bonds: 1.0%	Depreciated - RP	220,710	-	22,258	220,710	1,056	0.4%
Base Case Contingency: 10.0%	Depreciated - RP	2,248,531	-	226,760	2,248,531	10,759	4.5%
Hard Costs		24,733,838	-	2,494,363	24,733,838	118,344	49.2%
Soft Costs							
Architect Fee - Design	Depreciated - RP	250,000	-	25,000	250,000	1,196	0.5%
Architect Fee - Supervision	Depreciated - RP	57,000	-	5,700	57,000	273	0.1%
Engineering	Depreciated - RP	200,000	-	50,000	200,000	957	0.4%
Survey	Depreciated - RP	25,000	-	-	25,000	120	0.0%
Environmental	Depreciated - RP	25,000	-	-	25,000	120	0.0%
Housing Consultant	Depreciated - RP	60,000	-	-	60,000	287	0.1%
Appraisal	Depreciated - RP	12,500	-	-	12,500	60	0.0%
Market Study/RCS	Depreciated - RP	25,000	-	-	25,000	120	0.0%
Permits Fees	Depreciated - RP	50,000	-	10,000	50,000	239	0.1%
Zoning Fees	Depreciated - RP	45,000	-	10,000	90,000	431	0.2%
Legal (Construction)	Depreciated - RP	25,000	-	10,000	50,000	239	0.1%
Accounting Fees	Depreciated - RP	35,000	-	-	35,000	167	0.1%
Legal, Accounting & Other Synd	Amortized	25,000	-	-	25,000	120	0.0%
Inspections	Depreciated - RP	23,750	-	-	23,750	114	0.0%
Tax Credit Fees (Application, Reservation, Energy Audit)	Amortized	-	-	-	186,408	892	0.4%
Cost Certification	Depreciated - RP	20,000	-	5,000	20,000	96	0.0%
Capital Needs Assessment	Depreciated - RP	7,500	-	-	7,500	36	0.0%
Relocation	Depreciated - RP	1,613,675	-	-	1,613,675	7,721	3.2%
Lease-up/Start-up Costs	Expensed	-	-	-	25,000	120	0.0%
Marketing/Branding	Amortized	-	-	-	50,000	239	0.1%
Organizational Cost	Amortized	75,000	-	-	75,000	359	0.1%
Borrower/Buyer Counsel	Depreciated - RP	37,500	20,000	-	75,000	359	0.1%
Insurance	Depreciated - RP	31,350	-	-	31,350	150	0.1%
Soft Cost Contingency: 10.0%	Depreciated - RP	264,328	2,000	11,570	301,218	1,441	0.6%
Soft Costs		2,907,603	22,000	127,270	3,313,401	15,854	6.6%
Financing Costs							
Constr: Construction Loan Origination Fees	Depreciated - RP	376,875	-	-	376,875	1,803	0.7%
Constr: Other Costs & Fees	Depreciated - RP	100,000	-	-	100,000	478	0.2%
Constr: Loan Interest calc.: $4,982,337	Depreciated - RP	4,694,181	-	-	4,982,337	23,839	9.9%
TE Bond: Issuance Costs	Depreciated - RP	-	-	-	603,000	2,885	1.2%
TE Bond: Trustee Fees & Other Costs	Amortized	-	-	-	50,000	239	0.1%
221(d)(4): Application Fee (3 bps of loan)	Amortized	-	-	-	60,450	289	0.1%
221(d)(4): Inspection Fee (5 bps of rehab cost)	Amortized	-	-	-	123,669	592	0.2%
Soft Debt: Other Costs & Fees	Amortized	-	-	-	20,000	96	0.0%
TC Equity: Syndicator Legal & Due Diligence	None	-	-	-	75,000	359	0.1%
Financing Costs		5,171,056	-	-	6,391,331	30,581	12.7%
NWC							
Operating Deficit Reserve: $1,209,908 calc.	None	-	-	-	1,209,908	5,789	2.4%
Debt Service Reserve: $133,302	None	-	-	-	150,202	719	0.3%
Unrestricted Operating Cash	None	-	-	-	150,000	718	0.3%
NWC		-	-	-	1,510,110	7,225	3.0%
Developer Profit							
Base Developer Fee	Depreciated - RP	4,921,874	1,192,050	393,245	6,113,924	29,253	12.2%
Ineligible Developer Fee	Depreciated - RP	-	-	-	249,300	1,193	0.5%
Developer Profit		4,921,874	1,192,050	393,245	6,363,224	30,446	12.7%
TOTAL DEVELOPMENT USES		**37,734,371**	**9,139,050**	**3,014,878**	**50,294,830**	**240,645**	**100.0%**

Sources

Carville Park Apts: Base Case
Integrity: OK
Signals: OK

HUD 221(d)(4)	20,150,000	96,411	40.10%
HOME AHMLP LT Note	50,000	239	0.10%
Hard Debt	20,200,000	96,651	40.20%
Soft Debt			
Deferred Developer Fee	954,484	4,567	1.90%
NV Infrastructure Bank LT Note	3,000,000	14,354	5.97%
BCTCNN LT Note	40,000	191	0.08%
Soft Debt	3,994,484	19,112	7.95%
Grants and Contributions			
Equity			
LP: Fed. LIHTC	21,326,046	102,038	42.44%
GP: Developer	100	0	0.00%
LP: NV LIHTC	2,700,000	12,919	5.37%
SLP: Non-Profit	100	0	0.00%
Equity	24,026,246	114,958	47.81%
Operating Cash Flow			
Cash flow from Operation	724,352	3,466	1.44%
Interest Earning on Upfront Loan	1,259,375	6,026	2.51%
Operating Cash Flow	1,983,727	9,492	3.95%
TOTAL SOURCES	**50,204,456**	**240,213**	**100.0%**

EXHIBIT 1B

COSTAR UNDERWRITING REPORT



Underwriting Report

1244 Carville Dr

Carville Park Apartments

208 Unit Apartment Building

Reno, Nevada - Northeast Reno Neighborhood

PREPARED BY

MERCHANTS CAPITAL

Blake Barile

MCC Credit Analyst

CoStar™

SUBJECT PROPERTY

Property Details 1

RENT COMPS

Map & List 4
Photo Comparison 6
Rent Comps Details 7
Unit Mix Summary 14
Ranking Chart By Bedroom 15
Changes in Rent Comps 16
Rent Trend Charts 18
RentTrend Data 23

CONSTRUCTION

Overall Construction Map & Summary 25
Under Construction Map & List 26
Under Construction Details 28
Deliveries Past 12 Months Map & List 31
Delivered Property Details 33
Construction Summary 42

SALE COMPS

Map & List 48
Sale Comp Details 50
Sales Volume 58
Sales Pricing 59
Cap Rates 61
Top Buyers & Sellers 62

DEMOGRAPHICS

Overview 65
Age & Education 66
Ethnicity 67

MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics 69
Vacancy 70
Rent 72
Construction 74

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Sales	77
Sales Past 12 Months	79
Supply & Demand Trends	81
Vacancy & Rent	83
Sale Trends	85
Deliveries & Under Construction	87

MULTI-FAMILY MARKET REPORT

Market Key Statistics	89
Vacancy	90
Rent	93
Construction	96
Under Construction Properties	97
Sales	99
Sales Past 12 Months	101
Economy	103
Market Submarkets	108
Supply & Demand Trends	110
Vacancy & Rent	112
Sale Trends	114
Deliveries & Under Construction	116

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Subject Property

1244 Carville Dr - Carville Park Apartments

Reno, Nevada - Northeast Reno Neighborhood



PROPERTY	
No. of Units:	208
Stories:	2
Avg. Unit Size:	366 SF
Type:	Apartments - All
Rent Type:	Affordable
Year Built:	1979
Parking:	-
Distance to Transit:	-

PROPERTY MANAGER
Carville Park Apartments
(775) 323-7443

OWNER
Building & Construction Trade Council Of...

ASKING RENTS PER UNIT/SF		
Current:	$668	$1.82 /SF
Last Quarter:	$667	$1.82 /SF
Year Ago:	$660	$1.80 /SF
Competitors:	$1,077	$1.28 /SF
Submarket:	$1,422	$1.69 /SF

VACANCY		
Current:	3.9%	8 Units
Last Quarter:	3.9%	8 Units
Year Ago:	1.9%	4 Units
Competitors:	2.9%	31 Units
Submarket:	6.0%	628 Units

12 MONTH ABSORPTION	
Current:	(5) Units
Competitor Total:	(23) Units
Competitor Avg:	(3.8) Units
Submarket Total:	198 Units
Submarket Avg:	0.9 Units

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	366	208	100%	0	0.0%	$668	$1.82	$664	$1.81	0.5%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		366	208	100%	0	0.0%	$668	$1.82	$664	$1.81	0.5%
Totals		366	208	100%	0	0.0%	$668	$1.82	$664	$1.81	0.5%

Estimate Updated January 28, 2023

SITE AMENITIES

Clubhouse	Laundry Facilities	Picnic Area
Security System		

UNIT AMENITIES

Air Conditioning	Balcony

RECURRING EXPENSES

Free Water, Sewer

PET POLICY

Dog Allowed 1 Maximum
Cat Allowed 1 Maximum

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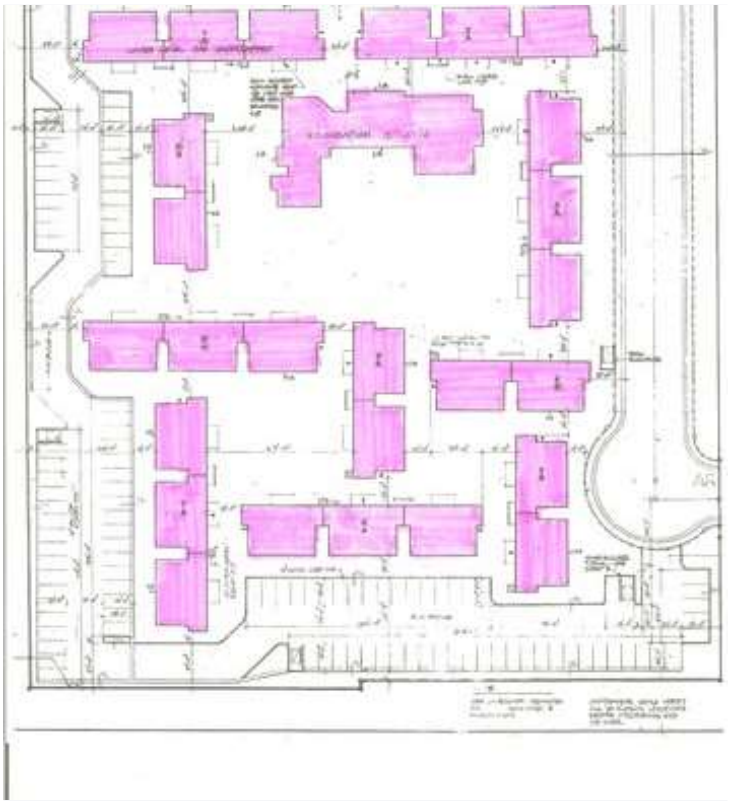
Subject Property



Primary



Building



Site Plan

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Rent Comparables

1244 Carville Dr

Carville Park Apartments

208 Unit Apartment Building

Reno, Nevada - Northeast Reno Neighborhood

PREPARED BY

MERCHANTS CAPITAL

Blake Barile

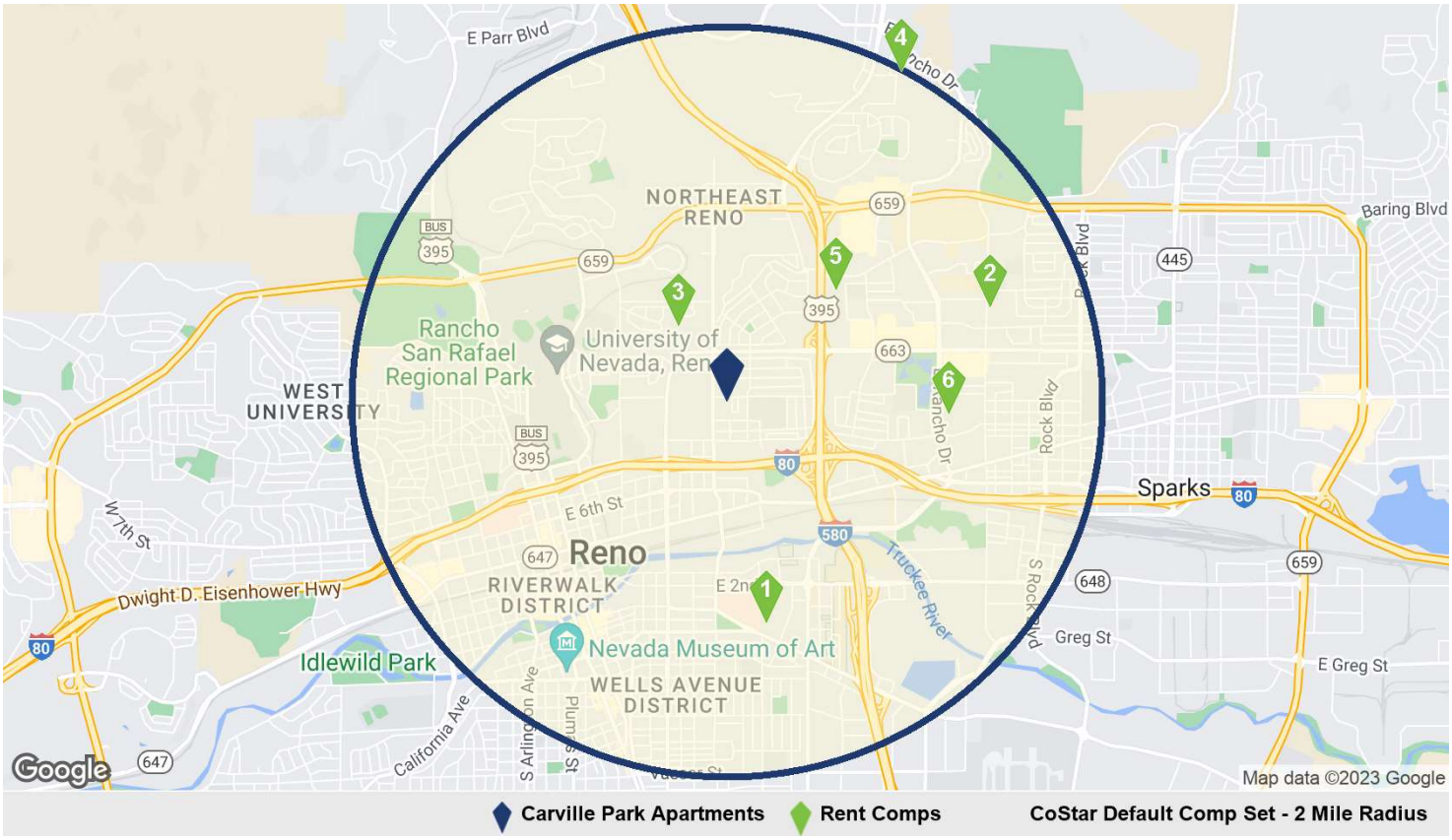
MCC Credit Analyst

Rent Comparables Summary

1244 Carville Dr - Carville Park Apartments

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
6	$1,077	$1.28	2.9%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	115	181	155	288
Studio Units	0	10	0	59
One Bedroom Units	0	46	52	72
Two Bedroom Units	0	76	66	216
Three Bedroom Units	0	41	20	140

Property Attributes	Low	Average	Median	High
Year Built	1970	1983	1984	1999
Number of Floors	2	2	2	3
Average Unit Size SF	531	839	791	1,024
Vacancy Rate	0.5%	2.9%	2.9%	6.8%
Star Rating	★★☆☆☆	★★☆☆☆ 2.2	★★☆☆☆	★★★☆☆

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Rent Comparables Summary

1244 Carville Dr - Carville Park Apartments

	Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				
				Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	Rent/SF
	Carville Park Apartments 1244 Carville Dr	★★☆☆☆	1979	208	366	-	$668	-	-	$1.82
1	Washoe Mills Apartments 1375 Mill St	★★☆☆☆	1981	115	531	$936	$999	-	-	$1.82
2	Parkside Gardens 1800 Sullivan Ln	★★☆☆☆	1987	288	843	-	$992	$1,191	-	$1.35
3	Silver Terrace 1611 Wedekind Rd	★★☆☆☆	1970	126	1,000	-	-	$1,200	$1,397	$1.31
4	Boulder Creek Apartments 4005 Moorpark Ct	★★☆☆☆	1999	250	1,024	-	$988	$985	$1,371	$1.28
5	Community Garden Apart… 2330 Wedekind Rd	★★☆☆☆	1971	181	739	-	$670	$778	$995	$1.06
6	Banbridge 1000 El Rancho Dr	★★★☆☆	1989	128	726	-	$502	$913	-	$1.05

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Rent Comparables Photo Comparison

Subject Property



Carville Park Apartments

1244 Carville Dr
208 Units / 2 Stories
Rent/SF $1.82, Vacancy 3.9%
Owner: Building & Construction Trad…



1 Washoe Mills Apartments

1375 Mill St
115 Units / 3 Stories
Rent/SF $1.82, Vacancy 3.5%
Owner: Vitus Group



2 Parkside Gardens

1800 Sullivan Ln
288 Units / 2 Stories
Rent/SF $1.35, Vacancy 2.8%
Owner: PacifiCap Properties Group



3 Silver Terrace

1611 Wedekind Rd
126 Units / 2 Stories
Rent/SF $1.31, Vacancy 7.1%
Owner: Integra Property Group



4 Boulder Creek Apartments

4005 Moorpark Ct
250 Units / 3 Stories
Rent/SF $1.28, Vacancy 0.4%
Owner: Mark Abrahams



5 Community Garden Apartm…

2330 Wedekind Rd
181 Units / 2 Stories
Rent/SF $1.06, Vacancy 2.8%
Owner: Western Region Non Profit H…



6 Banbridge

1000 El Rancho Dr
128 Units / 2 Stories
Rent/SF $1.05, Vacancy 2.3%
Owner: Peak Capital Partners

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Rent Comparables

1244 Carville Dr - Carville Park Apartments

1 1375 Mill St - Washoe Mills Apartments

Reno, Nevada - Washoe Regional Center Neighborhood



PROPERTY	
Property Size:	115 Units, 3 Floors
Avg. Unit Size:	531 SF
Year Built:	1981
Type:	Apartments - All
Rent Type:	Affordable
Parking:	28 Spaces; 0.2 per Unit
Distance to Subject:	1.20 Miles
Distance to Transit:	-

PROPERTY MANAGER

FPI - Washoe Mill Apartments

(775) 323-4299

OWNER

Purchased Jan 2011

$7,600,000 ($66,087/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	468	59	51.3%	0	0.0%	$936	$2.00	$930	$1.99	0.7%
1	1	598	56	48.7%	0	0.0%	$999	$1.67	$995	$1.66	0.4%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios	468	59	51.3%	0	0.0%	$936	$2.00	$930	$1.99	0.7%
All 1 Beds	598	56	48.7%	0	0.0%	$999	$1.67	$995	$1.66	0.4%
Totals	531	115	100%	0	0.0%	$967	$1.82	$962	$1.81	0.5%

Estimate Updated January 28, 2023

UNIT AMENITIES

Kitchen, Oven, Range

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Rent Comparables

2 1800 Sullivan Ln - Parkside Gardens

Sparks, Nevada - Outer Sparks Neighborhood



PROPERTY	
Property Size:	288 Units, 2 Floors
Avg. Unit Size:	843 SF
Year Built:	1987
Type:	Apartments - All
Rent Type:	Affordable
Parking:	-
Distance to Subject:	1.49 Miles
Distance to Transit:	-

PROPERTY MANAGER

Pacificap - Parkside Gardens

(775) 359-5555

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	700	72	25.0%	0	0.0%	$992	$1.42	$992	$1.42	0.0%
2	1	860	120	41.7%	0	0.0%	$1,191	$1.38	$1,191	$1.38	0.0%
2	2	930	96	33.3%	0	0.0%	$1,191	$1.28	$1,191	$1.28	0.0%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds	700	72	25.0%	0	0.0%	$992	$1.42	$992	$1.42	0.0%
All 2 Beds	891	216	75.0%	0	0.0%	$1,191	$1.34	$1,191	$1.34	0.0%
Totals	843	288	100%	0	0.0%	$1,141	$1.35	$1,141	$1.35	0.0%

Estimate Updated January 28, 2023

SITE AMENITIES

24 Hour Access, Clubhouse, Fitness Center, Laundry Facilities, Maintenance on site, Playground, Pool, Public Transportation

UNIT AMENITIES

Air Conditioning, Freezer, Heating, Kitchen, Oven, Refrigerator, Tub/Shower

RECURRING EXPENSES

Dog Rent $35 | Cat Rent $35 | Free Water, Trash Removal, Sewer

ONE TIME EXPENSES

Dog Deposit $300 | Cat Deposit $300 | Application Fee $25

PET POLICY

Dog Allowed $300 Deposit, $35/Mo, 2 Maximum, 25 lb. Maximum
Cat Allowed $300 Deposit, $35/Mo, 2 Maximum
Bird Allowed
Fish Allowed
Reptile Allowed
Other Allowed

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Rent Comparables

3 1611 Wedekind Rd - Silver Terrace

Reno, Nevada - West University Neighborhood



PROPERTY	
Property Size:	126 Units, 2 Floors
Avg. Unit Size:	1,000 SF
Year Built:	1970
Type:	Apartments - All
Rent Type:	Affordable
Parking:	264 Spaces; 2.1 per Unit
Distance to Subject:	0.47 Miles
Distance to Transit:	-

PROPERTY MANAGER

Pacificap - Silver Terrace & Centennial Park

-

OWNER

Purchased Jan 2020

$16,525,000 ($131,151/Unit) - Part of Portfoli

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
2	2	840	59	46.8%	0	0.0%	$1,200	$1.43	$1,191	$1.42	0.7%
3	2	1,140	67	53.2%	0	0.0%	$1,397	$1.23	$1,386	$1.22	0.8%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 2 Beds	840	59	46.8%	0	0.0%	$1,200	$1.43	$1,191	$1.42	0.7%
All 3 Beds	1,140	67	53.2%	0	0.0%	$1,397	$1.23	$1,386	$1.22	0.8%
Totals	1,000	126	100%	0	0.0%	$1,305	$1.31	$1,295	$1.30	0.8%

Estimate Updated January 28, 2023

SITE AMENITIES

Laundry Facilities, Playground, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Ceiling Fans, Heating, Kitchen, Oven, Patio, Range, Refrigerator

RECURRING EXPENSES

Free Water, Heat, Trash Removal, Sewer

ONE TIME EXPENSES

Application Fee $30

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Rent Comparables

4 4005 Moorpark Ct - Boulder Creek Apartments

Sparks, Nevada - Outer North Valleys Neighborhood



PROPERTY	
Property Size:	250 Units, 3 Floors
Avg. Unit Size:	1,024 SF
Year Built:	1999 Renov 2013
Type:	Apartments - All
Rent Type:	Affordable
Parking:	264 Spaces; 1.1 per Unit
Distance to Subject:	1.98 Miles
Distance to Transit:	-

PROPERTY MANAGER

Avenue5 - Boulder Creek Apartments

(775) 674-1616

OWNER

Purchased Aug 2022

$52,250,000 ($209,000/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	636	30	12.0%	0	0.0%	$988	$1.55	$986	$1.55	0.3%
2	2	893	30	12.0%	0	0.0%	$985	$1.10	$983	$1.10	0.3%
3	2	1,058	140	56.0%	0	0.0%	$1,371	$1.30	$1,367	$1.29	0.3%
4	2	1,238	50	20.0%	0	0.0%	$1,536	$1.24	$1,532	$1.24	0.3%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds	636	30	12.0%	0	0.0%	$988	$1.55	$986	$1.55	0.3%
All 2 Beds	893	30	12.0%	0	0.0%	$985	$1.10	$983	$1.10	0.3%
All 3 Beds	1,058	140	56.0%	0	0.0%	$1,371	$1.30	$1,367	$1.29	0.3%
All 4 Beds	1,238	50	20.0%	0	0.0%	$1,536	$1.24	$1,532	$1.24	0.3%
Totals	1,024	250	100%	0	0.0%	$1,312	$1.28	$1,308	$1.28	0.3%

Estimate Updated February 05, 2023

SITE AMENITIES

Fitness Center, Grill, Laundry Facilities, Picnic Area, Playground

UNIT AMENITIES

Air Conditioning, Balcony, Dishwasher, Eat-in Kitchen, Heating, Kitchen, Microwave, Refrigerator, Storage Space, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Free Assigned Covered Parking
Free Unassigned Covered Parking	Free Unassigned Surface Lot Parking	Free Water, Trash Removal, Sewer

ONE TIME EXPENSES

Application Fee $30

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PET POLICY

Dog Allowed 2 Maximum, 50 lb. Maximum
Cat Allowed 2 Maximum
Fish Allowed
Restrictions: Aquarium tank limits may apply
Reptile Allowed
Restrictions: Restrictions may apply

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Rent Comparables

5 2330 Wedekind Rd - Community Garden Apartments

Reno, Nevada - Northeast Reno Neighborhood



PROPERTY	
Property Size:	181 Units, 2 Floors
Avg. Unit Size:	739 SF
Year Built:	1971 Renov 1981
Type:	Apartments - All
Rent Type:	Affordable
Parking:	232 Spaces; 1.3 per Unit
Distance to Subject:	0.83 Miles
Distance to Transit:	-

PROPERTY MANAGER

Pacific Cap - Community Garden

(775) 358-5907

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	625	69	38.1%	0	0.0%	$670	$1.07	$667	$1.07	0.4%
2	1	741	72	39.8%	0	0.0%	$778	$1.05	$774	$1.04	0.5%
3	1	931	40	22.1%	0	0.0%	$995	$1.07	$990	$1.06	0.5%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds	625	69	38.1%	0	0.0%	$670	$1.07	$667	$1.07	0.4%
All 2 Beds	741	72	39.8%	0	0.0%	$778	$1.05	$774	$1.04	0.5%
All 3 Beds	931	40	22.1%	0	0.0%	$995	$1.07	$990	$1.06	0.5%
Totals	739	181	100%	0	0.0%	$785	$1.06	$781	$1.06	0.5%

Estimate Updated January 28, 2023

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Disposal, Heating, Kitchen, Range, Refrigerator

RECURRING EXPENSES

Free Water, Heat, Trash Removal, Sewer

PET POLICY

No Pets Allowed

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Rent Comparables

6 1000 El Rancho Dr - Banbridge

Sparks, Nevada - Downtown Sparks Neighborhood



PROPERTY	
Property Size:	128 Units, 2 Floors
Avg. Unit Size:	726 SF
Year Built:	1989 Renov 2016
Type:	Apartments - All
Rent Type:	Affordable
Parking:	74 Spaces; 0.6 per Unit
Distance to Subject:	1.18 Miles
Distance to Transit:	-

PROPERTY MANAGER

Peak Living - Banbridge

(775) 331-7170

OWNER

Purchased Oct 2022

$13,000,000 ($101,563/Unit)

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	592	48	37.5%	3	6.3%	$502	$0.85	$500	$0.84	0.5%
2	2	745	40	31.3%	3	7.5%	$632	$0.85	$629	$0.84	0.4%
2	2	867	40	31.3%	2	5.0%	$1,195	$1.38	$1,189	$1.37	0.4%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds	592	48	37.5%	3	6.3%	$502	$0.85	$500	$0.84	0.5%
All 2 Beds	806	80	62.5%	5	6.3%	$913	$1.13	$909	$1.13	0.4%
Totals	726	128	100%	8	6.3%	$759	$1.05	$756	$1.04	0.4%

Estimate Updated January 28, 2023

SITE AMENITIES

Basketball Court, Business Center, Clubhouse, Fitness Center, Grill, Picnic Area, Playground, Wi-Fi

UNIT AMENITIES

Air Conditioning, Cable Ready, Dishwasher, Disposal, Heating, Kitchen, Refrigerator, Walk-In Closets, Wheelchair Accessible (Rooms), Window Coverings

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Fish Rent $25
Free Unassigned Covered Parking	Free Water, Trash Removal, Sewer	

ONE TIME EXPENSES

Fish Deposit $200	Application Fee $24

PET POLICY

Dog Allowed 2 Maximum
Non-aggressive breeds accepted. No weight limit. Please see the office for details!
Cat Allowed 2 Maximum
Non-aggressive breeds accepted. No weight limit. Please see the office for details!
Fish Allowed $200 Deposit, $25/Mo, 2 Maximum
Restrictions: Breed restrictions may aply

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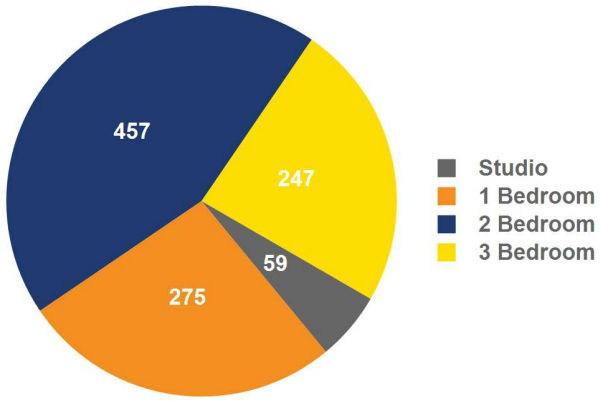
Rent Comparables by Bedroom

1244 Carville Dr - Carville Park Apartments

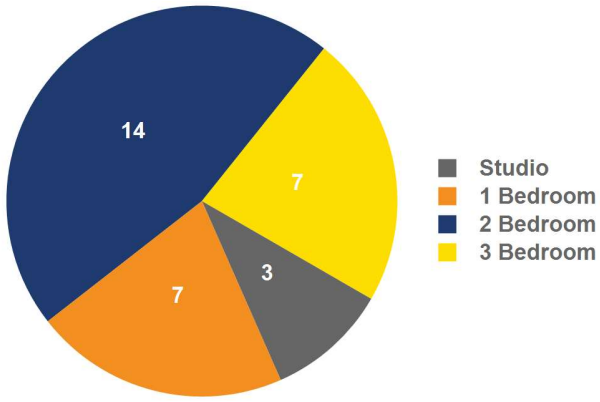
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
$936	$827	$1,065	$1,317
Subject	Subject	Subject	Subject
-	$668	-	-

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	59	275	457	247
Vacancy Rate	5.3%	2.4%	3.1%	2.8%
Asking Rent Per Unit	$936	$827	$1,065	$1,317
Asking Rent Per SF	$2.00	$1.30	$1.26	$1.24
Effective Rents Per Unit	$930	$825	$1,062	$1,311
Effective Rents Per SF	$1.99	$1.30	$1.26	$1.24
Concessions	0.7%	0.3%	0.2%	0.5%
Changes Past Year in Rent Comps	**Studio**	**1 Bedroom**	**2 Bedroom**	**3 Bedroom**
Year-Over-Year Effective Rent Growth	1.1%	3.3%	4.5%	52.2%
Year-Over-Year Vacancy Rate Change	1.4%	2.0%	2.4%	1.2%
12 Month Absorption in Units	-1	-6	-11	-4

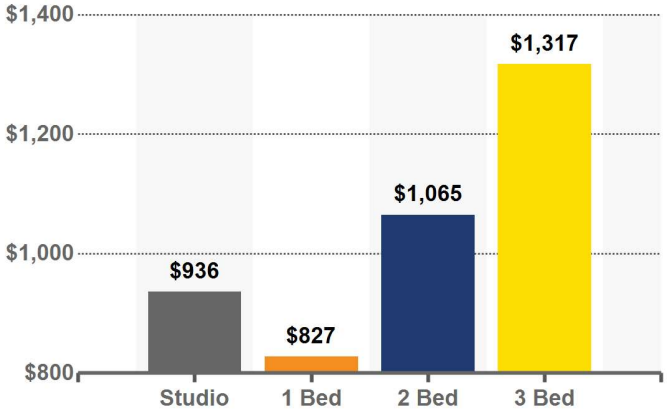
EXISTING UNITS



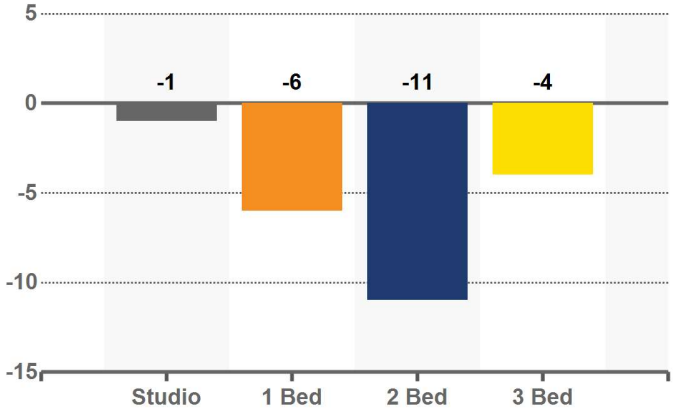
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



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One Bedroom Rent Comparables

1244 Carville Dr - Carville Park Apartments

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent Quarter	Change in Rent Year
Washoe Mills Apartments 1375 Mill St	★★☆☆☆	$999	$1.67	0.1%	1.2%
Parkside Gardens 1800 Sullivan Ln	★★☆☆☆	$992	$1.42	0.1%	0.9%
Boulder Creek Apartments 4005 Moorpark Ct	★★☆☆☆	$988	$1.55	0.1%	9.1%
Community Garden Apartments 2330 Wedekind Rd	★★☆☆☆	$670	$1.07	0.1%	1.2%
Carville Park Apartments 1244 Carville Dr	★★☆☆☆	$668	$1.82	0.1%	1.2%
Banbridge 1000 El Rancho Dr	★★★☆☆	$502	$0.85	0.2%	13.6%

$0 $350 $700 $1,050 $1,400

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Changes in Rent Comparables

1244 Carville Dr - Carville Park Apartments

VACANCY CHANGES PAST QUARTER & YEAR

			Vacancy Levels			Change	
Property Name - Address	Rating	Units	Now	Last Qtr	Last Year	Past Qtr	Past Year
Parkside Gardens - 1800 Sullivan Ln	★★☆☆☆	288	2.9%	2.9%	0%	0%	2.9%
Banbridge - 1000 El Rancho Dr	★★★☆☆	128	2.7%	2.5%	0%	0.1%	2.7%
Carville Park Apartments 1244 Carville Dr	★★☆☆☆	208	3.9%	3.7%	2.1%	0.1%	1.7%
Community Garden Apartments - 2330 Wedekin...	★★☆☆☆	181	2.9%	2.7%	1.0%	0.1%	1.8%
Washoe Mills Apartments - 1375 Mill St	★★☆☆☆	115	3.9%	3.7%	2.3%	0.2%	1.6%
Silver Terrace - 1611 Wedekind Rd	★★☆☆☆	126	6.8%	6.7%	4.8%	0.2%	2.0%
Boulder Creek Apartments - 4005 Moorpark Ct	★★☆☆☆	250	0.5%	0.3%	0%	0.2%	0.5%

ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

			Rents Levels			Change	
Property Name - Address	Rating	Units	Now	Last Qtr	Last Year	Past Qtr	Past Year
Washoe Mills Apartments - 1375 Mill St	★★☆☆☆	59	$936	$935	$925	0.1%	1.2%

ASKING RENT CHANGES PAST QUARTER & YEAR - ONE BEDROOM

			Rents Levels			Change	
Property Name - Address	Rating	Units	Now	Last Qtr	Last Year	Past Qtr	Past Year
Carville Park Apartments 1244 Carville Dr	★★☆☆☆	208	$668	$667	$660	0.1%	1.2%
Community Garden Apartments - 2330 Wedekin...	★★☆☆☆	69	$670	$669	$662	0.1%	1.2%
Boulder Creek Apartments - 4005 Moorpark Ct	★★☆☆☆	30	$988	$988	$906	0.1%	9.1%
Washoe Mills Apartments - 1375 Mill St	★★☆☆☆	56	$999	$999	$988	0.1%	1.2%
Parkside Gardens - 1800 Sullivan Ln	★★☆☆☆	72	$992	$991	$983	0.1%	0.9%
Banbridge - 1000 El Rancho Dr	★★★☆☆	48	$502	$501	$442	0.2%	13.6%

ASKING RENT CHANGES PAST QUARTER & YEAR - TWO BEDROOM

			Rents Levels			Change	
Property Name - Address	Rating	Units	Now	Last Qtr	Last Year	Past Qtr	Past Year
Boulder Creek Apartments - 4005 Moorpark Ct	★★☆☆☆	30	$985	$985	$895	0.1%	10.1%
Community Garden Apartments - 2330 Wedekin...	★★☆☆☆	72	$778	$777	$769	0.1%	1.2%
Silver Terrace - 1611 Wedekind Rd	★★☆☆☆	59	$1,200	$1,199	$1,186	0.1%	1.2%
Banbridge - 1000 El Rancho Dr	★★★☆☆	80	$913	$911	$1,002	0.2%	-8.8%
Parkside Gardens - 1800 Sullivan Ln	★★☆☆☆	216	$1,191	$1,180	$1,081	0.9%	10.2%

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Changes in Rent Comparables

1244 Carville Dr - Carville Park Apartments

ASKING RENT CHANGES PAST QUARTER & YEAR - THREE BEDROOM

			Rents Levels			Change	
Property Name - Address	Rating	Units	Now	Last Qtr	Last Year	Past Qtr	Past Year
Boulder Creek Apartments - 4005 Moorpark Ct	★★☆☆☆	140	$1,371	$1,371	$584	0%	134.8%
Silver Terrace - 1611 Wedekind Rd	★★☆☆☆	67	$1,397	$1,396	$1,381	0.1%	1.2%
Community Garden Apartments - 2330 Wedekin...	★★☆☆☆	40	$995	$994	$984	0.1%	1.2%

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Rent Trends

1244 Carville Dr - Carville Park Apartments

PROPERTY ATTRIBUTES	Carville Park Apartments	Rent Comps	University 1-3 Star	Reno 1-3 Star
Existing Units	208	1,088	7,435	43,303
Building Rating	★★☆☆☆	★★☆☆☆ 2.2	★★☆☆☆ 2.2	★★☆☆☆ 2.3
Under Construction as % of Inventory	-	-	5.1%	3.5%

UNIT MIX	Carville Park Apartments	Rent Comps	University 1-3 Star	Reno 1-3 Star
1 Bedroom - 1 Bath	100%	25%	25%	33%

ASKING RENTS PER SF	Carville Park Apartments	Rent Comps	University 1-3 Star	Reno 1-3 Star
1 Bedroom - 1 Bath	$1.82	$1.30	$1.65	$1.88
Concessions	0.5%	0.3%	0.4%	0.7%

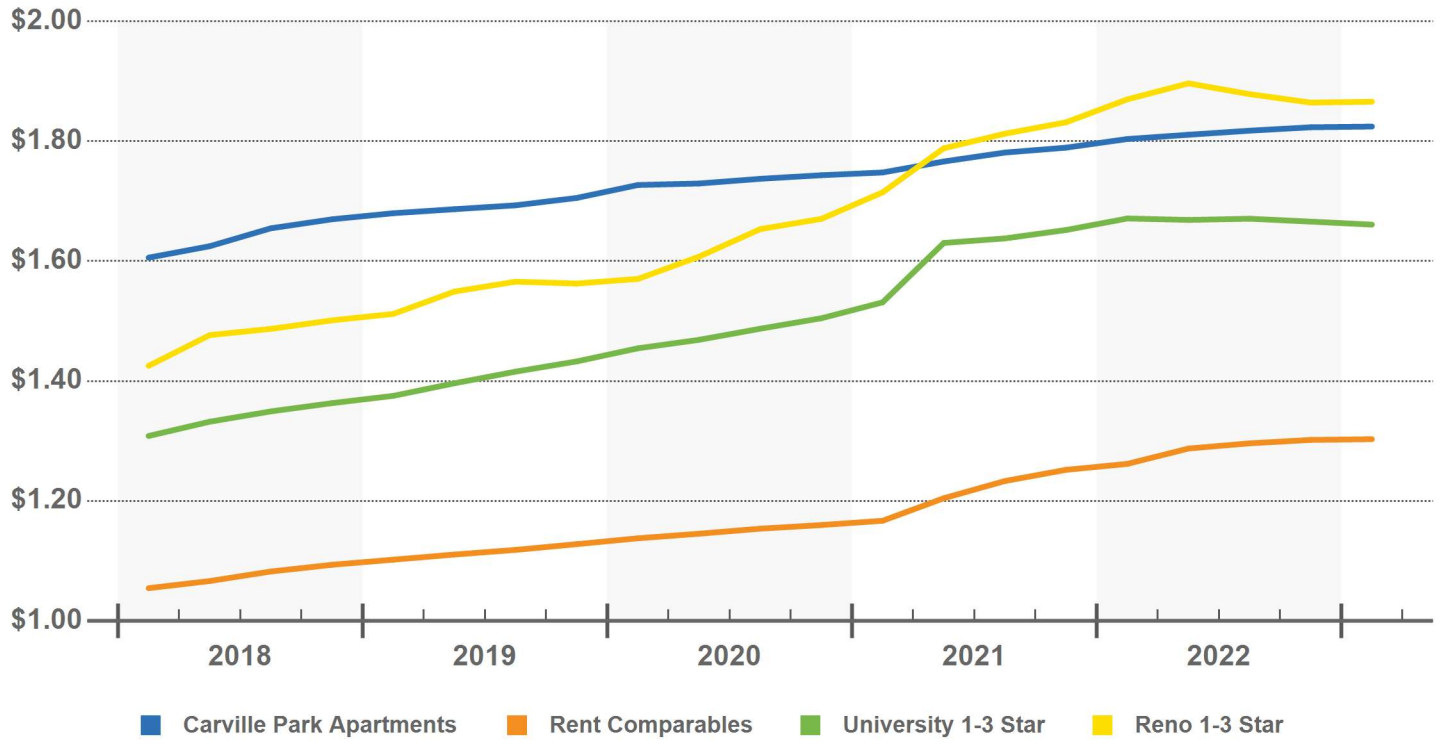
AVERAGE EFFECTIVE RENT GROWTH	Carville Park Apartments	Rent Comps	University 1-3 Star	Reno 1-3 Star
Current Quarter	0.1%	0.4%	1.1%	0.5%
1 Year Rent Growth	1.0%	14.3%	-0.8%	-0.9%
3 Year Rent Growth	5.5%	28.7%	13.7%	17.3%
5 Year Rent Growth	13.5%	40.5%	28.6%	29.3%
All-Time Average	2.7%	3.2%	3.0%	3.4%

VACANCY RATE	Carville Park Apartments	Rent Comps	University 1-3 Star	Reno 1-3 Star
Current Quarter	3.9%	2.9%	5.1%	7.7%
Last Quarter	3.9%	2.8%	5.3%	7.7%
1 Year Ago	1.9%	1.0%	5.8%	4.7%
3 Years Ago	2.4%	1.2%	3.0%	4.8%
5 Years Ago	1.9%	1.3%	2.5%	3.7%

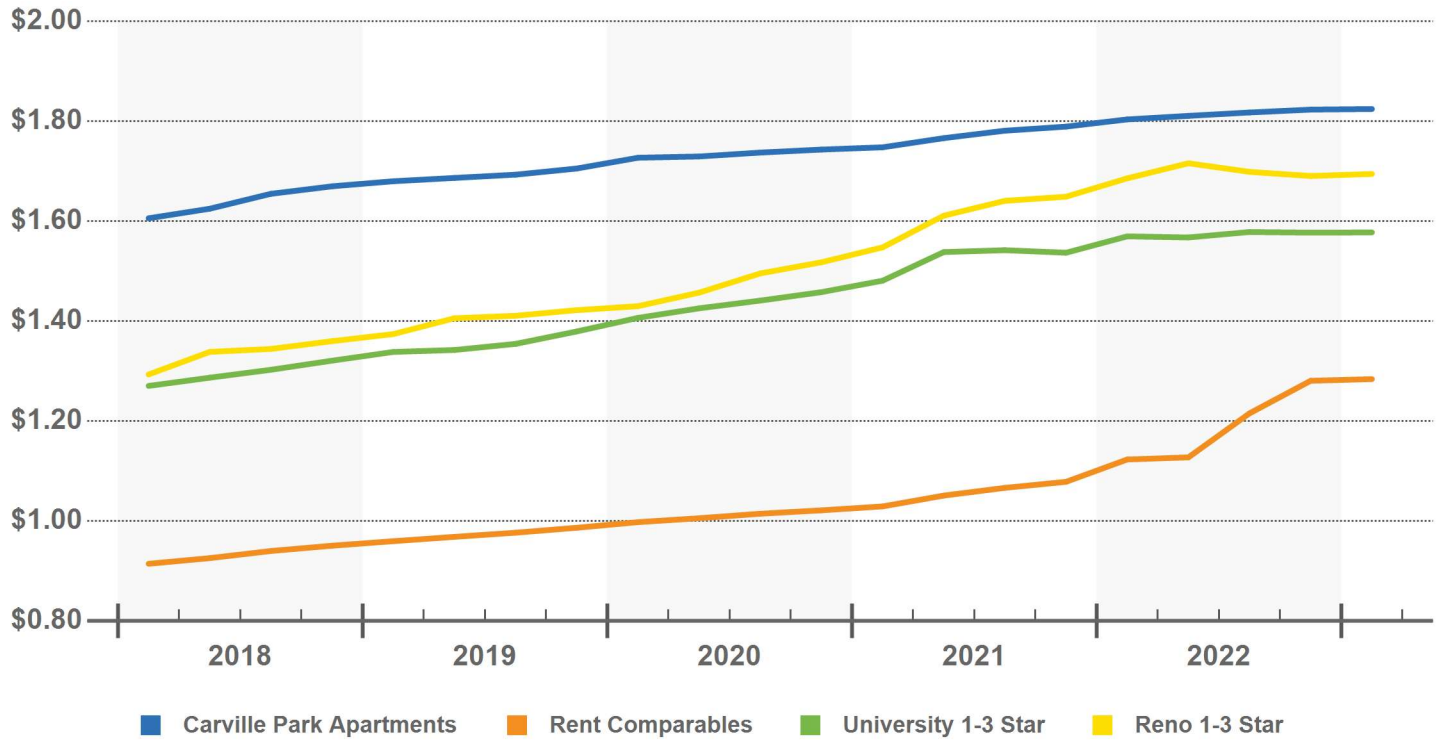
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Rent Trends

ONE BEDROOM ASKING RENT PER SQUARE FOOT



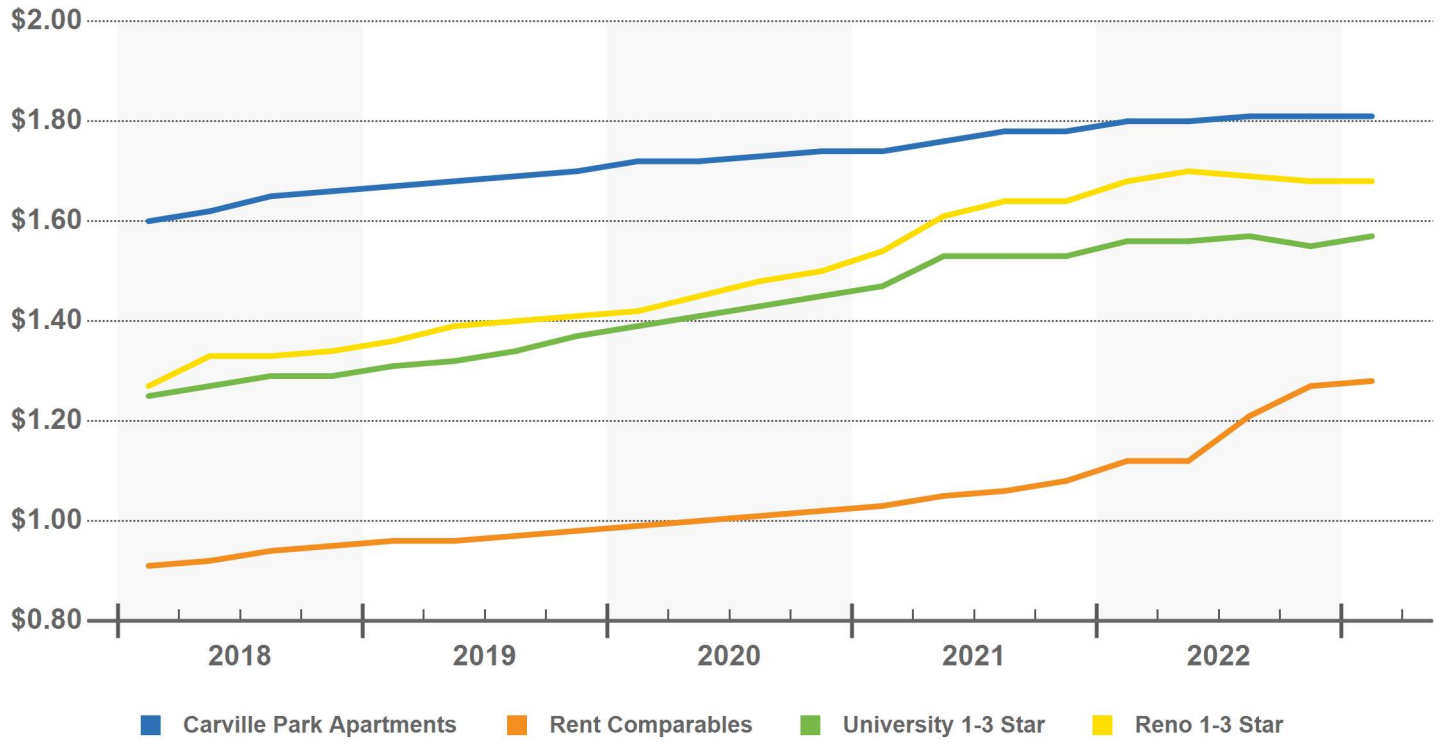
OVERALL ASKING RENT PER SQUARE FOOT



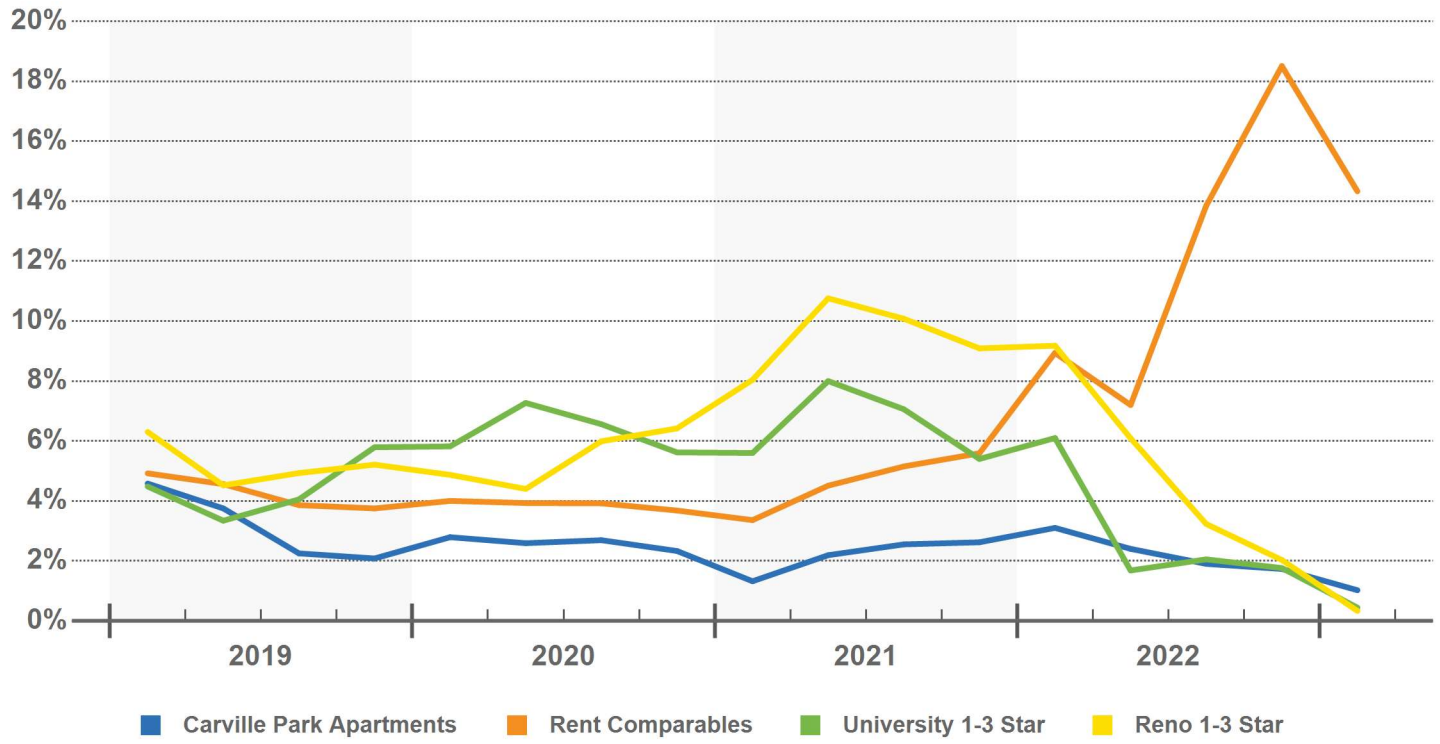
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Rent Trends

OVERALL EFFECTIVE RENT PER SQUARE FOOT



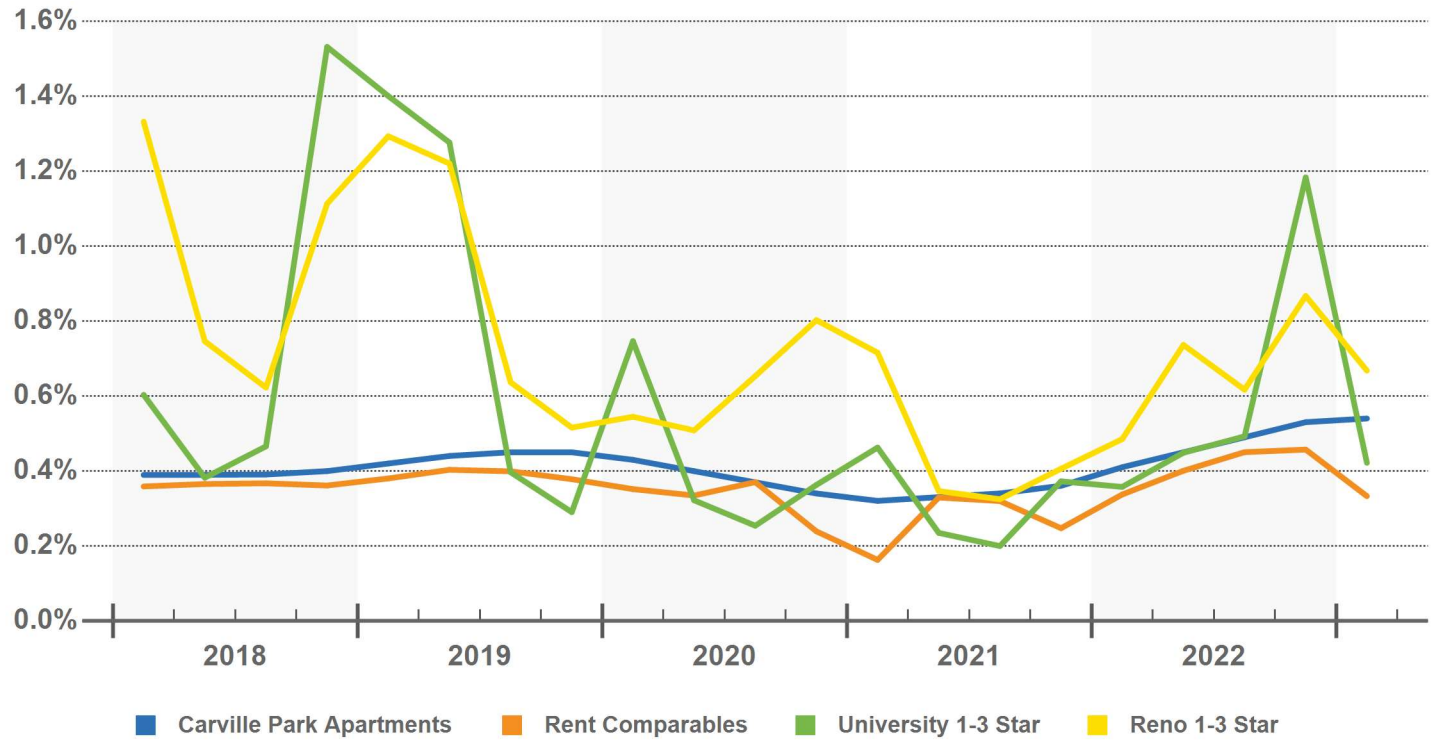
ANNUAL EFFECTIVE RENT GROWTH



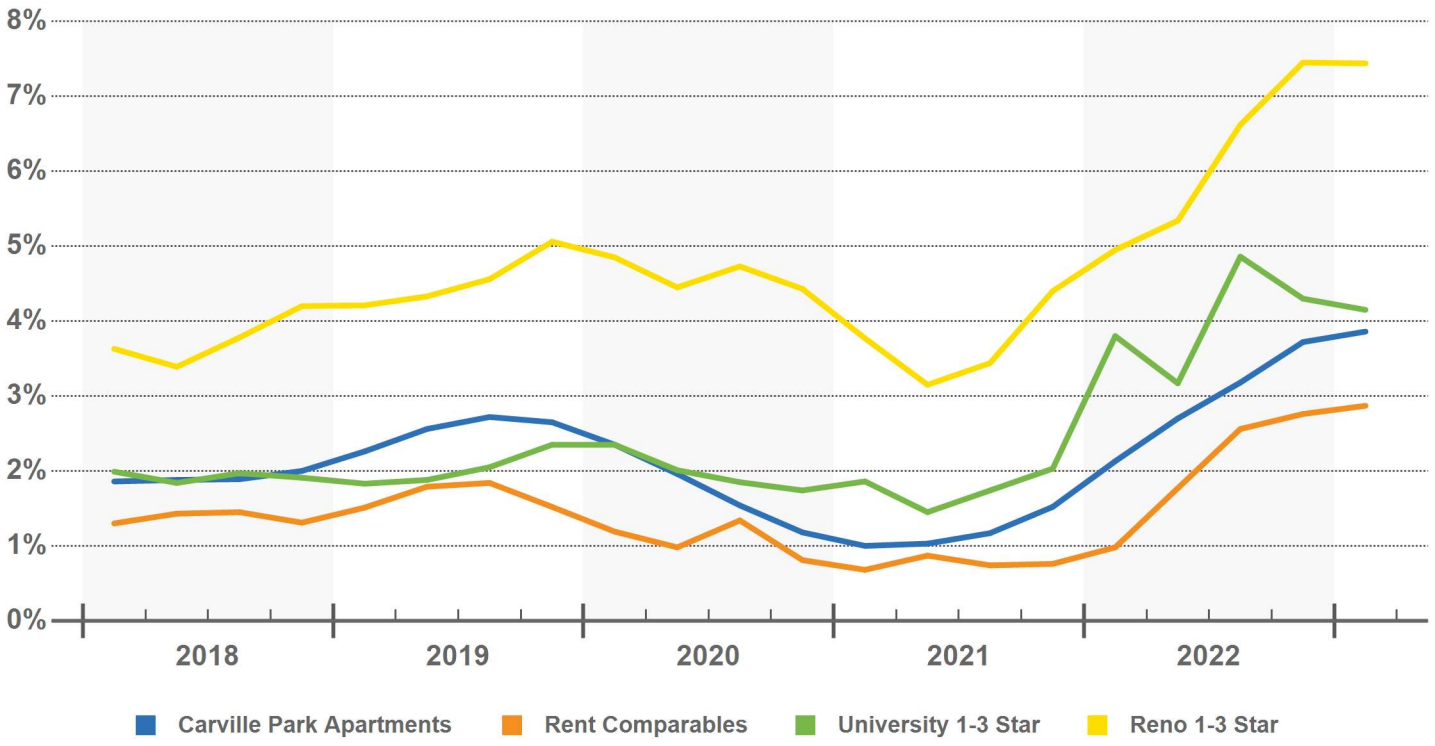
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Rent Trends

CONCESSIONS



VACANCY RATES

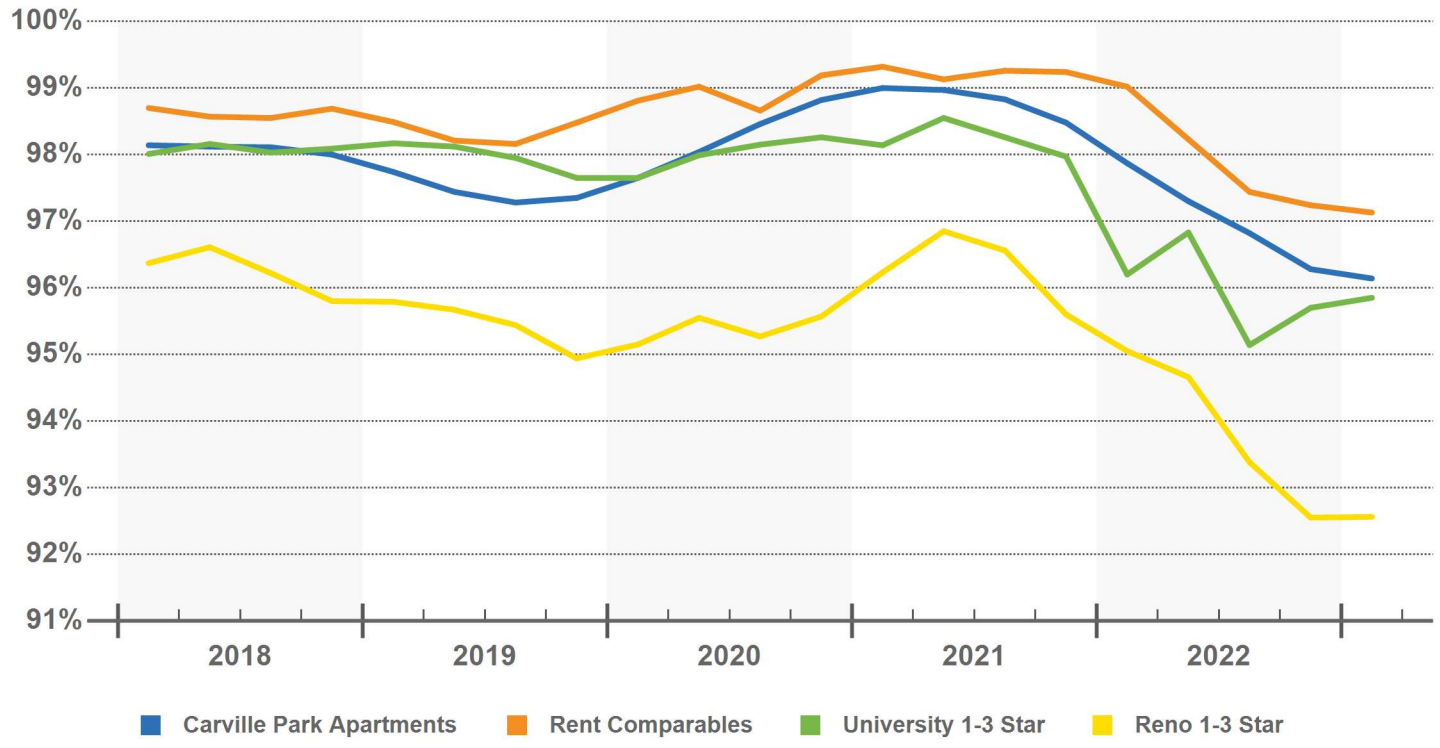


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Rent Trends

1244 Carville Dr - Carville Park Apartments

OCCUPANCY RATES



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Rent Trends

RENT COMPARABLES HISTORICAL DATA BY YEAR

		Rental Rates Per SF				Vacancy			
Year	Units	Asking	Effective	Growth	Concessions	Units	Percent	Change	Absorption
2023	1,088	$1.28	$1.28	0.4%	0.3%	31	2.9%	0.1%	(1)
2022	1,088	$1.28	$1.27	18.5%	0.5%	30	2.8%	2.0%	(2)
2021	1,088	$1.08	$1.08	5.6%	0.3%	8	0.8%	0.0%	0
2020	1,088	$1.02	$1.02	3.7%	0.2%	9	0.8%	-0.7%	6
2019	1,088	$0.99	$0.98	3.8%	0.4%	17	1.5%	0.2%	3
2018	1,088	$0.95	$0.95	5.2%	0.4%	14	1.3%	0.1%	2
2017	1,088	$0.90	$0.90	3.5%	0.4%	13	1.2%	-1.8%	(1)
2016	1,088	$0.87	$0.87	6.1%	0.5%	32	2.9%	-2.0%	12
2015	1,088	$0.82	$0.82	4.2%	0.6%	53	4.9%	-0.7%	9
2014	1,088	$0.81	$0.79	0.7%	2.7%	61	5.6%	0.7%	(1)

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

		Rental Rates Per SF				Vacancy			
Quarter	Units	Asking	Effective	Growth	Concessions	Units	Percent	Change	Absorption
2023 Q1	1,088	$1.28	$1.28	0.4%	0.3%	31	2.9%	0.1%	(1)
2022 Q4	1,088	$1.28	$1.27	5.4%	0.5%	30	2.8%	0.2%	(2)
2022 Q3	1,088	$1.22	$1.21	7.8%	0.5%	28	2.6%	0.8%	(9)
2022 Q2	1,088	$1.13	$1.12	0.3%	0.4%	19	1.8%	0.7%	(9)
2022 Q1	1,088	$1.12	$1.12	4.1%	0.3%	11	1.0%	0.3%	(2)
2021 Q4	1,088	$1.08	$1.08	1.2%	0.3%	8	0.7%	0.0%	0
2021 Q3	1,088	$1.07	$1.06	1.5%	0.3%	8	0.7%	-0.1%	1
2021 Q2	1,088	$1.05	$1.05	1.9%	0.3%	9	0.8%	0.2%	(2)
2021 Q1	1,088	$1.03	$1.03	0.9%	0.2%	7	0.6%	-0.2%	1
2020 Q4	1,088	$1.02	$1.02	0.8%	0.2%	9	0.8%	-0.6%	6
2020 Q3	1,088	$1.01	$1.01	0.9%	0.4%	15	1.4%	0.4%	(4)
2020 Q2	1,088	$1.01	$1.00	0.8%	0.3%	11	1.0%	-0.2%	2

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Construction Survey

1244 Carville Dr

Carville Park Apartments

208 Unit Apartment Building

Reno, Nevada - Northeast Reno Neighborhood

PREPARED BY

MERCHANTS CAPITAL

Blake Barile

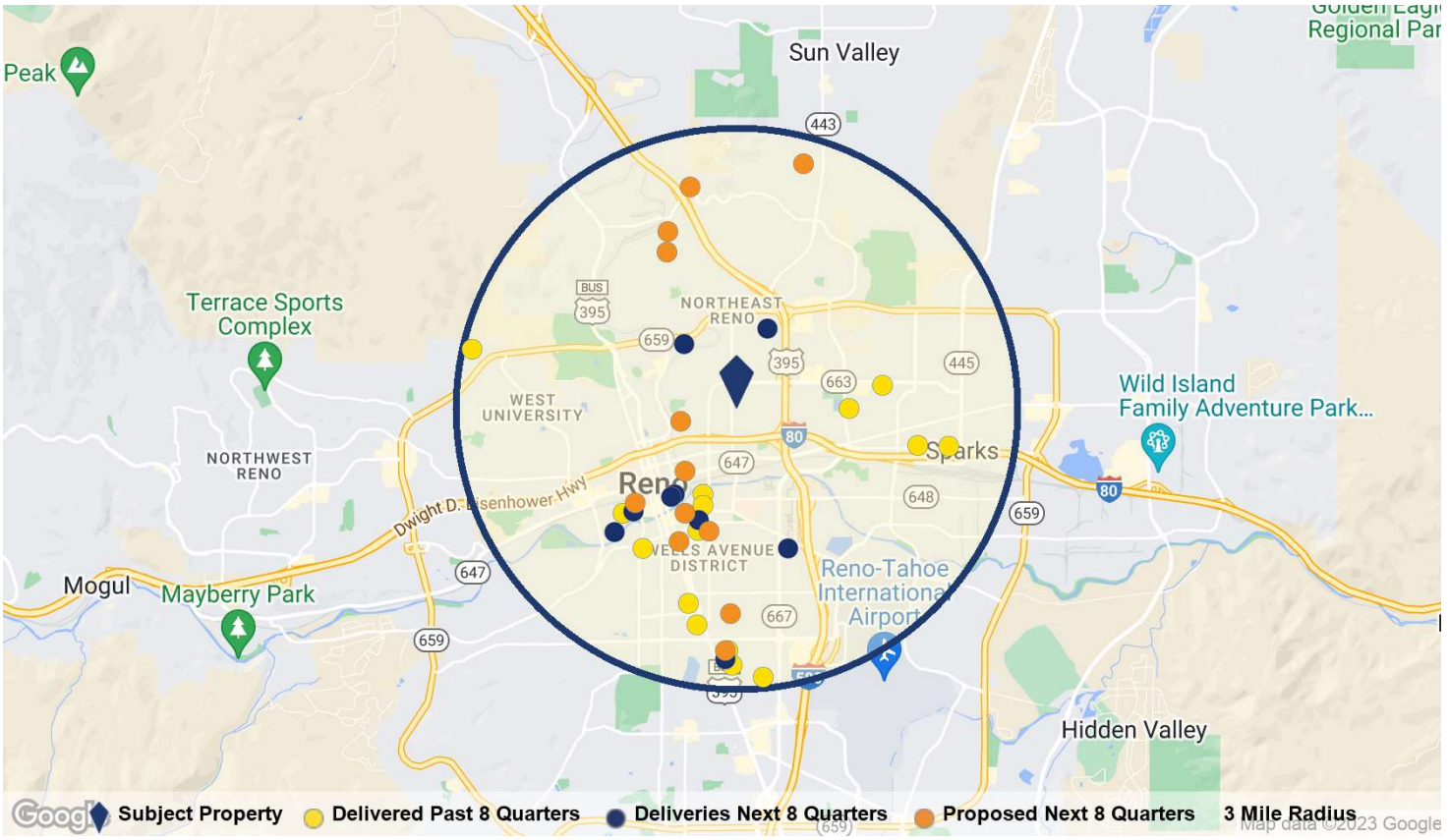
MCC Credit Analyst

Overall Construction Summary

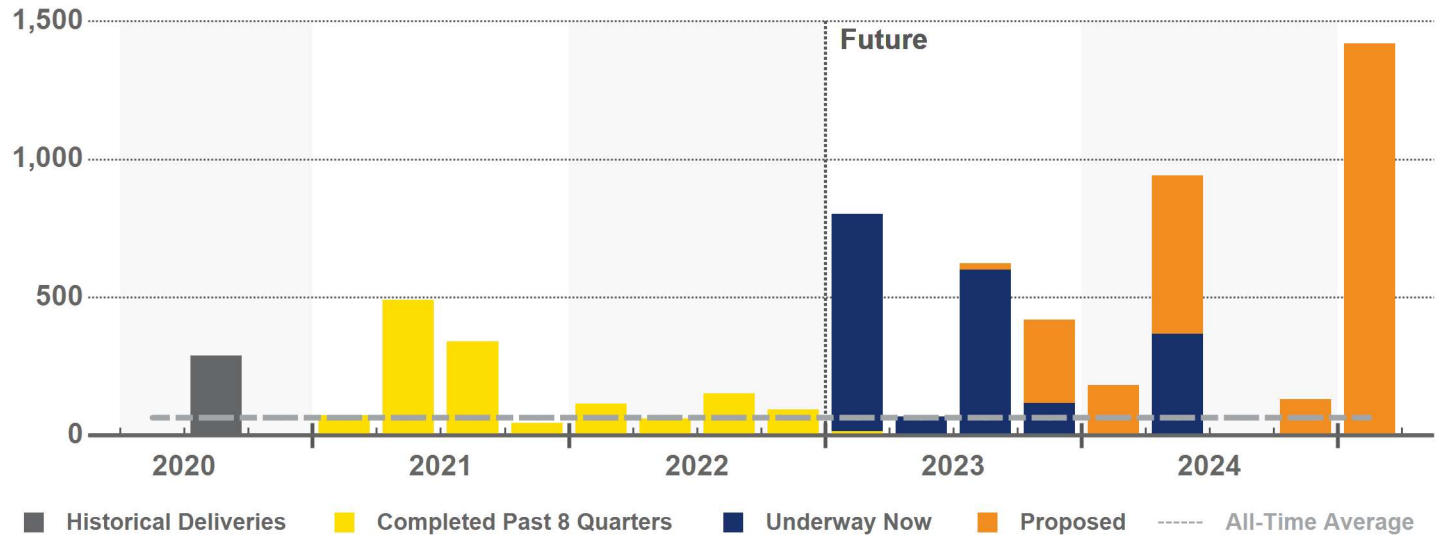
1244 Carville Dr - Carville Park Apartments

All-Time Annual Average	Delivered Past 8 Quarters	Deliveries Next 8 Quarters	Proposed Next 8 Quarters
260	1,388	1,945	2,630

MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES



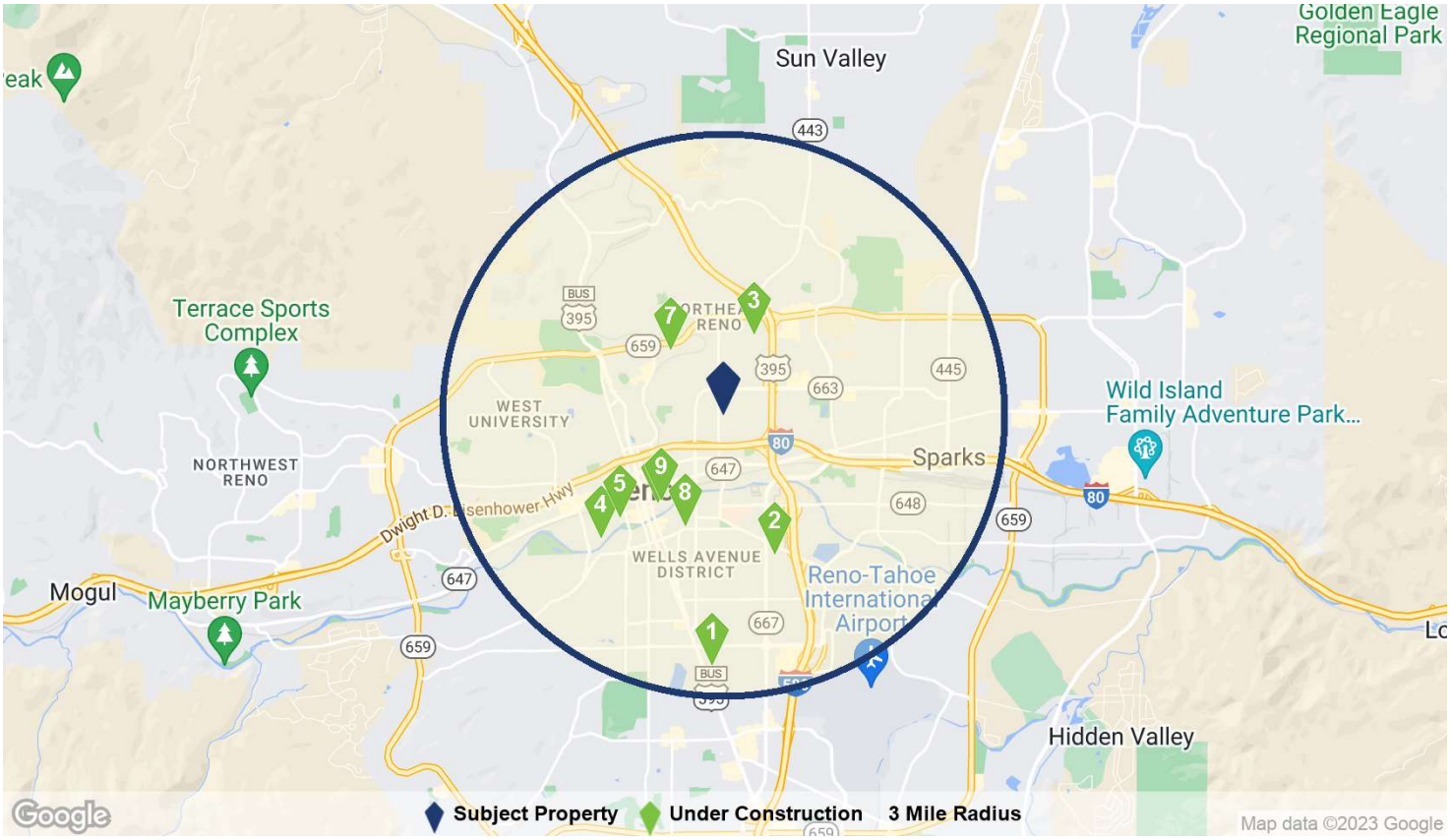
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Under Construction Properties

1244 Carville Dr - Carville Park Apartments

Properties	Units	Percent of Inventory	Avg. No. Units
9	1,945	7.2%	216

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	34	216	216	369
Number of Stories	4	5	5	7
Average Unit Size SF	381	580	540	967
Star Rating	★★★☆☆	★★★☆☆ 3.6	★★★★☆	★★★★☆
Estimated Delivery Date	Mar 2023	Jun 2023	May 2023	Jun 2024
Months to Delivery	1	4	3	16
Construction Period in Months	10	21	22	35

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Under Construction Properties

COMPLETIONS WITHIN NEXT 3 MONTHS

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Atwood @ RED 2060 Experience Ave	★★★★☆	359	5	Jan 2021	Mar 2023	- -
2	The Rivet 2050 Market St	★★★☆☆	216	4	Apr 2020	Mar 2023	BLC Builders Fortify Holdings
3	Springview by Vintage 2325 Clear Acre Ln	★★★★☆	180	-	May 2022	Mar 2023	Greenstreet Development Inc. Vintage Housing
4	700 Riverside Dr	★★★☆☆	34	4	May 2021	Mar 2023	Urban Real Estate Investments, L... -
5	The Mod 2 344 W 2nd St	★★★★☆	69	5	May 2021	May 2023	Tanamera Construction, LLC Chris Vargas

COMPLETIONS 3-6 MONTHS AWAY

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
6	Ballpark Apartments 214 N Lake St	★★★★☆	369	5	Apr 2022	Jul 2023	Pacific Coast Development Pacific Coast Development
7	The Edison 2450 Valley Rd	★★★★☆	232	7	Feb 2022	Aug 2023	Horizon Realty Advisors Horizon Realty Advisors

COMPLETIONS MORE THAN 6 MONTHS AWAY

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Ryland Apartments 517 Ryland St	★★★☆☆	118	5	Jun 2022	Dec 2023	- -
9	Ballpark Apartments 201 Evans Ave	★★★★☆	368	5	Feb 2022	Jun 2024	Pacific Development LLC Fennemore Craig P C

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Under Construction Properties

1 2060 Experience Ave - Atwood @ RED

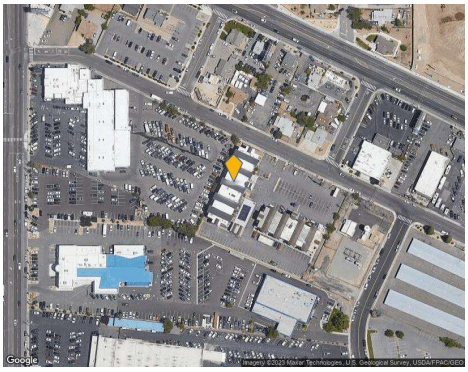
Reno, Nevada - Sierra Meadows Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	359 Units	Start Date:	Jan 2021
Stories:	5	Completion Date:	Mar 2023
Average Unit Size:	966 SF	Build Time:	26 Months
Rent Type:	Market	Time to Delivery:	1 Month

2 2050 Market St - The Rivet

Reno, Nevada - Sierra Meadows Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	216 Units	Start Date:	Apr 2020
Stories:	4	Completion Date:	Mar 2023
Average Unit Size:	381 SF	Build Time:	35 Months
Rent Type:	Market	Time to Delivery:	1 Month

DEVELOPER	OWNER
BLC Builders	Fortify Holdings

SITE AMENITIES

Bicycle Storage, Elevator, Laundry Facilities, Maintenance on site, Package Service, Pool, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Heating, High Speed Internet Access, Kitchen, Microwave, Oven, Range, Stainless Steel Appliances, Tub/Shower

3 2325 Clear Acre Ln - Springview by Vintage

Reno, Nevada - Northeast Reno Neighborhood



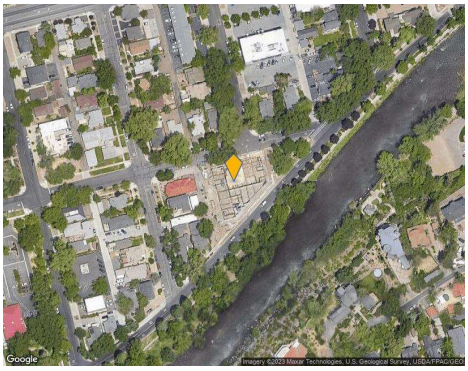
PROPERTY		CONSTRUCTION INFO	
Property Size:	180 Units	Start Date:	May 2022
Stories:	-	Completion Date:	Mar 2023
Average Unit Size:	615 SF	Build Time:	10 Months
Rent Type:	Affordable	Time to Delivery:	1 Month

DEVELOPER	OWNER
Greenstreet Development Inc.	Vintage Housing

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4 700 Riverside Dr

Reno, Nevada - Riverwalk Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	34 Units	Start Date:	May 2021
Stories:	4	Completion Date:	Mar 2023
Average Unit Size:	-	Build Time:	22 Months
Rent Type:	Market	Time to Delivery:	1 Month

DEVELOPER

Urban Real Estate Investments, LLC

5 344 W 2nd St - The Mod 2

Reno, Nevada - Riverwalk Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	69 Units	Start Date:	May 2021
Stories:	5	Completion Date:	May 2023
Average Unit Size:	400 SF	Build Time:	24 Months
Rent Type:	Market	Time to Delivery:	3 Months

DEVELOPER

Tanamera Construction, LLC

OWNER

Chris Vargas

NOTES

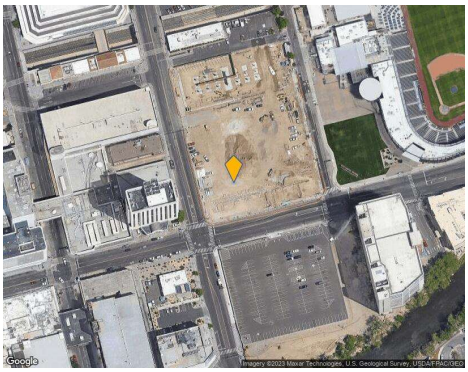
The bed-bath mix, unit counts, and sizes are estimated per property management.

SITE AMENITIES

On-Site Retail

6 214 N Lake St - Ballpark Apartments

Reno, Nevada - Downtown Reno Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	369 Units	Start Date:	Apr 2022
Stories:	5	Completion Date:	Jul 2023
Average Unit Size:	540 SF	Build Time:	15 Months
Rent Type:	Market	Time to Delivery:	5 Months

DEVELOPER

Pacific Coast Development

OWNER

Pacific Coast Development

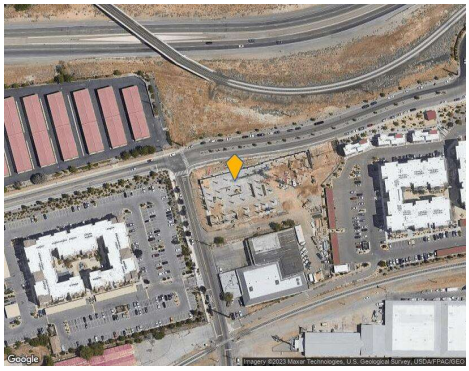
SITE AMENITIES

24 Hour Access, Grill, Pet Play Area, Pool, Roof Terrace, Spa

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7 2450 Valley Rd - The Edison

Reno, Nevada - West University Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	232 Units	Start Date:	Feb 2022
Stories:	7	Completion Date:	Aug 2023
Average Unit Size:	-	Build Time:	18 Months
Rent Type:	Market	Time to Delivery:	6 Months

DEVELOPER	OWNER
Horizon Realty Advisors	Horizon Realty Advisors

NOTES

Beds, baths, sf and unit counts are estimated.

SITE AMENITIES

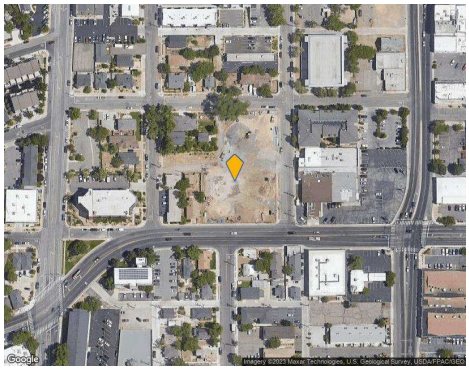
Bicycle Storage, Fitness Center, Grill, Lounge

UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Oven, Range, Refrigerator

8 517 Ryland St - Ryland Apartments

Reno, Nevada - Midtown Reno Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	118 Units	Start Date:	Jun 2022
Stories:	5	Completion Date:	Dec 2023
Average Unit Size:	-	Build Time:	18 Months
Rent Type:	Market	Time to Delivery:	10 Months

9 201 Evans Ave - Ballpark Apartments

Reno, Nevada - Downtown Reno Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	368 Units	Start Date:	Feb 2022
Stories:	5	Completion Date:	Jun 2024
Average Unit Size:	-	Build Time:	28 Months
Rent Type:	Market	Time to Delivery:	16 Months

DEVELOPER	OWNER
Pacific Development LLC	Fennemore Craig P C

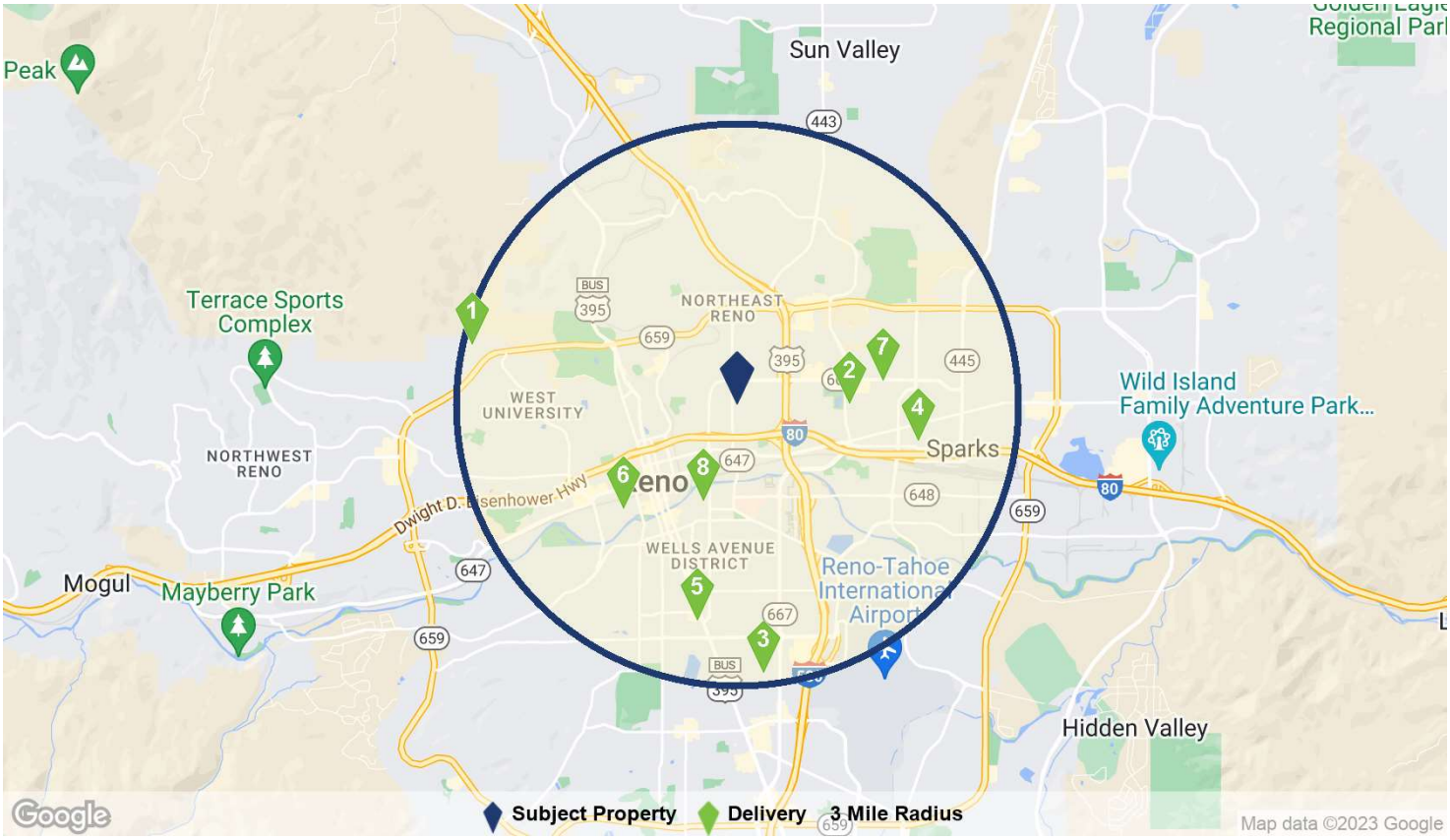
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Deliveries Past 12 Months Summary

1244 Carville Dr - Carville Park Apartments

Properties	Units	Vacancy Rate	Avg. Asking Rent/Unit
8	438	45.2%	$1,562

DELIVERIES IN PAST 12 MONTHS



DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

Unit Mix	Low	Average	Median	High
Property Size in Units	14	55	35	132
Studio Units	3	15	14	30
One Bedroom Units	6	37	24	129
Two Bedroom Units	2	19	3	85
Three Bedroom Units	-	-	-	-
Property Attributes	**Low**	**Average**	**Median**	**High**
Number of Stories	1	2	3	6
Average Unit Size SF	250	690	667	1,224
Rating	★★★☆☆	★★★☆☆ 3.0	★★★☆☆	★★★★☆
Leasing Performance	**Low**	**Average**	**Median**	**High**
Vacancy Rate	0%	45.2%	31.9%	100%
Asking Rent Per Unit	$877	$1,562	$1,453	$2,073
Effective Rent Per Unit	$860	$1,559	$1,450	$2,073
Asking Rent Per SF	$1.16	$1.98	$2.27	$4.70
Effective Rent Per SF	$1.14	$1.98	$2.27	$4.70
Concessions	0%	0.5%	0%	2.0%

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Deliveries Past 12 Months Summary

1244 Carville Dr - Carville Park Apartments

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	The Keystone Trailhead… 3029 Leadership Pky	★★★☆☆	115	3	Apr 21	Mar 22	- Kromer Investments Inc.
2	Sierra Cove Apartments 2338 Greyhaven Ln	★★★☆☆	34	2	Mar 21	May 22	Pinecrest Construction & Develop… Northern Nevada Community Ho…
3	Traditions West 401 Linden St	★★★☆☆	27	3	Jun 19	Jun 22	- PropFunds LP
4	The Atrium 1415 C St	★★★★☆	132	6	Feb 19	Jul 22	Silverwing Development Silverwing Development
5	Kramer's Midtown 1607 S Virginia St	★★★★☆	21	1	Sep 21	Sep 22	- -
6	Eden Towers 147 Ralston St	★★★☆☆	36	4	Mar 20	Oct 22	- Kromer Investments Inc.
7	The Hub@Oddie 1835 Oddie Blvd	★★★☆☆	59	1	Aug 21	Nov 22	Solum Construction Nordby-Mitchell Family Trust
8	64 Park St	★★★☆☆	14	3	Jan 22	Jan 23	- -

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Deliveries Past 12 Months

1 3029 Leadership Pky - The Keystone Trailhead Village

Reno, Nevada - West University Neighborhood



PROPERTY	
Property Size:	115 Units, 3 Floors
Avg. Unit Size:	1,224 SF
Year Built:	Mar 2022
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	2.90 Miles
Distance to Transit:	-

PROPERTY MANAGER

Kromer - The Keystone Trailhead Village

(775) 562-2326

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	848	10	8.7%	0	0.0%	$1,805	$2.13	$1,805	$2.13	0.0%
1	1	884	20	17.4%	0	0.0%	$1,885	$2.13	$1,885	$2.13	0.0%
2	2	1,295	30	26.1%	0	0.0%	$2,125	$1.64	$2,125	$1.64	0.0%
2	2	1,299	15	13.0%	0	0.0%	$2,130	$1.64	$2,130	$1.64	0.0%
2	2	1,407	40	34.8%	0	0.0%	$2,175	$1.55	$2,175	$1.55	0.0%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds	872	30	26.1%	0	0.0%	$1,858	$2.13	$1,858	$2.13	0.0%
All 2 Beds	1,348	85	73.9%	0	0.0%	$2,149	$1.59	$2,149	$1.59	0.0%
Totals	1,224	115	100%	0	0.0%	$2,073	$1.69	$2,073	$1.69	0.0%

Estimate Updated February 02, 2023

SITE AMENITIES

Business Center, Clubhouse, Fitness Center, Maintenance on site, Picnic Area, Walking/Biking Trails, Wi-Fi

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Dishwasher, Disposal, Granite Countertops, Hardwood Floors, High Speed Internet Access, Stainless Steel Appliances, Washer/Dryer, Washer/Dryer Hookup

RECURRING EXPENSES

Dog Rent $25

Cat Rent $25

Free Cable, Internet

ONE TIME EXPENSES

Application Fee $45

PET POLICY

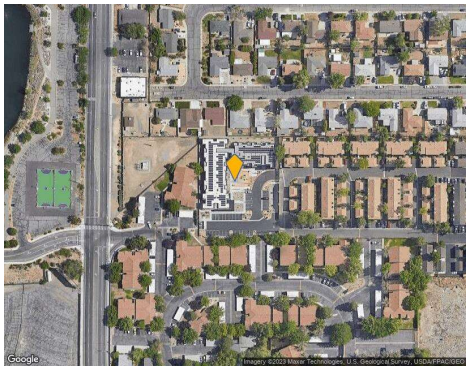
Dog Allowed $25/Mo, 2 Maximum, 50 lb. Maximum
Cat Allowed $25/Mo, 2 Maximum

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Deliveries Past 12 Months

2 2338 Greyhaven Ln - Sierra Cove Apartments

Sparks, Nevada - Downtown Sparks Neighborhood



PROPERTY	
Property Size:	34 Units, 2 Floors
Avg. Unit Size:	756 SF
Year Built:	May 2022
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	-
Distance to Subject:	1.20 Miles
Distance to Transit:	-

PROPERTY MANAGER

NNCH - Sierra Cove

(775) 337-9155

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	650	14	41.2%	0	0.0%	$783	$1.20	$767	$1.18	2.0%
2	2	830	20	58.8%	0	0.0%	$943	$1.14	$924	$1.11	2.0%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds	650	14	41.2%	0	0.0%	$783	$1.20	$767	$1.18	2.0%
All 2 Beds	830	20	58.8%	0	0.0%	$943	$1.14	$924	$1.11	2.0%
Totals	756	34	100%	0	0.0%	$877	$1.16	$860	$1.14	2.0%

Estimate Updated January 28, 2023

SITE AMENITIES

Business Center, Gated, Grill, Lounge, Security System

UNIT AMENITIES

Air Conditioning, Cable Ready, Family Room, High Speed Internet Access, Kitchen, Oven, Refrigerator, Tub/Shower, Window Coverings

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Deliveries Past 12 Months

3 401 Linden St - Traditions West

Reno, Nevada - Sierra Meadows Neighborhood



PROPERTY	
Property Size:	27 Units, 3 Floors
Avg. Unit Size:	789 SF
Year Built:	Jun 2022
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	2.89 Miles
Distance to Transit:	-

PROPERTY MANAGER

Sky West - Traditions West

(775) 827-6700

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	750	24	88.9%	0	0.0%	$1,304	$1.74	$1,296	$1.73	0.6%
2	2	1,100	3	11.1%	0	0.0%	$1,706	$1.55	$1,695	$1.54	0.6%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds	750	24	88.9%	0	0.0%	$1,304	$1.74	$1,296	$1.73	0.6%
All 2 Beds	1,100	3	11.1%	0	0.0%	$1,706	$1.55	$1,695	$1.54	0.6%
Totals	789	27	100%	0	0.0%	$1,349	$1.71	$1,341	$1.70	0.6%

Estimate Updated January 28, 2023

SITE AMENITIES

24 Hour Access, Maintenance on site, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Tub/Shower

RECURRING EXPENSES

Free Water, Trash Removal, Sewer

ONE TIME EXPENSES

Admin Fee $10

Application Fee $35

PET POLICY

No Pets Allowed

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Deliveries Past 12 Months

4 1415 C St - The Atrium

Sparks, Nevada - Victorian Square Neighborhood



PROPERTY	
Property Size:	132 Units, 6 Floors
Avg. Unit Size:	618 SF
Year Built:	Jul 2022
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.97 Miles
Distance to Transit:	-

PROPERTY MANAGER

FPI - The Atrium

(775) 657-9269

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	578	94	71.2%	0	0.0%	$1,410	$2.44	$1,410	$2.44	0.0%
1	1	683	34	25.8%	0	0.0%	$1,525	$2.23	$1,525	$2.23	0.0%
1	1	983	1	0.8%	0	0.0%	$1,625	$1.65	$1,625	$1.65	0.0%
2	2	871	1	0.8%	0	0.0%	$1,705	$1.96	$1,705	$1.96	0.0%
2	2	912	1	0.8%	0	0.0%	$1,735	$1.90	$1,735	$1.90	0.0%
2	2	1,317	1	0.8%	0	0.0%	$1,855	$1.41	$1,855	$1.41	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		609	129	97.7%	0	0.0%	$1,442	$2.37	$1,442	$2.37	0.0%
All 2 Beds		1,033	3	2.3%	0	0.0%	$1,765	$1.71	$1,765	$1.71	0.0%
Totals		618	132	100%	0	0.0%	$1,449	$2.34	$1,449	$2.34	0.0%

Estimate Updated January 28, 2023

RECURRING EXPENSES

Dog Rent $50	Cat Rent $50	Free Unassigned Garage Parking
Storage Fee $75	Free Cable, Air Conditioning	

ONE TIME EXPENSES

Dog Deposit $300	Cat Deposit $250	Dog Fee $100
Cat Fee $50	Admin Fee $150	Application Fee $40

PET POLICY

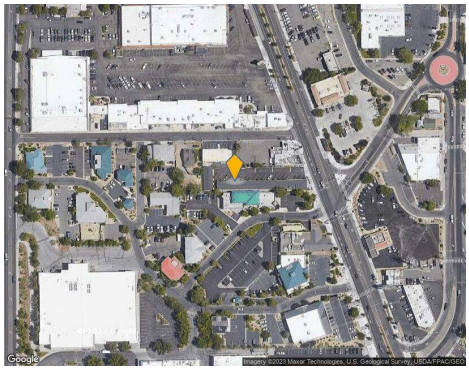
Dog Allowed One-Time Fee: $100-100, $300 Deposit, $50/Mo, 2 Maximum, 25 lb. Maximum
Cat Allowed One-Time Fee: $50-50, $250 Deposit, $50/Mo, 2 Maximum, 25 lb. Maximum

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Deliveries Past 12 Months

5 1607 S Virginia St - Kramer's Midtown

Reno, Nevada - Midtown Reno Neighborhood



PROPERTY	
Property Size:	21 Units, 1 Floors
Avg. Unit Size:	250 SF
Year Built:	Sep 2022
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	2.34 Miles
Distance to Transit:	-

PROPERTY MANAGER

Kramer Properties- Kramer's Midtown

(775) 900-2833

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	250	21	100%	2	9.5%	$1,175	$4.70	$1,175	$4.70	0.0%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios	250	21	100%	2	9.5%	$1,175	$4.70	$1,175	$4.70	0.0%
Totals	250	21	100%	2	9.5%	$1,175	$4.70	$1,175	$4.70	0.0%

Estimate Updated January 28, 2023

SITE AMENITIES

Clubhouse, Community-Wide WiFi, Grill, Key Fob Entry, Laundry Facilities, Pool

UNIT AMENITIES

Coffee System, Granite Countertops, Microwave, Patio

RECURRING EXPENSES

Dog Rent $35	Cat Rent $35	Free Gas, Water, Electricity, Heat, Trash…

ONE TIME EXPENSES

Dog Deposit $300	Cat Deposit $300	Application Fee $20

PET POLICY

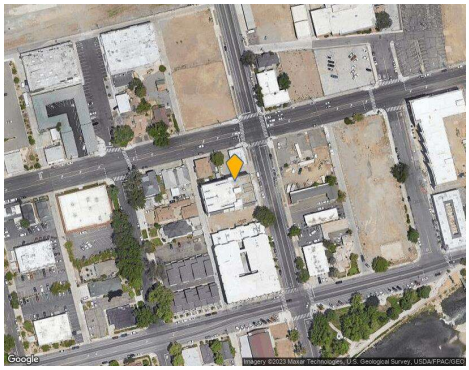
Dog Allowed $300 Deposit, $35/Mo, 40 lb. Maximum
Cat Allowed $300 Deposit, $35/Mo, 25 lb. Maximum

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Deliveries Past 12 Months

6 147 Ralston St - Eden Towers

Reno, Nevada - Riverwalk Neighborhood



PROPERTY	
Property Size:	36 Units, 4 Floors
Avg. Unit Size:	711 SF
Year Built:	Oct 2022
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.65 Miles
Distance to Transit:	-

PROPERTY MANAGER

Kromer - Eden Towers

(775) 786-8888

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	576	6	16.7%	0	0.0%	$1,445	$2.51	$1,445	$2.51	0.0%
Studio	1	737	16	44.4%	0	0.0%	$1,600	$2.17	$1,600	$2.17	0.0%
Studio	1	795	8	22.2%	0	0.0%	$1,650	$2.08	$1,650	$2.08	0.0%
1	1	665	6	16.7%	0	0.0%	$1,550	$2.33	$1,550	$2.33	0.0%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios	720	30	83.3%	0	0.0%	$1,582	$2.20	$1,582	$2.20	0.0%
All 1 Beds	665	6	16.7%	0	0.0%	$1,550	$2.33	$1,550	$2.33	0.0%
Totals	711	36	100%	0	0.0%	$1,577	$2.22	$1,577	$2.22	0.0%

Estimate Updated January 28, 2023

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Deliveries Past 12 Months

7 1835 Oddie Blvd - The Hub@Oddie

Sparks, Nevada - Downtown Sparks Neighborhood



PROPERTY	
Property Size:	59 Units, 1 Floors
Avg. Unit Size:	624 SF
Year Built:	Nov 2022
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.57 Miles
Distance to Transit:	-

PROPERTY MANAGER

NCS- The Hub@Oddie

(775) 737-7327

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	231	2	3.4%	0	0.0%	$850	$3.68	$815	$3.53	4.2%
Studio	1	262	2	3.4%	0	0.0%	$900	$3.44	$862	$3.29	4.2%
Studio	1	295	1	1.7%	0	0.0%	$900	$3.05	$862	$2.92	4.2%
Studio	1	352	2	3.4%	0	0.0%	$1,000	$2.84	$958	$2.72	4.2%
1	1	472	5	8.5%	3	60.0%	$1,200	$2.54	$1,200	$2.54	0.0%
1	1	495	5	8.5%	5	100%	$1,250	$2.53	$1,250	$2.53	0.0%
1	1	521	4	6.8%	1	25.0%	$1,300	$2.50	$1,300	$2.50	0.0%
1	1	537	4	6.8%	4	100%	$1,300	$2.42	$1,300	$2.42	0.0%
1	1	540	4	6.8%	1	25.0%	$1,400	$2.59	$1,400	$2.59	0.0%
1	1	584	4	6.8%	4	100%	$1,350	$2.31	$1,350	$2.31	0.0%
1	1	680	4	6.8%	1	25.0%	$1,550	$2.28	$1,550	$2.28	0.0%
1	1	728	8	13.6%	2	25.0%	$1,675	$2.30	$1,675	$2.30	0.0%
1	1	844	4	6.8%	1	25.0%	$1,600	$1.90	$1,600	$1.90	0.0%
1	1	903	4	6.8%	1	25.0%	$1,950	$2.16	$1,950	$2.16	0.0%
1	1	1,048	4	6.8%	1	25.0%	$2,150	$2.05	$2,150	$2.05	0.0%
2	2	732	1	1.7%	0	0.0%	$1,600	$2.19	$1,600	$2.19	0.0%
2	2	845	1	1.7%	1	100%	$1,850	$2.19	$1,850	$2.19	0.0%

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios	284	7	11.9%	0	0.0%	$914	$3.22	$876	$3.09	4.2%
All 1 Beds	666	50	84.7%	24	48.0%	$1,521	$2.28	$1,521	$2.28	0.0%
All 2 Beds	789	2	3.4%	1	50.0%	$1,725	$2.19	$1,725	$2.19	0.0%
Totals	625	59	100%	25	42.4%	$1,456	$2.33	$1,451	$2.32	0.3%

Estimate Updated February 07, 2023

SITE AMENITIES

Business Center, Courtyard, Fitness Center, Laundry Facilities, Pet Care

UNIT AMENITIES

Air Conditioning, High Speed Internet Access, Kitchen, Microwave, Oven, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower

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Deliveries Past 12 Months

RECURRING EXPENSES

Dog Rent $25	Cat Rent $25	Free Unassigned Surface Lot Parking
Storage Fee $75		

ONE TIME EXPENSES

Dog Deposit $350	Cat Deposit $350	Application Fee $35

PET POLICY

Dog Allowed $350 Deposit, $25/Mo, 2 Maximum, 30 lb. Maximum
Cat Allowed $350 Deposit, $25/Mo, 2 Maximum, 30 lb. Maximum

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Deliveries Past 12 Months

64 Park St

Reno, Nevada - Midtown Reno Neighborhood



PROPERTY	
Property Size:	14 Units, 3 Floors
Avg. Unit Size:	552 SF
Year Built:	Jan 2023
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.10 Miles
Distance to Transit:	-

PROPERTY MANAGER

Gaston & Wilkerson - 64 Park St

-

OWNER

-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	396	3	21.4%	0	0.0%	$1,250	$3.16	$1,250	$3.16	0.0%
1	1	533	9	64.3%	0	0.0%	$1,450	$2.72	$1,450	$2.72	0.0%
2	2	868	2	14.3%	0	0.0%	$2,000	$2.30	$2,000	$2.30	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		396	3	21.4%	0	0.0%	$1,250	$3.16	$1,250	$3.16	0.0%
All 1 Beds		533	9	64.3%	0	0.0%	$1,450	$2.72	$1,450	$2.72	0.0%
All 2 Beds		868	2	14.3%	0	0.0%	$2,000	$2.30	$2,000	$2.30	0.0%
Totals		552	14	100%	0	0.0%	$1,486	$2.69	$1,486	$2.69	0.0%

Estimate Updated January 28, 2023

UNIT AMENITIES

Hardwood Floors, Kitchen, Tub/Shower, Walk-In Closets, Washer/Dryer

RECURRING EXPENSES

Free Gas, Water, Electricity, Heat, Sewer

ONE TIME EXPENSES

Application Fee $35

PET POLICY

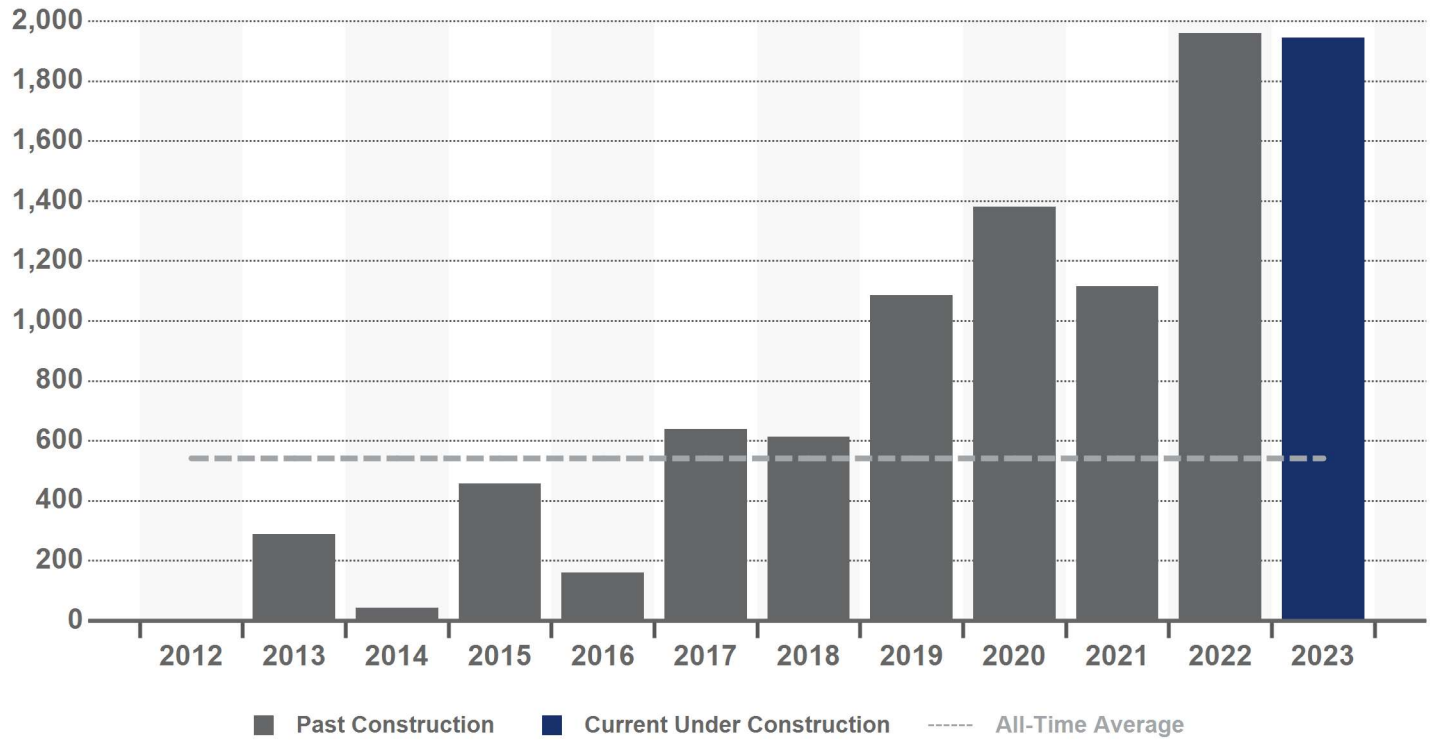
No Pets Allowed

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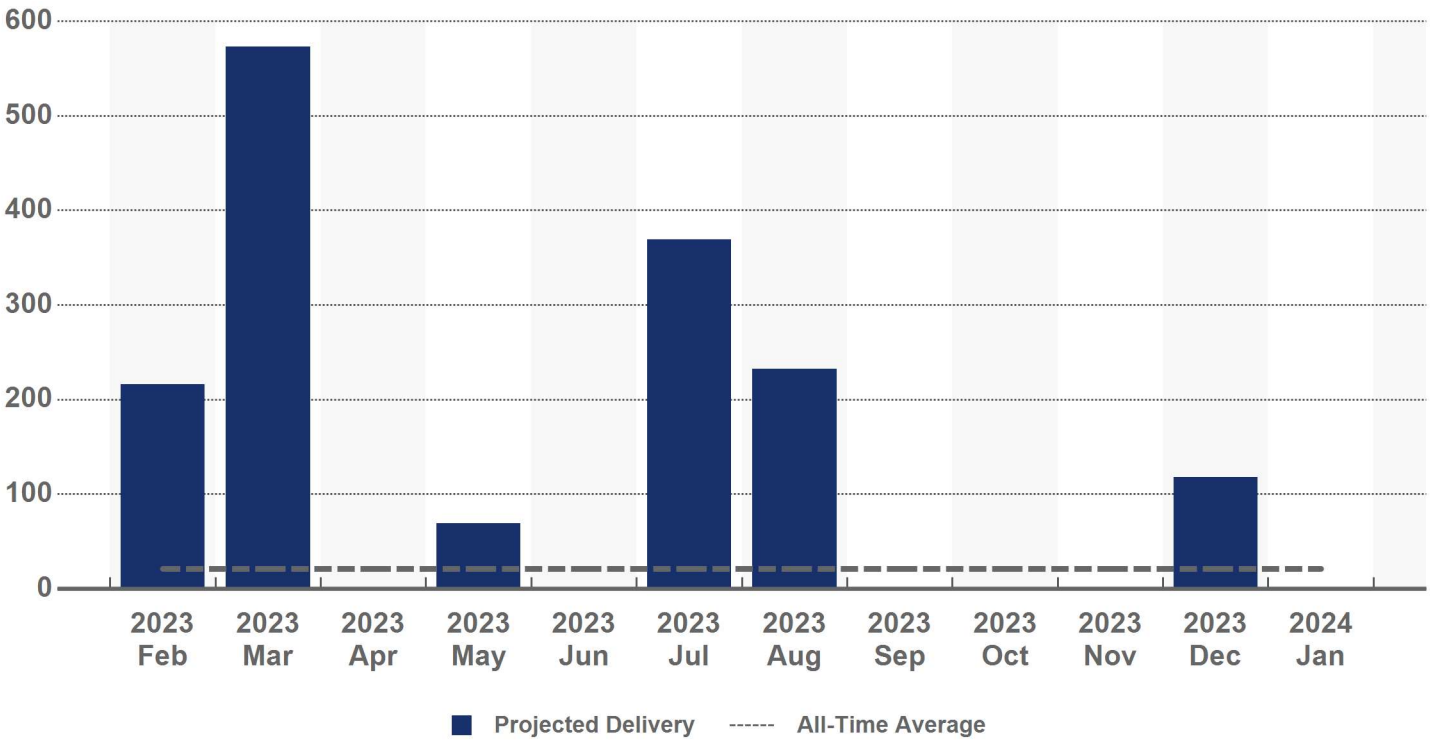
Construction Summary

1244 Carville Dr - Carville Park Apartments

UNITS UNDER CONSTRUCTION



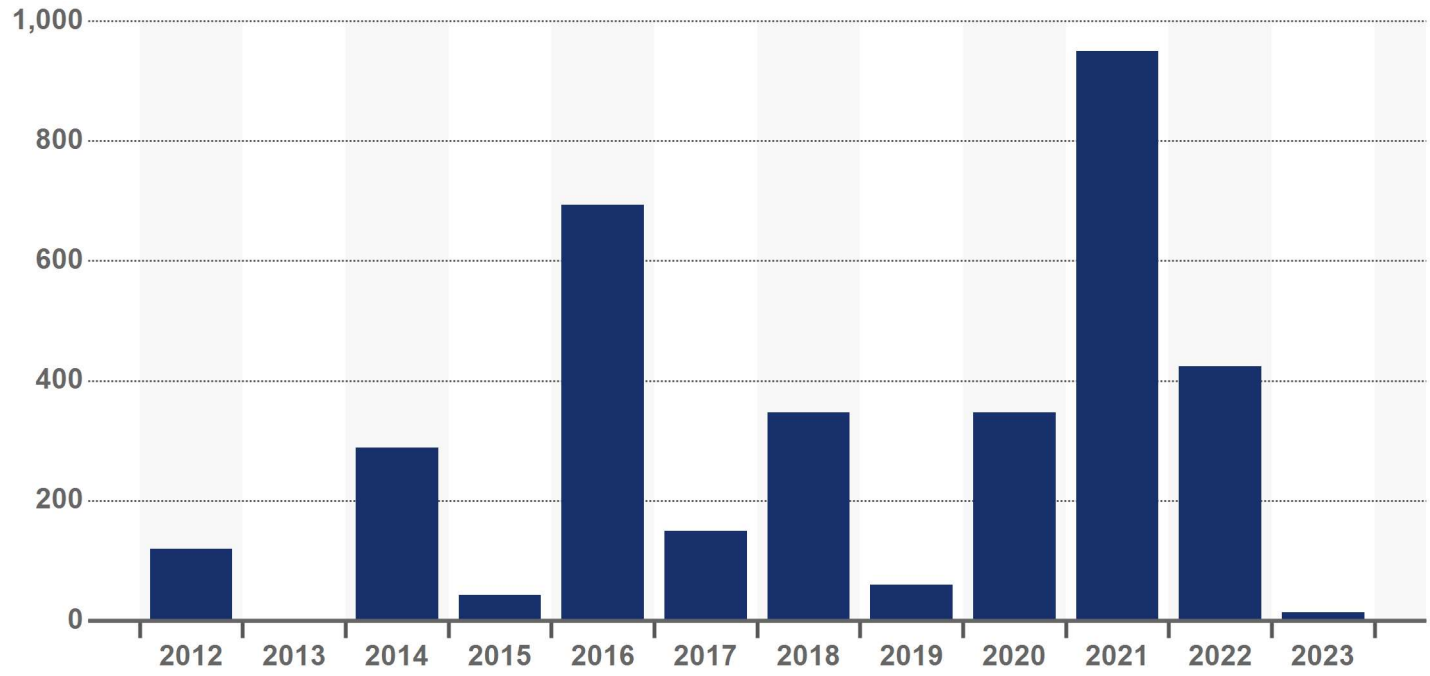
PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION



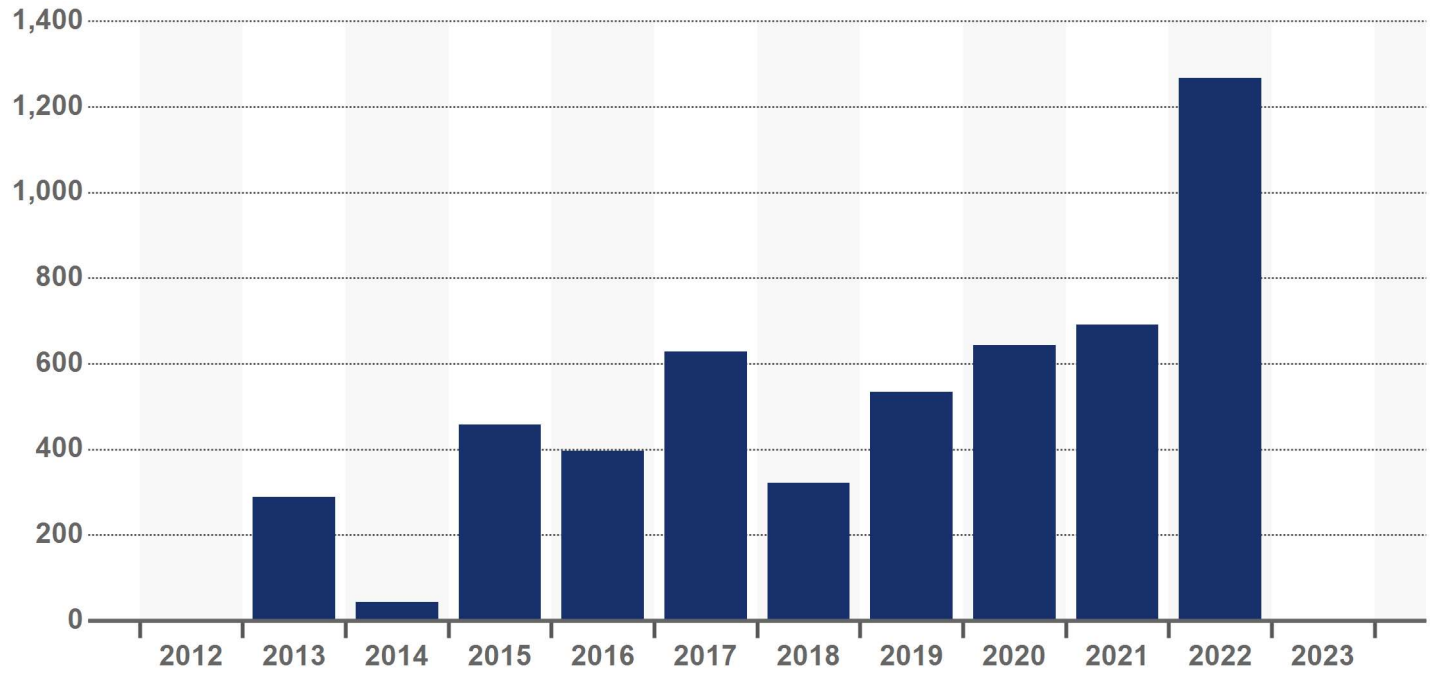
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Construction Summary

CONSTRUCTION DELIVERIES IN UNITS



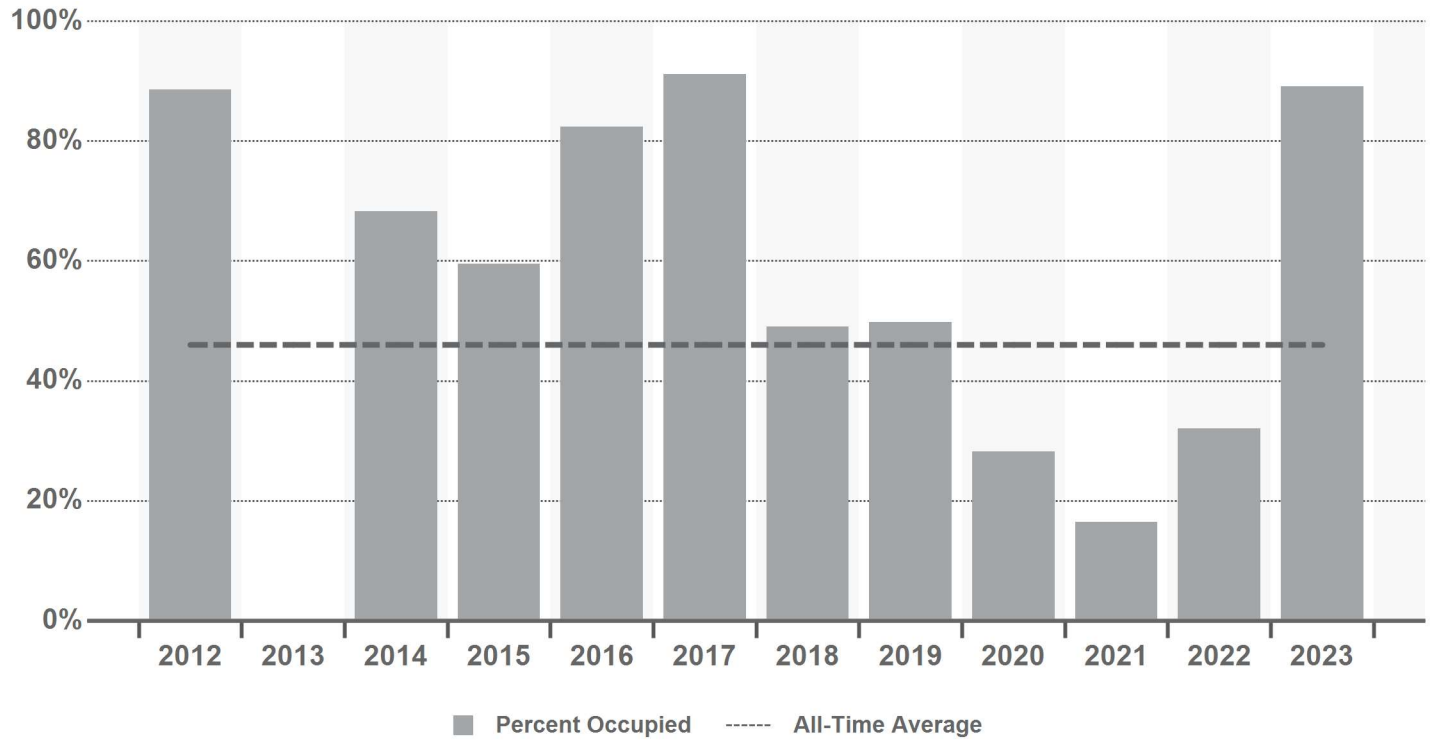
CONSTRUCTION STARTS IN UNITS



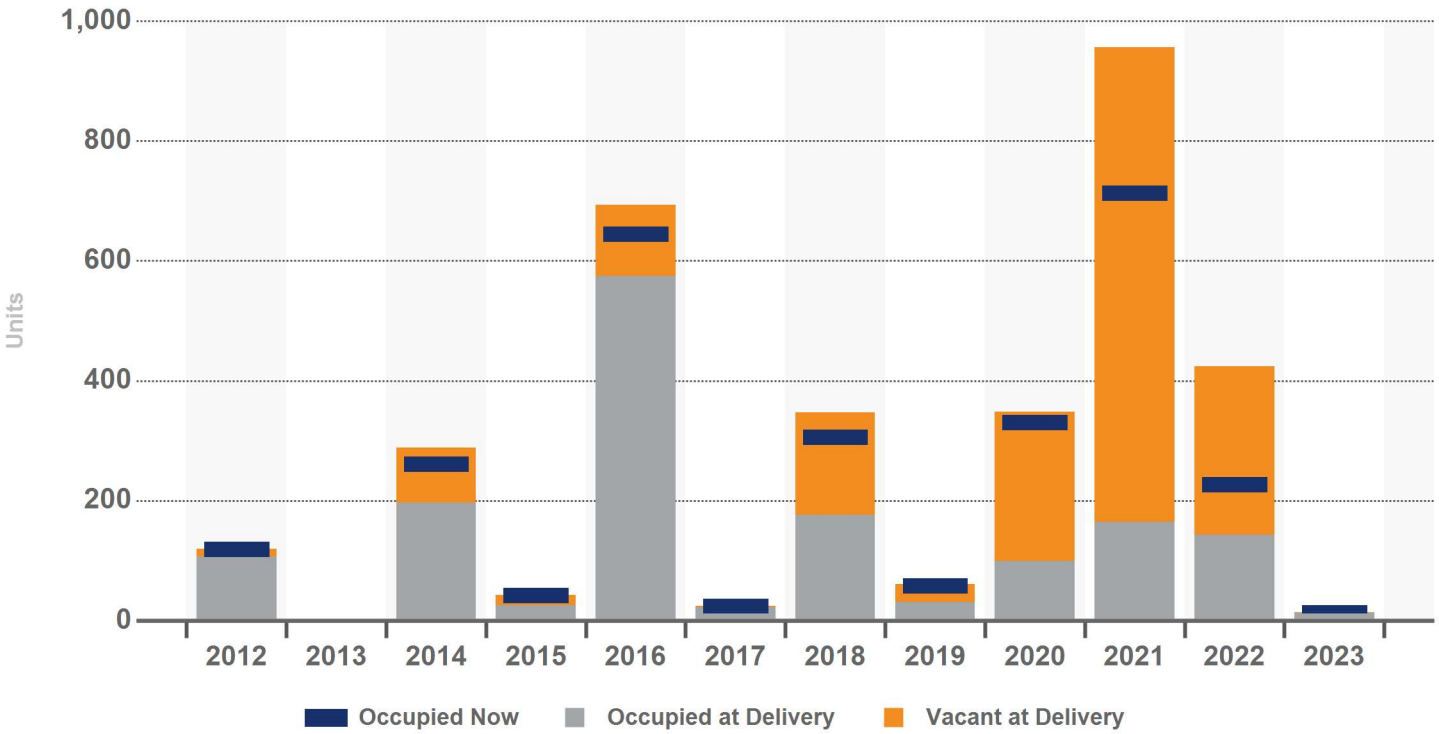
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Construction Summary

PERCENT OCCUPIED AT DELIVERY



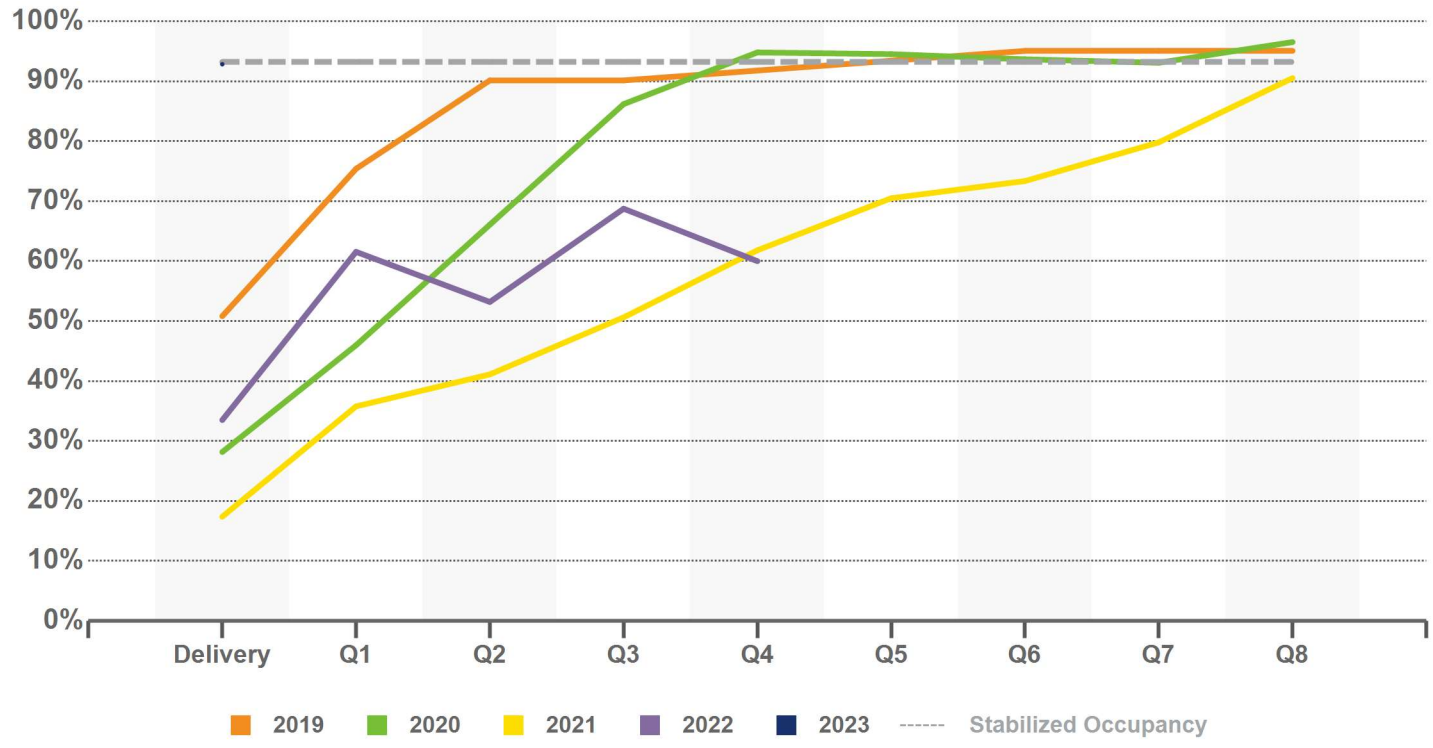
UNITS OCCUPIED IN DELIVERIES OVER TIME



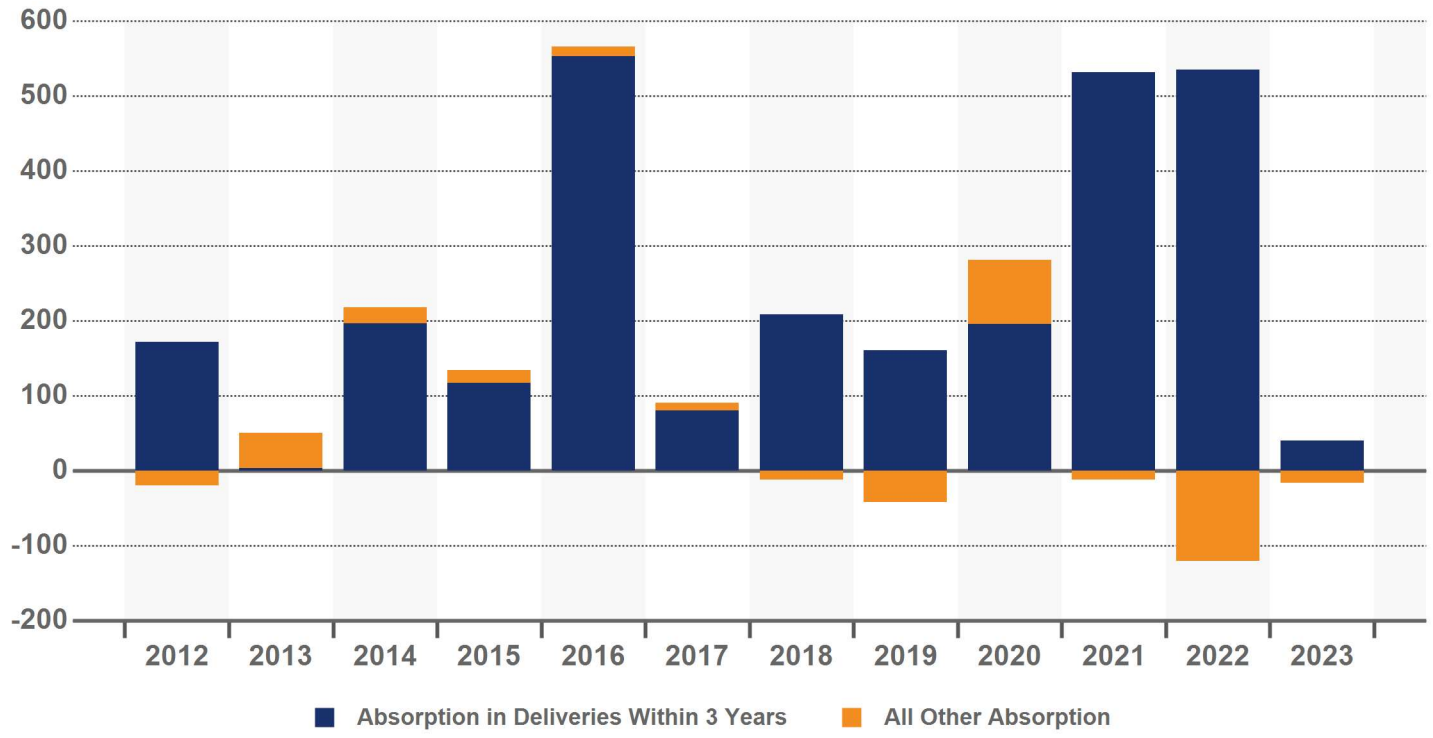
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Construction Summary

NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



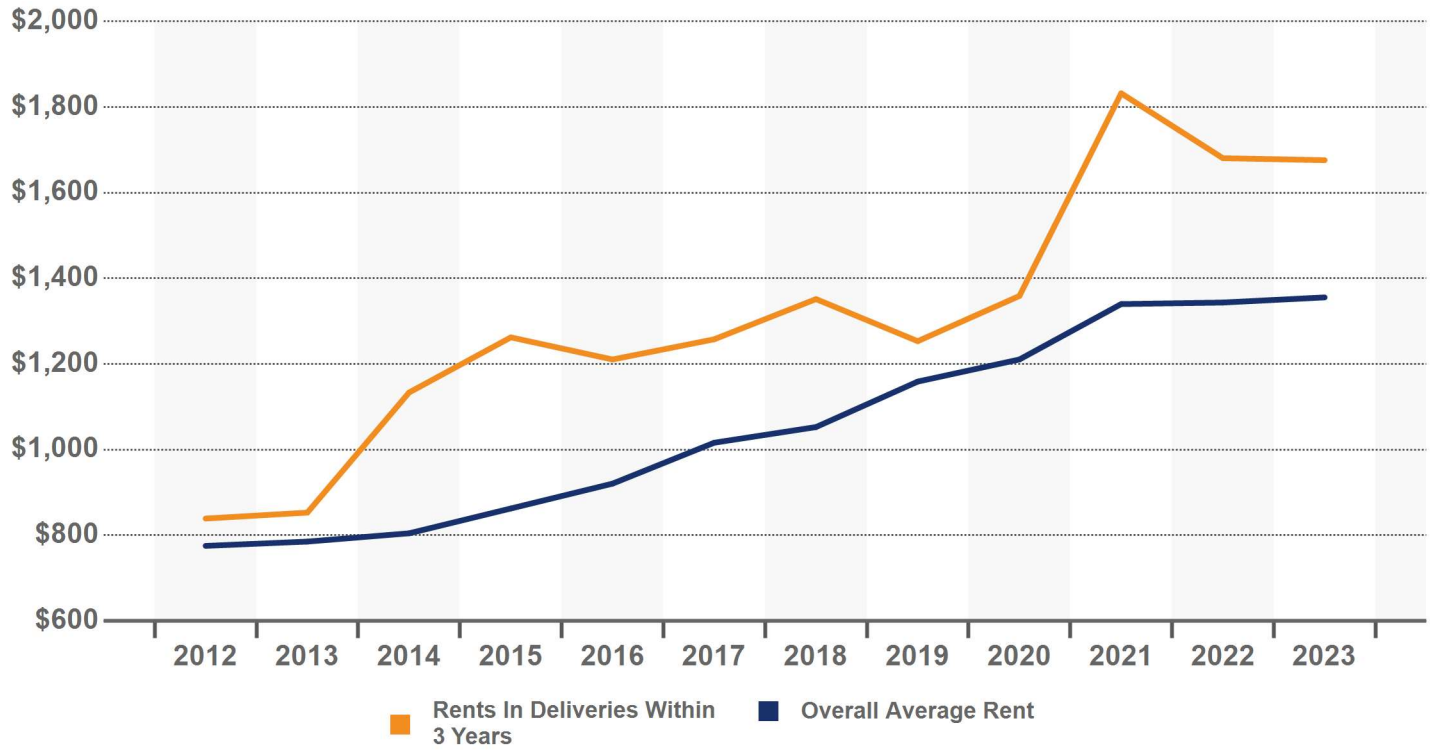
ABSORPTION IN UNITS



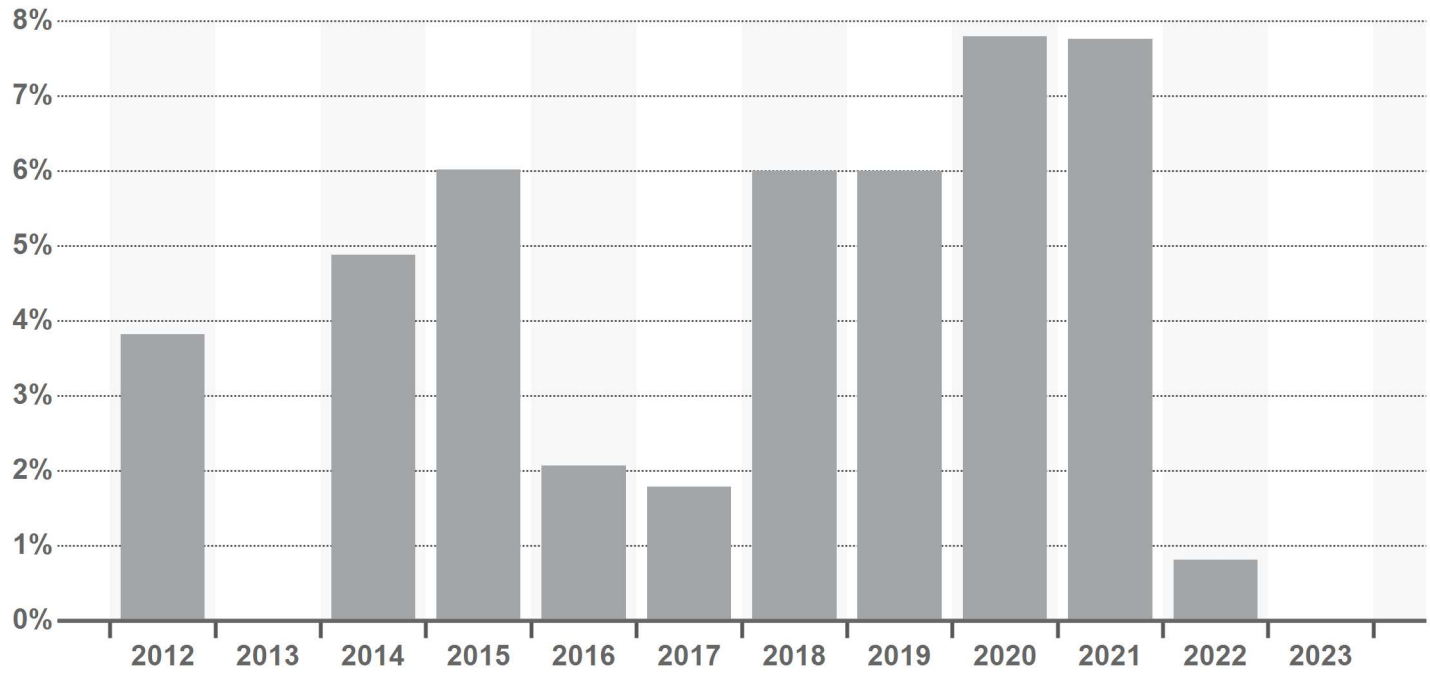
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Construction Summary

ASKING RENTAL RATES PER UNIT



CONCESSIONS IN DELIVERIES PER YEAR



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Sale Comparables

1244 Carville Dr

Carville Park Apartments

208 Unit Apartment Building

Reno, Nevada - Northeast Reno Neighborhood

PREPARED BY

MERCHANTS CAPITAL

Blake Barile

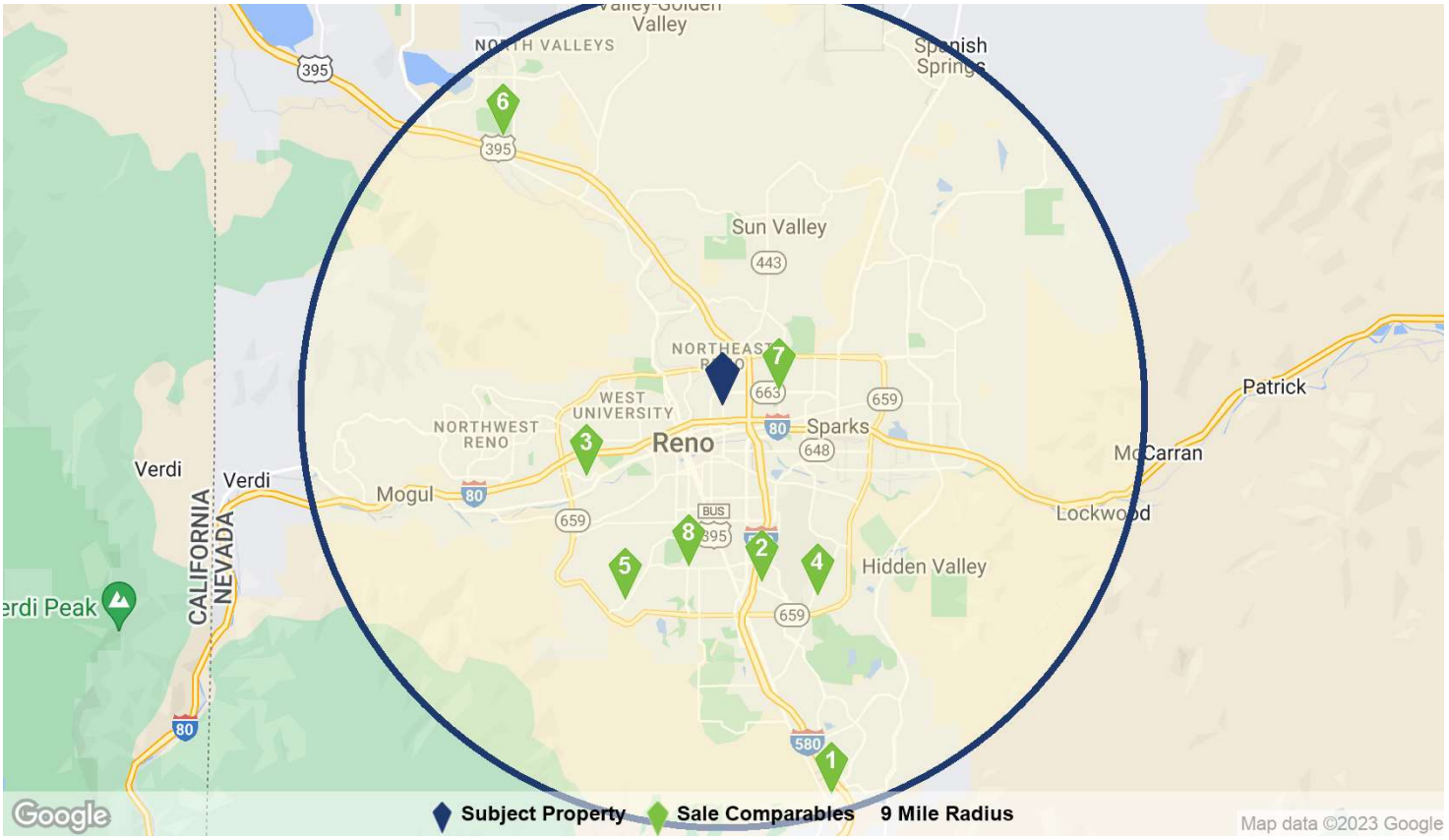
MCC Credit Analyst

Sale Comparables Summary

Carville Park Apartments - 1244 Carville Dr

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
8	$261	$67.6	5.1%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$17,206,000	$67,607,000	$59,450,000	$118,500,000
Price Per Unit	$92,010	$260,779	$264,194	$395,000
Cap Rate	4.6%	4.6%	4.6%	4.6%
Vacancy Rate at Sale	0%	5.1%	4.7%	13.1%
Time Since Sale in Months	5.2	11.7	10.2	24.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	187	259	260	350
Number of Floors	1	2	3	3
Average Unit SF	24	704	775	980
Year Built	1971	1990	1984	2022
Star Rating	★★☆☆☆	★★☆☆☆ 2.9	★★★☆☆	★★★☆☆

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Sale Comparables Summary

Carville Park Apartments - 1244 Carville Dr

	Property Name/Address	Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Integra Peaks 875 Damonte Ranch Pky	★★★☆☆	2022	300	0%	9/2/2022	$118,500,000	$395,000	$593
2	Peaks at the Park 950 Nutmeg Pl	★★☆☆☆	1979	213	13.2%	7/29/2022	$47,000,000	$220,657	$255
3	Apex at Sky Valley 1555 Sky Valley Dr	★★★☆☆	1990	300	4.7%	6/29/2022	$101,250,000	$337,500	$342
4	Lucky Lane Mobile Home Park 3650 Boynton Ln	★★★☆☆	1971	187	4.8%	4/22/2022	$17,206,000	$92,010	$3,824
5	Ascent on Steamboat 3300 Skyline Blvd	★★★☆☆	1973	204	10.3%	3/15/2022	$56,000,000	$274,509	$296
6	Sierra Sage Apartments 6060 Silver Lake Rd	★★★☆☆	1991	232	0%	2/23/2022	$58,900,000	$253,879	$278
7	Parq Crossing 2280 Oddie Blvd	★★★☆☆	2020	288	5.6%	7/26/2021	$82,000,000	$284,722	$427
8	Glen at Hidden Valley 3285 Clover Way	★★★☆☆	1975	350	0.9%	2/9/2021	$60,000,000	$171,428	$252

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Sale Comparables

1 Integra Peaks - 875 Damonte Ranch Pky

Reno, NV 89521 - Outer South Reno Neighborhood



SALE		PROPERTY	
Sale Date:	9/2/2022	Property Size:	300 Units, 3 Floors
Sale Price:	$118,500,000	Average Unit Size:	947 SF
Price Per Unit:	$395,000	Year Built:	Nov 2022
Price Per SF:	$593	Vacancy At Sale:	0%
Cap Rate:	-	Parking Spaces:	-

CONTACTS

Buyer:	LDK Ventures
Seller:	Integra Land Company, Panther Residential

FINANCING

$59,300,000 from PCCP, LLC

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	665	34	11.3%	-	-	$1,735	$2.61	$1,735	$2.61	0.0%
1	1	683	81	27.0%	-	-	$2,005	$2.94	$2,005	$2.94	0.0%
1	1	736	3	1.0%	-	-	$1,865	$2.53	$1,865	$2.53	0.0%
1	1	801	4	1.3%	-	-	$2,055	$2.57	$2,055	$2.57	0.0%
1	1	802	8	2.7%	-	-	$2,180	$2.72	$2,180	$2.72	0.0%
2	2	1,092	118	39.3%	-	-	$2,125	$1.95	$2,125	$1.95	0.0%
2	2	1,157	16	5.3%	-	-	$2,165	$1.87	$2,165	$1.87	0.0%
2	2	1,204	1	0.3%	-	-	$2,365	$1.96	$2,365	$1.96	0.0%
2	2	1,209	7	2.3%	-	-	$2,265	$1.87	$2,265	$1.87	0.0%
2	2	1,412	7	2.3%	-	-	$2,869	$2.03	$2,869	$2.03	0.0%
3	2	1,304	21	7.0%	-	-	$2,745	$2.10	$2,745	$2.10	0.0%
Totals		947	300	100%	-	-	$2,113	$2.23	$2,113	$2.23	0.0%

SITE AMENITIES

Cabana, Clubhouse, Fitness Center, Pet Play Area, Pet Washing Station, Playground, Pool

UNIT AMENITIES

Air Conditioning, Balcony, Dishwasher, Freezer, Kitchen, Microwave, Oven, Patio, Refrigerator, Stainless Steel Appliances, Vinyl Flooring

TRANSACTION NOTES

On 9/2/2022, the 300-unit multi-family building located at 875 Damonte Ranch Pky Reno, NV was sold for $118,500,000, or $395,000 per unit. Integra Peaks is currently being built on 12.10 acres with completion projected in November 2022.

All information is based on public record filings.

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Sale Comparables

2 Peaks at the Park - 950 Nutmeg Pl

Reno, NV 89502 - Convention Center Neighborhood



SALE		PROPERTY	
Sale Date:	7/29/2022	Property Size:	213 Units, 2 Floors
Sale Price:	$47,000,000	Average Unit Size:	775 SF
Price Per Unit:	$220,657	Year Built:	1979
Price Per SF:	$255	Vacancy At Sale:	13.2%
Cap Rate:	-	Parking Spaces:	247 Spaces; 1.2 per Unit

CONTACTS

Buyer:	Four Peaks Capital
Seller:	Mark Abrahams
Buyer Broker:	Marcus & Millichap - Daniel Winrod, Kenneth Blomsterberg, Rya...
Listing Broker:	Marcus & Millichap - Daniel Winrod, Kenneth Blomsterberg, Rya...

FINANCING

$31,466,000 from Berkadia Commercial Mortgage LLC

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	300	29	13.6%	4	13.8%	$969	$3.23	$959	$3.20	1.0%
1	1	775	56	26.3%	7	12.5%	$1,199	$1.55	$1,187	$1.53	1.0%
2	1	875	120	56.3%	16	13.3%	$1,329	$1.52	$1,316	$1.50	1.0%
3	1	1,000	8	3.8%	1	12.5%	$1,599	$1.60	$1,583	$1.58	1.0%
Totals		775	213	100%	28	13.2%	$1,256	$1.62	$1,243	$1.60	1.0%

SITE AMENITIES

24 Hour Access, Controlled Access, Hearing Impaired Accessible, Individual Locking Bedrooms, Laundry Facilities, Maintenance on site, Online Services, Private Bathroom, Property Manager on Site, Public Transportation, Renters Insurance Program, Tenant Controlled HVAC, Vision Impaired Accessible

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Disposal, Double Pane Windows, Handrails, Heating, High Speed Internet Access, Ice Maker, Kitchen, Large Bedrooms, Oven, Range, Refrigerator, Tile Floors, Trash Compactor, Tub/Shower, Vinyl Flooring, Walk-In Closets, Warming Drawer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms), Window Coverings

TRANSACTION NOTES

On 7/29/2022, the 213-unit multi-family building located at 950 Nutmeg Pl Reno, NV was sold for $47,000,000, or $220,657 per square foot. Peaks at the Park was built on 5.03 acres in 1979. At the time of the sale the property was 92% occupied.

This transaction was a 1031 exchange. This asset was the downleg. The seller acquired 4005 Moorpark Ct Sparks, NV with the funds from this transaction.

The details of this transaction were confirmed with sources deemed reliable.

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Sale Comparables

3 Apex at Sky Valley - 1555 Sky Valley Dr

Reno, NV 89523 - Outer West Reno Neighborhood



SALE		PROPERTY	
Sale Date:	6/29/2022	Property Size:	300 Units, 3 Floors
Sale Price:	$101,250,000	Average Unit Size:	980 SF
Price Per Unit:	$337,500	Year Built:	1990
Price Per SF:	$342	Vacancy At Sale:	4.7%
Cap Rate:	-	Parking Spaces:	445 Spaces; 1.5 per Unit

CONTACTS

Buyer:	Benedict Canyon Equities Inc.
Seller:	Ideal Capital Group, Tilden Properties
Buyer Broker:	Marcus & Millichap - Ryan Rife
Listing Broker:	Marcus & Millichap - Alex Tartaglia, Philip Saglimbeni

FINANCING

$8,712,000 from CBRE Loan Services, Inc.: Assumed

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	756	72	24.0%	3	4.2%	$1,389	$1.84	$1,389	$1.84	0.0%
2	1	924	52	17.3%	2	3.9%	$1,467	$1.59	$1,467	$1.59	0.0%
2	2	1,066	120	40.0%	6	5.0%	$1,521	$1.43	$1,521	$1.43	0.0%
3	2	1,135	56	18.7%	3	5.4%	$2,063	$1.82	$2,063	$1.82	0.0%
Totals		980	300	100%	14	4.7%	$1,581	$1.61	$1,581	$1.61	0.0%

SITE AMENITIES

Business Center, Clubhouse, Controlled Access, Fitness Center, Furnished Units Available, Gated, Laundry Facilities, Lounge, Maintenance on site, Package Service, Pool, Property Manager on Site, Racquetball Court, Sauna, Spa, Storage Space, Sundeck, Tennis Court

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Fireplace, Heating, High Speed Internet Access, Kitchen, Range, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer, Window Coverings

TRANSACTION NOTES

On 6/29/2022, a joint venture between Tilden Properties and Ideal Capital Group sold the 300-unit apartment community at 1555 Sky Valley Dr. in Reno, NV, to Benedict Canyon Equities Inc. for $101,250,000, or approximately $337,500 per unit. The community was formerly known as Silver Ridge.

A buyer assumed a loan in the amount of $8,712,000 from CBRE Loan Services.

Rebranded as Apex at Sky Valley, the property spreads across 13 buildings on 20.6-acres in the Outer West Reno multifamily submarket. The property was approximately 94.8% leased at the time of closing. The unit mix for the property is as follows:

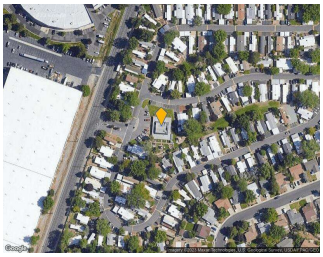
56-three bedroom/two-bath
120-two bedroom/two-bath
52-two bedroom/one-bath
72-one bedroom/one-bath

Information for this comparable report was verified from sources deemed reliable.

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4 Lucky Lane Mobile Home Park - 3650 Boynton Ln

Reno, NV 89502 - Hidden Valley Neighborhood



SALE

Sale Date:	4/22/2022
Sale Price:	$17,206,000
Price Per Unit:	$92,011
Price Per SF:	$3,824
Cap Rate:	-

PROPERTY

Property Size:	187 Units, 1 Floors
Average Unit Size:	-
Year Built:	1971
Vacancy At Sale:	4.8%
Parking Spaces:	150 Spaces; 0.8 per Unit

CONTACTS

Buyer:	Crow Holdings, Legacy Communities LLC
Seller:	PGIM, Inc.

FINANCING

$87,525,000 from Private Lender

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	-	187	100%	9	4.8%	-	-	-	-	-
Totals		-	187	100%	9	4.8%	-	-	-	-	-

TRANSACTION NOTES

On 4/22/2022, PGIM Inc sold four mobile home communities to the joint venture Crow Holdings and Legacy Communities LLC for an undisclosed price. The properties total 654 units and are in Colorado, Florida, Nevada, and Virginia.
The communities include:
Pelican Palms Village, a 55+ age-restricted community totaling 286 pads on a 19.5-acre site at 2701 34th St N, St. Petersburg, Florida.
Lucky Lane, an all-age community that features 187 lots on a 22.1-acre site at 3650 Boynton Ln in Reno, Nevada.
Aspen Ridge, a 55+ age-restricted community totaling 108 pads on a 15.83-acre site at 1166 N Madison Ave in Loveland, Colorado
Whitehouse Cove, an all-age community totaling 73 pads on an 11.2-acre site at 105 Rens Rd in Poquoson, Virginia.

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Sale Comparables

5 Ascent on Steamboat - 3300 Skyline Blvd

Reno, NV 89509 - Outer Old Southwest Reno Neighborhood

★★★☆☆



SALE		PROPERTY	
Sale Date:	3/15/2022	Property Size:	204 Units, 3 Floors
Sale Price:	$56,000,000	Average Unit Size:	896 SF
Price Per Unit:	$274,510	Year Built:	1973
Price Per SF:	$296	Vacancy At Sale:	10.3%
Cap Rate:	-	Parking Spaces:	388 Spaces; 1.9 per Unit

CONTACTS

Buyer:	Eduardo Cerna
Seller:	Eduardo Cerna

FINANCING

$25,350,000 from CBRE Multifamily Capital, Inc: Assumed

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	700	72	35.3%	8	11.1%	$1,555	$2.22	$1,555	$2.22	0.0%
2	1	900	56	27.5%	6	10.7%	$1,649	$1.83	$1,649	$1.83	0.0%
2	1	1,000	16	7.8%	2	12.5%	$1,724	$1.72	$1,724	$1.72	0.0%
2	2	1,100	60	29.4%	6	10.0%	$2,075	$1.89	$2,075	$1.89	0.0%
Totals		896	204	100%	21	10.3%	$1,747	$1.95	$1,747	$1.95	0.0%

SITE AMENITIES

Business Center, Clubhouse, Fitness Center, Laundry Facilities, Laundry Service, Maintenance on site, Package Service, Pool, Property Manager on Site, Recycling, Sauna, Storage Space, Sundeck

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Crown Molding, Dining Room, Dishwasher, Disposal, Fireplace, Heating, Kitchen, Microwave, Range, Refrigerator, Tub/Shower, Views, Vinyl Flooring, Walk-In Closets, Washer/Dryer, Window Coverings

TRANSACTION NOTES

Sale was for the 204-unit multifamily community, Ascent on Steamboat. The Class C apartment complex sold for $56,000,000, or about $274,510 per unit. This is a Recapitalization transaction; the ownership remains the same, however the owner took on a new partner. At time of sale the occupancy reported at 89.71%.

The grantee assumed the grantor's loan, having an original loan balance of $25,350,000 from June 17, 2019. Loan documents state: the Note has an unpaid balance of $25,350,000 and prior to default, currently bears an interest rate of 3.68%. The interest only loan is due and payable on July 1, 2026.

Ascent P & E LLC, by Makena Court LLC, by Carna SPE LLC, Eduardo Cerna

Deed Loan Doc Not Available.

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Sale Comparables

6 Sierra Sage Apartments - 6060 Silver Lake Rd

Reno, NV 89506 - Outer North Valleys Neighborhood



SALE		PROPERTY	
Sale Date:	2/23/2022	Property Size:	232 Units, 2 Floors
Sale Price:	$58,900,000	Average Unit Size:	909 SF
Price Per Unit:	$253,879	Year Built:	1991
Price Per SF:	$278	Vacancy At Sale:	0%
Cap Rate:	-	Parking Spaces:	343 Spaces; 1.5 per Unit

CONTACTS

Buyer:	MG Properties
Seller:	ERGS, Inc.
Buyer Broker:	Marcus & Millichap - Daniel Winrod, Kenneth Blomsterberg, Rya...
Listing Broker:	Marcus & Millichap - Daniel Winrod, Kenneth Blomsterberg, Rya...

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	807	32	13.8%	0	0.0%	$1,358	$1.68	$1,358	$1.68	0.0%
2	2	911	192	82.8%	0	0.0%	$1,487	$1.63	$1,487	$1.63	0.0%
3	2	1,268	8	3.4%	0	0.0%	$1,675	$1.32	$1,675	$1.32	0.0%
Totals		909	232	100%	0	0.0%	$1,476	$1.62	$1,476	$1.62	0.0%

SITE AMENITIES

Business Center, Clubhouse, Fitness Center, On-Site Retail, Planned Social Activities, Playground, Property Manager on Site, Volleyball Court

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Dishwasher, Disposal, Heating, Range, Storage Space, Views, Washer/Dryer

TRANSACTION NOTES

This is a portfolio sale between same parties for eight multifamily communities, all located in Reno. A total of 1,085 residential units sold for $302,500,000, an average of $278,801.84 per unit.

The individual multifamily communities sold using six Deeds included:

-Peavine Peak at 30 units sold for $5.3M; Class C, YB 1973
-Silver Lake Apts at 352 units sold for $96.2M; Class B, YB 2003
-Sierra Sage Apts at 232 units sold for $58.9M, Class B, YB 1991
-Vale Apts at 40 units and Vale Townhomes at 16 units sold for $14.15M, Class B, YB 2015
-Oak Manor at 55 units and Angel Street Apts at 8 units sold for $10.75M; Oak Manor Class C, YB 1983; Angel St. Class C, YB 1958
-North Peak Apts at 352 units sold for $117.2M; Class A, YB 2019

Kenneth Blomsterberg of Marcus & Millichap reports that with this acquisition, "the buyer establishes a strong presence in Reno's multifamily market, with a tremendous upside potential that can be captured through value-add renovations across the majority of the assets in the portfolio. Major employers in the region include: Tesla, Apple, Google, Amazon, Blockchain LLC, Switch, and Panasonic. Many of these companies are in the TRI Center, the nation's largest industrial park, located just a short drive from the ERGS Portfolio."

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Sale Comparables

7 Parq Crossing - 2280 Oddie Blvd

Sparks, NV 89431 - Outer Sparks Neighborhood



SALE		PROPERTY	
Sale Date:	7/26/2021	Property Size:	288 Units, 3 Floors
Sale Price:	$82,000,000	Average Unit Size:	667 SF
Price Per Unit:	$284,722	Year Built:	Sep 2020
Price Per SF:	$427	Vacancy At Sale:	5.6%
Cap Rate:	-	Parking Spaces:	-

CONTACTS

Buyer:	MG Properties
Seller:	Guardian Capital

FINANCING

$48,800,000 from Key Bank: Acquisition & Development

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	425	112	38.9%	6	5.4%	$1,190	$2.80	$1,190	$2.80	0.0%
1	1	645	56	19.4%	3	5.4%	$1,377	$2.13	$1,377	$2.13	0.0%
2	2	902	120	41.7%	7	5.8%	$1,612	$1.79	$1,612	$1.79	0.0%
Totals		667	288	100%	16	5.6%	$1,402	$2.10	$1,402	$2.10	0.0%

SITE AMENITIES

24 Hour Access, Conference Rooms, Controlled Access, Courtyard, Fitness Center, Grill, Maintenance on site, Online Services, Pet Play Area, Pet Washing Station, Picnic Area, Property Manager on Site, Wi-Fi

UNIT AMENITIES

Air Conditioning, Carpet, Dishwasher, Hardwood Floors, Heating, Kitchen, Microwave, Oven, Refrigerator, Tub/Shower

TRANSACTION NOTES

The 288-unit Parq Crossing sold for $82,000,000 or about $284,722 per unit. The community was at 96% occupancy at close. We were unable to confirm the cap rate. It was reported that this was a direct deal between seller, Guardian Capital, and buyer, MG Properties Group.

Built in 2020, the property is situated over 7.24 acres and features studio, one- and two-bedroom floorplans. It is located near the I-580, I-80, and U.S. 395, providing access to a number of employment centers throughout the metro including Tahoe-Reno Industrial Center and Reno Technology Park. MG Properties Group owns and manages six other apartment communities in the larger Reno metro area and will be able to enhance management through economies of scale.

Community amenities include 24-hour access, controlled access, fitness center, Grilling areas, pet play area and washing station as well as onsite management and maintenance.

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Sale Comparables

8 Glen at Hidden Valley - 3285 Clover Way

Reno, NV 89509 - Virginia Lake Neighborhood



SALE		PROPERTY	
Sale Date:	2/9/2021	Property Size:	348 Units, 3 Floors
Sale Price:	$60,000,000	Average Unit Size:	678 SF
Price Per Unit:	$171,429	Year Built:	1975
Price Per SF:	$252	Vacancy At Sale:	0.9%
Cap Rate:	4.6%	Parking Spaces:	370 Spaces; 1.1 per Unit

CONTACTS

Buyer:	Priderock Capital Partners, LLC
Seller:	Haley Associates Limited Partnership
Listing Broker:	Marcus & Millichap - Daniel Winrod, Kenneth Blomsterberg, Rya...

UNIT MIX AT SALE

			Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	450	60	17.2%	1	1.7%	$969	$2.15	$943	$2.10	2.7%
1	1	650	195	56.0%	2	1.0%	$1,033	$1.59	$1,011	$1.55	2.2%
1	1	750	10	2.9%	0	0.0%	$255	$0.34	$249	$0.33	2.2%
2	1	850	38	10.9%	0	0.0%	$1,219	$1.43	$1,194	$1.40	2.1%
2	2	950	45	12.9%	0	0.0%	$1,259	$1.33	$1,233	$1.30	2.1%
Totals		679	348	100%	3	0.9%	$1,049	$1.55	$1,026	$1.51	2.2%

SITE AMENITIES

Controlled Access, Elevator, Grill, Laundry Facilities, Picnic Area, Spa

UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Den, Dishwasher, Disposal, Heating, Kitchen, Refrigerator, Storage Space, Vaulted Ceiling, Views, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

Priderock Capital Partners has acquired Sundance West Apartments from Haley Associates LP on February 9, 2021 for a confirmed sale price of $60 million or about $171,429 per unit or about $252 psf. The asset was re branded to Glen at Hidden Valley.

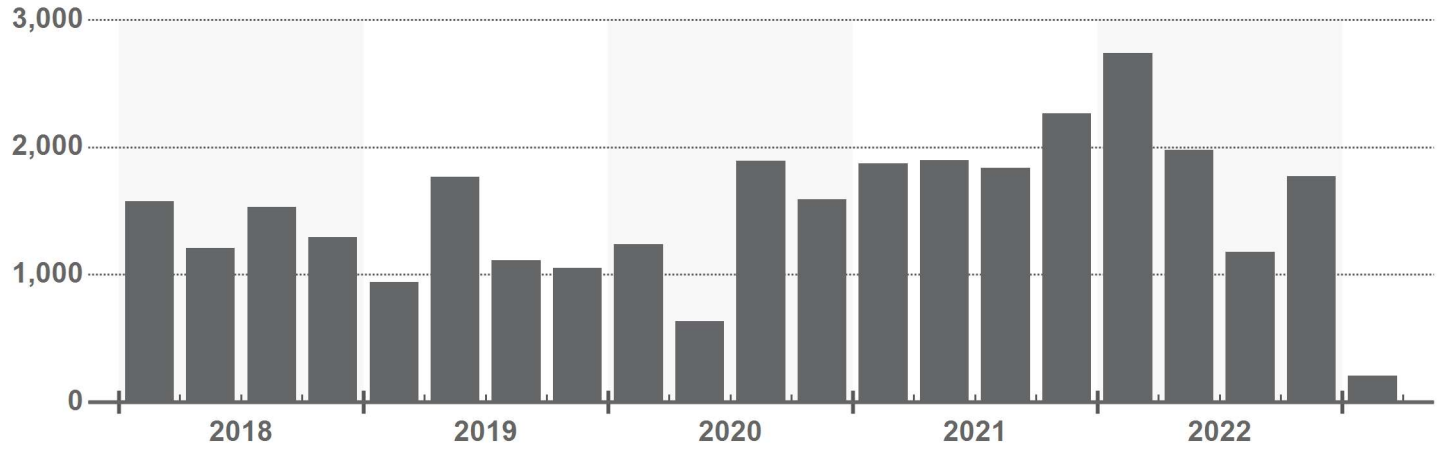
Glen at Hidden Valley comprised of 350 unit with NRSF 238,095 sf built in 1975 and situated on about 7.6 acre. The asset was about 97.4% occupied at the time of sale. Broker provided 4.6% going in cap rate & 5.11% proforma cap rate, incremental value add. The seller acquired the asset in 2015 for $23.45 million or about 155% return on investment. During the Seller's ownership $5M was invested on capex improvements. All 350 units were renovated. Sellers spent $2M on interior capex per broker.

Listing price was $57 million.

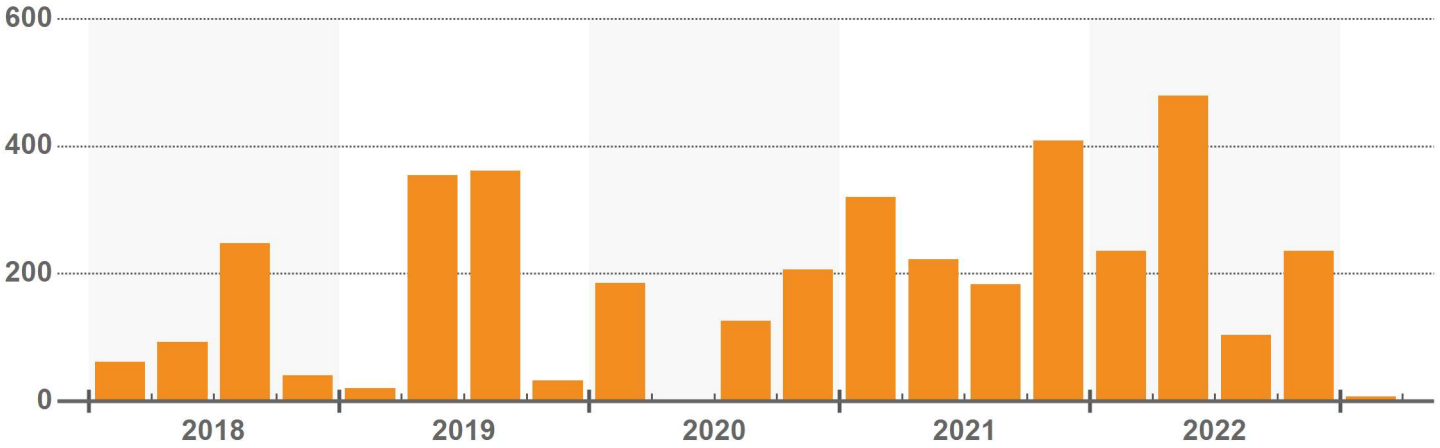
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Sales Volume

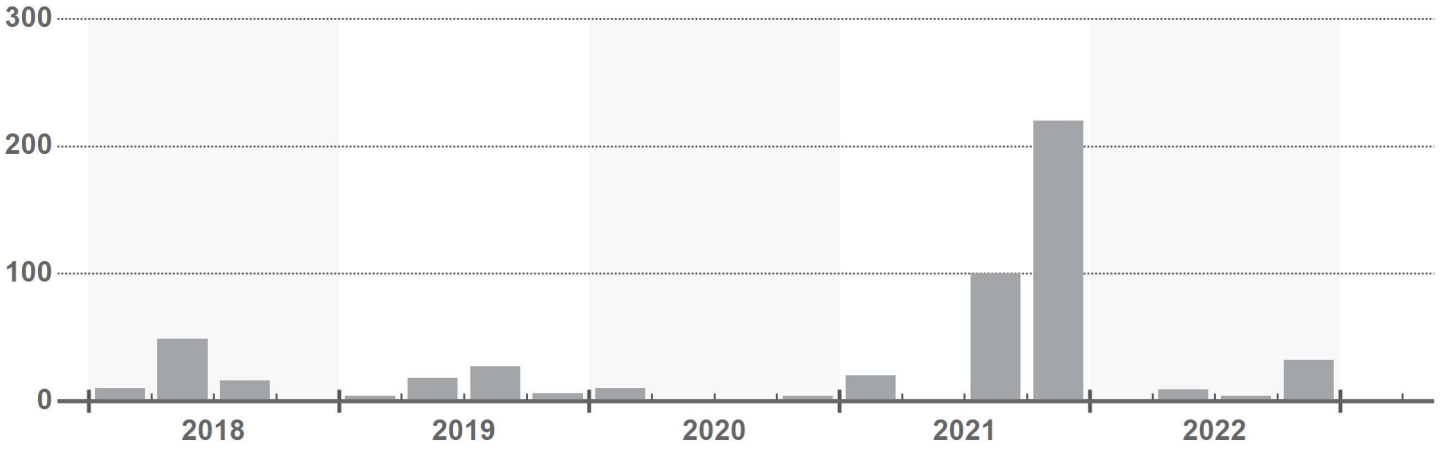
RENO METRO SALES VOLUME IN UNITS



UNIVERSITY SUBMARKET SALES VOLUME IN UNITS



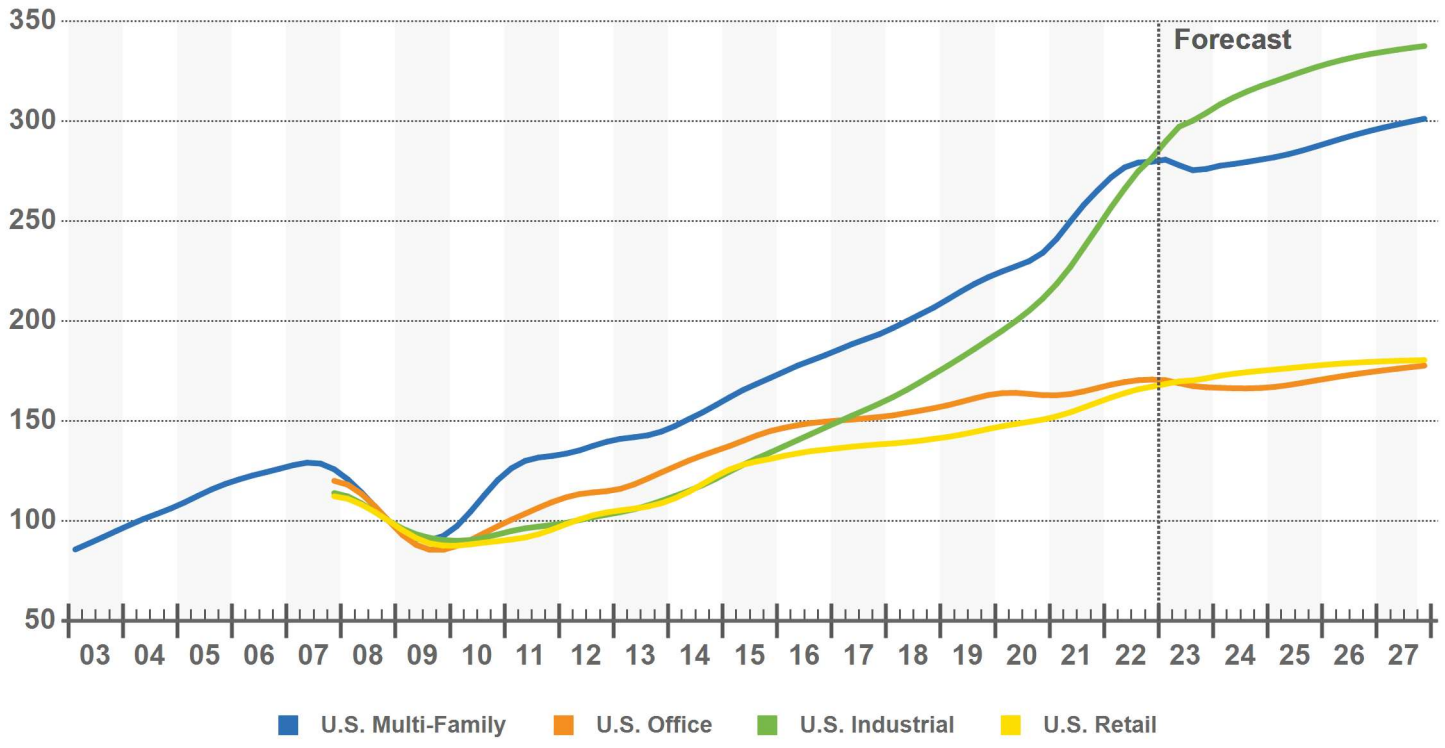
NORTHEAST RENO NEIGHBORHOOD SALES VOLUME IN UNITS



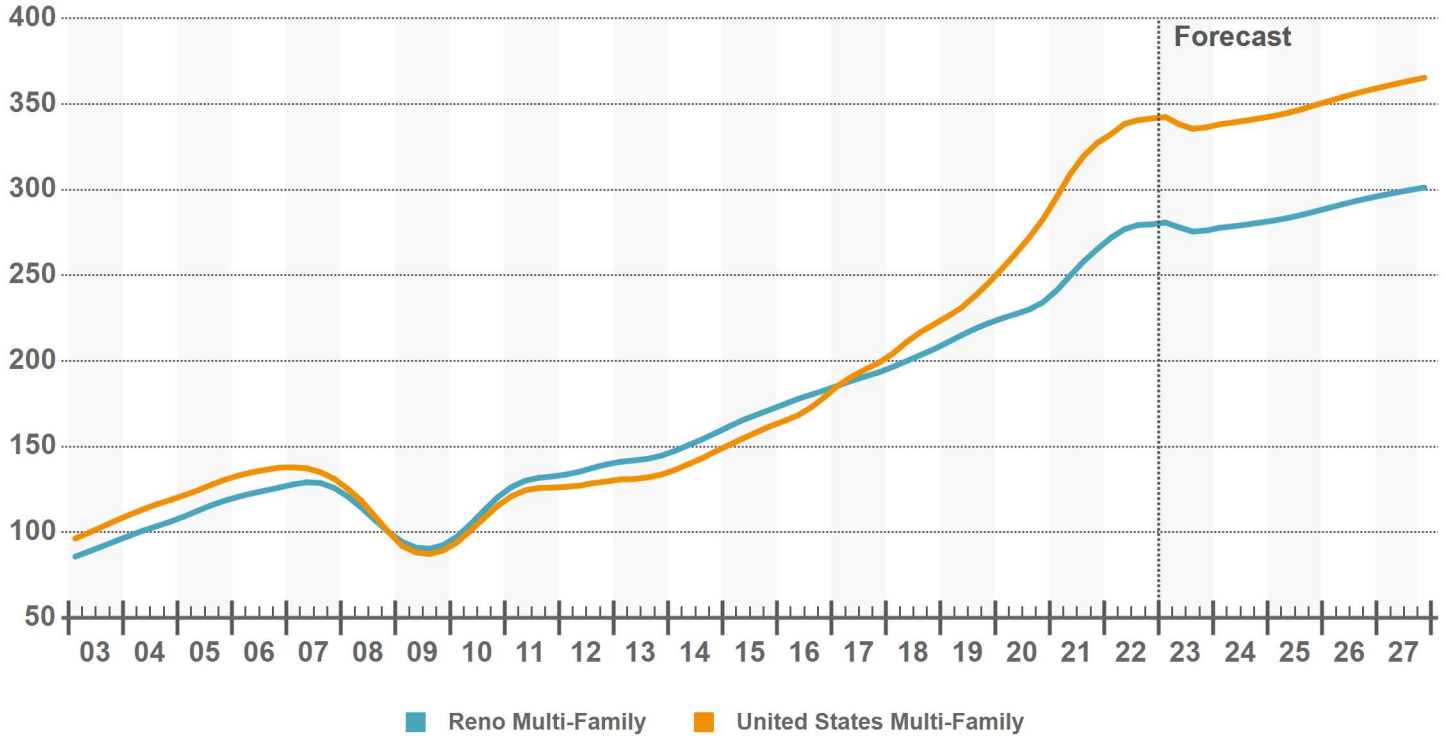
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Sales Pricing

NATIONAL PRICE INDICES



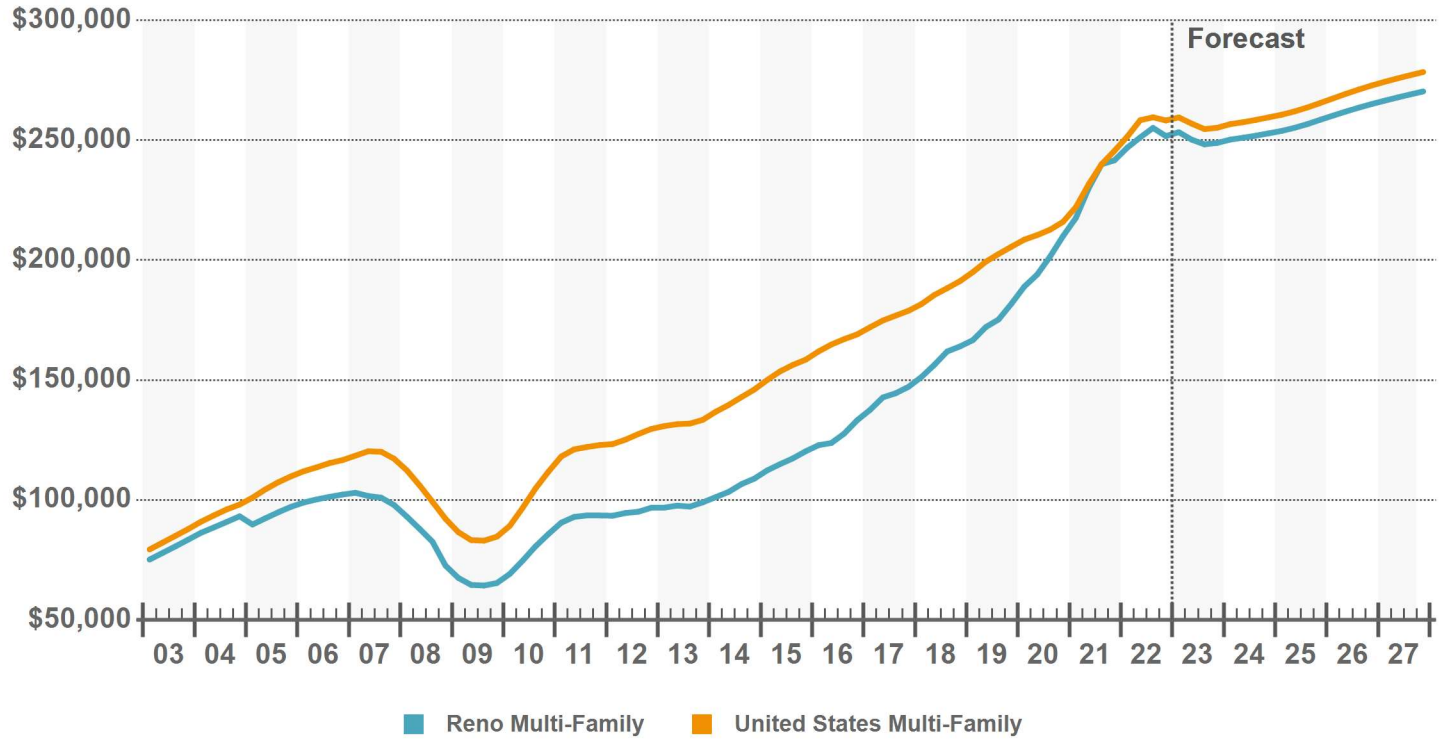
REGIONAL MULTI-FAMILY PRICE INDICES



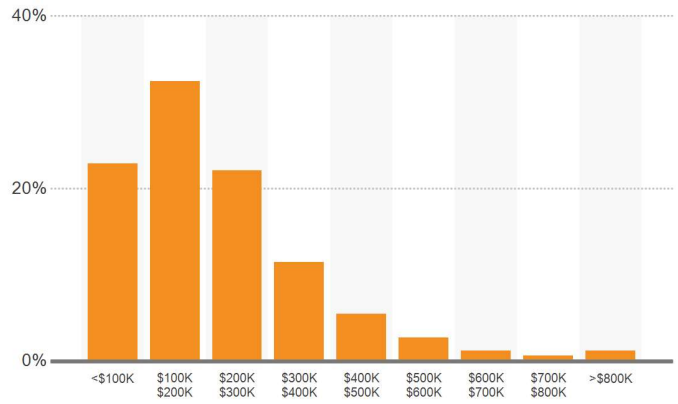
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Sales Pricing

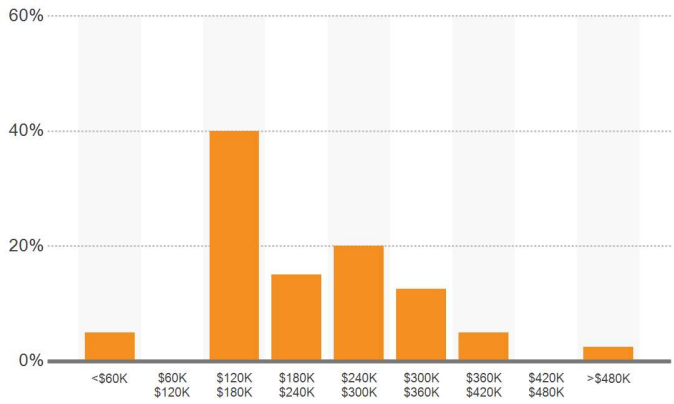
PRICE PER UNIT TRENDS



UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



RENO SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



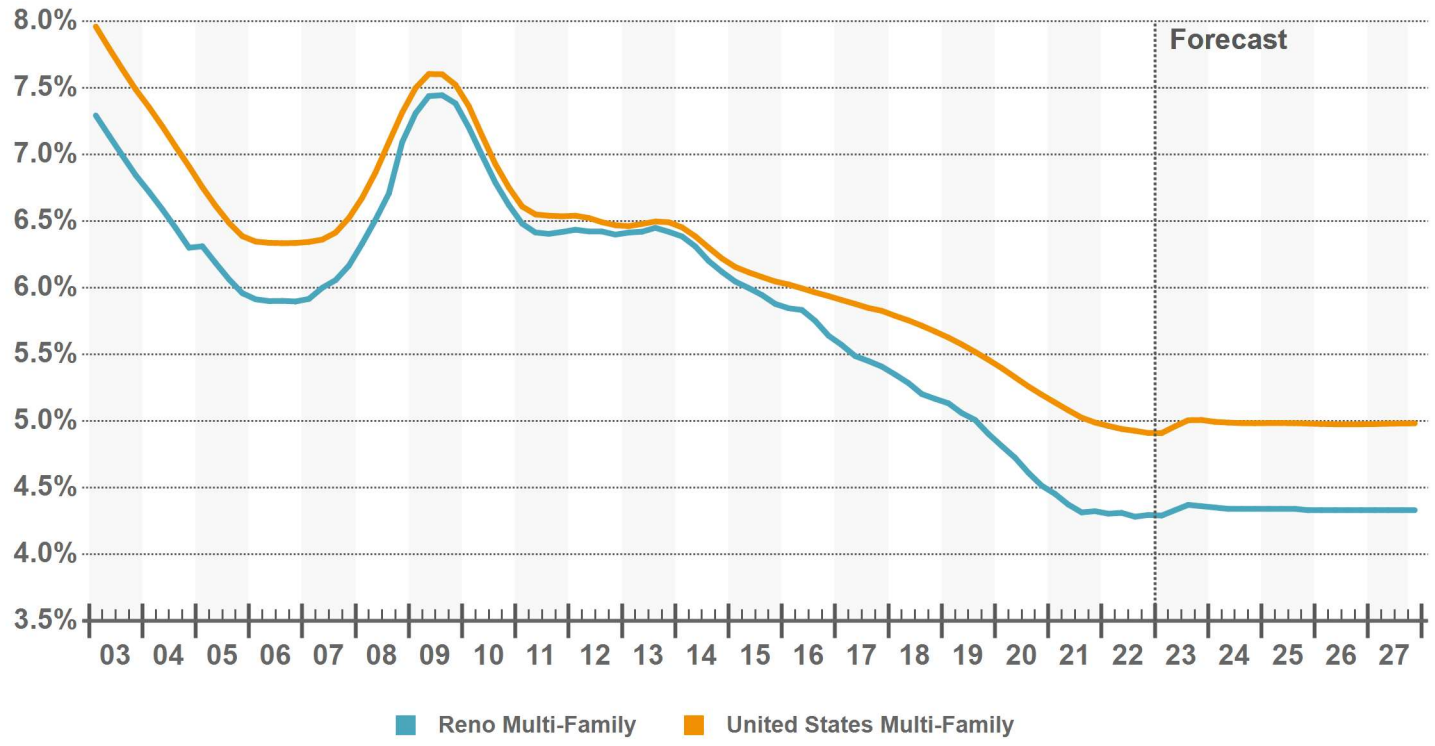
PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	19,771	$5,076	$67,493	$185,000	$227,432	$491,449	$16,047,297
Reno	65	$52,500	$100,163	$170,635	$277,081	$344,321	$593,750
University	11	$99,193	$126,092	$170,635	$335,638	$340,956	$458,333
Northeast Reno	4	$127,367	$127,367	$152,811	$153,193	$181,250	$181,250
Selected Sale Comps	8	$92,010	$131,719	$264,194	$260,779	$366,250	$395,000

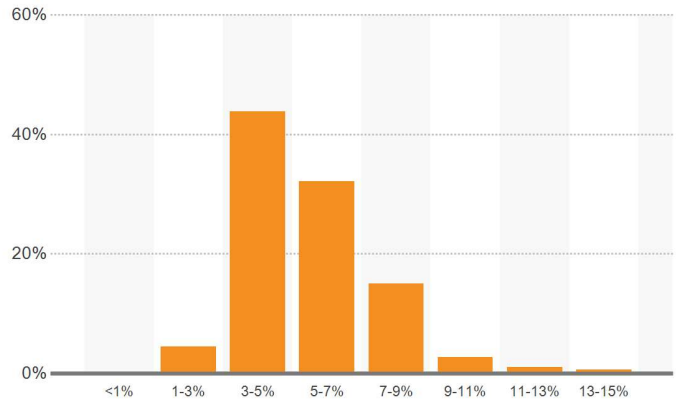
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Cap Rates

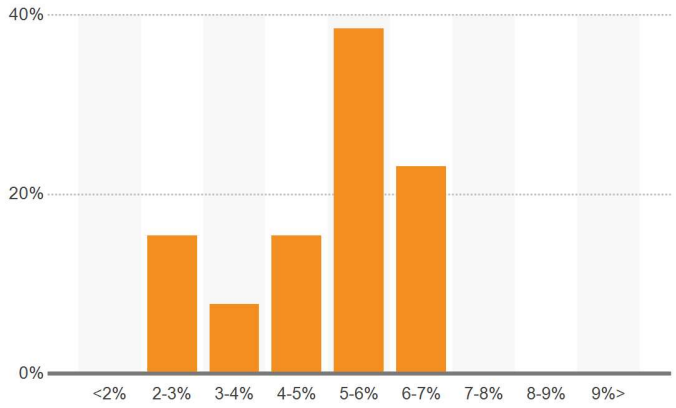
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



RENO CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY STATISTICS IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	6,739	1.0%	3.3%	5.0%	5.3%	7.9%	25.0%
Reno	15	4.0%	4.0%	5.1%	5.2%	6.4%	6.8%
University	2	4.9%	N/A	5.9%	5.9%	N/A	6.8%
Northeast Reno	1	4.9%	N/A	4.9%	4.9%	N/A	4.9%
Selected Sale Comps	1	4.6%	N/A	4.6%	4.6%	N/A	4.6%

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Buyers

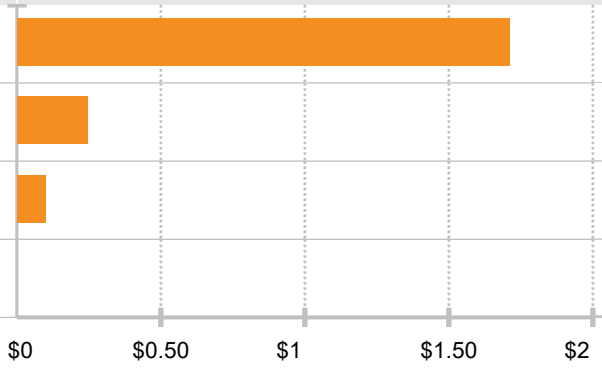
TOP RENO MULTIFAMILY BUYERS PAST TWO YEARS

	Properties Bought			Properties Sold		
Company Name	Bldgs	Units	Volume	Bldgs	Units	Volume
MG Properties	10	1,488	$410,292,532	1	115	$25,792,532
Tilden Properties	3	580	$215,300,000	1	300	$101,250,000
Benedict Canyon Equities Inc.	2	394	$129,250,000	0	0	-
LDK Capital, LLC	2	644	$118,500,000	0	0	-
Northland	1	330	$100,000,000	0	0	-
Blackstone Inc.	1	186	$89,000,000	1	128	$13,000,000
Landmark Properties	1	186	$89,000,000	0	0	-
Herzog Real Estate Development Services Inc	1	264	$88,000,000	1	300	$101,250,000
Green Leaf Partners Management	1	192	$88,000,000	0	0	-
Fenway Properties	2	420	$75,450,000	0	0	-
Kennedy Wilson, Inc.	1	220	$66,000,000	0	0	-
Priderock Capital Partners, LLC	1	350	$60,000,000	0	0	-
Eduardo Cerna	1	204	$56,000,000	1	204	$56,000,000
Mark Abrahams	1	250	$52,250,000	1	213	$47,000,000
Academy West Investments	2	142	$51,000,000	2	142	$51,000,000
Four Peaks Capital	1	213	$47,000,000	0	0	-
Veneto Capital Management	1	268	$40,000,000	0	0	-
The Bascom Group	1	147	$31,000,000	0	0	-
Helix Electric, Inc.	1	115	$25,792,532	0	0	-
Jesse Biegel	5	118	$22,550,000	0	0	-
Bernard Xavier	4	95	$17,000,000	0	0	-
Eric Leimbach	2	97	$15,463,000	0	0	-
Bryan Graves	1	84	$14,250,000	0	0	-
RCMI	1	161	$14,000,000	0	0	-
Peak Capital Partners	1	128	$13,000,000	1	128	$13,000,000

Purchased at least one asset in University Multi-Family submarket

TYPES OF MULTIFAMILY RENO BUYERS PAST TWO YEARS

	Buying Volume				Average Purchase	
Company Type	Bldgs	Units	Billions		Price/Unit	Avg Price
Private	136	7,468		$1.75	$234,070	$12,853,227
Private Equity	4	727		$0.25	$342,847	$62,312,500
Institutional	3	623		$0.10	$163,603	$33,975,000
REIT/Public	0	0		-	-	-



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Sellers

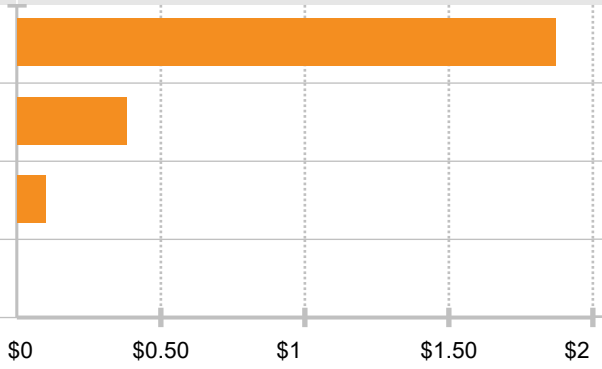
TOP RENO MULTIFAMILY SELLERS PAST TWO YEARS

	Properties Sold			Properties Bought		
Company Name	Bldgs	Units	Volume	Bldgs	Units	Volume
ERGS, Inc.	8	1,085	$302,500,000	0	0	-
Integra Land Company	1	300	$118,500,000	0	0	-
Panther Residential	1	300	$118,500,000	0	0	-
Herzog Real Estate Development Services Inc	1	300	$101,250,000	1	264	$88,000,000
Tilden Properties	1	300	$101,250,000	3	580	$215,300,000
Sunroad Holding Corporation	1	330	$100,000,000	0	0	-
SmartStop Asset Management	1	186	$89,000,000	0	0	-
JP DiNapoli Companies	1	264	$88,000,000	0	0	-
Angelo, Gordon & Co.	1	192	$88,000,000	0	0	-
Horizon Realty Advisors	1	192	$88,000,000	0	0	-
Guardian Capital	1	288	$82,000,000	0	0	-
Nimes Real Estate	1	216	$79,800,000	0	0	-
Eduardo Cerna	2	365	$70,000,000	1	204	$56,000,000
Seagate Properties	1	220	$66,000,000	0	0	-
Gaston & Wilkerson	1	300	$64,250,000	0	0	-
Haley Associates Limited Partnership	1	350	$60,000,000	0	0	-
Investors Capital Group	1	250	$52,250,000	0	0	-
Academy West Investments	2	142	$51,000,000	2	142	$51,000,000
Blue Vista	2	142	$51,000,000	0	0	-
CA Management Services	1	100	$47,500,000	0	0	-
Lincoln Avenue Capital	1	332	$47,000,000	0	0	-
Mark Abrahams	1	213	$47,000,000	1	250	$52,250,000
Robert F Nielsen	1	268	$40,000,000	0	0	-
Martin J. Wohnlich	1	147	$31,000,000	0	0	-
Landcap Investment Partners	1	94	$28,000,000	0	0	-

Sold at least one asset in University Multi-Family submarket

TYPES OF MULTIFAMILY RENO SELLERS PAST TWO YEARS

	Selling Volume			Average Sale	
Company Type	Bldgs	Units	Billions	Price/Unit	Avg Price
Private	154	8,118	$1.91	$235,453	$12,411,783
Institutional	7	1,172	$0.39	$331,484	$55,500,000
Private Equity	3	544	$0.10	$188,970	$34,266,666
REIT/Public	0	0	-	-	-



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Demographics

1244 Carville Dr - Carville Park Apart...

76,128 SF Multi-Family Building

PREPARED BY

MERCHANTS CAPITAL

Blake Barile

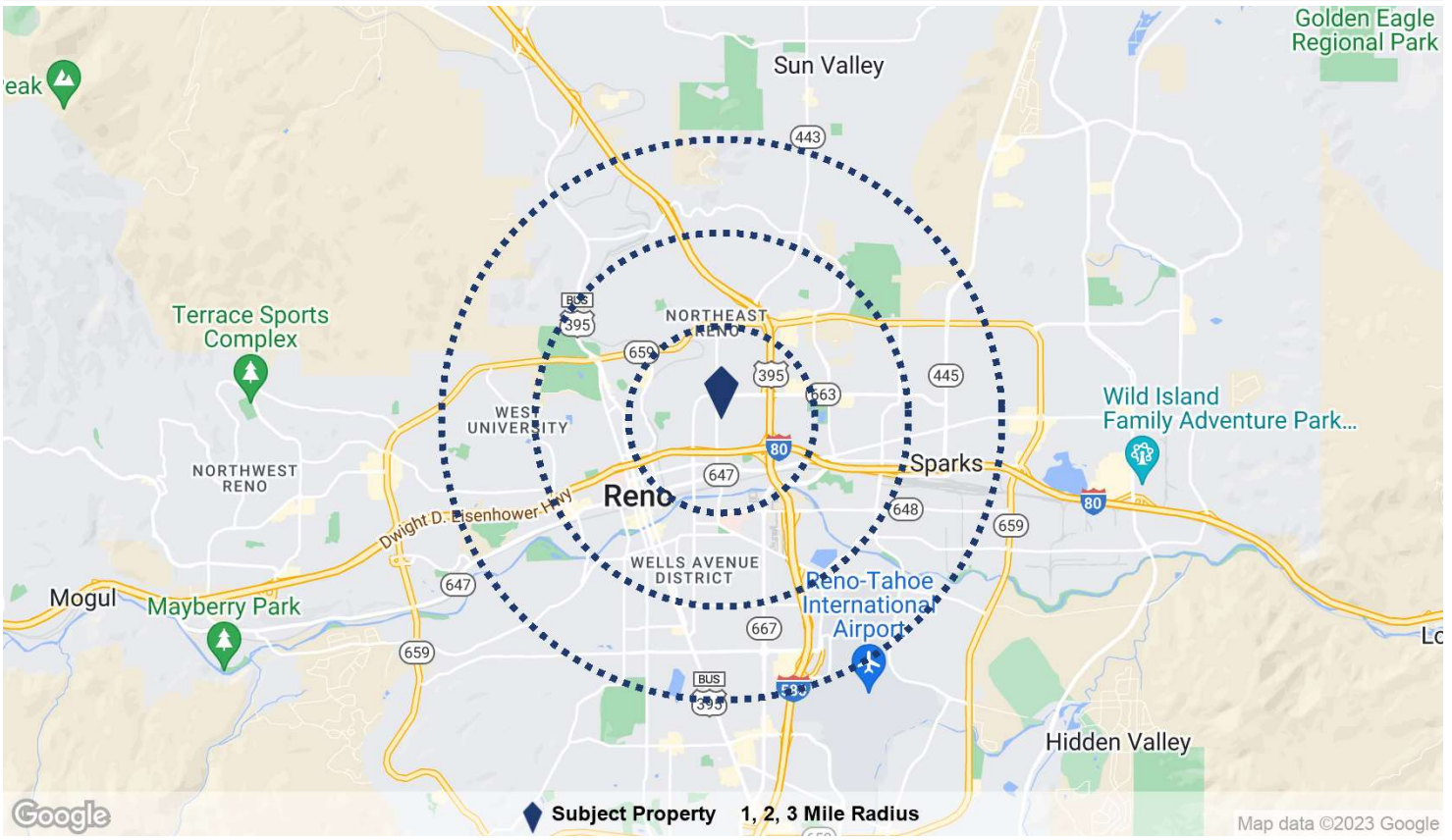
MCC Credit Analyst

Demographic Overview

1244 Carville Dr

Population (1 mi)	Avg. HH Size (1 mi)	Avg. Age (1 mi)	Med. HH Inc. (1 mi)
21,116	2.5	37	$32,399

DEMOGRAPHIC RADIUS RINGS



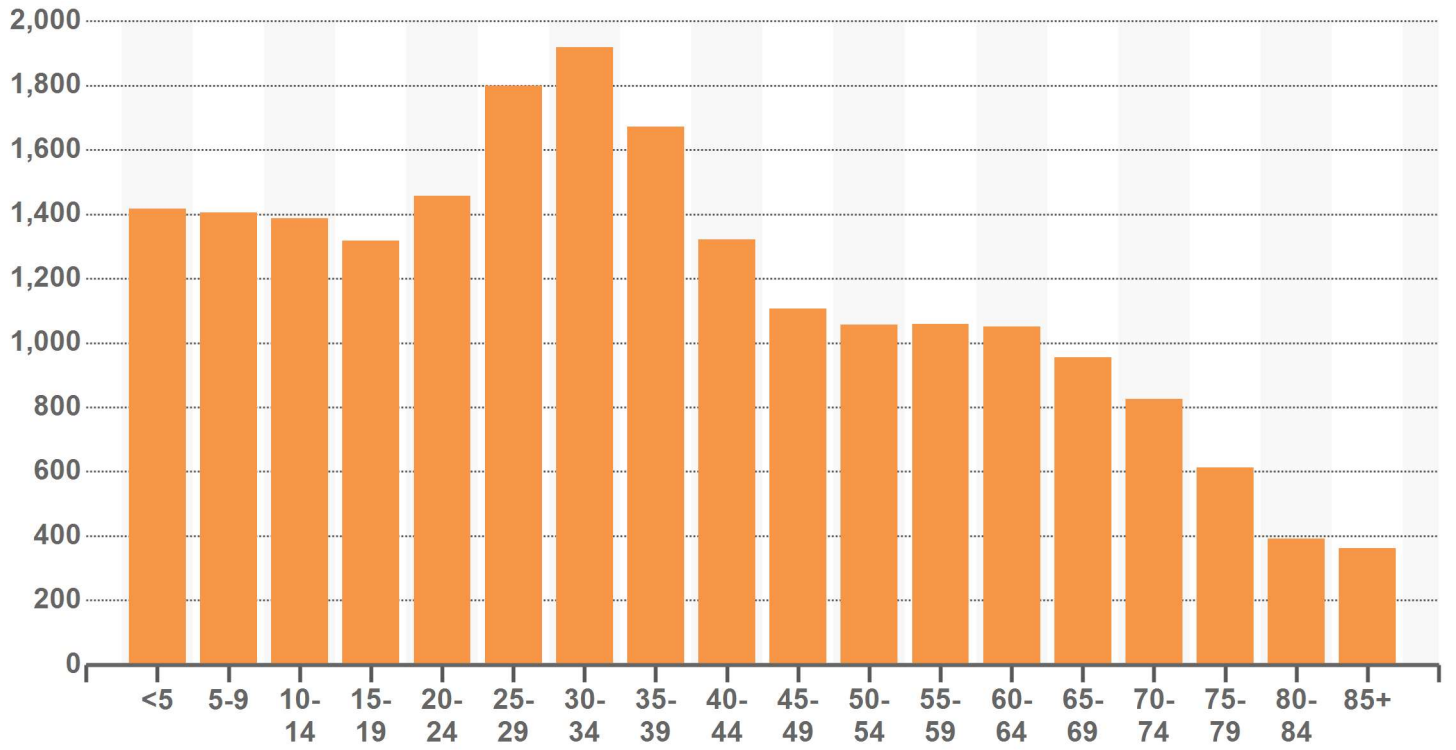
DEMOGRAPHIC SUMMARY

Population	1 Mile	2 Mile	3 Mile
2022 Population	21,116	75,145	127,418
2027 Population	22,870	82,099	138,820
Pop Growth 2022-2027	8.3%	9.3%	9.0%
2022 Average Age	37	38	39
Households			
2022 Households	8,135	30,617	51,766
2027 Households	8,825	33,538	56,576
Household Growth 2022-2027	8.5%	9.5%	9.3%
Median Household Income	$32,399	$42,614	$47,391
Average Household Size	2.5	2.4	2.4
Average HH Vehicles	1	1	2
Housing			
Median Home Value	$254,322	$292,746	$312,267
Median Year Built	1975	1977	1973

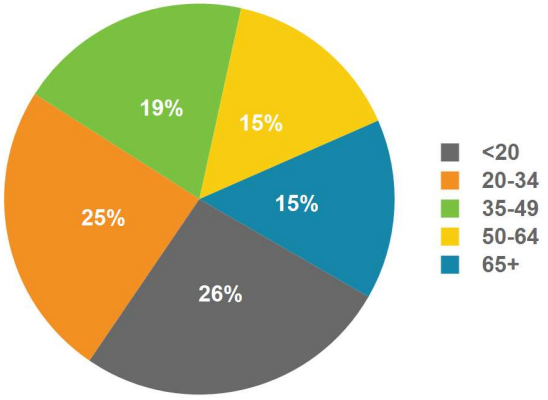
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Age & Education

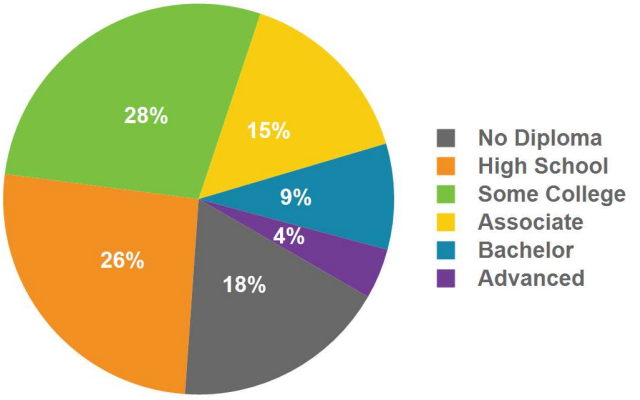
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



POPULATION BY EDUCATION IN 1 MILE RADIUS



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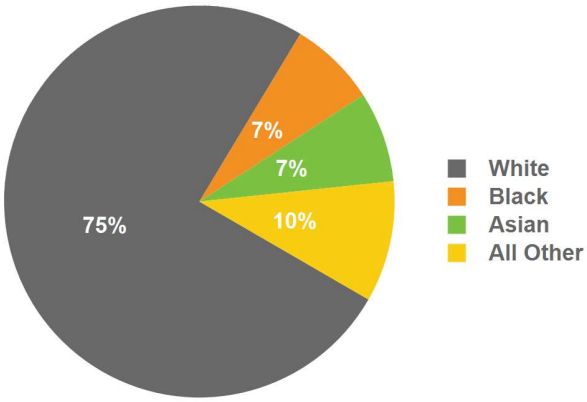
Ethnicity

POPULATION BY RACE

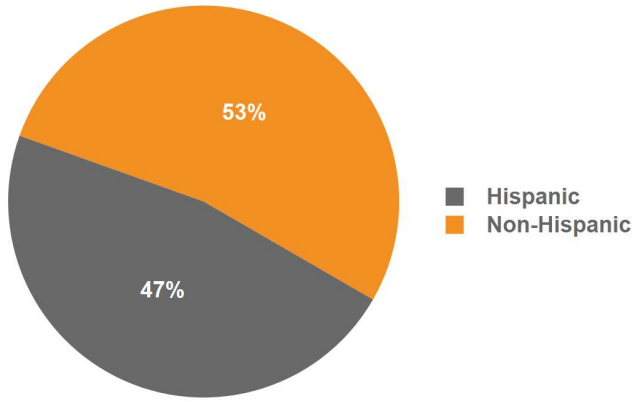
	2023 Population					
Race	1 Mile		2 Mile		3 Mile	
White	15,905	75.32%	58,904	78.39%	103,591	81.30%
Black	1,518	7.19%	3,970	5.28%	5,573	4.37%
Asian	1,582	7.49%	5,446	7.25%	7,772	6.10%
American Indian & Alaskan	605	2.87%	2,362	3.14%	3,543	2.78%
Hawaiian & Pacific Islander	461	2.18%	1,082	1.44%	1,536	1.21%
Other	1,045	4.95%	3,381	4.50%	5,402	4.24%



POPULATION BY RACE IN 1 MILE RADIUS



HISPANIC POPULATION IN 1 MILE RADIUS



MILITARY POPULATION

	2023 Population					
	1 Mile		2 Mile		3 Mile	
Military	0	0.00%	15	< 1%	46	< 1%
Non-Military Workforce	9,463	100.00%	36,333	99.96%	63,361	99.93%



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Multi-Family Submarket Report

University

Reno - NV

PREPARED BY

MERCHANTS CAPITAL

Blake Barile

MCC Credit Analyst

CoStar™

Overview

University Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
348	99	9.3%	-1.2%

The vacancy rate in the University Submarket has expanded significantly over the past year, and at 9.3%, is above the long-term average.

About 350 units have came on line over the past year, far outpacing the five-year average. Development is set to continue, as roughly 610 units are underway, which will substantially expand the existing inventory. Rents have declined by 1.2% over the past year, which is the worst annual performance recorded here in more than 10 years.

Investors have been active in the University Submarket over the past three years. The market price, which is an estimated price of all properties in the submarket, has risen dramatically over that time period and now stands at $229,252/unit.

KEY INDICATORS

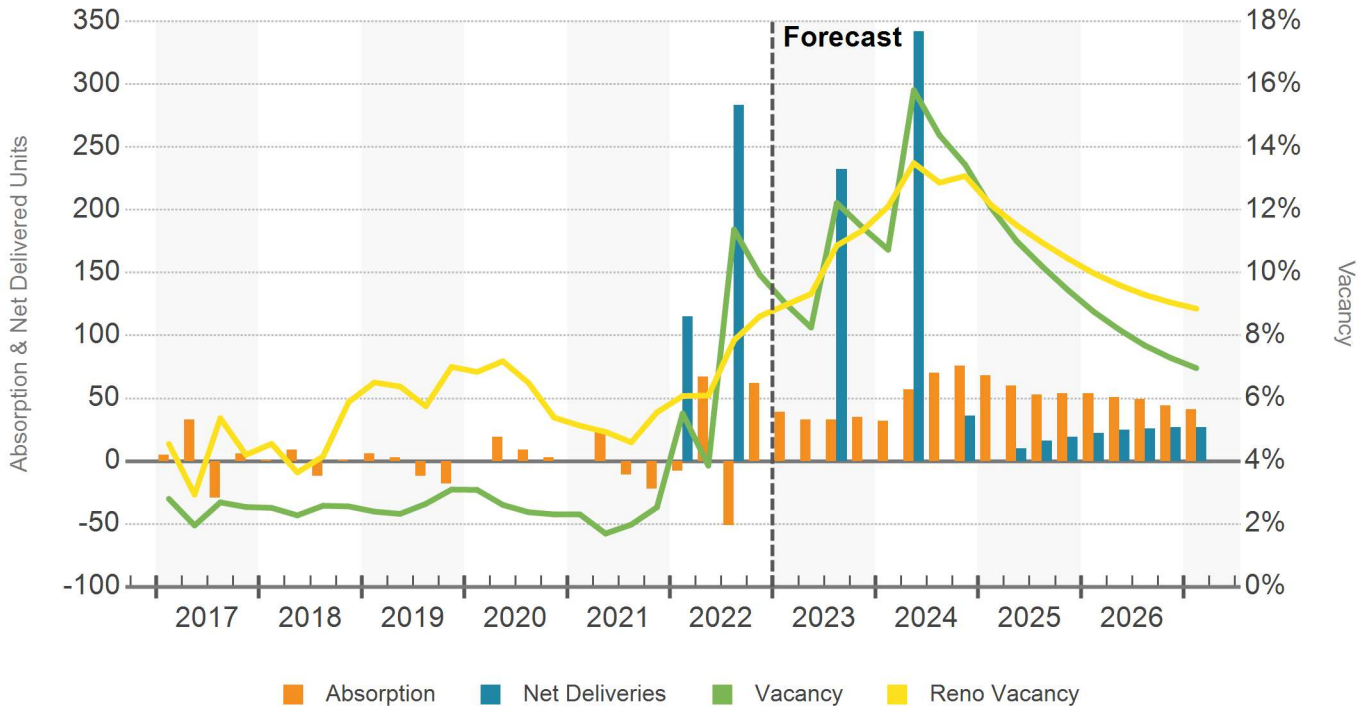
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	811	27.4%	$1,736	$1,688	20	0	232
3 Star	1,214	7.8%	$1,471	$1,463	4	0	378
1 & 2 Star	2,276	3.6%	$979	$976	4	0	0
Submarket	4,301	9.3%	$1,282	$1,268	28	0	610

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	5.5%	5.3%	9.8%	12.0%	2009 Q4	1.7%	2021 Q2
Absorption Units	99	33	189	309	2015 Q3	(51)	2009 Q3
Delivered Units	348	43	193	398	2022 Q4	0	2021 Q4
Demolished Units	0	0	2	5	2016 Q1	0	2022 Q4
Asking Rent Growth (YOY)	-1.2%	3.0%	1.3%	9.5%	2021 Q3	-6.8%	2009 Q4
Effective Rent Growth (YOY)	-2.1%	3.0%	1.3%	9.5%	2021 Q3	-7.4%	2009 Q4
Sales Volume	$23M	$12.7M	N/A	$82.1M	2022 Q3	$0	2010 Q1

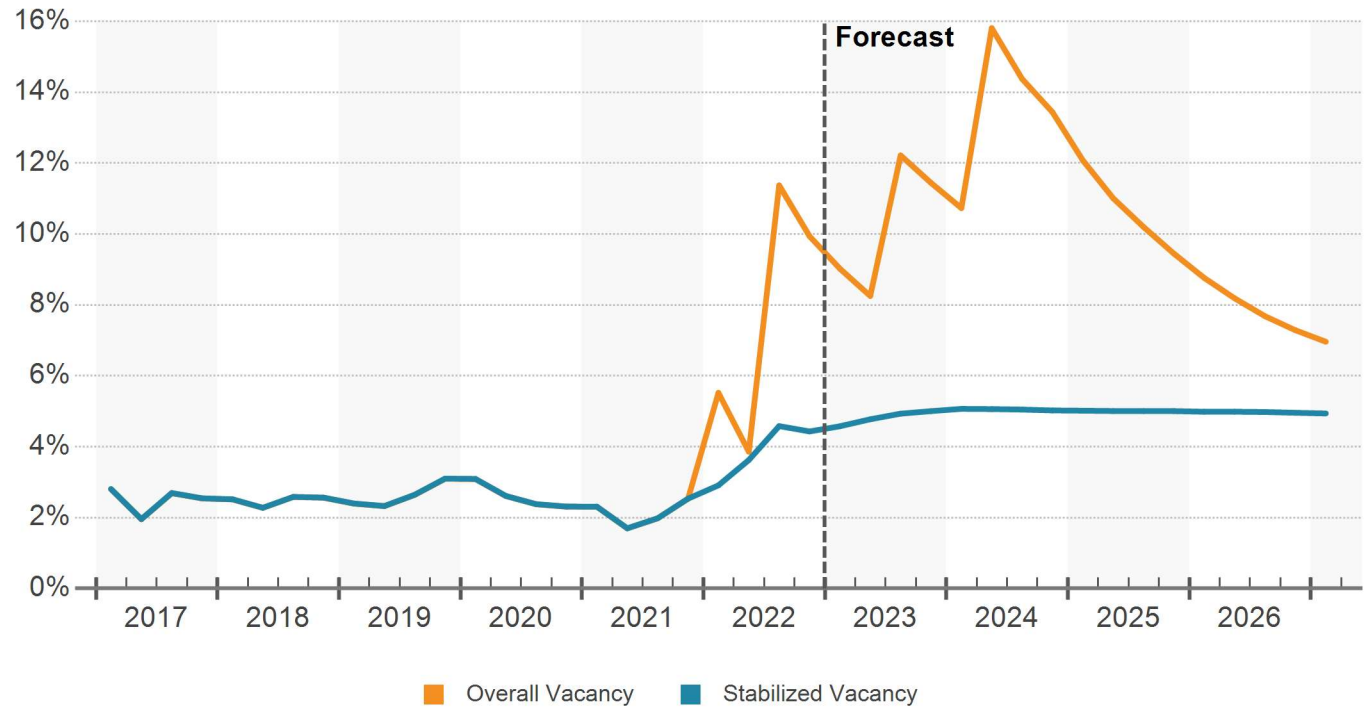
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Vacancy

ABSORPTION, NET DELIVERIES & VACANCY



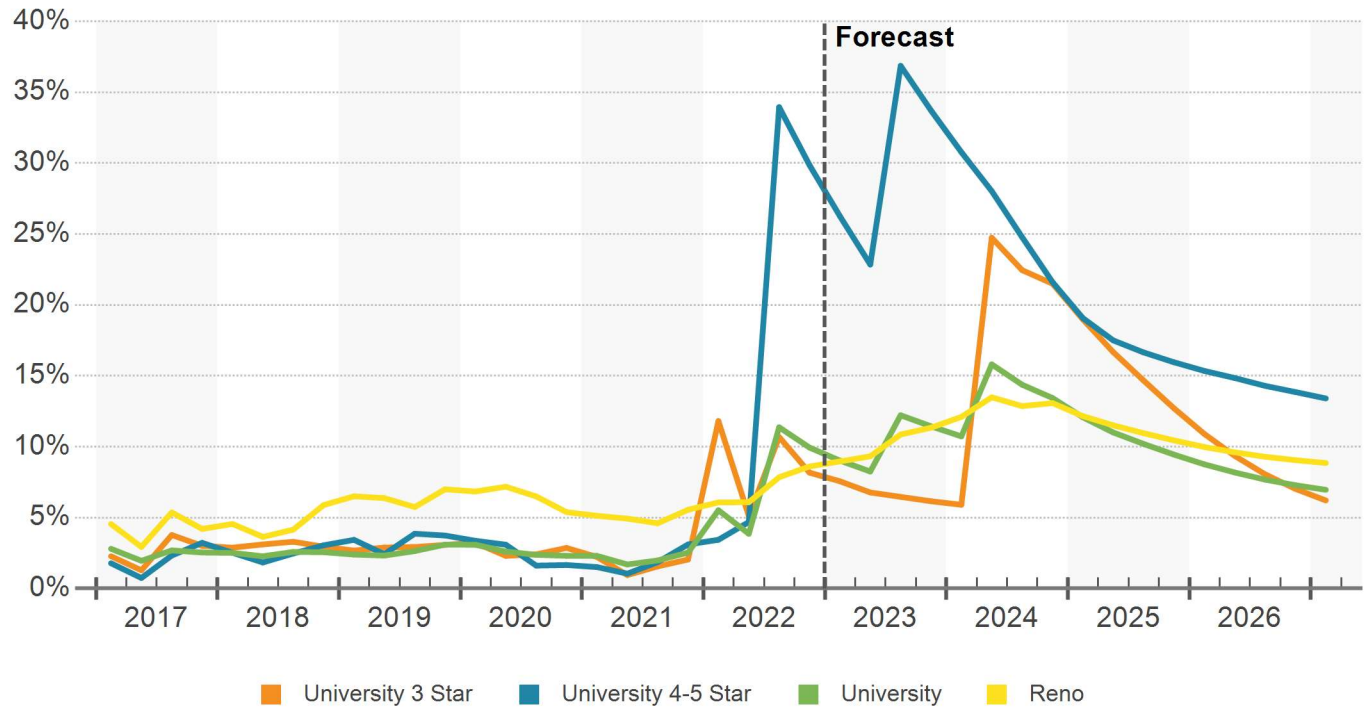
OVERALL & STABILIZED VACANCY



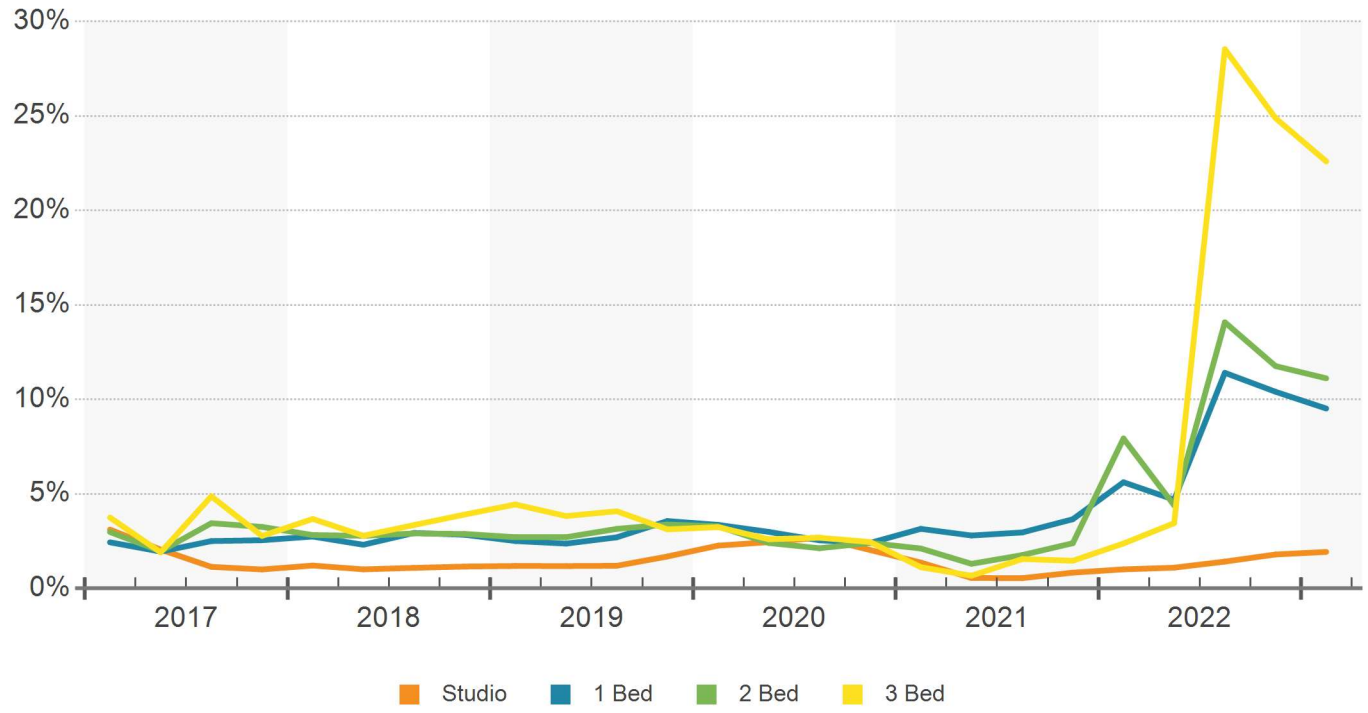
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Vacancy

VACANCY RATE



VACANCY BY BEDROOM



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Rent

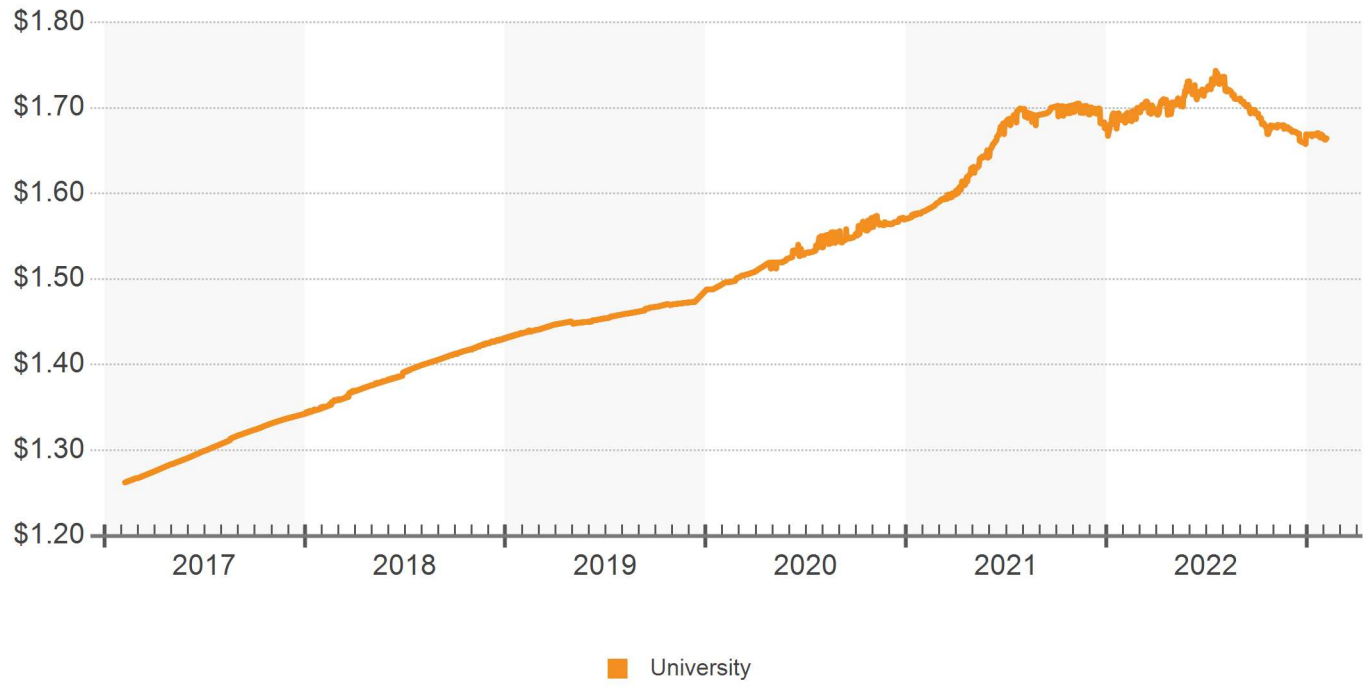
Renters should be able to find apartments in the University Submarket at somewhat of a discount to other parts of the Reno metro. The average apartment here runs for $1,280/month, moderately below the $1,510/month metro-wide average.

It's a moderately favorable leasing environment for renters in the submarket. Concessions are somewhat common, although by no means outsized.

Rents in the submarket fell by 1.2% year over year as of 2023Q1, a notable deterioration from the 4.6% three-year annual rent growth average.

University has experienced transformative levels of rent growth over the past decade. Apartment rents today are 60.4% higher than they were 10 years ago, which notably falls a few percentage points short of the corresponding increase in the Reno metro.

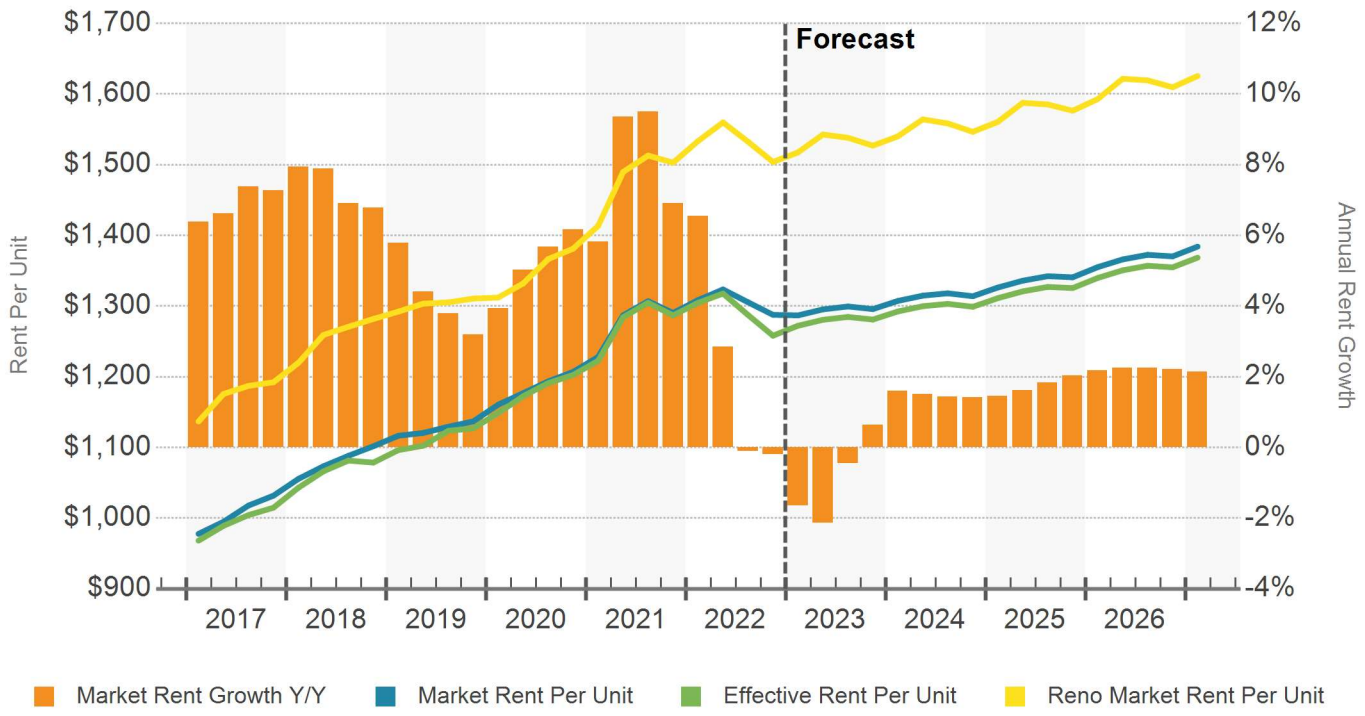
DAILY ASKING RENT PER SF



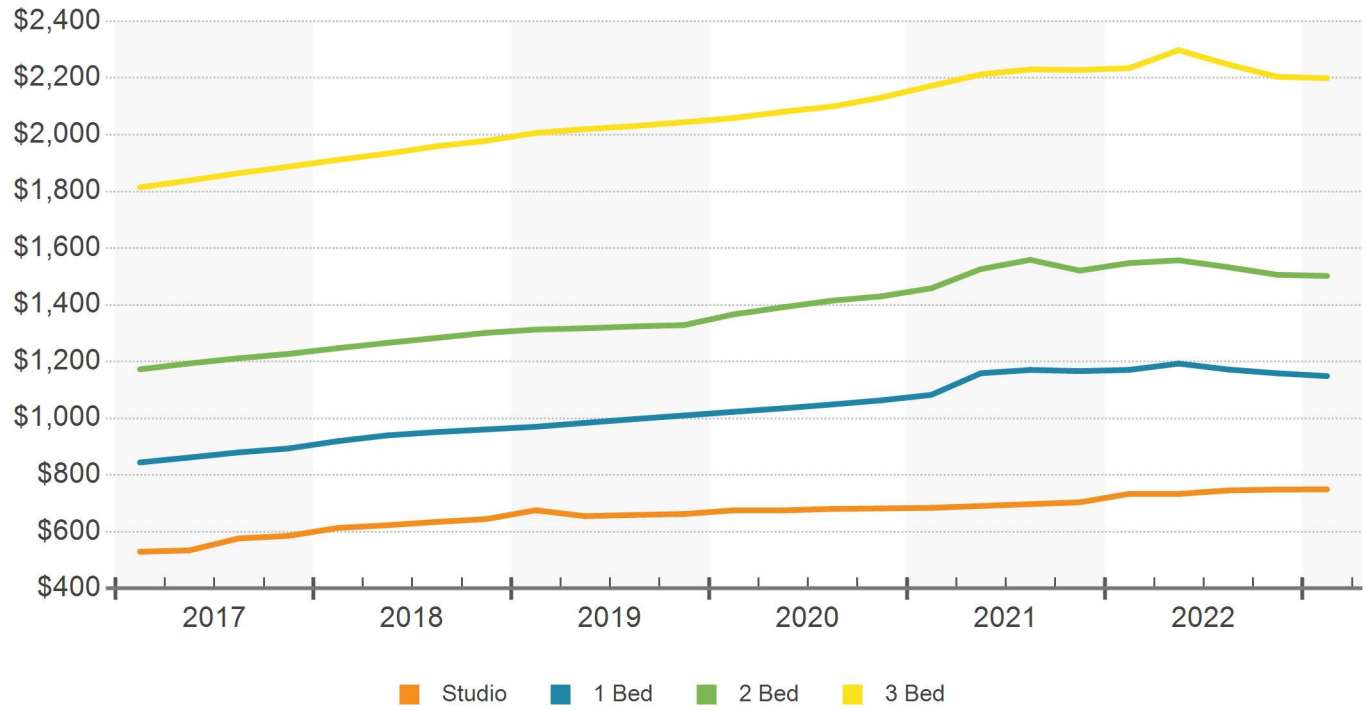
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Rent

MARKET RENT PER UNIT & RENT GROWTH

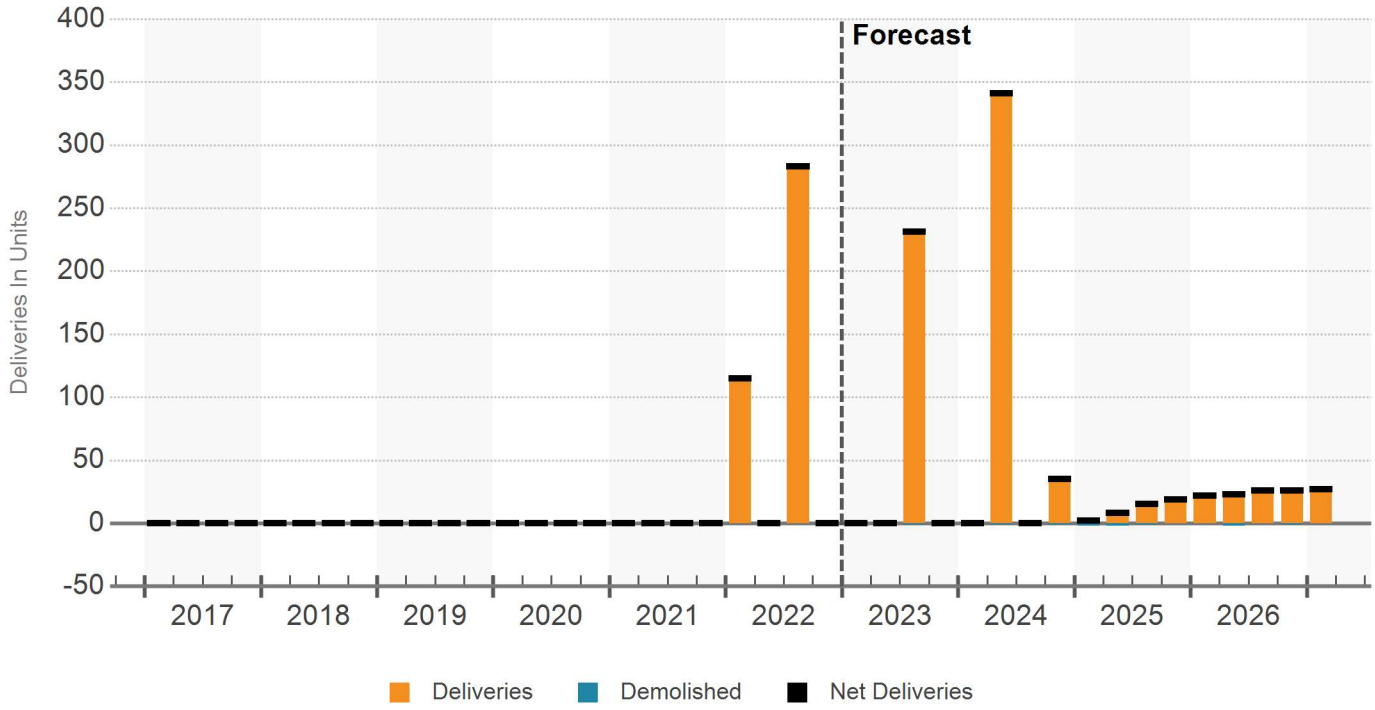


MARKET RENT PER UNIT BY BEDROOM



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DELIVERIES & DEMOLITIONS



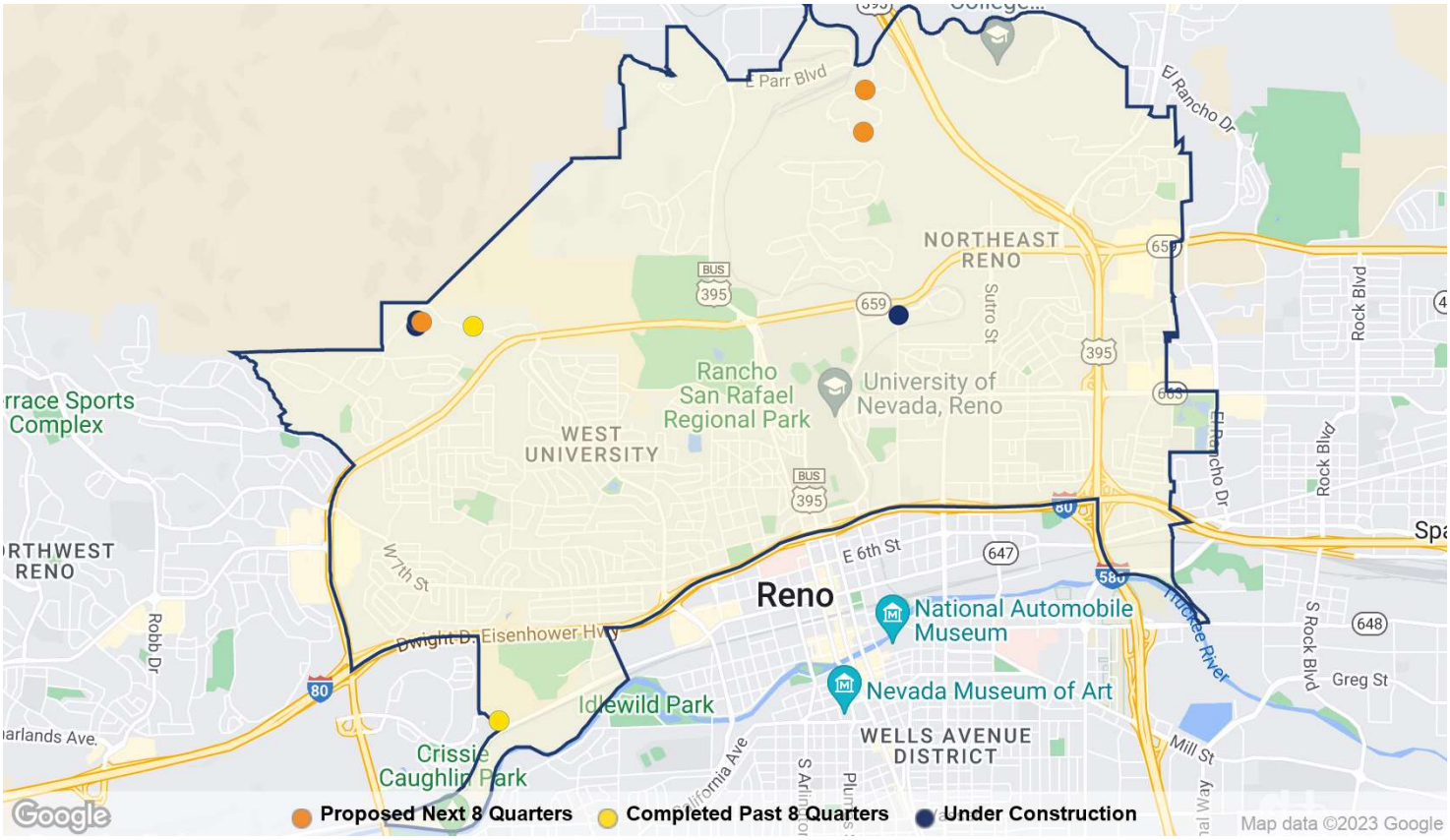
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Construction

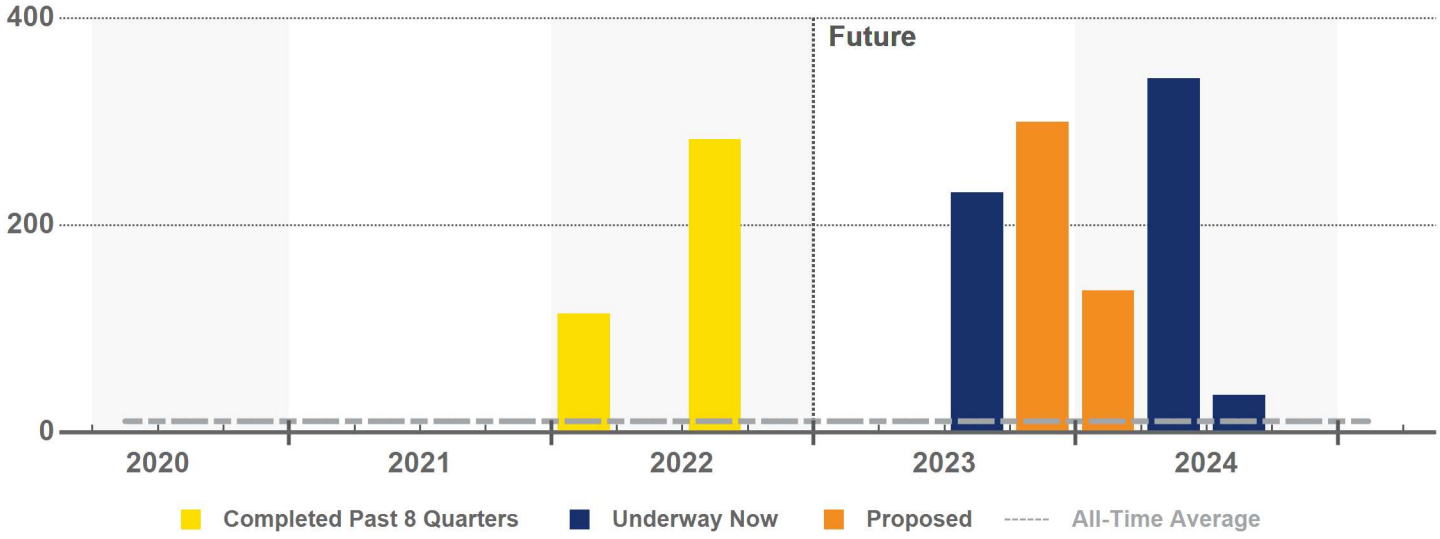
University Multi-Family

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
44	398	610	437

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



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Construction

RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	The Retreat 1100 Solitude Trl	★★★★☆	283	3	Aug 2020	Jul 2022	Guardian Capital Guardian Capital
2	The Keystone Trailhead… 3029 Leadership Pky	★★★☆☆	115	3	Apr 2021	Mar 2022	- Kromer Investments Inc.

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	The Overlook at Keyston… 3100 Leadership Pky	★★★☆☆	342	2	May 2022	May 2024	Tanamera Construction, LLC B & L Investments Inc.
2	The Edison 2450 Valley Rd	★★★★☆	232	7	Feb 2022	Aug 2023	Horizon Realty Advisors Horizon Realty Advisors
3	Bldg D 3150 Leadership Pky	★★★☆☆	36	3	Jan 2023	Jul 2024	Tanamera Construction, LLC Overlook at Keystone Canyon Inv…

PROPOSED

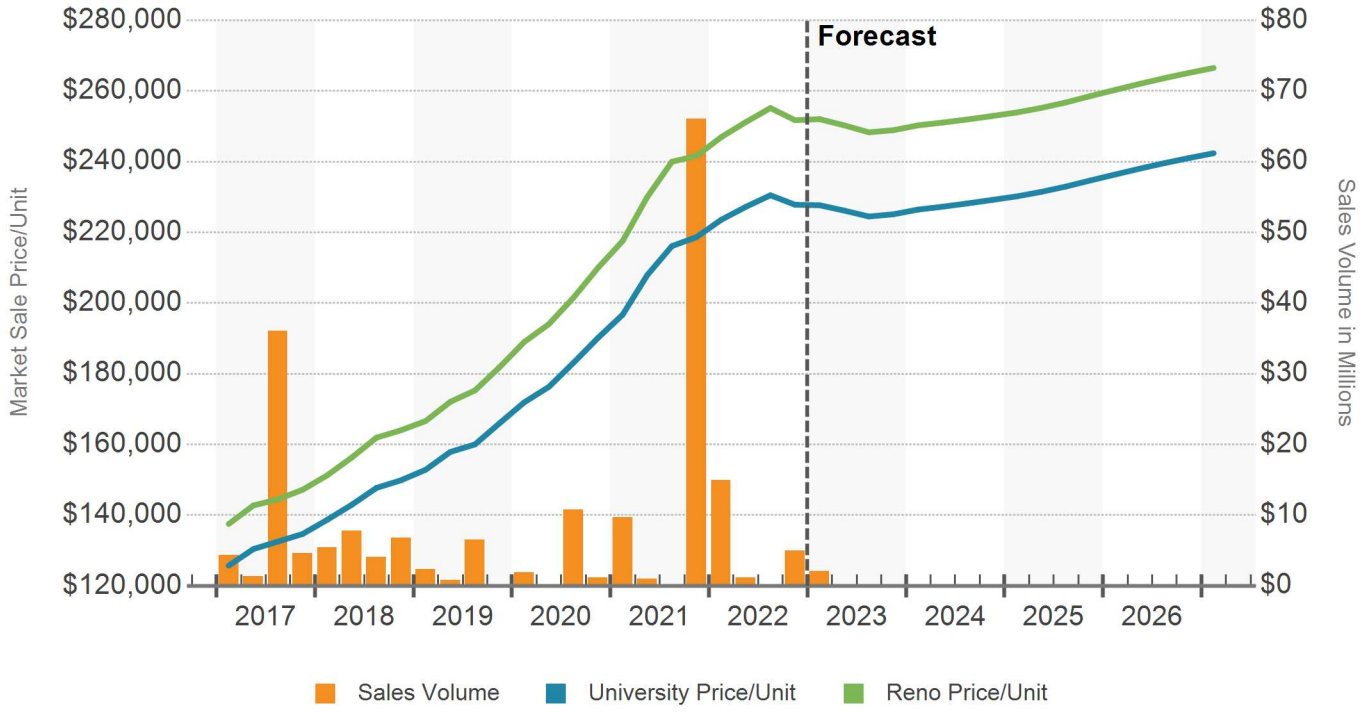
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Stone Village Apartments 5000 Gardella Ave	★★★☆☆	300	3	Mar 2023	Dec 2023	Allco Construction Inc Kromer Investments Inc.
2	Bennie Lane Studios 635 Bennie Ln	★★★☆☆	119	-	Jul 2023	Jan 2024	- -
3	Bldg A 3150 Leadership Pky	★★★★☆	18	3	Mar 2023	Mar 2024	- -

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Buyers have shown interest in University multifamily properties and have scooped up assets over the years. That trend has continued through the past 12 months, as 7 communities were acquired. Annual sales volume has averaged $31.8 million over the past five years, and the 12-month high in investment volume hit $82.1 million over that stretch. In the past 12 months specifically, $16.5 million worth of assets sold.

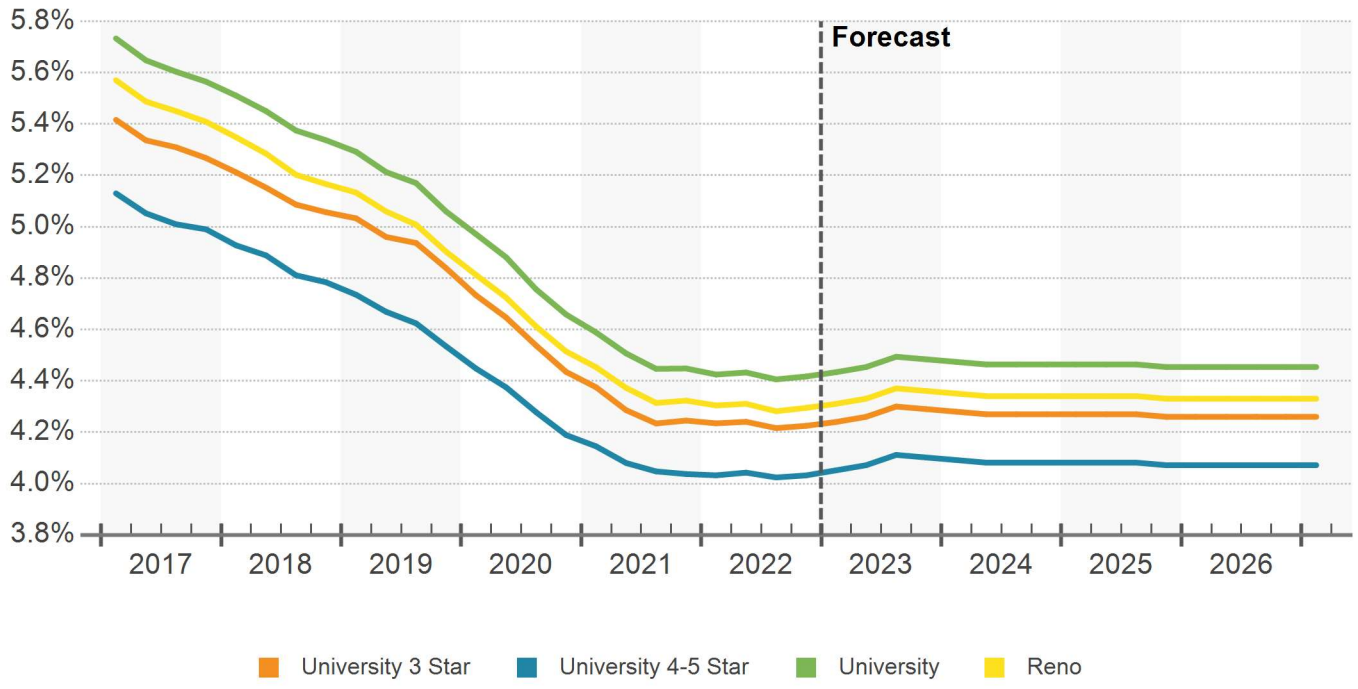
The market price, which is derived from the price movement of all communities in the submarket, now sits at $229,252/unit. That figure is up from this time last year, although the price itself still has some catching up to do to reach the overall average for the Reno metro. The market cap rate has dropped since last year and currently sits at 4.4%. This is the lowest cap rate that has been seen in five years, and it's close to the metro's average.

SALES VOLUME & MARKET SALE PRICE PER UNIT



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MARKET CAP RATE



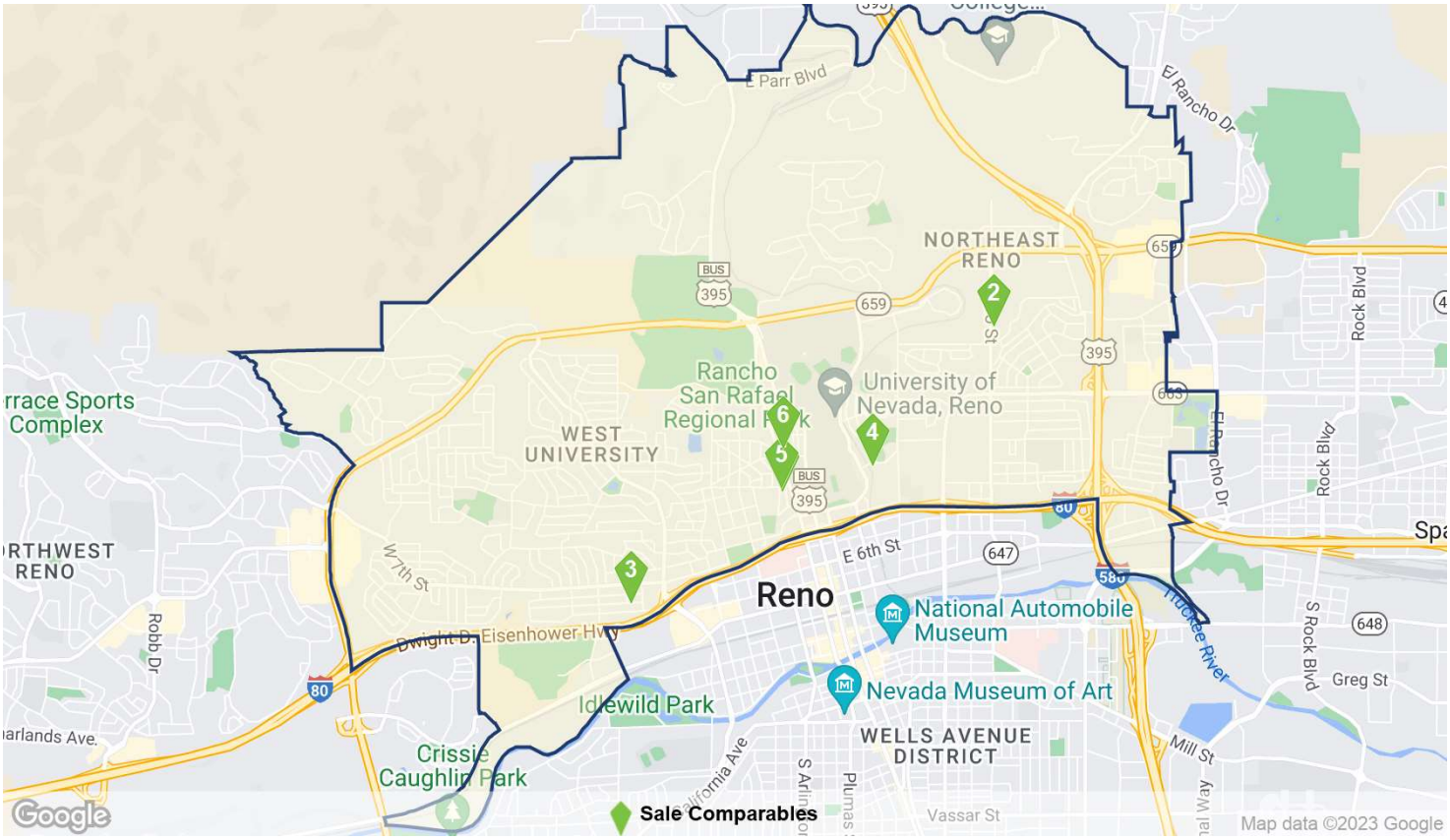
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Sales Past 12 Months

University Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
6	$176	$4.4	4.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$1,365,080	$4,376,000	$4,180,000	$9,384,920
Price/Unit	$153,906	$176,451	$170,635	$289,285
Cap Rate	-	-	-	-
Vacancy Rate At Sale	0%	4.4%	1.6%	16.7%
Time Since Sale in Months	0.9	6.9	7.6	11.5
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	7	22	17	55
Number of Floors	2	2	2	3
Average Unit SF	59	591	575	1,189
Year Built	1942	1965	1965	1987
Star Rating	★★☆☆☆	★★☆☆☆ 2.0	★★☆☆☆	★★☆☆☆

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property Information				Sale Information			
	Property Name/Address	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Oak Manor 1055-1075 Oak St	★★☆☆☆	1983	55	5.5%	2/23/2022	$9,384,920	$170,634	$234
2	Creekside Apartments 2400-2450 Sutro St	★★☆☆☆	1987	32	3.1%	12/8/2022	$4,925,000	$153,906	$233
3	Carlin Apartments 1380 Carlin St	★★☆☆☆	1973	22	0%	2/28/2022	$4,180,000	$190,000	$282
4	400 Highland Ave	★★☆☆☆	1942	7	0%	1/12/2023	$2,025,000	$289,285	$243
5	Angel Street Apartments 1092 Angel St	★★☆☆☆	1958	8	0%	2/23/2022	$1,365,080	$170,635	$204
6	1380 N Sierra St	★★☆☆☆	1947	12	16.7%	10/14/2022	-	-	-

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OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	5,155	107	2.1%	148	2.9%	0.7
2026	5,048	98	2.0%	198	3.9%	0.5
2025	4,950	43	0.9%	235	4.7%	0.2
2024	4,907	376	8.3%	236	4.8%	1.6
2023	4,531	230	5.3%	141	3.1%	1.6
YTD	4,301	0	0%	28	0.7%	0
2022	4,301	398	10.2%	68	1.6%	5.9
2021	3,903	0	0%	(10)	-0.3%	0
2020	3,903	0	0%	30	0.8%	0
2019	3,903	0	0%	(21)	-0.5%	0
2018	3,903	0	0%	(1)	0%	0
2017	3,903	0	0%	14	0.4%	0
2016	3,903	0	0%	15	0.4%	0
2015	3,903	(5)	-0.1%	141	3.6%	0
2014	3,908	288	8.0%	189	4.8%	1.5
2013	3,620	0	0%	76	2.1%	0
2012	3,620	0	0%	31	0.9%	0
2011	3,620	0	0%	42	1.2%	0

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,296	109	9.2%	117	9.0%	0.9
2026	1,187	99	9.1%	107	9.0%	0.9
2025	1,088	45	4.3%	98	9.0%	0.5
2024	1,043	0	0%	127	12.2%	0
2023	1,043	232	28.6%	123	11.8%	1.9
YTD	811	0	0%	20	2.5%	0
2022	811	283	53.6%	56	6.9%	5.1
2021	528	0	0%	(8)	-1.5%	0
2020	528	0	0%	11	2.1%	0
2019	528	0	0%	(4)	-0.8%	0
2018	528	0	0%	2	0.4%	0
2017	528	0	0%	(8)	-1.5%	0
2016	528	0	0%	0	0%	-
2015	528	0	0%	6	1.1%	0
2014	528	0	0%	1	0.2%	0
2013	528	0	0%	13	2.5%	0
2012	528	0	0%	25	4.7%	0
2011	528	0	0%	27	5.1%	0

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Appendix

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,592	0	0%	35	2.2%	0
2026	1,592	0	0%	91	5.7%	0
2025	1,592	0	0%	140	8.8%	0
2024	1,592	378	31.1%	111	7.0%	3.4
2023	1,214	0	0%	25	2.1%	0
YTD	1,214	0	0%	4	0.3%	0
2022	1,214	115	10.5%	38	3.1%	3.0
2021	1,099	0	0%	9	0.8%	0
2020	1,099	0	0%	2	0.2%	0
2019	1,099	0	0%	(1)	-0.1%	0
2018	1,099	0	0%	0	0%	-
2017	1,099	0	0%	(7)	-0.6%	0
2016	1,099	0	0%	4	0.4%	0
2015	1,099	0	0%	95	8.6%	0
2014	1,099	288	35.5%	194	17.7%	1.5
2013	811	0	0%	18	2.2%	0
2012	811	0	0%	10	1.2%	0
2011	811	0	0%	13	1.6%	0

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	2,267	(2)	-0.1%	(4)	-0.2%	0.5
2026	2,269	(1)	0%	0	0%	-
2025	2,270	(2)	-0.1%	(3)	-0.1%	0.7
2024	2,272	(2)	-0.1%	(2)	-0.1%	1.0
2023	2,274	(2)	-0.1%	(7)	-0.3%	0.3
YTD	2,276	0	0%	4	0.2%	0
2022	2,276	0	0%	(26)	-1.1%	0
2021	2,276	0	0%	(11)	-0.5%	0
2020	2,276	0	0%	17	0.7%	0
2019	2,276	0	0%	(16)	-0.7%	0
2018	2,276	0	0%	(3)	-0.1%	0
2017	2,276	0	0%	29	1.3%	0
2016	2,276	0	0%	11	0.5%	0
2015	2,276	(5)	-0.2%	40	1.8%	-
2014	2,281	0	0%	(6)	-0.3%	0
2013	2,281	0	0%	45	2.0%	0
2012	2,281	0	0%	(4)	-0.2%	0
2011	2,281	0	0%	2	0.1%	0

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Appendix

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	327	6.3%	(0.9)	$1,397	$1.81	1.9%	(0.3)	$1,381	$1.79
2026	368	7.3%	(2.2)	$1,370	$1.78	2.2%	0.2	$1,355	$1.76
2025	468	9.4%	(4.0)	$1,341	$1.74	2.0%	0.6	$1,326	$1.72
2024	660	13.4%	2.0	$1,314	$1.71	1.4%	0.8	$1,299	$1.69
2023	519	11.4%	1.5	$1,296	$1.68	0.6%	0.8	$1,281	$1.66
YTD	400	9.3%	(0.6)	$1,282	$1.66	-1.2%	(1.0)	$1,268	$1.65
2022	427	9.9%	7.4	$1,288	$1.67	-0.2%	(7.1)	$1,258	$1.63
2021	99	2.5%	0.2	$1,290	$1.68	6.9%	0.7	$1,287	$1.67
2020	90	2.3%	(0.8)	$1,207	$1.57	6.2%	3.0	$1,203	$1.56
2019	121	3.1%	0.5	$1,137	$1.48	3.2%	(3.6)	$1,127	$1.46
2018	100	2.6%	0	$1,102	$1.43	6.8%	(0.5)	$1,079	$1.40
2017	99	2.5%	(0.4)	$1,032	$1.34	7.3%	0.7	$1,015	$1.32
2016	114	2.9%	(0.4)	$962	$1.25	6.6%	0.3	$953	$1.24
2015	130	3.3%	(3.7)	$903	$1.17	6.2%	2.8	$889	$1.15
2014	276	7.1%	2.2	$850	$1.10	3.4%	0.6	$837	$1.09
2013	177	4.9%	(2.1)	$822	$1.07	2.9%	1.2	$815	$1.06
2012	253	7.0%	(0.8)	$799	$1.04	1.6%	0.5	$788	$1.02
2011	282	7.8%	(1.2)	$786	$1.02	1.2%	-	$780	$1.01

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	157	12.1%	(1.7)	$1,854	$1.85	1.5%	(0.2)	$1,802	$1.80
2026	164	13.9%	(2.1)	$1,827	$1.82	1.7%	0.1	$1,775	$1.77
2025	174	16.0%	(5.7)	$1,797	$1.79	1.6%	0.6	$1,746	$1.74
2024	225	21.6%	(12.1)	$1,769	$1.77	1.0%	1.1	$1,719	$1.72
2023	352	33.7%	3.9	$1,751	$1.75	-0.1%	5.5	$1,702	$1.70
YTD	223	27.4%	(2.4)	$1,736	$1.73	-6.0%	(0.4)	$1,688	$1.68
2022	242	29.9%	26.7	$1,754	$1.75	-5.7%	(13.1)	$1,689	$1.69
2021	16	3.1%	1.5	$1,859	$1.86	7.4%	3.0	$1,857	$1.85
2020	9	1.7%	(2.1)	$1,731	$1.73	4.4%	3.8	$1,727	$1.72
2019	20	3.7%	0.7	$1,659	$1.66	0.6%	(4.8)	$1,622	$1.62
2018	16	3.0%	(0.2)	$1,649	$1.65	5.4%	(2.0)	$1,623	$1.62
2017	17	3.2%	1.4	$1,564	$1.56	7.4%	1.4	$1,531	$1.53
2016	10	1.8%	(0.1)	$1,455	$1.45	6.0%	0.2	$1,439	$1.44
2015	10	1.9%	(1.1)	$1,373	$1.37	5.9%	2.3	$1,327	$1.32
2014	16	3.0%	(0.1)	$1,297	$1.29	3.5%	0.1	$1,277	$1.27
2013	16	3.1%	(2.6)	$1,253	$1.25	3.4%	0.6	$1,233	$1.23
2012	30	5.6%	(4.5)	$1,212	$1.21	2.8%	0.8	$1,199	$1.20
2011	53	10.1%	(5.0)	$1,179	$1.18	2.0%	-	$1,170	$1.17

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3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	77	4.8%	(2.2)	$1,603	$1.66	2.0%	(0.3)	$1,594	$1.66
2026	112	7.0%	(5.7)	$1,571	$1.63	2.3%	0.3	$1,562	$1.62
2025	202	12.7%	(8.8)	$1,536	$1.60	2.0%	0.7	$1,527	$1.59
2024	342	21.5%	15.3	$1,506	$1.56	1.3%	0	$1,498	$1.56
2023	75	6.2%	(2.0)	$1,487	$1.55	1.3%	(1.3)	$1,479	$1.54
YTD	95	7.8%	(0.3)	$1,471	$1.53	1.1%	(1.4)	$1,463	$1.52
2022	99	8.2%	6.1	$1,469	$1.53	2.5%	(2.5)	$1,423	$1.48
2021	22	2.0%	(0.8)	$1,432	$1.49	5.0%	(5.3)	$1,429	$1.49
2020	31	2.9%	(0.2)	$1,364	$1.42	10.4%	6.7	$1,356	$1.41
2019	34	3.1%	0.1	$1,236	$1.28	3.7%	(2.1)	$1,234	$1.28
2018	32	3.0%	(0.1)	$1,192	$1.24	5.7%	(0.1)	$1,135	$1.18
2017	33	3.0%	0.6	$1,128	$1.17	5.8%	(1.5)	$1,097	$1.14
2016	26	2.4%	(0.4)	$1,066	$1.10	7.3%	2.3	$1,052	$1.09
2015	31	2.8%	(8.6)	$993	$1.03	5.0%	1.2	$985	$1.02
2014	125	11.4%	7.5	$946	$0.98	3.8%	1.3	$925	$0.96
2013	32	3.9%	(2.2)	$912	$0.94	2.4%	0.6	$909	$0.94
2012	50	6.1%	(1.1)	$890	$0.92	1.8%	1.2	$870	$0.90
2011	59	7.3%	(1.6)	$874	$0.91	0.6%	-	$868	$0.90

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	93	4.1%	0.1	$1,083	$1.93	2.2%	(0.3)	$1,079	$1.92
2026	92	4.0%	0	$1,059	$1.89	2.6%	0.1	$1,056	$1.88
2025	92	4.0%	0	$1,033	$1.84	2.4%	0.6	$1,029	$1.84
2024	92	4.0%	0	$1,009	$1.80	1.8%	1.1	$1,005	$1.79
2023	92	4.1%	0.3	$990	$1.77	0.7%	(1.3)	$987	$1.76
YTD	82	3.6%	(0.2)	$979	$1.74	0.7%	(1.3)	$976	$1.74
2022	86	3.8%	1.1	$983	$1.75	2.0%	(6.1)	$979	$1.74
2021	60	2.6%	0.4	$964	$1.72	8.1%	3.9	$960	$1.71
2020	50	2.2%	(0.8)	$892	$1.59	4.2%	(0.9)	$889	$1.58
2019	67	3.0%	0.7	$856	$1.52	5.1%	(3.8)	$853	$1.52
2018	51	2.3%	0.1	$814	$1.45	8.9%	0.6	$812	$1.44
2017	49	2.2%	(1.3)	$748	$1.33	8.3%	1.9	$745	$1.32
2016	78	3.4%	(0.5)	$690	$1.23	6.5%	(1.2)	$687	$1.22
2015	90	3.9%	(2.0)	$648	$1.15	7.7%	4.6	$645	$1.15
2014	135	5.9%	0.3	$602	$1.07	3.0%	0.3	$598	$1.06
2013	129	5.6%	(2.0)	$584	$1.04	2.7%	2.3	$581	$1.03
2012	174	7.6%	0.1	$569	$1.01	0.4%	(0.6)	$564	$1
2011	170	7.5%	(0.1)	$566	$1	1.1%	-	$562	$1

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OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	$246,098	376	4.5%
2026	-	-	-	-	-	-	$241,036	368	4.5%
2025	-	-	-	-	-	-	$234,699	358	4.5%
2024	-	-	-	-	-	-	$229,176	350	4.5%
2023	-	-	-	-	-	-	$225,135	344	4.5%
YTD	1	$2M	0.2%	$2,025,000	$289,286	-	$229,248	350	4.4%
2022	8	$21M	3.4%	$3,497,967	$165,258	-	$227,827	348	4.4%
2021	9	$76.6M	7.6%	$9,578,098	$266,058	5.2%	$218,666	334	4.4%
2020	7	$13.8M	2.5%	$1,966,857	$140,490	5.9%	$190,185	290	4.7%
2019	8	$9.7M	2.2%	$1,380,714	$130,608	6.7%	$166,027	253	5.1%
2018	13	$24M	5.6%	$2,182,182	$126,337	6.2%	$149,886	229	5.3%
2017	14	$46.4M	12.7%	$3,864,312	$121,392	5.9%	$134,689	206	5.6%
2016	6	$9.5M	4.1%	$1,591,352	$59,305	6.2%	$122,128	186	5.8%
2015	8	$9.7M	4.7%	$1,382,057	$55,921	7.6%	$109,084	166	6.1%
2014	9	$19.2M	8.6%	$2,402,750	$58,426	7.4%	$98,596	150	6.3%
2013	5	$2.2M	1.5%	$556,000	$50,545	8.4%	$89,838	137	6.6%
2012	2	$35.2M	8.7%	$17,592,750	$112,056	6.0%	$87,866	134	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	$385,026	378	4.1%
2026	-	-	-	-	-	-	$377,708	371	4.1%
2025	-	-	-	-	-	-	$368,437	362	4.1%
2024	-	-	-	-	-	-	$360,219	354	4.1%
2023	-	-	-	-	-	-	$354,156	348	4.1%
YTD	-	-	-	-	-	-	$361,117	355	4.0%
2022	-	-	-	-	-	-	$359,041	353	4.0%
2021	1	$66M	41.7%	$66,000,000	$300,000	4.1%	$346,531	340	4.0%
2020	-	-	-	-	-	-	$304,913	299	4.2%
2019	-	-	-	-	-	-	$268,145	263	4.5%
2018	-	-	-	-	-	-	$240,776	236	4.8%
2017	1	$34.2M	41.7%	$34,246,200	$155,665	5.6%	$217,208	213	5.0%
2016	-	-	-	-	-	-	$197,055	193	5.2%
2015	-	-	-	-	-	-	$173,169	170	5.5%
2014	-	-	-	-	-	-	$156,472	154	5.7%
2013	-	-	-	-	-	-	$141,850	139	6.0%
2012	1	$35M	58.3%	$35,000,000	$113,636	6.0%	$137,817	135	6.0%

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Appendix

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	$289,900	356	4.3%
2026	-	-	-	-	-	-	$283,883	348	4.3%
2025	-	-	-	-	-	-	$276,385	339	4.3%
2024	-	-	-	-	-	-	$269,976	331	4.3%
2023	-	-	-	-	-	-	$265,428	326	4.3%
YTD	-	-	-	-	-	-	$270,178	331	4.2%
2022	-	-	-	-	-	-	$268,497	329	4.2%
2021	3	$3.3M	2.4%	$1,643,008	$172,948	-	$258,379	317	4.2%
2020	1	$725K	0.5%	$725,000	$120,833	-	$225,374	276	4.4%
2019	2	$3.6M	2.4%	$1,795,000	$138,077	5.0%	$194,154	238	4.8%
2018	2	$2.6M	2.9%	$1,300,000	$81,250	6.0%	$178,508	219	5.1%
2017	6	$5.8M	15.7%	$1,157,109	$79,254	5.4%	$161,803	198	5.3%
2016	1	$545K	0.7%	$545,000	$68,125	6.0%	$147,502	181	5.5%
2015	-	-	-	-	-	-	$134,430	165	5.7%
2014	1	$9M	11.4%	$9,000,000	$72,000	5.8%	$121,335	149	5.9%
2013	3	$424K	3.0%	$212,000	$30,286	8.0%	$110,314	135	6.2%
2012	-	-	-	-	-	-	$108,440	133	6.2%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	$151,794	402	4.8%
2026	-	-	-	-	-	-	$148,435	394	4.8%
2025	-	-	-	-	-	-	$144,254	382	4.8%
2024	-	-	-	-	-	-	$140,586	373	4.8%
2023	-	-	-	-	-	-	$137,827	365	4.8%
YTD	1	$2M	0.3%	$2,025,000	$289,286	-	$140,189	372	4.7%
2022	8	$21M	6.5%	$3,497,967	$165,258	-	$139,250	369	4.7%
2021	5	$7.3M	2.2%	$1,467,753	$149,771	5.8%	$132,293	351	4.8%
2020	6	$13M	4.0%	$2,173,833	$141,772	5.9%	$112,995	300	5.0%
2019	6	$6.1M	2.6%	$1,215,000	$126,563	7.2%	$99,555	264	5.5%
2018	11	$21.4M	8.2%	$2,378,222	$135,468	6.2%	$88,216	234	5.8%
2017	7	$6.3M	4.4%	$1,056,667	$71,236	6.3%	$77,907	207	6.0%
2016	5	$9M	6.7%	$1,800,622	$58,844	6.3%	$70,044	186	6.3%
2015	8	$9.7M	8.1%	$1,382,057	$55,921	7.6%	$61,986	164	6.6%
2014	8	$10.2M	9.2%	$1,460,286	$50,108	7.7%	$56,169	149	6.9%
2013	2	$1.8M	1.3%	$900,000	$60,000	9.3%	$51,680	137	7.2%
2012	1	$185.5K	0.3%	$185,500	$30,917	-	$50,585	134	7.2%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	5,157	6.3%	-	108	-	108	-	-
2026	-	5,049	7.3%	-	100	-	97	-	-
2025	-	4,952	9.4%	-	45	-	44	-	-
2024	-	4,908	13.4%	-	378	-	376	-	-
2023	-	4,532	11.4%	-	232	-	231	-	-
YTD	113	4,301	9.3%	0	0	0	0	3	610
2022	113	4,301	9.9%	2	398	2	398	2	574
2021	111	3,903	2.5%	0	0	0	0	2	398
2020	111	3,903	2.3%	0	0	0	0	1	283
2019	111	3,903	3.1%	0	0	0	0	0	0
2018	111	3,903	2.6%	0	0	0	0	0	0
2017	111	3,903	2.5%	0	0	0	0	0	0
2016	111	3,903	2.9%	0	0	0	0	0	0
2015	111	3,903	3.3%	0	0	(1)	(5)	0	0
2014	112	3,908	7.1%	1	288	1	288	0	0
2013	111	3,620	4.9%	0	0	0	0	1	288
2012	111	3,620	7.0%	0	0	0	0	0	0
2011	111	3,620	7.8%	0	0	0	0	0	0

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Multi-Family Market Report

Reno - NV

PREPARED BY

MERCHANTS CAPITAL

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CoStar™

Overview

Reno Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
1,591	295	8.6%	-0.5%

Located on the eastern side of the Sierra Nevada Mountains, and close to the California border Reno, historically, has been a boom and bust market. Recently, local economic development groups have worked diligently to reshape the local economy through diversification. A number of hi-tech manufacturers like Tesla and Nanotech Energy have opened production facilities east of the city over the past couple years. Additionally, Reno has been a major benefactor from the domestic migration that occurred as a result of the pandemic. The market continues to draw new residents to the region as many people leave California for the comparatively low cost of living and high quality of life that Reno offers. The result is unprecedented market growth in the region.

The vacancy rate of 8.6% has been increasing over the past 12 months, up by 2.8% as 1,600 units have delivered during that time. At the same time, net absorption, has slowed, totaling 290 units over that time period. Interestingly, high-end inventory as greatly outperformed the rest of the market as 4 & 5 Star properties accounted for 170 units of absorption.

Construction levels remain high. Currently, 4,500 more units are being built, which will increase Reno's inventory by 10.6%. Slowing demand combined with high development levels creates a risk for oversupply in the near to medium-term. However, the pace of groundbreaking has slowed drastically with no new projects breaking ground in the second half of 2022 and the same is expected into 2023..

Rent growth has slowed dramatically over the past 18 months, down to -0.5% from the high of 12.0% set in the 21Q2. The average monthly rate sits at $1,510, which is still a discount over the national average of $1,630/month.

Sales volume set a new record in 2021, reaching nearly $610 million,and should exceed that figure in 2022. However, nearly all of that activity came in the first and third quarters when sales volume topped $400 million and $250 million, respectively.

Reno has been in a growth cycle for much of the past decade. The region has benefitted from both incoming population and employers over the last few years, making it one of the fastest-growing markets in the western United States, however like many of the western markets that saw a boom during the pandemic demand is starting to slow and questions surrounding demand rising to meet the high levels of new supply coming to the market.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	14,156	10.5%	$1,780	$1,759	1	0	3,001
3 Star	16,371	9.6%	$1,489	$1,478	19	14	1,496
1 & 2 Star	12,038	5.1%	$1,126	$1,119	(8)	0	0
Market	42,565	8.6%	$1,508	$1,494	12	14	4,497

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.8%	6.0%	10.5%	9.4%	2009 Q4	2.9%	2017 Q2
Absorption Units	295	555	1,287	2,418	2021 Q1	(352)	2009 Q2
Delivered Units	1,591	668	1,559	2,285	2020 Q3	0	2016 Q2
Demolished Units	0	38	12	584	2018 Q3	0	2022 Q4
Asking Rent Growth (YOY)	-0.5%	3.1%	1.4%	11.8%	2021 Q2	-6.4%	2009 Q4
Effective Rent Growth (YOY)	-1.0%	3.1%	1.4%	11.9%	2021 Q2	-6.5%	2009 Q4
Sales Volume	$795M	$169.8M	N/A	$913.5M	2022 Q3	$0	2006 Q4

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Vacancy

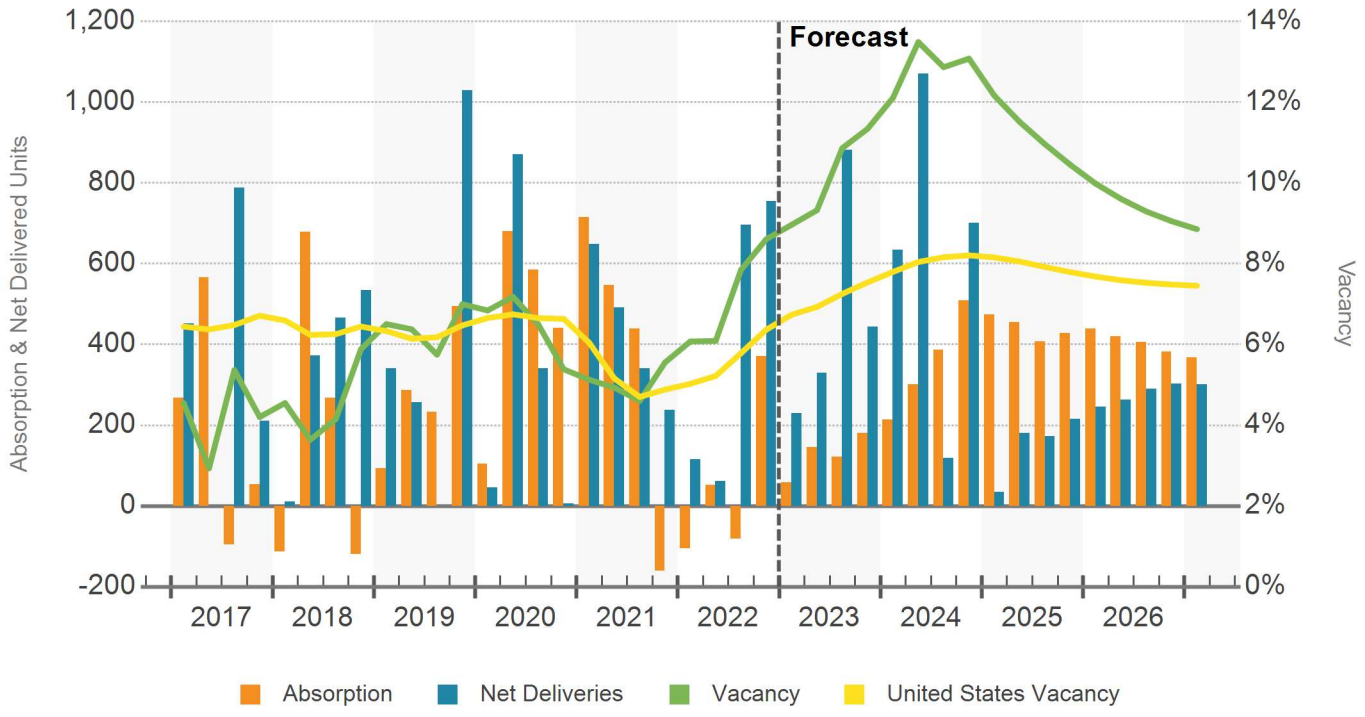
The national flight from high-rent areas was a major driver of growth in the Reno market over the past few years but has slowed significantly in recent months. Net absorption has slowed in 2022 with 290 units over the past 12 months but has surpassed 1,000 units annually since 2019. The vacancy rate rests at 8.6% but has ticked upward in recent periods with deliveries totaling 1,600 units over the past year. Demand will likely struggle to offset supply-driven pressure in coming periods as will with an additional 4,500 are under construction, a 10.6% increase in market inventory.

Over much of the past decade, the metro's population increased at nearly double the national rate. In-migration accounts for more than half of market demand, with California residents alone contributing one-third. Current forecasts indicate that this will likely continue as companies allow their employees to work from home indefinitely; workers can retain their higher-paying jobs while living in an area with cheaper rents.

Besides in-migration, demand was also bolstered in recent years by employment growth that was among the strongest in the U.S. and an increasingly diversified local workforce. The most notable jobs news of the past decade may have been the addition of Tesla. In 2019, the company completed the second phase of its 5.8 million-SF Gigafactory battery manufacturing facility, which could ultimately employ up to 10,000 workers. Moreover, Apple and Google, two of the so-called "Big Four" tech firms, gained a metro presence. Apple occupies a 1.1 million-SF data center, while in 2019, the iPhone maker opened a shipping and receiving outpost in downtown Reno. More recently, Google took delivery of a 100,000-SF data center in 20Q3. After a spike in unemployment at the start of the pandemic, that, too, is faring better, having fallen to 2.5%, which is on par with mid-2017 levels as Reno's economy begins a new growth cycle.

The question facing the market is how long the slowdown in demand will last. Should Reno fail to meet the increase in inventory coming over the next 12 months, there is considerable risk of oversupply. With that said, affordability remains top of mind for many west coast renters and Reno's position as a mid-sized city with an affordable cost of living and a lack of state income tax makes it an attractive option for professionals looking to change their living situation. Additionally, rising interest rates will likely slow the rate of home purchases which could benefit the multifamily market and slowing new household formation further hamper metrics. Concessions may increase and rents could come down as landlords pivot from driving revenue to maintaining occupancy rates.

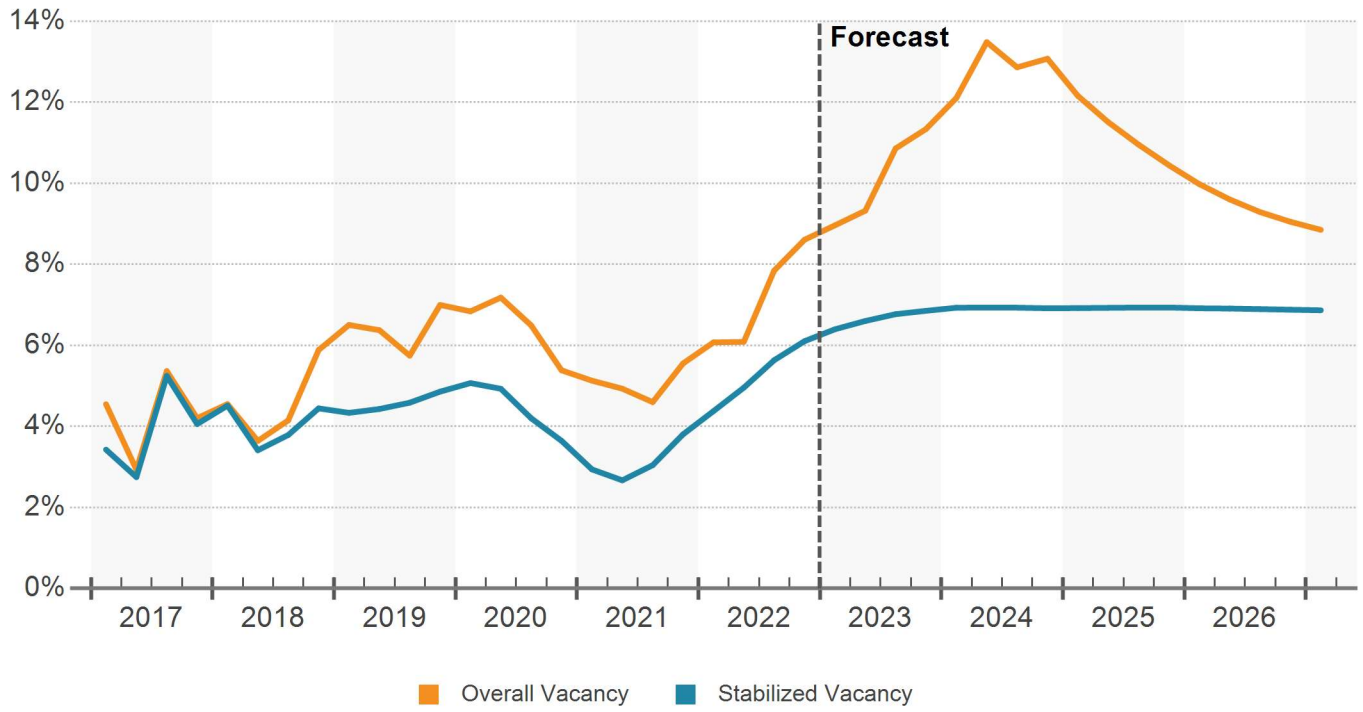
ABSORPTION, NET DELIVERIES & VACANCY



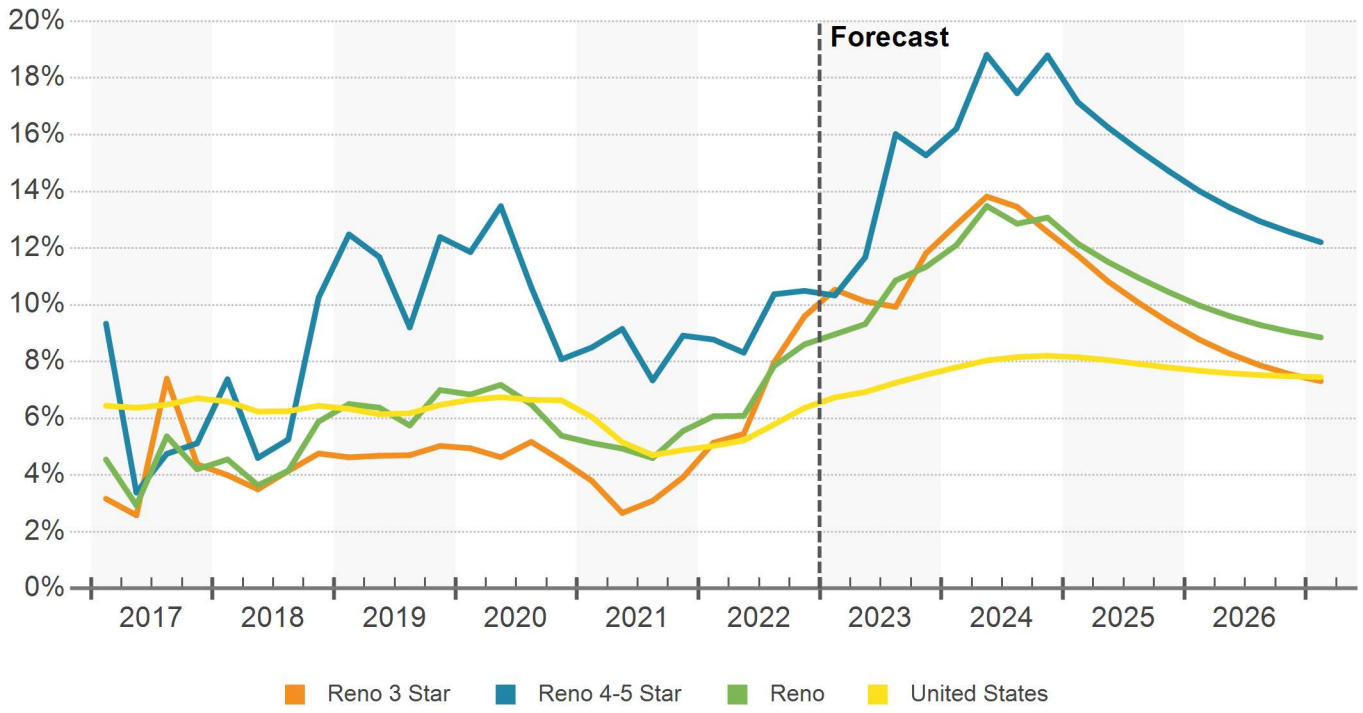
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Vacancy

OVERALL & STABILIZED VACANCY

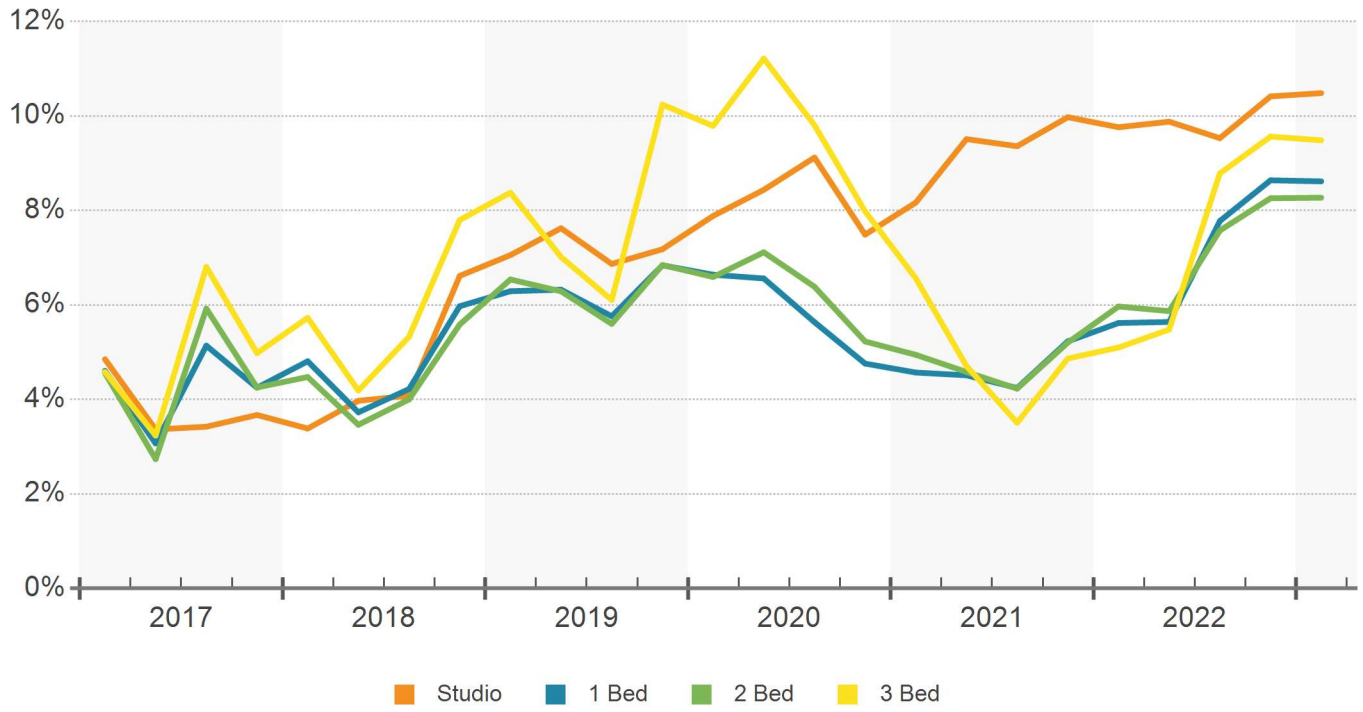


VACANCY RATE



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VACANCY BY BEDROOM



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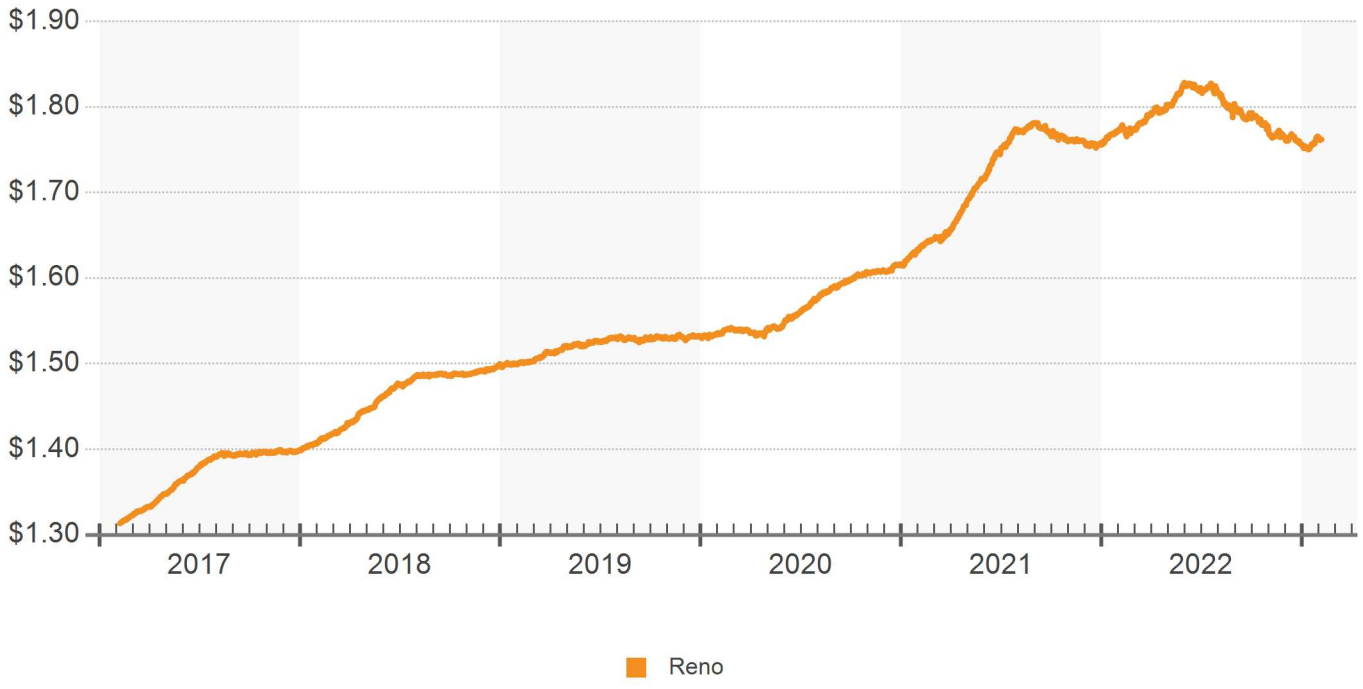
Rent

The Reno multifamily rent growth has been flat over the past 12 months. This activity is down significantly from the record high of 12% set in mid-2021. Reno's primary draw has been its mix of high quality of life and affordability as new residents flocked to the region. Despite the rent growth, Reno remains a relatively affordable option with an average rate of $1,510/month, below the national average of $1,630/month. The slowing in rent growth is primarily due to 2 factors. First, the wave of new supply in the region has increased the amount of competition for renters, increasing concessions simultaneously. Second, the willingness among prospective residents to relocate to a new metro has waned. Renters that were looking to find a new city largely have and enticing new residents without comparable employment options is difficult as employers look to bring talent back to the office in some capacity.

The development portion of the rent growth narrative is significant. Over the past year, the market has grown by 1,600 units, and another 4,500 are underway, creating significant risk of oversupply and depressing rent growth in the market. Deliveries tend to slow rent growth as competition for residents increases, especially when combined with slowing in-migration.

As mentioned, demand stemming from in-migration, specifically from California, seems to be slowing as overall activity from renters is down compared to 2021. With that said, Reno still enjoys being comparatively affordable and will likely draw new residents to the region as long as remote work remains a dominant economic theme. High levels of development will make rental increases challenging as renters are afforded increasing options in the market.

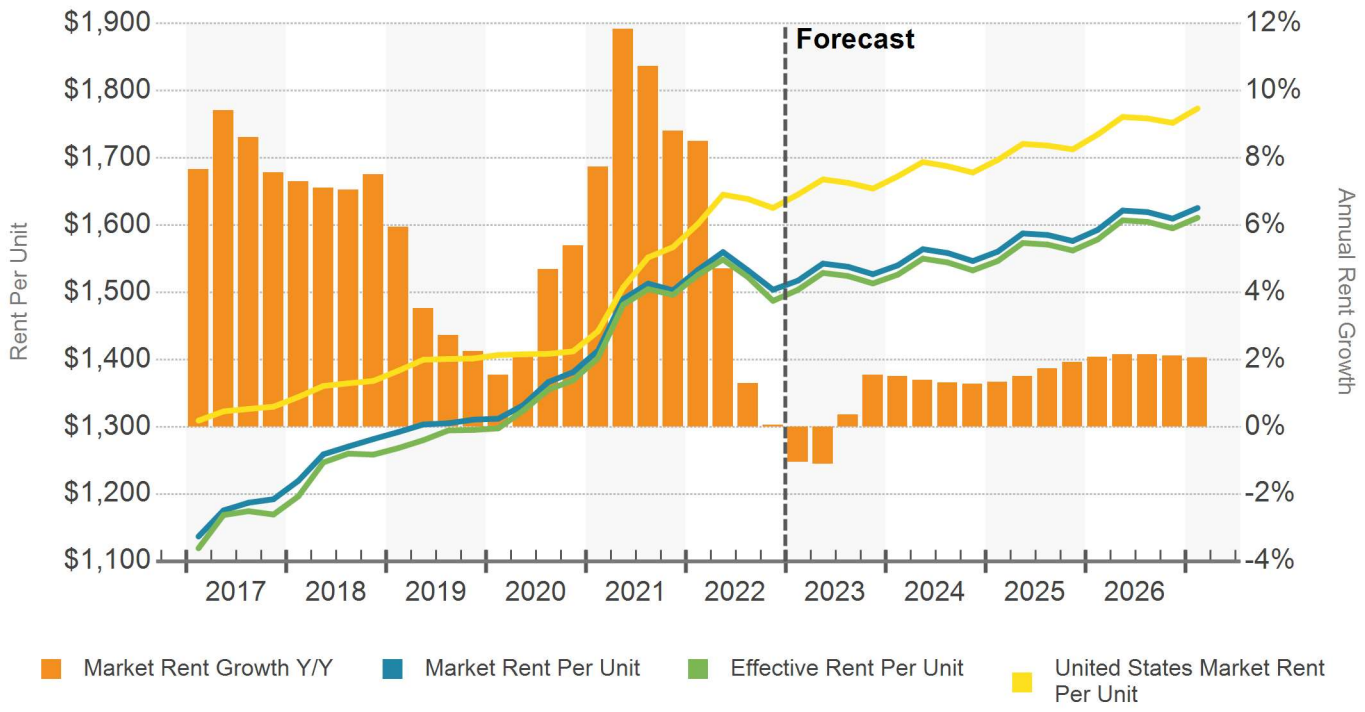
DAILY ASKING RENT PER SF



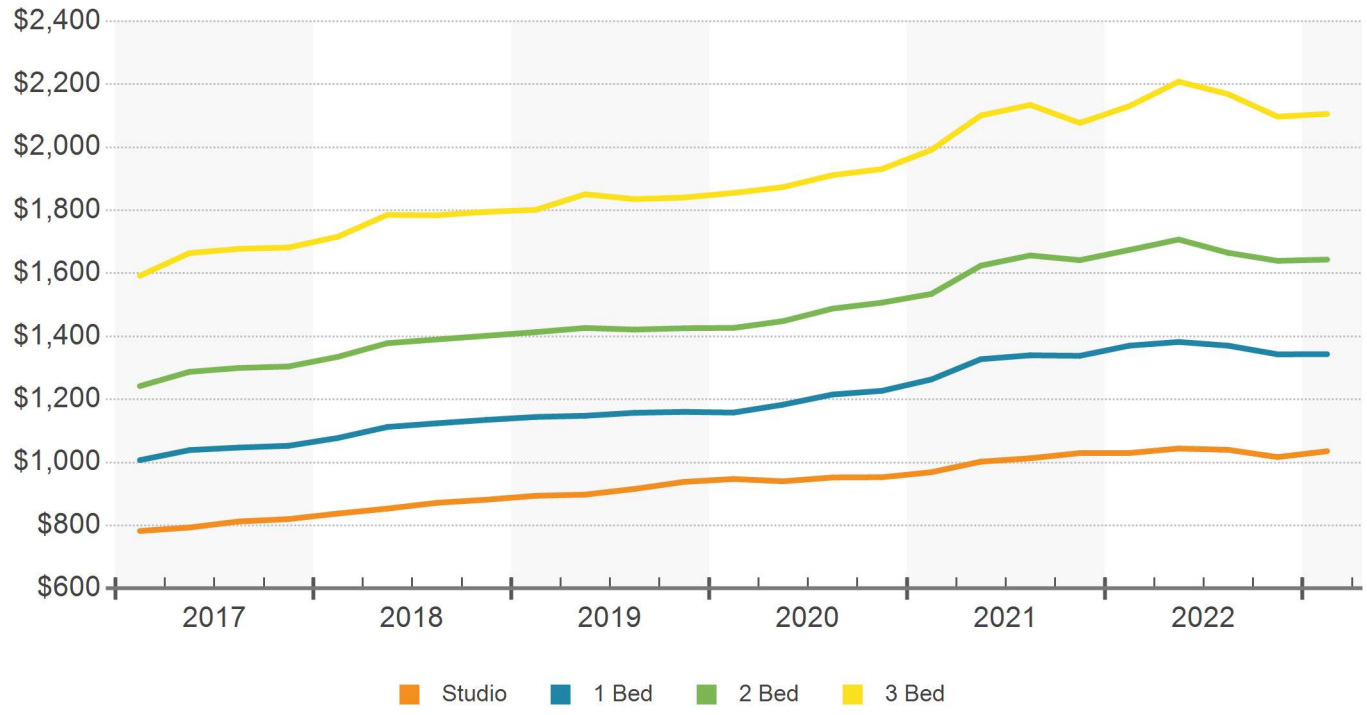
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Rent

MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



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4 & 5 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Reno	$0.40	$0.94	$0.68	$0.55	$0.71	$0.65	$0.24	$0.66	$0.10	$0.46	$0.47	$5.86
Downtown Reno	$0.38	$0.81	$0.64	$0.50	$0.65	$0.65	$0.23	$0.55	$0.09	$0.27	$0.47	$5.24
North Valleys	$0.40	$0.94	$0.67	$0.54	$0.73	$0.67	$0.25	$0.63	$0.10	$0.51	$0.49	$5.93
Old Southwest Reno	$0.43	$1.12	$0.89	$0.69	$0.90	$0.62	$0.17	$0.70	$0.12	$0.51	$0.40	$6.55
South Reno	$0.44	$0.94	$0.67	$0.54	$0.56	$0.53	$0.22	$0.86	$0.10	$0.27	$0.37	$5.50
Sparks	$0.40	$0.94	$0.67	$0.54	$0.73	$0.67	$0.25	$0.63	$0.10	$0.51	$0.49	$5.93
University	$0.40	$0.94	$0.67	$0.54	$0.73	$0.67	$0.25	$0.63	$0.10	$0.51	$0.49	$5.93
West Reno	$0.40	$0.94	$0.67	$0.54	$0.73	$0.67	$0.25	$0.63	$0.10	$0.51	$0.49	$5.93

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Reno	$0.37	$0.60	$0.67	$0.51	$0.68	$0.61	$0.22	$0.46	$0.09	$0.04	$0.46	$4.71
Central/Airport	$0.35	$0.23	$0.72	$0.59	$0.88	$0.50	$0.23	$0.39	$0.09	$0.03	$0.46	$4.47
Downtown Reno	$0.37	$0.64	$0.65	$0.49	$0.64	$0.62	$0.22	$0.47	$0.09	$0.03	$0.45	$4.67
North Valleys	$0.38	$0.72	$0.64	$0.48	$0.61	$0.66	$0.23	$0.48	$0.09	$0.03	$0.46	$4.78
Old Southwest Reno	$0.40	$0.72	$0.70	$0.48	$0.60	$0.58	$0.16	$0.48	$0.11	$0.03	$0.38	$4.64
South Reno	$0.38	$0.72	$0.64	$0.48	$0.61	$0.66	$0.23	$0.48	$0.09	$0.03	$0.46	$4.78
Sparks	$0.38	$0.73	$0.64	$0.48	$0.61	$0.66	$0.23	$0.49	$0.09	$0.06	$0.46	$4.83
University	$0.38	$0.72	$0.64	$0.48	$0.61	$0.66	$0.23	$0.48	$0.09	$0.03	$0.46	$4.78
West Reno	$0.38	$0.73	$0.64	$0.48	$0.61	$0.66	$0.23	$0.49	$0.09	$0.05	$0.47	$4.83

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Reno	$0.36	$0.58	$0.64	$0.48	$0.63	$0.58	$0.21	$0.44	$0.09	$0.03	$0.43	$4.47
Central/Airport	$0.33	$0.22	$0.69	$0.57	$0.81	$0.48	$0.22	$0.37	$0.09	$0.03	$0.44	$4.25
Downtown Reno	$0.36	$0.62	$0.64	$0.47	$0.61	$0.58	$0.20	$0.45	$0.09	$0.03	$0.42	$4.47
North Valleys	$0.36	$0.68	$0.61	$0.45	$0.58	$0.62	$0.22	$0.46	$0.09	$0.03	$0.44	$4.54
Old Southwest Reno	$0.39	$0.68	$0.67	$0.45	$0.58	$0.56	$0.15	$0.46	$0.10	$0.03	$0.36	$4.43
South Reno	$0.36	$0.68	$0.61	$0.45	$0.58	$0.62	$0.22	$0.46	$0.09	$0.03	$0.44	$4.54
Sparks	$0.36	$0.69	$0.61	$0.46	$0.58	$0.63	$0.22	$0.46	$0.09	$0.03	$0.44	$4.57
University	$0.36	$0.68	$0.61	$0.45	$0.58	$0.62	$0.22	$0.46	$0.09	$0.03	$0.44	$4.54
West Reno	$0.36	$0.68	$0.61	$0.45	$0.58	$0.62	$0.22	$0.46	$0.09	$0.03	$0.44	$4.54

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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Construction

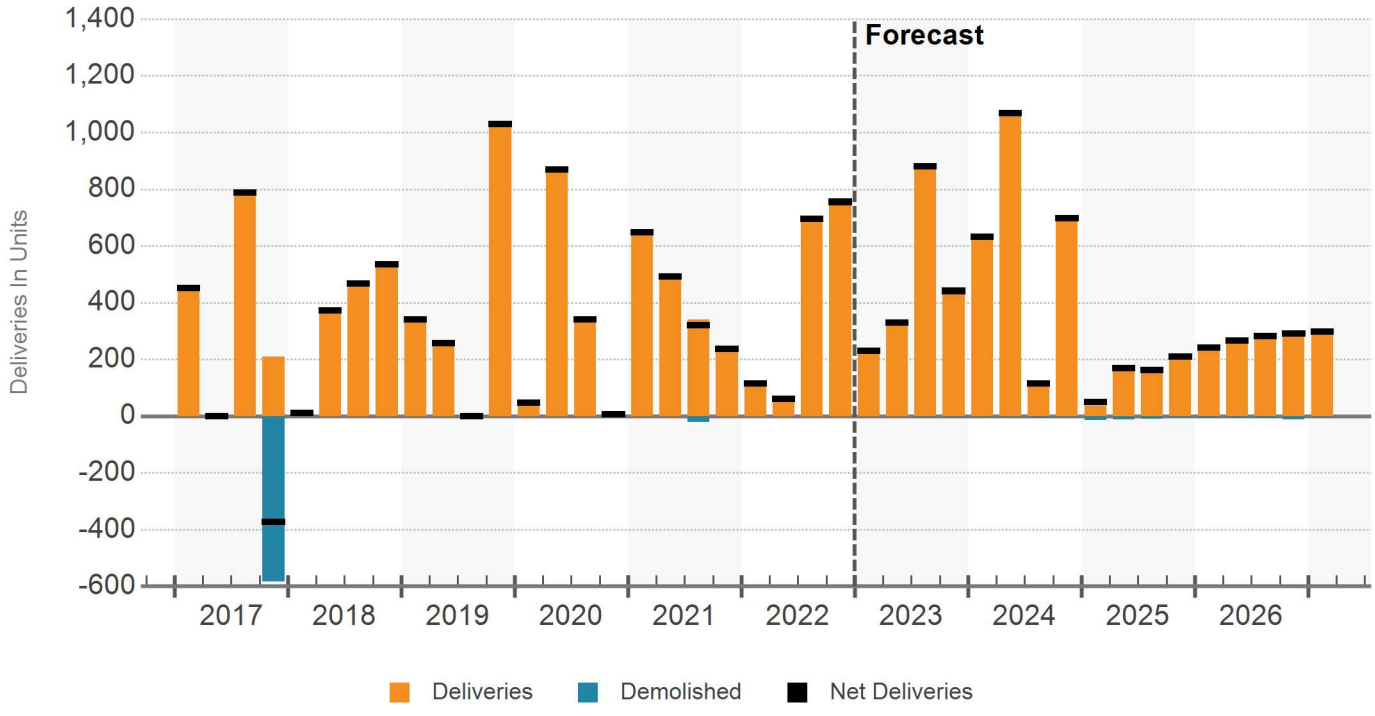
The Reno multifamily market has enjoyed a significant expansion over the past few years as the market's population outpaced national growth rates for the past decade. One effect was more than 1,000 new multifamily units entering the market annually since 2018 and a total of 7,600 units over the past five years. The pandemic and employees' newfound ability to work remotely accelerated that trend, resulting in significant demand from new residents relocating to the area.

The result is sustained high levels of development, with 4,500 units currently under construction, accounting for another 10.6% increase in inventory. This is just off an all-time high in local multifamily construction in the market set in 2Q22. Projects are spread across the region, but the South Reno and Sparks submarkets share the lead in the area with four each. Developers have pulled back on construction starts and no new projects broke ground in the second half of 2022.

One of the largest projects in the market tis the Palomino at 1060 Damonte Parkway in South Reno. The 328-unit project broke ground in January 2022 with an expected completion date of May 2023. The project is being developed by the Wolff Company out of Scottsdale, Arizona, one of three properties in the market.

The amount of construction combined with slowing demand metrics leaves the market at risk of oversupply. Adding an additional 10.6% of vacant inventory to a vacancy rate that is well above the 10-year historical average will put significant pressure on rents and could lead to negative growth in coming periods.

DELIVERIES & DEMOLITIONS



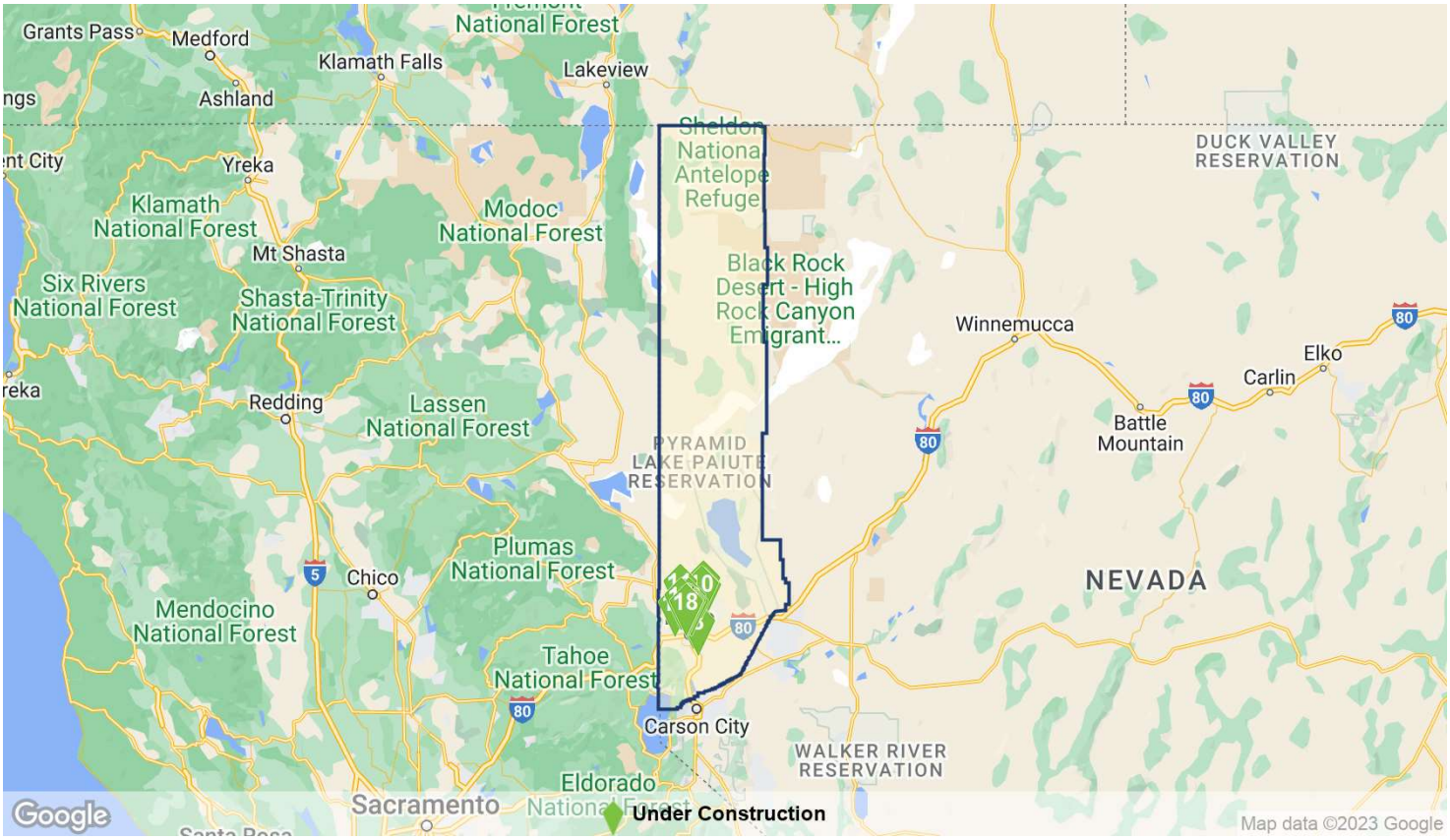
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Under Construction Properties

Reno Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
18	4,497	10.6%	250

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Stonebrook Apartments 7900 Pyramid Way	★★★☆☆	396	1	Oct 2021	Oct 2023	Tanamera Construction, LLC Paul Willie
2	Ballpark Apartments 214 N Lake St	★★★★☆	369	5	Apr 2022	Jul 2023	Pacific Coast Development Pacific Coast Development
3	Ballpark Apartments 201 Evans Ave	★★★★☆	368	5	Feb 2022	Jun 2024	Pacific Development LLC Fennemore Craig P C
4	The Apex @Vista 6040 Vista Blvd	★★★★☆	360	-	May 2022	Apr 2024	TRU Development CO TRU Development CO
5	Atwood @ RED 2060 Experience Ave	★★★★☆	359	5	Jan 2021	Mar 2023	- -
6	The Overlook at Keyston… 3100 Leadership Pky	★★★☆☆	342	2	May 2022	May 2024	Tanamera Construction, LLC B & L Investments Inc.
7	The Halcyon at Reno 825 E Patriot Blvd	★★★★☆	330	3	Jul 2021	Jun 2023	Tanamera Construction, LLC Andrew McCullough

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Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Palamino 1060 Damonte Pky	★★★★☆	328	3	Jan 2022	Sep 2023	The Wolff Company Damonte Ranch Commerce Cent…
9	Homecoming at Kiley Ra… 1234 Sabata Way	★★★☆☆	306	4	May 2022	Jun 2023	- -
10	Homecoming at Kiley Ra… 1234 Sabata Way	★★★★☆	306	3	Jun 2022	Jul 2023	Lewis Apartment Communities Mareddy
11	The Lakes at Lemmon V… 7711 Sky Vista Pky	★★★★☆	280	3	Jan 2021	Aug 2023	Bluth Construction Bluth Construction
12	The Edison 2450 Valley Rd	★★★★☆	232	7	Feb 2022	Aug 2023	Horizon Realty Advisors Horizon Realty Advisors
13	The Rivet 2050 Market St	★★★☆☆	216	4	Apr 2020	Mar 2023	BLC Builders Fortify Holdings
14	Ryland Apartments 517 Ryland St	★★★☆☆	118	5	Jun 2022	Dec 2023	- -
15	The Mod 2 344 W 2nd St	★★★★☆	69	5	May 2021	May 2023	Tanamera Construction, LLC Chris Vargas
16	Canyon's Edge Apartme… 6500 Sharlands Ave	★★★☆☆	48	3	Jun 2022	Jun 2023	BUILT. Stitser Properties
17	Bldg D 3150 Leadership Pky	★★★☆☆	36	3	Jan 2023	Jul 2024	Tanamera Construction, LLC Overlook at Keystone Canyon Inv…
18	700 Riverside Dr	★★★☆☆	34	4	May 2021	Mar 2023	Urban Real Estate Investments, L… -

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After a recording setting in 2021, activity in 2022 accelerated. In the first quarter alone, sales volume reached $440 million, the second-highest annual figure ever recorded. Over the past 12 months, sales have totaled $637 million across 53 transactions. Activity has been centered around 3 Star and 4 & 5 Star properties recording $302 million and $214 million from 10 and 3 sales, respectively. Pointing to a small number of very high-value trades driving the sales volume figures.

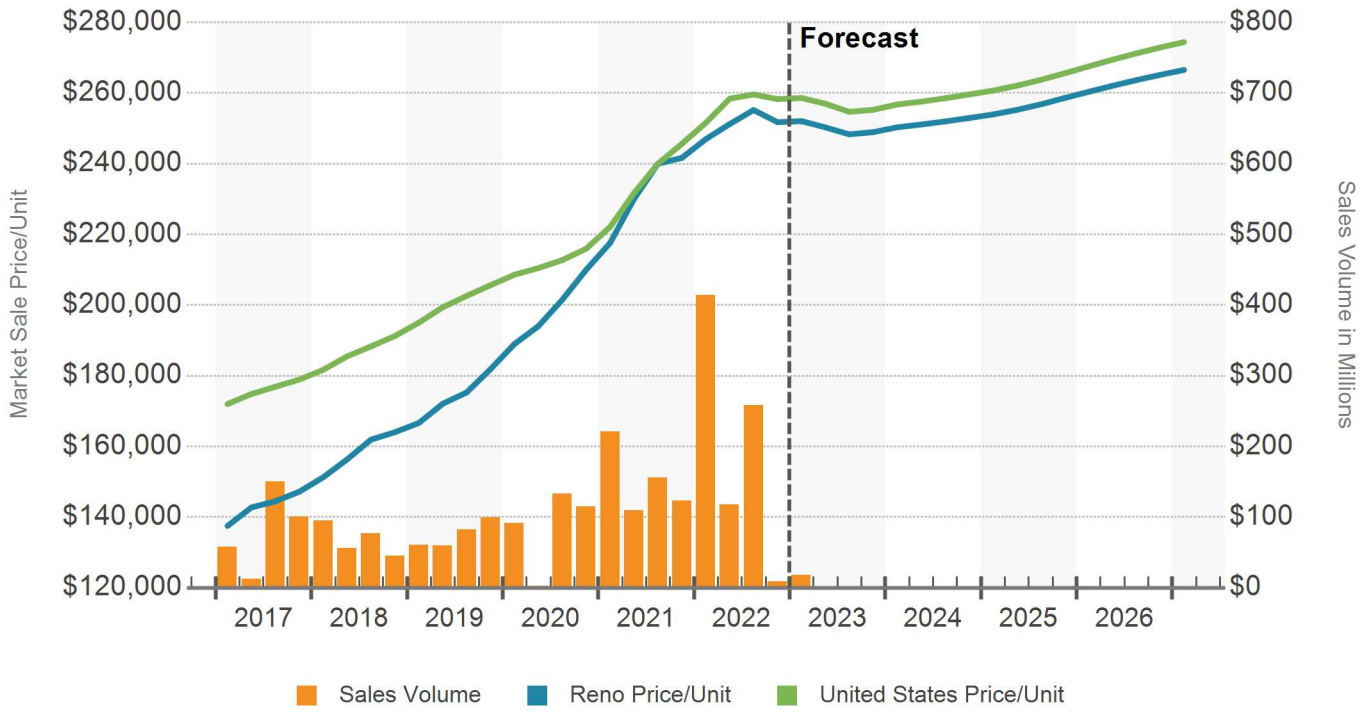
A significant amount of this activity can be attributed to a single transaction. Local firm, ERGS divested eight properties across the market for a total of $303 million ($279,000/unit) in the largest ever multifamily sale in the market. MG Properties out of San Diego purchased nearly 1,100 units in late February, expanding its presence in the swelling Reno market.

Activity since has been slower but is still strong. The largest deal since the end of the first quarter was for Integra Peaks in South Reno by LDK Ventures, based in Sacramento. The 300 units property was completed earlier in 2022 and had already entirely leased. The new owner paid $118.5 million ($395,000 / unit) and is there only multifamily property in the market.

A number of recent deals point to the larger trend toward the institutionalization of Reno's apartment market. Over the past five years, these owners accounted for 42% of all acquisitions while only contributing 21% of the divestitures. If we include REITs alongside this group, it brings the acquisition's total to 50%. Meanwhile, private buyers are being incentivized to sell with market pricing reaching $250,000/unit, a hefty premium over the five-year average of $210,000/unit. As a result, these private owners account for 51% of all sellers over the past five years.

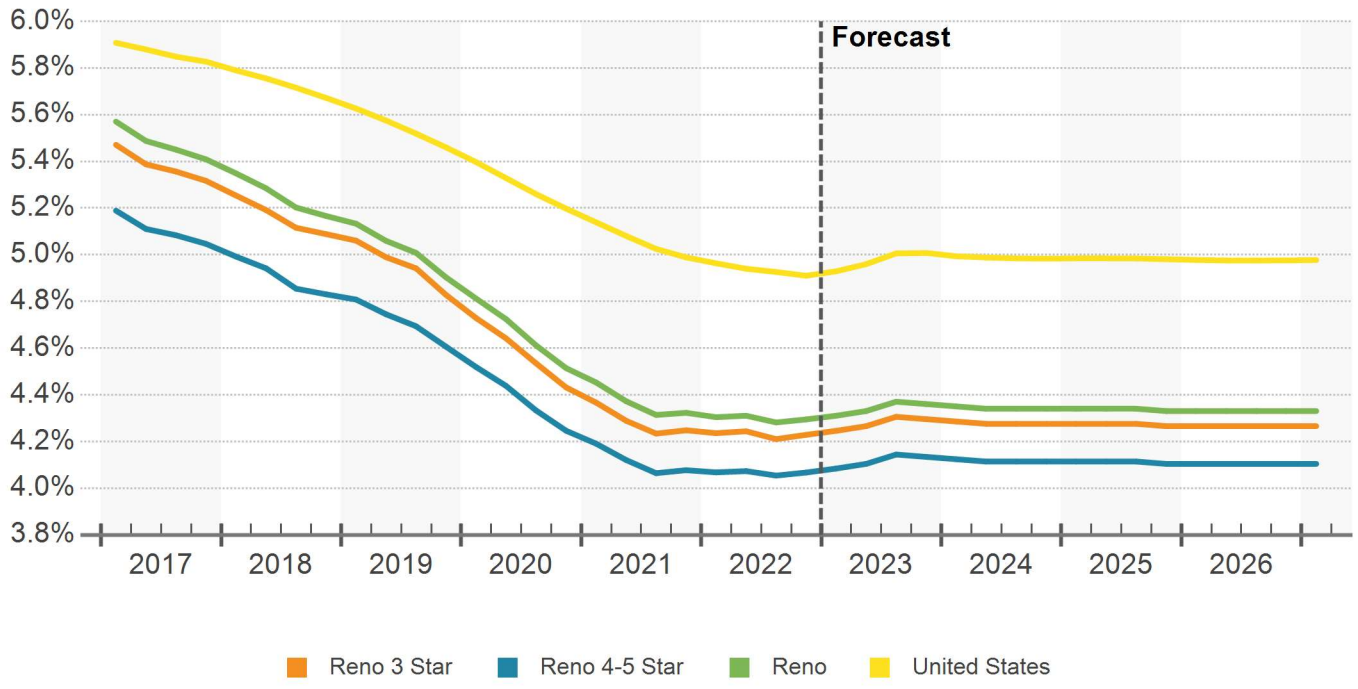
This level of activity is not expected to continue into 2023. Deal volume slowed in the fourth quarter and while the rate of interest rate increases has slowed, more are expected in the coming months. This is expected to hamper sales activity over the next year and possibly longer as pricing corrections and cap rate expansions have already begun.

SALES VOLUME & MARKET SALE PRICE PER UNIT



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MARKET CAP RATE



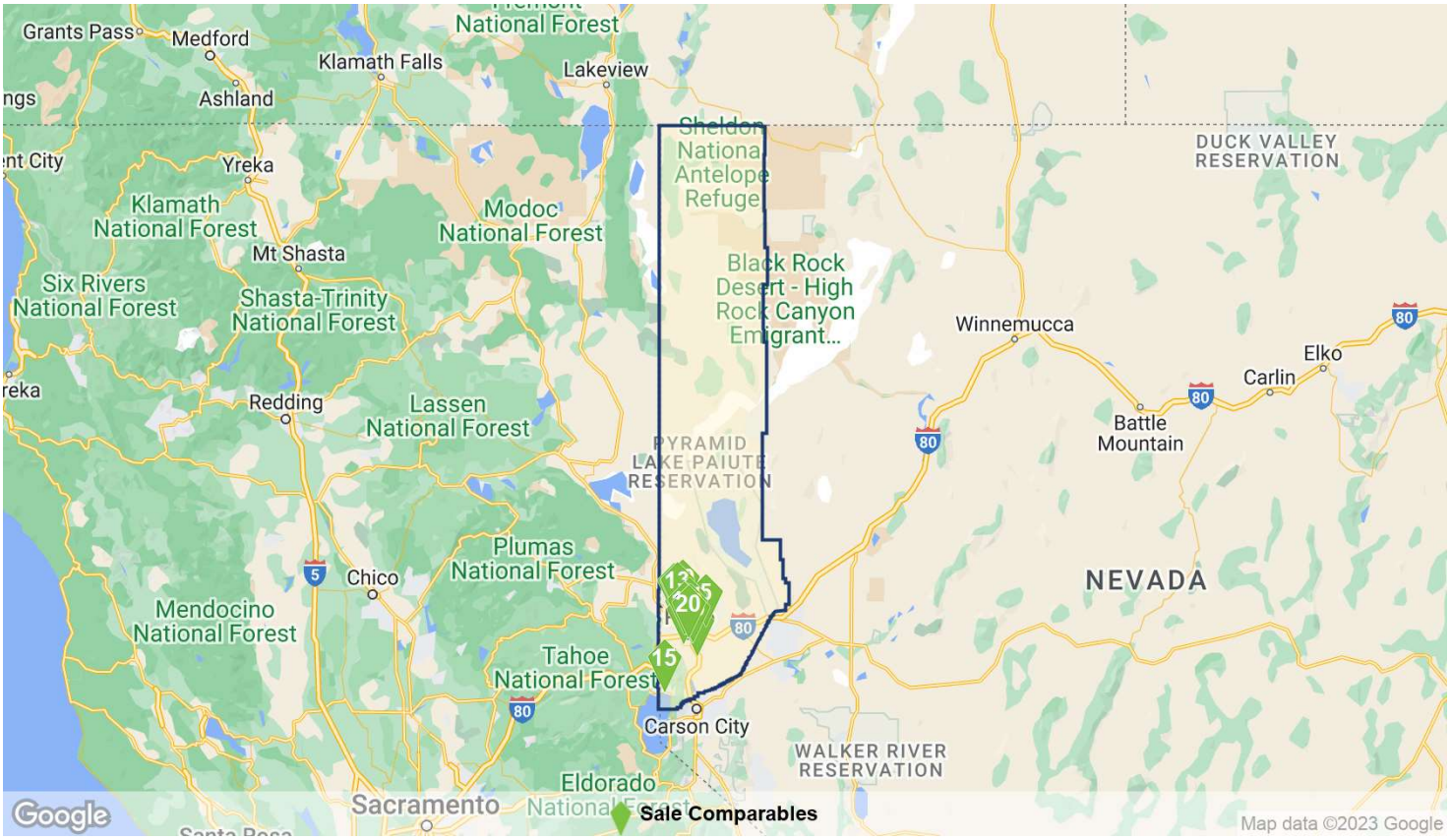
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Sales Past 12 Months

Reno Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
47	$286	$19.7	4.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$525,000	$19,709,692	$2,587,500	$118,500,000
Price/Unit	$52,500	$285,855	$190,000	$593,750
Cap Rate	4.0%	5.2%	5.4%	6.5%
Vacancy Rate At Sale	0%	4.4%	0%	16.7%
Time Since Sale in Months	0.9	7.6	9.0	11.8
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	5	64	12	352
Number of Floors	1	2	2	3
Average Unit SF	59	696	696	1,612
Year Built	1932	1975	1973	2022
Star Rating	★★☆☆☆	★★☆☆☆ 2.4	★★☆☆☆	★★★★☆

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Integra Peaks 875 Damonte Ranch Pky	★★★☆☆	2022	300	0%	9/2/2022	$118,500,000	$395,000	$593
2	North Peak Apartments 8001 Military Rd	★★★★☆	2019	352	1.7%	2/23/2022	$117,200,000	$332,954	$291
3	Apex at Sky Valley 1555 Sky Valley Dr	★★★☆☆	1990	300	4.7%	6/29/2022	$101,250,000	$337,500	$342
4	Silver Lake Apartments 7350 Silver Lake Rd	★★★★☆	2003	352	1.1%	2/23/2022	$96,200,000	$273,295	$285
5	High Rock 5300 5300 Los Altos Pky	★★★★☆	2003	264	5.3%	9/29/2022	$88,000,000	$333,333	$355
6	Sierra Sage Apartments 6060 Silver Lake Rd	★★★☆☆	1991	232	0%	2/23/2022	$58,900,000	$253,879	$278
7	Ascent on Steamboat 3300 Skyline Blvd	★★★☆☆	1973	204	10.3%	3/15/2022	$56,000,000	$274,509	$296
8	Peaks at the Park 950 Nutmeg Pl	★★☆☆☆	1979	213	13.2%	7/29/2022	$47,000,000	$220,657	$255
9	Kirman Garden 444 Kirman Ave	★★☆☆☆	1977	84	2.4%	1/13/2023	$14,250,000	$169,642	$256
10	Vale Apartments 9401 Lemmon Dr	★★★☆☆	2015	40	2.5%	2/23/2022	$14,150,000	$353,750	$470
11	Oak Manor 1055-1075 Oak St	★★☆☆☆	1983	55	5.5%	2/23/2022	$9,384,920	$170,634	$234
12	Moran Apartments 725-745 Moran St	★★☆☆☆	1971	28	0%	2/28/2022	$6,375,000	$227,678	$206
13	Peavine Peak 5910 Silver Lake Rd	★★☆☆☆	1973	30	0%	2/23/2022	$5,300,000	$176,666	$202
14	Creekside Apartments 2400-2450 Sutro St	★★☆☆☆	1987	32	3.1%	12/8/2022	$4,925,000	$153,906	$233
15	795 Mays Blvd	★★★☆☆	1982	8	0%	3/10/2022	$4,750,000	$593,750	$368
16	Plaza Apartments 777 W 5th St	★★☆☆☆	1962	34	0%	2/14/2022	$4,550,000	$133,823	$223
17	Carlin Apartments 1380 Carlin St	★★☆☆☆	1973	22	0%	2/28/2022	$4,180,000	$190,000	$282
18	Mountain View Apartments 1450 Mill St	★★☆☆☆	1985	25	16.0%	2/28/2022	$3,870,000	$154,800	$323
19	3445-3485 Neil Rd	★★☆☆☆	1966	12	0%	3/28/2022	$3,000,000	$250,000	$257
20	123 Wonder St	★★★☆☆	2000	8	0%	6/1/2022	$2,600,000	$325,000	$442

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After a short-term spike in the unemployment rate at the start of the pandemic, Reno has quickly rebounded, with the unemployment rate averaging 2.9% over the past year, comparable to 2017 levels.

Bordering the California/Nevada state line, Reno is located more than 400 miles northwest of Las Vegas and about 130 miles east of Sacramento. The metro's business-friendly environment, proximity to Silicon Valley, and low cost of living made Reno an attractive destination for companies in recent years and helped the local economy become increasingly diversified. This helped spur growth as the economy reopened. Reno has become a popular relocation destination for high-skilled workers looking for more space at a lower cost of living. The influx of population to the region has helped to spur job growth in the market. Office-using jobs have grown at a particularly high rate, increasing by more than 5% year over year, surpassing average growth rates for the past five years.

Prior to the pandemic, employment growth in Reno had been among the highest in the nation for many years: From 2015–19, job growth topped 4%. Several major corporations announced huge expansions here in the past decade, including Apple, Google, Walmart, and eBay. Apple operates a 1 million-SF data center in Reno Technology Park and in 2018 completed a 27,000-SF warehouse in Central Reno. Meanwhile, Google acquired over 1,200 acres of land in 2017 that became a data center.

However, Tesla's Gigafactory is the local economy's new crown jewel. Projected to employ at least 10,000 people, an increase from the original projection of 6,500 workers, the second phase of the Gigafactory, which measures 3.8 million SF, opened in 2019.

While Silicon Valley expansions point to the market's potential, the bread-and-butter of the local economy remains trade and transportation. Limited regulation and the ability to ship to nine Western states on a next-day basis are turning the city into a regional logistics hub. Recent companies to open fulfillment centers in the area include Penguin Random House, Arrowhead Electronics, Panasonic, and Fosdick, and these helped push the trade sector to about 12% above its pre-Great Recession peak. Like their office-using counterparts, manufacturing and trade jobs have grown, as well, increasing by 6.8% and 5.3% year over year, respectively, as of February 2020.

RENO EMPLOYMENT BY INDUSTRY IN THOUSANDS

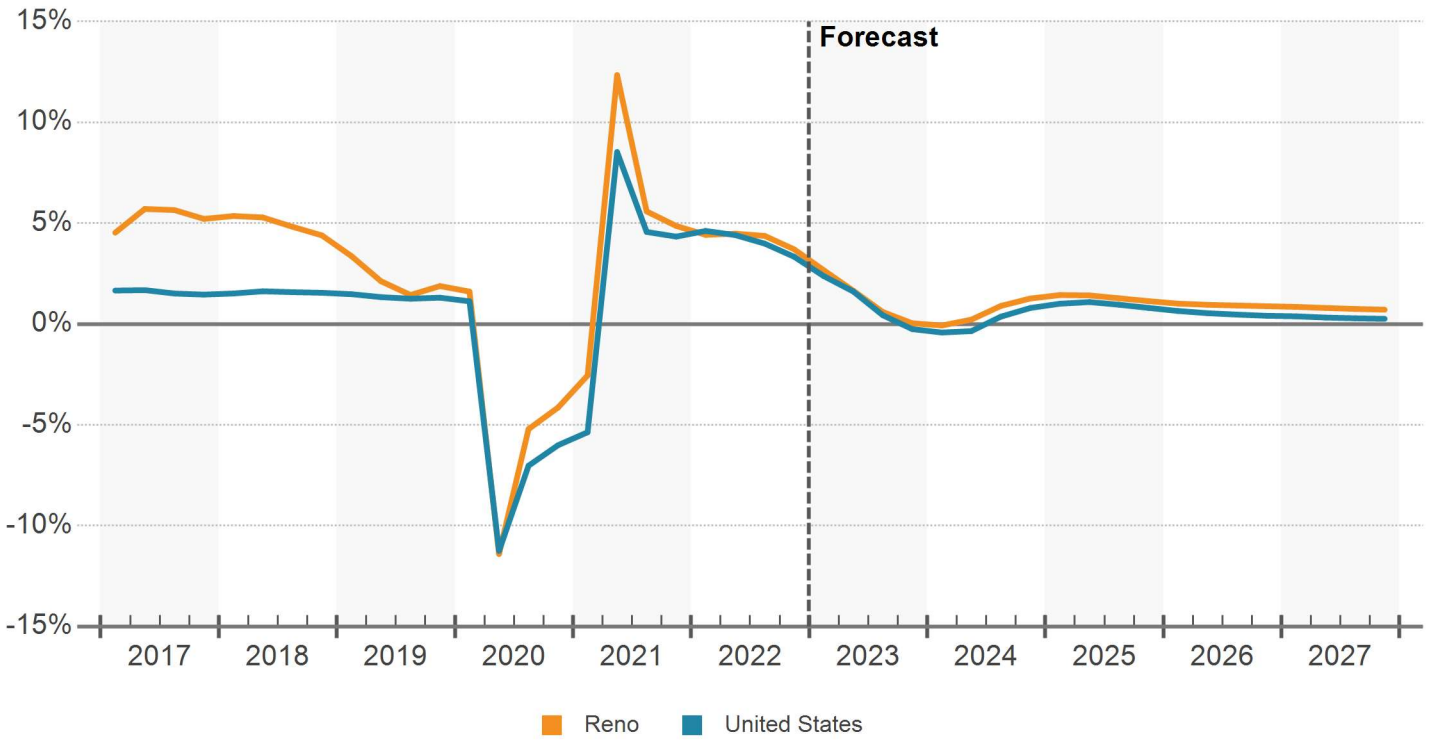
	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	31	1.4	5.85%	3.06%	10.11%	0.79%	1.94%	-0.02%
Trade, Transportation and Utilities	59	1.2	2.79%	1.69%	3.13%	1.18%	0.47%	0.08%
Retail Trade	25	0.9	2.58%	0.77%	1.81%	0.56%	0.39%	0.08%
Financial Activities	11	0.7	-1.23%	1.59%	2.04%	1.41%	0.56%	0.10%
Government	29	0.8	-0.96%	1.26%	0.25%	0.24%	1.09%	0.55%
Natural Resources, Mining and Construction	22	1.5	5.13%	3.30%	8.52%	2.47%	1.04%	0.24%
Education and Health Services	29	0.7	3.48%	3.69%	2.86%	1.73%	0.60%	0.55%
Professional and Business Services	34	0.9	3.33%	3.01%	2.60%	2.11%	0.74%	0.35%
Information	3	0.6	2.31%	5.24%	3.12%	1.35%	0.19%	0.20%
Leisure and Hospitality	37	1.4	6.85%	6.18%	0.95%	1.38%	0.32%	1.09%
Other Services	7	0.7	-3.60%	3.03%	0.89%	0.58%	0.39%	0.35%
Total Employment	261	1.0	3.25%	2.91%	3.11%	1.30%	0.79%	0.38%

Source: Oxford Economics
LQ = Location Quotient

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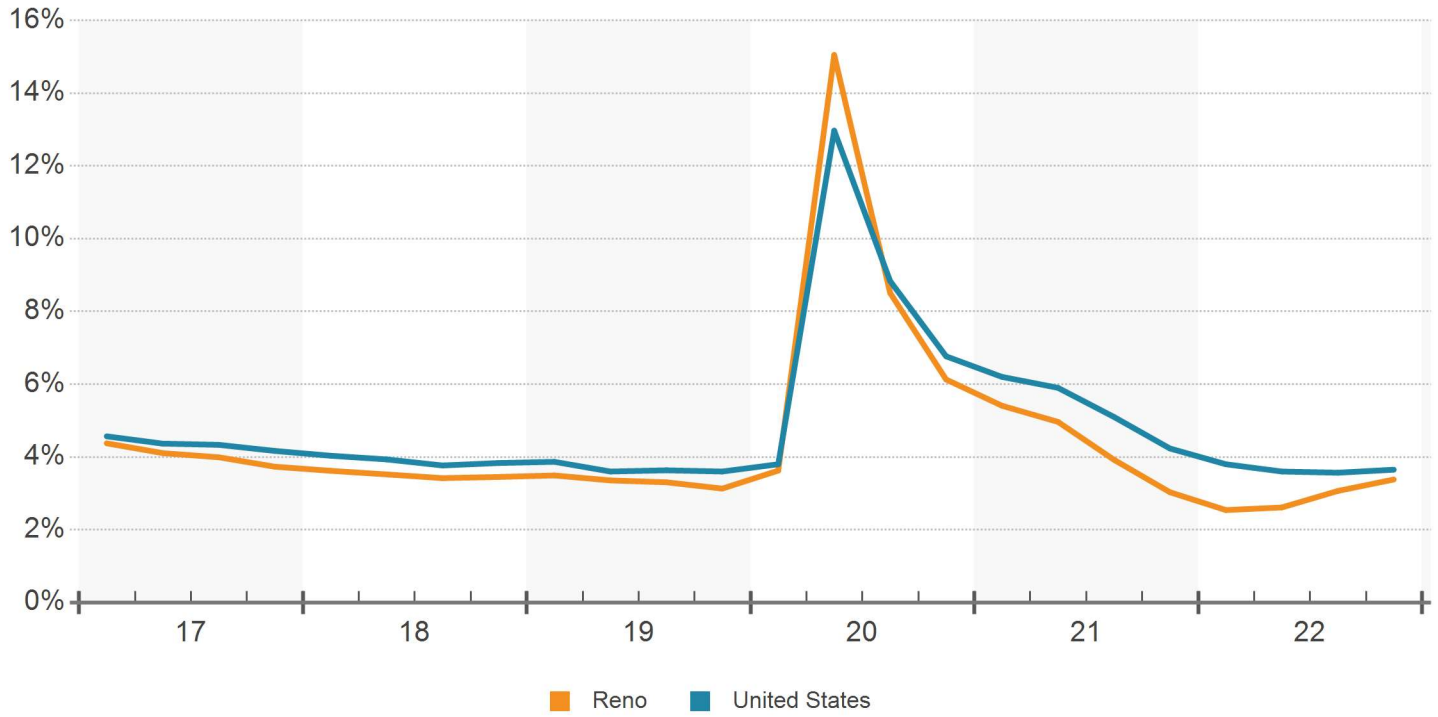
Economy

JOB GROWTH (YOY)



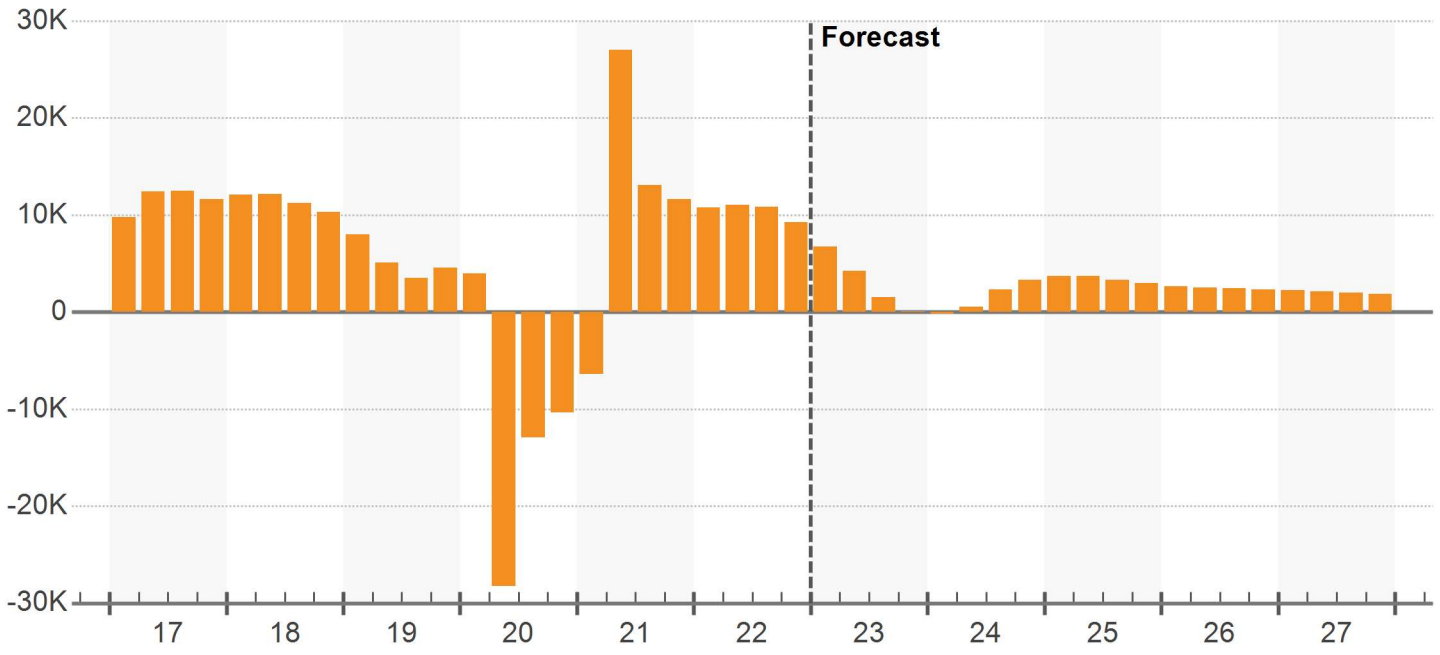
Source: Oxford Economics

UNEMPLOYMENT RATE (%)

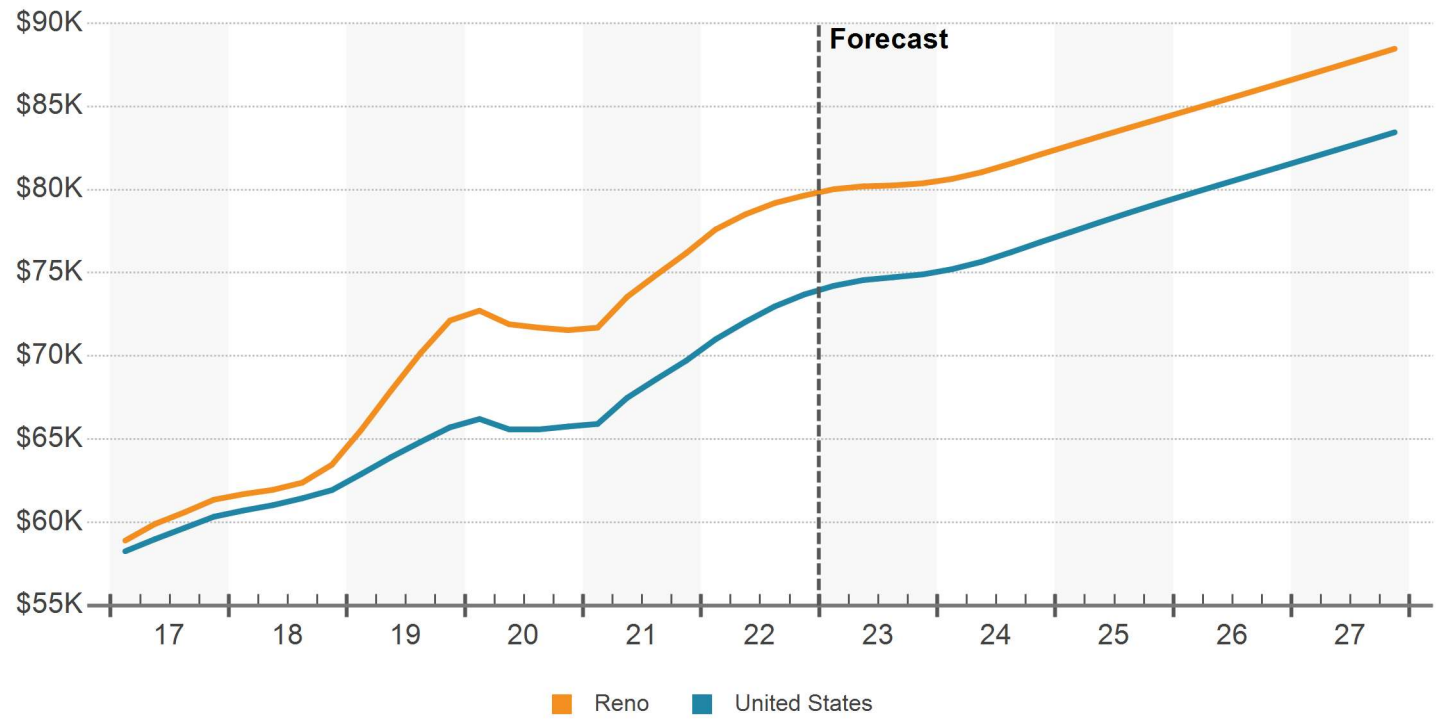


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NET EMPLOYMENT CHANGE (YOY)



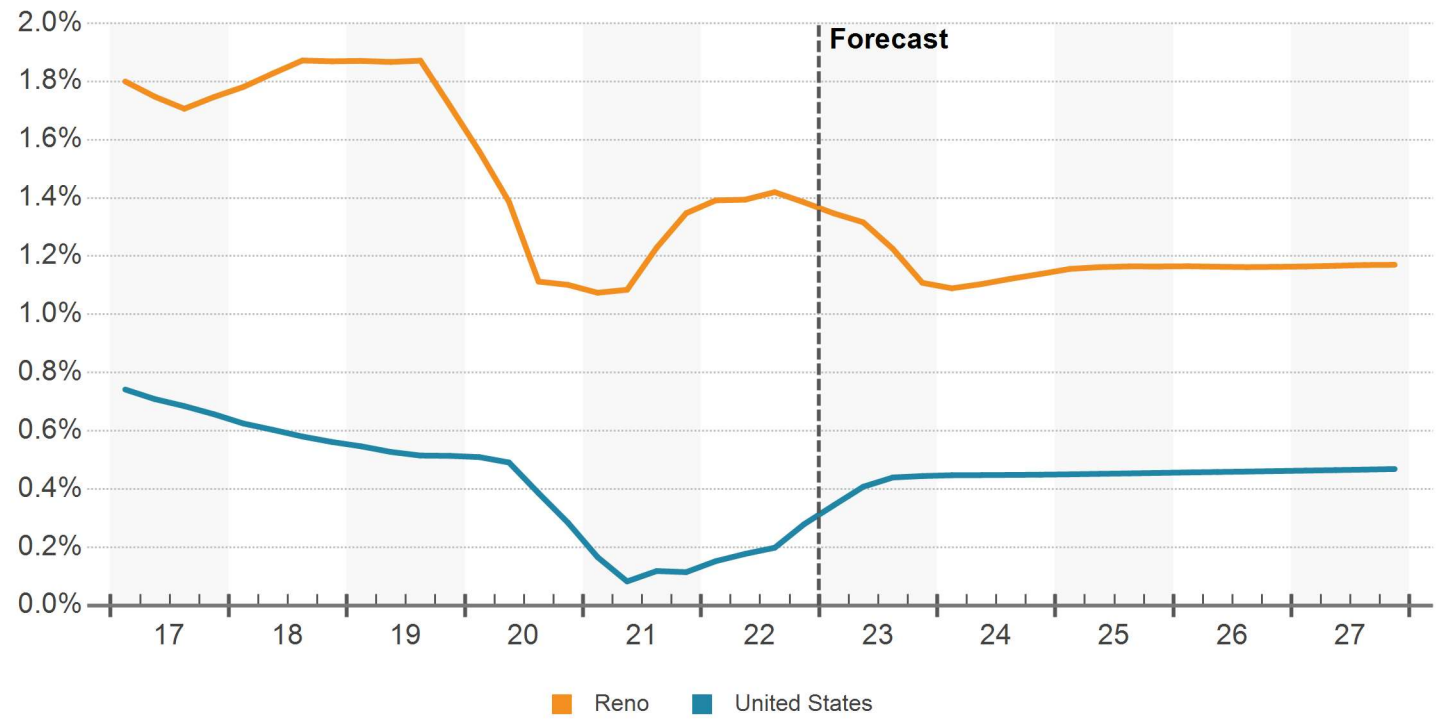
MEDIAN HOUSEHOLD INCOME



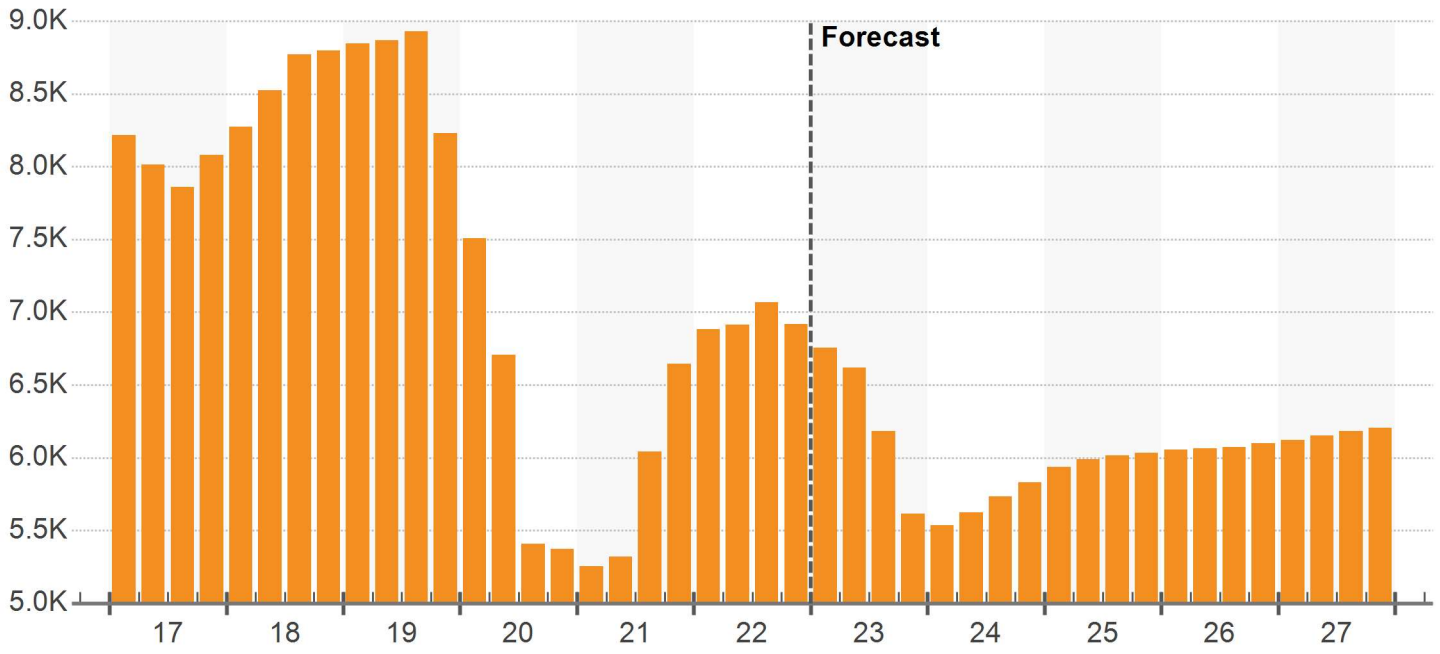
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Economy

POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



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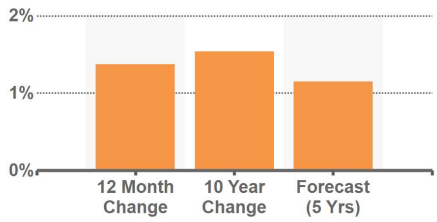
Economy

DEMOGRAPHIC TRENDS

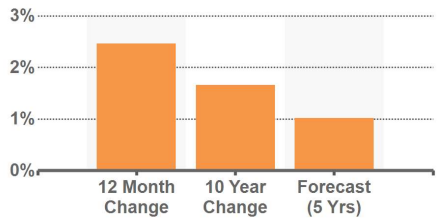
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	Metro	US	Metro	US	Metro	US	Metro	US
Population	507,243	333,090,750	1.4%	0.3%	1.5%	0.5%	1.1%	0.5%
Households	205,589	129,225,570	2.0%	0.9%	2.4%	0.8%	1.3%	0.6%
Median Household Income	$79,811	$73,922	3.9%	5.2%	4.9%	3.7%	2.1%	2.5%
Labor Force	258,697	164,976,672	2.5%	1.3%	1.7%	0.6%	1.0%	0.4%
Unemployment	3.4%	3.7%	0.6%	-0.4%	-0.7%	-0.4%	-	-

Source: Oxford Economics

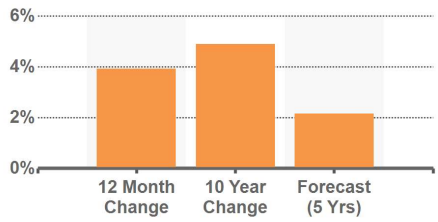
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

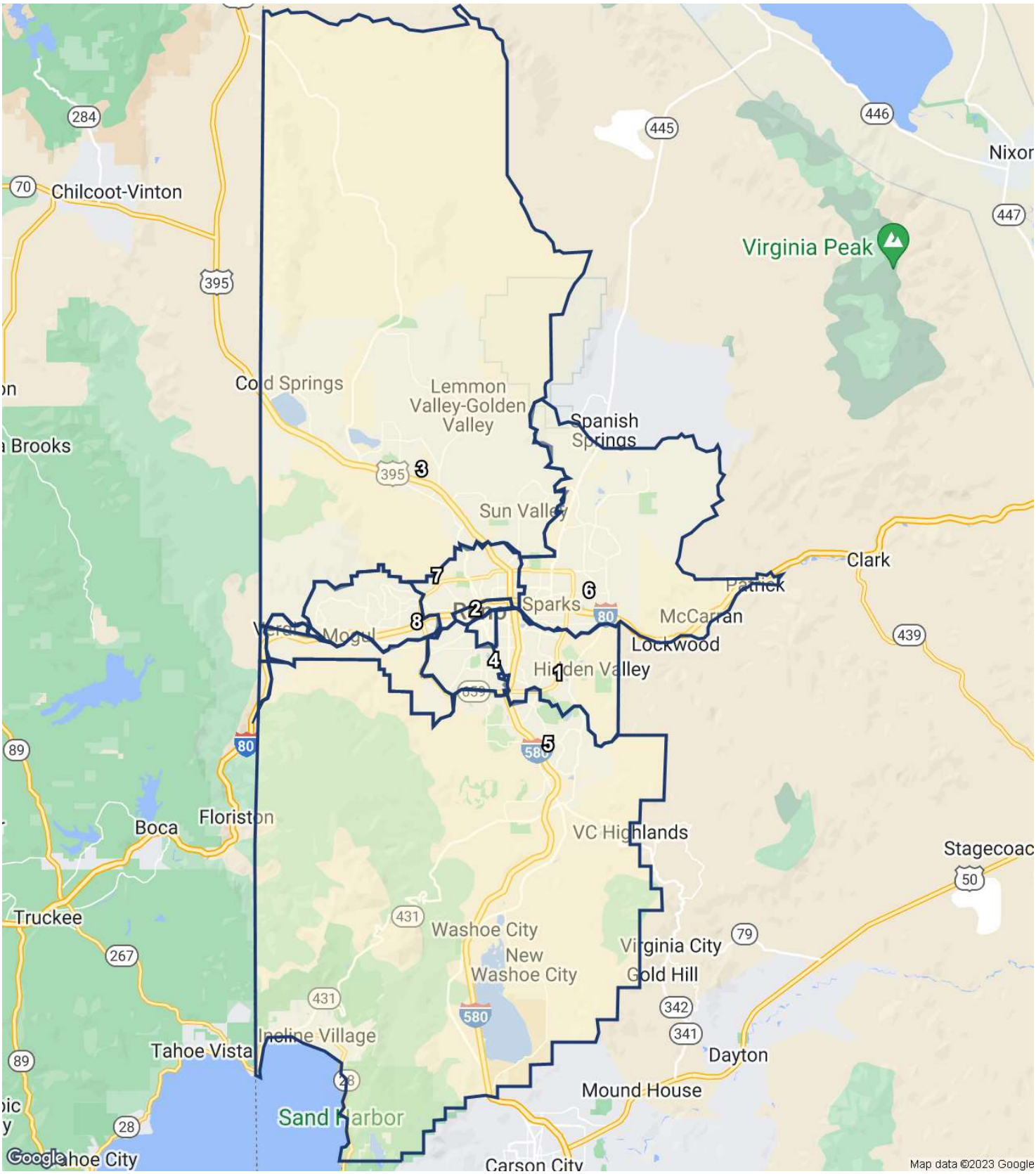


Source: Oxford Economics

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Submarkets

RENO SUBMARKETS



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Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central/Airport	121	6,531	15.3%	3	1	27	0.4%	5	2	575	8.8%	5
2	Downtown Reno	249	4,422	10.4%	4	3	71	1.6%	4	5	958	21.7%	2
3	North Valleys	16	2,578	6.1%	8	0	0	0%	-	1	280	10.9%	6
4	Old Southwest Reno	58	3,927	9.2%	6	0	0	0%	-	0	0	0%	-
5	South Reno	27	6,763	15.9%	2	2	560	8.3%	2	2	658	9.7%	3
6	Sparks	109	10,222	24.0%	1	4	585	5.7%	1	4	1,368	13.4%	1
7	University	113	4,301	10.1%	5	2	349	8.1%	3	3	610	14.2%	4
8	West Reno	19	3,821	9.0%	7	0	0	0%	-	1	48	1.3%	7

SUBMARKET RENT

		Asking Rents				Effective Rents					
No.	Market	Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Central/Airport	$1,387	$1.78	3	-1.4%	$1,372	$1.76	3	-2.2%	1.1%	4
2	Downtown Reno	$1,092	$2.20	1	-0.2%	$1,079	$2.18	1	-0.9%	1.2%	2
3	North Valleys	$1,484	$1.55	8	-3.5%	$1,475	$1.54	8	-3.9%	0.6%	7
4	Old Southwest Reno	$1,368	$1.67	6	1.2%	$1,351	$1.65	6	0.2%	1.3%	1
5	South Reno	$1,844	$1.88	2	0.1%	$1,827	$1.87	2	-0.4%	0.9%	5
6	Sparks	$1,580	$1.75	4	0.1%	$1,567	$1.74	4	0%	0.8%	6
7	University	$1,282	$1.66	7	-1.3%	$1,268	$1.65	7	-2.2%	1.1%	3
8	West Reno	$1,651	$1.70	5	-1.5%	$1,645	$1.69	5	-1.3%	0.4%	8

SUBMARKET VACANCY & ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central/Airport	555	8.5%	5	148	2.3%	2	0.2
2	Downtown Reno	370	8.4%	4	(78)	-1.8%	7	-
3	North Valleys	212	8.2%	3	(140)	-5.4%	8	-
4	Old Southwest Reno	243	6.2%	2	(49)	-1.2%	6	-
5	South Reno	828	12.2%	8	(48)	-0.7%	5	-
6	Sparks	882	8.6%	6	275	2.7%	1	2.1
7	University	400	9.3%	7	101	2.4%	3	2.8
8	West Reno	176	4.6%	1	83	2.2%	4	-

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OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	49,804	1,195	2.5%	1,352	2.7%	0.9
2026	48,609	1,080	2.3%	1,646	3.4%	0.7
2025	47,529	588	1.3%	1,760	3.7%	0.3
2024	46,941	2,510	5.6%	1,407	3.0%	1.8
2023	44,431	1,880	4.4%	507	1.1%	3.7
YTD	42,565	14	0%	12	0%	1.2
2022	42,551	1,627	4.0%	238	0.6%	6.8
2021	40,924	1,696	4.3%	1,540	3.8%	1.1
2020	39,228	1,262	3.3%	1,807	4.6%	0.7
2019	37,966	1,625	4.5%	1,111	2.9%	1.5
2018	36,341	1,383	4.0%	714	2.0%	1.9
2017	34,958	864	2.5%	791	2.3%	1.1
2016	34,094	649	1.9%	637	1.9%	1.0
2015	33,445	269	0.8%	463	1.4%	0.6
2014	33,176	626	1.9%	755	2.3%	0.8
2013	32,550	0	0%	458	1.4%	0
2012	32,550	(179)	-0.5%	(34)	-0.1%	5.3
2011	32,729	0	0%	250	0.8%	0

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	19,960	1,209	6.4%	1,307	6.5%	0.9
2026	18,751	1,094	6.2%	1,338	7.1%	0.8
2025	17,657	569	3.3%	1,183	6.7%	0.5
2024	17,088	1,721	11.2%	855	5.0%	2.0
2023	15,367	1,211	8.6%	350	2.3%	3.5
YTD	14,156	0	0%	1	0%	0
2022	14,156	436	3.2%	175	1.2%	2.5
2021	13,720	1,625	13.4%	1,384	10.1%	1.2
2020	12,095	932	8.3%	1,337	11.1%	0.7
2019	11,163	1,472	15.2%	1,084	9.7%	1.4
2018	9,691	1,317	15.7%	752	7.8%	1.8
2017	8,374	1,448	20.9%	1,421	17.0%	1.0
2016	6,926	624	9.9%	548	7.9%	1.1
2015	6,302	0	0%	(2)	0%	0
2014	6,302	338	5.7%	416	6.6%	0.8
2013	5,964	0	0%	97	1.6%	0
2012	5,964	0	0%	61	1.0%	0
2011	5,964	0	0%	107	1.8%	0

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Appendix

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	17,867	0	0%	72	0.4%	0
2026	17,867	0	0%	328	1.8%	0
2025	17,867	34	0.2%	599	3.4%	0.1
2024	17,833	802	4.7%	572	3.2%	1.4
2023	17,031	674	4.1%	231	1.4%	2.9
YTD	16,371	14	0.1%	19	0.1%	0.7
2022	16,357	1,191	7.9%	215	1.3%	5.5
2021	15,166	91	0.6%	177	1.2%	0.5
2020	15,075	330	2.2%	392	2.6%	0.8
2019	14,745	153	1.0%	108	0.7%	1.4
2018	14,592	66	0.5%	7	0%	9.4
2017	14,526	(584)	-3.9%	(678)	-4.7%	0.9
2016	15,110	25	0.2%	62	0.4%	0.4
2015	15,085	274	1.8%	300	2.0%	0.9
2014	14,811	288	2.0%	293	2.0%	1.0
2013	14,523	0	0%	189	1.3%	0
2012	14,523	54	0.4%	144	1.0%	0.4
2011	14,469	0	0%	135	0.9%	0

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	11,977	(14)	-0.1%	(27)	-0.2%	0.5
2026	11,991	(14)	-0.1%	(20)	-0.2%	0.7
2025	12,005	(15)	-0.1%	(22)	-0.2%	0.7
2024	12,020	(13)	-0.1%	(20)	-0.2%	0.7
2023	12,033	(5)	0%	(74)	-0.6%	0.1
YTD	12,038	0	0%	(8)	-0.1%	0
2022	12,038	0	0%	(152)	-1.3%	0
2021	12,038	(20)	-0.2%	(21)	-0.2%	1.0
2020	12,058	0	0%	78	0.6%	0
2019	12,058	0	0%	(81)	-0.7%	0
2018	12,058	0	0%	(45)	-0.4%	0
2017	12,058	0	0%	48	0.4%	0
2016	12,058	0	0%	27	0.2%	0
2015	12,058	(5)	0%	165	1.4%	0
2014	12,063	0	0%	46	0.4%	0
2013	12,063	0	0%	172	1.4%	0
2012	12,063	(233)	-1.9%	(239)	-2.0%	1.0
2011	12,296	0	0%	8	0.1%	0

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Appendix

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	4,243	8.5%	(0.5)	$1,640	$1.93	1.9%	(0.2)	$1,625	$1.91
2026	4,400	9.1%	(1.4)	$1,610	$1.89	2.1%	0.2	$1,595	$1.87
2025	4,966	10.4%	(2.6)	$1,576	$1.85	1.9%	0.6	$1,562	$1.84
2024	6,138	13.1%	1.7	$1,546	$1.82	1.3%	(0.3)	$1,533	$1.80
2023	5,039	11.3%	2.7	$1,527	$1.79	1.5%	1.5	$1,513	$1.78
YTD	3,665	8.6%	0	$1,508	$1.77	-0.5%	(0.6)	$1,494	$1.75
2022	3,663	8.6%	3.1	$1,504	$1.76	0.1%	(8.7)	$1,487	$1.74
2021	2,273	5.6%	0.2	$1,503	$1.76	8.8%	3.4	$1,496	$1.75
2020	2,113	5.4%	(1.6)	$1,381	$1.62	5.4%	3.1	$1,369	$1.60
2019	2,657	7.0%	1.1	$1,311	$1.54	2.3%	(5.3)	$1,295	$1.52
2018	2,139	5.9%	1.7	$1,282	$1.50	7.5%	(0.1)	$1,259	$1.47
2017	1,470	4.2%	0.2	$1,192	$1.40	7.6%	0.4	$1,170	$1.37
2016	1,381	4.1%	0	$1,108	$1.30	7.2%	0.9	$1,094	$1.28
2015	1,371	4.1%	(0.6)	$1,034	$1.21	6.3%	2.9	$1,019	$1.19
2014	1,565	4.7%	(0.5)	$973	$1.14	3.4%	0.2	$962	$1.13
2013	1,694	5.2%	(1.4)	$942	$1.10	3.1%	1.0	$933	$1.09
2012	2,153	6.6%	(0.4)	$913	$1.07	2.1%	0.9	$902	$1.06
2011	2,298	7.0%	(0.8)	$894	$1.05	1.2%	-	$888	$1.04

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	2,258	11.3%	(1.2)	$1,908	$2.01	1.5%	(0.2)	$1,886	$1.98
2026	2,355	12.6%	(2.2)	$1,880	$1.98	1.7%	0.1	$1,858	$1.96
2025	2,598	14.7%	(4.1)	$1,849	$1.94	1.6%	0.6	$1,827	$1.92
2024	3,212	18.8%	3.5	$1,820	$1.91	1.0%	(0.5)	$1,798	$1.89
2023	2,347	15.3%	4.8	$1,801	$1.90	1.5%	3.1	$1,781	$1.87
YTD	1,484	10.5%	0	$1,780	$1.86	-2.1%	(0.4)	$1,759	$1.84
2022	1,486	10.5%	1.6	$1,774	$1.86	-1.6%	(10.1)	$1,751	$1.83
2021	1,223	8.9%	0.8	$1,803	$1.89	8.5%	4.3	$1,794	$1.88
2020	978	8.1%	(4.3)	$1,662	$1.74	4.2%	2.7	$1,647	$1.73
2019	1,383	12.4%	2.1	$1,596	$1.67	1.5%	(4.6)	$1,565	$1.64
2018	994	10.3%	5.1	$1,572	$1.65	6.1%	0.2	$1,534	$1.61
2017	429	5.1%	(0.5)	$1,481	$1.55	6.0%	0	$1,444	$1.51
2016	386	5.6%	0.6	$1,398	$1.46	6.0%	0.5	$1,380	$1.45
2015	312	4.9%	0	$1,319	$1.38	5.5%	3.7	$1,295	$1.36
2014	309	4.9%	(1.6)	$1,251	$1.31	1.8%	(0.4)	$1,237	$1.30
2013	388	6.5%	(1.6)	$1,229	$1.29	2.2%	(0.3)	$1,213	$1.27
2012	486	8.1%	(1.0)	$1,202	$1.26	2.6%	1.7	$1,187	$1.24
2011	547	9.2%	(1.8)	$1,172	$1.23	0.8%	-	$1,164	$1.22

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3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	1,276	7.1%	(0.4)	$1,632	$1.92	2.1%	(0.3)	$1,620	$1.90
2026	1,349	7.6%	(1.8)	$1,598	$1.88	2.4%	0.3	$1,587	$1.86
2025	1,677	9.4%	(3.2)	$1,562	$1.83	2.1%	0.7	$1,550	$1.82
2024	2,243	12.6%	0.8	$1,530	$1.80	1.3%	(0.8)	$1,518	$1.78
2023	2,013	11.8%	2.2	$1,510	$1.77	2.1%	1.5	$1,498	$1.76
YTD	1,565	9.6%	0	$1,489	$1.75	0.1%	(0.5)	$1,478	$1.74
2022	1,570	9.6%	5.7	$1,479	$1.74	0.6%	(8.8)	$1,462	$1.72
2021	595	3.9%	(0.6)	$1,469	$1.73	9.4%	2.1	$1,464	$1.72
2020	681	4.5%	(0.5)	$1,343	$1.58	7.3%	5.1	$1,330	$1.56
2019	741	5.0%	0.3	$1,252	$1.47	2.1%	(6.4)	$1,245	$1.46
2018	695	4.8%	0.4	$1,226	$1.44	8.6%	(0.3)	$1,206	$1.42
2017	637	4.4%	0.8	$1,129	$1.33	8.9%	0.8	$1,112	$1.31
2016	542	3.6%	(0.2)	$1,037	$1.22	8.1%	1.2	$1,022	$1.20
2015	579	3.8%	(0.2)	$959	$1.13	7.0%	1.5	$947	$1.11
2014	604	4.1%	(0.1)	$896	$1.05	5.4%	1.6	$884	$1.04
2013	609	4.2%	(1.3)	$850	$1	3.9%	1.8	$845	$0.99
2012	798	5.5%	(0.6)	$818	$0.96	2.1%	0.5	$809	$0.95
2011	888	6.1%	(0.9)	$802	$0.94	1.6%	-	$796	$0.93

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	708	5.9%	0.1	$1,243	$1.78	2.2%	(0.3)	$1,236	$1.76
2026	695	5.8%	0	$1,217	$1.74	2.5%	0.1	$1,209	$1.73
2025	690	5.7%	0.1	$1,187	$1.69	2.4%	0.6	$1,179	$1.68
2024	684	5.7%	0	$1,159	$1.65	1.8%	1.5	$1,152	$1.64
2023	679	5.6%	0.6	$1,138	$1.63	0.3%	(2.7)	$1,131	$1.62
YTD	616	5.1%	0.1	$1,126	$1.60	1.7%	(1.3)	$1,119	$1.59
2022	607	5.0%	1.3	$1,134	$1.61	3.0%	(5.3)	$1,128	$1.60
2021	455	3.8%	0	$1,101	$1.56	8.3%	3.9	$1,096	$1.56
2020	454	3.8%	(0.7)	$1,017	$1.44	4.4%	0	$1,012	$1.44
2019	533	4.4%	0.7	$974	$1.38	4.4%	(4.5)	$969	$1.37
2018	450	3.7%	0.4	$933	$1.32	8.8%	(0.2)	$926	$1.31
2017	404	3.4%	(0.4)	$857	$1.21	9.0%	0.7	$847	$1.20
2016	453	3.8%	(0.2)	$786	$1.11	8.3%	1.4	$778	$1.10
2015	481	4.0%	(1.4)	$726	$1.03	6.9%	3.5	$716	$1.01
2014	651	5.4%	(0.4)	$679	$0.96	3.4%	(0.8)	$673	$0.95
2013	697	5.8%	(1.4)	$657	$0.93	4.2%	3.0	$653	$0.92
2012	869	7.2%	0.2	$630	$0.89	1.1%	(0.5)	$623	$0.88
2011	863	7.0%	(0.1)	$623	$0.88	1.6%	-	$619	$0.87

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Appendix

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	$270,371	372	4.3%
2026	-	-	-	-	-	-	$265,121	365	4.3%
2025	-	-	-	-	-	-	$258,567	356	4.3%
2024	-	-	-	-	-	-	$252,911	348	4.3%
2023	-	-	-	-	-	-	$248,923	343	4.4%
YTD	4	$18M	0.2%	$4,504,465	$174,931	6.1%	$253,390	349	4.3%
2022	60	$798.8M	7.7%	$15,662,495	$285,894	5.0%	$251,740	347	4.3%
2021	76	$609.5M	9.1%	$9,674,687	$199,576	5.7%	$241,641	333	4.3%
2020	61	$342.5M	7.0%	$6,342,773	$127,327	5.6%	$210,002	289	4.5%
2019	53	$301.9M	4.6%	$6,709,769	$180,586	6.1%	$181,883	250	4.9%
2018	74	$272.8M	7.6%	$4,703,893	$122,015	5.8%	$164,038	226	5.2%
2017	59	$320.6M	8.1%	$6,049,075	$124,554	6.3%	$147,198	203	5.4%
2016	63	$280.8M	9.7%	$5,731,239	$94,683	6.3%	$133,228	183	5.6%
2015	53	$287M	9.1%	$5,857,466	$95,672	7.0%	$120,291	166	5.9%
2014	53	$174.4M	6.1%	$3,711,188	$88,406	7.6%	$108,860	150	6.1%
2013	28	$77M	3.3%	$3,078,060	$74,493	7.7%	$98,988	136	6.4%
2012	26	$110.4M	5.0%	$4,245,232	$67,632	7.9%	$96,725	133	6.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	$356,981	366	4.1%
2026	-	-	-	-	-	-	$350,872	360	4.1%
2025	-	-	-	-	-	-	$343,114	352	4.1%
2024	-	-	-	-	-	-	$336,305	345	4.1%
2023	-	-	-	-	-	-	$331,537	340	4.1%
YTD	-	-	-	-	-	-	$337,584	346	4.1%
2022	5	$309.9M	9.0%	$77,475,000	$314,939	3.7%	$335,487	344	4.1%
2021	8	$196.5M	9.1%	$49,125,000	$300,459	4.9%	$323,870	332	4.1%
2020	5	$162.8M	10.1%	$32,562,400	$133,562	5.3%	$283,081	290	4.2%
2019	3	$161.4M	5.6%	$53,783,333	$257,337	4.9%	$244,341	250	4.6%
2018	4	$131.8M	8.6%	$32,955,000	$157,303	5.3%	$221,999	227	4.8%
2017	5	$112.9M	7.5%	$22,572,240	$180,289	5.8%	$199,548	204	5.0%
2016	2	$70.5M	7.3%	$35,250,000	$139,881	5.0%	$181,253	186	5.2%
2015	3	$109.6M	11.7%	$36,530,000	$148,095	5.2%	$163,404	167	5.5%
2014	2	$87.3M	9.6%	$43,650,000	$144,059	5.5%	$147,854	152	5.7%
2013	1	$24.5M	3.1%	$24,475,000	$133,016	-	$134,489	138	6.0%
2012	1	$35M	5.2%	$35,000,000	$113,636	6.0%	$130,743	134	6.0%

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Appendix

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	$252,576	366	4.3%
2026	-	-	-	-	-	-	$247,183	358	4.3%
2025	-	-	-	-	-	-	$240,573	349	4.3%
2024	-	-	-	-	-	-	$235,030	341	4.3%
2023	-	-	-	-	-	-	$231,236	335	4.3%
YTD	-	-	-	-	-	-	$235,161	341	4.2%
2022	13	$360.8M	7.1%	$36,080,500	$325,636	4.7%	$233,711	339	4.2%
2021	25	$287.7M	10.0%	$14,386,433	$194,806	5.6%	$224,756	326	4.2%
2020	11	$113.3M	6.4%	$11,331,264	$120,674	5.2%	$195,848	284	4.4%
2019	11	$95.9M	4.1%	$8,716,949	$159,280	5.5%	$169,733	246	4.8%
2018	17	$18M	2.6%	$1,496,254	$95,000	6.3%	$152,657	221	5.1%
2017	15	$153.9M	9.1%	$10,995,130	$126,485	5.3%	$137,285	199	5.3%
2016	16	$131.5M	10.1%	$13,149,962	$99,924	6.0%	$124,147	180	5.5%
2015	16	$130.6M	10.7%	$8,705,424	$81,562	6.2%	$113,073	164	5.8%
2014	5	$52.2M	4.6%	$10,433,000	$76,153	6.4%	$102,185	148	6.0%
2013	8	$28M	2.4%	$3,993,786	$82,957	7.6%	$92,513	134	6.3%
2012	9	$62.4M	7.1%	$6,933,278	$60,818	8.3%	$90,974	132	6.3%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	$173,344	408	4.7%
2026	-	-	-	-	-	-	$169,529	399	4.7%
2025	-	-	-	-	-	-	$164,775	388	4.7%
2024	-	-	-	-	-	-	$160,594	378	4.8%
2023	-	-	-	-	-	-	$157,430	370	4.8%
YTD	4	$18M	0.9%	$4,504,465	$174,931	6.1%	$160,448	377	4.7%
2022	42	$128.1M	7.0%	$3,461,682	$182,453	5.3%	$159,141	374	4.7%
2021	43	$125.3M	8.1%	$3,212,221	$135,728	5.8%	$149,504	352	4.8%
2020	45	$66.4M	4.9%	$1,702,182	$124,784	5.7%	$126,855	298	5.0%
2019	39	$44.7M	4.3%	$1,442,037	$100,910	6.6%	$110,900	261	5.4%
2018	53	$123.1M	12.7%	$2,929,780	$101,779	5.7%	$98,321	231	5.8%
2017	39	$53.8M	7.4%	$1,582,587	$73,609	6.8%	$87,299	205	6.1%
2016	45	$78.8M	10.6%	$2,130,571	$68,788	6.5%	$78,260	184	6.3%
2015	34	$46.8M	5.7%	$1,511,112	$71,084	7.5%	$69,555	164	6.7%
2014	46	$35M	6.2%	$874,021	$51,262	8.0%	$63,191	149	6.9%
2013	19	$24.5M	4.4%	$1,442,353	$47,891	7.8%	$57,999	136	7.2%
2012	16	$13M	2.5%	$811,034	$43,545	7.7%	$56,776	134	7.2%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	49,806	8.5%	-	1,213	-	1,196	-	-
2026	-	48,610	9.1%	-	1,098	-	1,079	-	-
2025	-	47,531	10.4%	-	602	-	589	-	-
2024	-	46,942	13.1%	-	2,523	-	2,510	-	-
2023	-	44,432	11.3%	-	1,885	-	1,881	-	-
YTD	712	42,565	8.6%	1	14	1	14	18	4,497
2022	711	42,551	8.6%	11	1,627	11	1,627	18	4,475
2021	700	40,924	5.6%	10	1,716	9	1,696	18	3,045
2020	691	39,228	5.4%	10	1,262	10	1,262	18	2,984
2019	681	37,966	7.0%	7	1,625	7	1,625	19	2,326
2018	674	36,341	5.9%	9	1,383	9	1,383	13	2,484
2017	665	34,958	4.2%	5	1,448	4	864	15	2,662
2016	661	34,094	4.1%	4	649	4	649	8	1,943
2015	657	33,445	4.1%	2	274	1	269	3	413
2014	656	33,176	4.7%	2	626	2	626	2	274
2013	654	32,550	5.2%	0	0	0	0	3	860
2012	654	32,550	6.6%	2	59	1	(179)	0	0
2011	653	32,729	7.0%	0	0	0	0	2	59

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EXHIBIT 2A

SOURCES & USES OF PROCEEDS TABLE

Sources & Uses of Proceeds Table
Carville Park Apts
Base Case

	EUL	Facility A: TE Bonds — AFL-CIO HIT	Facility B: Taxable — AFL-CIO HIT	HUD 221(d)(4) — AFL-CIO HIT	Deferred Developer Fee (DDF)	NV Infrastructure Bank LT Note	Investor Member	Managing Member	State Investor Member	Special Member	Cash flow from Operations	Allocated Total	Forecast Total	Unallocated Balance
Sources Available:		30,000,000	12,693,330	23,875,000	250,000	7,000,000	20,154,315	100	2,760,000	100	1,431,994	55,471,509	(55,471,509)	
Land Acquisition	**n/a**	-		-			-	-	-	-	-	-	-	-
Building Acquisition	**30 Yrs**	-		8,239,800			-	100	2,760,000	100	-	11,000,000	11,000,000	-
Transaction & Other Closing	**28 Yrs**	-		-							-	-	-	-
Building Construction / Renovation	**30 Yrs**	-		15,173,850		7,000,000	-	-			-	22,173,850	22,173,850	-
Construction Contingency	**30 Yrs**	-		-			2,224,466	-			-	2,224,466	2,224,466	-
Machinery/Equipment/Furnishings	**5 Yrs**	-		-			90,000	-			-	90,000	90,000	-
Engineering/Architectural/Design/Permits/Env.	**30 Yrs**	-		-			766,983	-			-	766,983	766,983	-
SIB Origination Fee	**20 Yrs**	-		-				-			70,000	70,000	70,000	-
Other Soft & Financing Costs	**20 Yrs**	-		461,350			8,390,184	-			1,361,994	10,213,528	10,213,528	-
Developer Fee	**30 Yrs**	-		-	250,000		6,730,824	-			-	6,980,824	6,980,824	-
Reserves & NWC	**n/a**	-		-			1,951,858	-	-	-	-	1,951,858	1,951,858	-
Construction Debt Repayment	**n/a**	30,000,000	12,693,330	-			-	-	-	-		-		
Sources Allocated:		**30,000,000**	**12,693,330**	**23,875,000**	**250,000**	**7,000,000**	**20,154,315**	**100**	**2,760,000**	**100**	**1,431,994**	**55,471,509**	**55,471,509**	
Unallocated / (Over Allocated) Sources		-	-	-	-	-	-	-	-	-	0	-	(0)	

Basis used in estimating the useful life of the project:

All useful life estimates are based on the federal tax treatment of the specific asset and it's associated depriciable and/or amortizable useful life.

EXHIBIT 2B

DEVELOPMENT COST DETAIL

Development & Construction Costs
Carville Park Apts
Base Case

Description	Tax Treatment	New-Rehab EB	Acquisition EB	Historic QRE	Energy EB	Ineligible	Total Cost (TDC)	TDC PU	TDC PNRSF	% TDC
Acquisition Costs										
Land Cost: $0.0 PLSF	None	-	-	-	-	-	-	-		-
Personal Property: $1,000 PU	Depreciated - PP	-	209,000	-	-	-	209,000	1,000	2.7	0.4%
Building: $51,632 PU	Depreciated - RP	-	10,791,000	-	-	-	10,791,000	51,632	137.4	19.5%
Interest: Pursuit Cost Loans	Depreciated - RP	-	19,190	-	-	-	19,190	92	0.2	0.0%
Transaction Legal	Depreciated - RP	-	50,000	-	-	-	50,000	239	0.6	0.1%
Title	Depreciated - RP	-	11,000	-	-	-	11,000	53	0.1	0.0%
Acquisition Costs		**-**	**11,080,190**	**-**	**-**	**-**	**11,080,190**	**53,015**	**141.1**	**20.0%**
Construction Costs										
GC Base Contract	See Detail	18,399,679	-	-	1,969,262	-	18,399,679	88,037	234.4	33.2%
GC Contingency: 5.0%	Depreciated - RP	919,984	-	-	98,463	-	919,984	4,402	11.7	1.7%
GC General Requirements: 6.0%	Depreciated - RP	1,159,180	-	-	124,064	-	1,159,180	5,546	14.8	2.1%
GC Overhead: 2.0%	Depreciated - RP	386,393	-	-	41,355	-	386,393	1,849	4.9	0.7%
GC Profit: 6.0%	Depreciated - RP	1,159,180	-	-	124,064	-	1,159,180	5,546	14.8	2.1%
Payment & Performance Bonds: 1.0%	Depreciated - RP	220,244	-	-	23,572	-	220,244	1,054	2.8	0.4%
Base Case Contingency: 10.0%	Depreciated - RP	2,224,466	-	-	238,078	-	2,224,466	10,643	28.3	4.0%
Construction Costs		**24,469,126**	**-**	**-**	**2,618,857**	**-**	**24,469,126**	**117,077**	**311.7**	**44.1%**
Soft Costs										
Architect Fee - Design	Depreciated - RP	242,880	-	-	-	-	242,880	1,162	3.1	0.4%
Architect Fee - Supervision	Depreciated - RP	99,200	-	-	-	-	99,200	475	1.3	0.2%
Engineering	Depreciated - RP	200,000	-	-	-	-	200,000	957	2.5	0.4%
Survey	Depreciated - RP	25,000	-	-	-	-	25,000	120	0.3	0.0%
Environmental	Depreciated - RP	25,000	-	-	-	-	25,000	120	0.3	0.0%
Housing Consultant	Depreciated - RP	60,000	-	-	-	-	60,000	287	0.8	0.1%
Appraisal	Depreciated - RP	12,500	-	-	-	-	12,500	60	0.2	0.0%
Market Study/RCS	Depreciated - RP	25,000	-	-	-	-	25,000	120	0.3	0.0%
Permits Fees	Depreciated - RP	87,403	-	-	-	-	87,403	418	1.1	0.2%
Zoning Fees	Depreciated - RP	27,500	-	-	-	-	27,500	132	0.4	0.0%
Legal (Construction)	Depreciated - RP	50,000	-	-	-	-	50,000	239	0.6	0.1%
Accounting Fees	Depreciated - RP	35,000	-	-	-	-	35,000	167	0.4	0.1%
Legal, Accounting & Other Synd	None	25,000	-	-	-	-	25,000	120	0.3	0.0%
Inspections	Depreciated - RP	4,800	-	-	-	-	4,800	23	0.1	0.0%
Tax Credit Fees (Application, Reservation, Energy Audit)	None	-	-	-	-	232,312	232,312	1,112	3.0	0.4%
Cost Certification	Depreciated - RP	20,000	-	-	-	-	20,000	96	0.3	0.0%
Capital Needs Assessment	Depreciated - RP	7,500	-	-	-	-	7,500	36	0.1	0.0%
Relocation	Depreciated - RP	-	-	-	-	1,600,000	1,600,000	7,656	20.4	2.9%
Lease-up/Start-up Costs	Expensed	-	-	-	-	50,000	50,000	239	0.6	0.1%
Marketing/Branding	Expensed	-	-	-	-	50,000	50,000	239	0.6	0.1%
Organizational Cost	None	50,000	-	-	-	-	50,000	239	0.6	0.1%
Borrower/Buyer Counsel	Amortized	50,000	-	-	-	-	50,000	239	0.6	0.1%
Capitalized Carrying Charges	Depreciated - RP	614,022	-	-	-	-	614,022	2,938	7.8	1.1%
Soft Cost Contingency: 10.0%	Depreciated - RP	359,312	-	-	-	-	359,312	1,719	4.6	0.6%
Soft Costs		**2,020,117**	**-**	**-**	**-**	**1,932,312**	**3,952,430**	**18,911**	**50.3**	**7.1%**

Development & Construction Costs
Carville Park Apts
Base Case

Description	Tax Treatment	New-Rehab EB	Acquisition EB	Historic QRE	Energy EB	Ineligible	Total Cost (TDC)	TDC PU	TDC PNRSF	% TDC
Financing Costs										
Constr: Origination Fee (175 bps of Loan)	Depreciated - RP	770,000	-	-	-	-	770,000	3,684	9.8	1.4%
Constr: Other Costs & Fees	Depreciated - RP	100,000	-	-	-	-	100,000	478	1.3	0.2%
Constr: Loan Interest: $5,032,413 calc.	Depreciated - RP	4,891,013	-	-	-	141,400	5,032,413	24,079	64.1	9.1%
Constr: Upfront MIP (2-years Capitalized)	Depreciated - RP	119,375	-	-	-	-	119,375	571	1.5	0.2%
NV State IB: Origination Fees (100 bps of Loan)	Amortized	-	-	-	-	70,000	70,000	335	0.9	0.1%
TE Bond: Issuance Costs (2% of Issuance)	Amortized	-	-	-	-	600,000	600,000	2,871	7.6	1.1%
TE Bond: Trustee Fees & Other Costs	Amortized	-	-	-	-	50,000	50,000	239	0.6	0.1%
221(d)(4): Application Fee (3 bps of Loan)	Amortized	-	-	-	-	71,625	71,625	343	0.9	0.1%
221(d)(4): Inspection Fee (5 bps of Renovation Cost)	Amortized	-	-	-	-	123,669	123,669	592	1.6	0.2%
TC Equity: Syndicator Legal & Due Diligence	None	-	-	-	-	100,000	100,000	478	1.3	0.2%
Financing Costs		**5,880,388**	**-**	**-**	**-**	**1,156,694**	**7,037,082**	**33,670**	**89.6**	**12.7%**
Working Capital Requirements										
Perm: Operating Cash	None	-	-	-	-	356,220	558,329	2,671	7.1	1.0%
Perm: Operating Reserve: $581,749 calc.	None	-	-	-	-	550,399	550,399	2,633	7.0	1.0%
Perm: Debt Service Reserve: $843,131 calc.	None	-	-	-	-	843,131	843,131	4,034	10.7	1.5%
Working Capital Requirements		**-**	**-**	**-**	**-**	**2,833,469**	**1,951,858**	**9,339**	**24.9**	**3.5%**
Developer Fee										
Base Developer Fee:	Depreciated - RP	4,855,445	1,662,029	-	392,828	463,351	6,980,824	33,401	88.9	12.6%
Developer Fee		**4,855,445**	**1,662,029**	**-**	**392,828**	**463,351**	**6,980,824**	**33,401**	**88.9**	**12.6%**
Total		**37,225,076**	**12,742,219**	**-**	**3,011,685**	**6,385,826**	**55,471,509**	**265,414**	**706.6**	**100.0%**

EXHIBIT 2C

BIG SUN SOLAR PROPOSAL



A Solar Energy Proposal prepared for:

The Canopy Co

Carville Park - Preliminary Estimate

Presented by:
Andrew Wood

Date:

5/19/2023

This proposal is valid for 30 days.

Table of Contents

Why We're Here ---- 3

Our Product ---- 4

System Performance and Health ---- 5

Operation & Maintenance ---- 6

Preliminary Layout ---- 7

Program Summary ---- 8

PV System Details ---- 9

- Meter #1 ---- 9

Electric Bills ---- 10

25-Year Cash Flow Analysis ---- 11

- Cash Purchase ---- 11

Rebates and Incentives ---- 12

Project Timeline ---- 13

Your Team ---- 14

What our customers say... ---- 15

Our customers are leaders in Texas ---- 16

Why We're Here

Building a renewable future for the next generation of Texans



With backgrounds in both solar energy and technology, we recognized a fundamental problem in the industry. We wanted to build innovative business models and a much more approachable customer experience for businesses that wanted to invest in solar energy.

We founded Big Sun Solar in 2015 to drive the mass adoption of solar by making it affordable, accessible and understandable to all. We're building a team that shares our passion for building a renewable future and has deep experience in solar energy, technology and engineering. With roots in Texas, we're proud to fulfill our mission in San Antonio.

Thank you for considering Big Sun Solar for your solar energy project.

Robert Miggins,
Co-Founder & CEO

Jason Pittman
Co-Founder & President

Our Product



Big Sun Solar has an exclusive partnership with Mission Solar Energy, a local solar panel manufacturer.

25 YEAR WARRANTY

- 25 yr production warranty
- 25 yr frame to frame warranty
- Tested to UL 61730 & IEC Standards

AMERICAN MADE

- Manufactured in San Antonio, TX
- Buy America Act
- American Recovery & Reinvestment Act

EXTREME WEATHER RESISTANCE

- Tested to withstand golf ball size hail
- 40mm frame (standard is 35mm)
- 3.2mm glass thickness (standard is 2mm)

ADVANCED TECHNOLOGY

- 9 Busbar
- Passivated Emitter Rear Contact
- Ideal for all applications

System Performance and Health

The health of your solar PV system is vital to the long-term financial performance of the project. To provide a better user experience, Big Sun Solar has built a solar monitoring and communication platform, Core99, for our customers.

The Canopy Co - , San Antonio, TX

$7,514 earned this month

*Based on a blended CPSE rate calculated by dividing total bill by net metered consumption

Your Big Sun Solar system performed as expected

*Based on a comparison between a long-term weather average based estimate of expected production and actual production measued by your inverters

68,270 kWh produced



Expected production: **56,008** kWh - **68,454** kWh

REALTIME PRODUCTION DATA

Our software collects production data from the solar array every 15 minutes and estimates expected production.

AUTOMATED REPORTING

With the collected data, we will put together a monthly or quarterly report that illustrates the performance of your solar array.

CUSTOMER COMMUNICATION

Receive reports directly to your inbox so you can share with your executive team. Receive monthly text messages with the dollars you are saving each month.

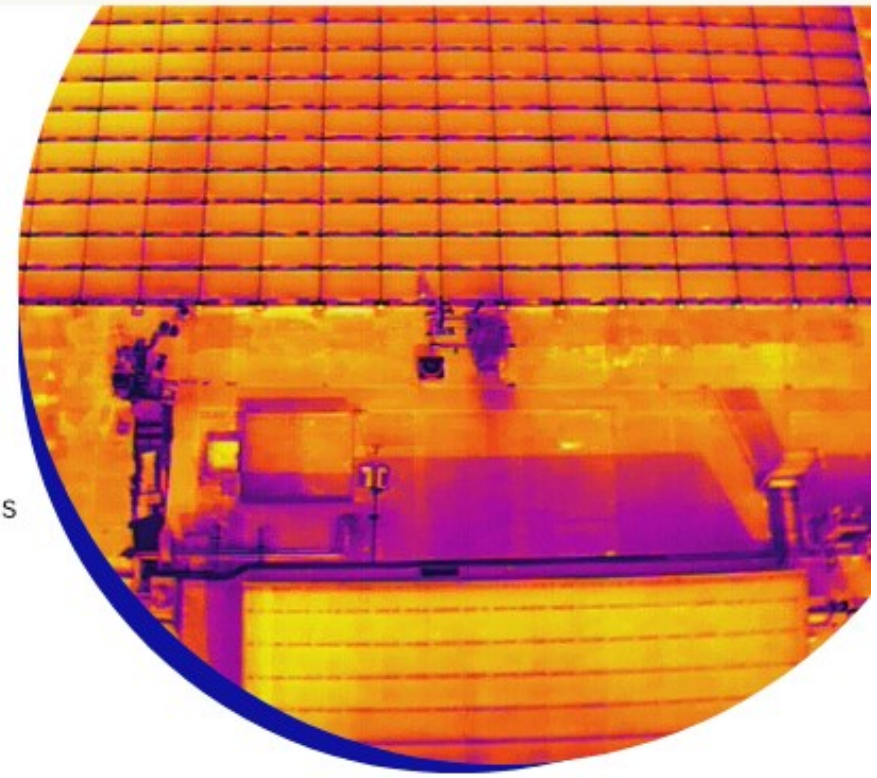
Operation & Maintenance



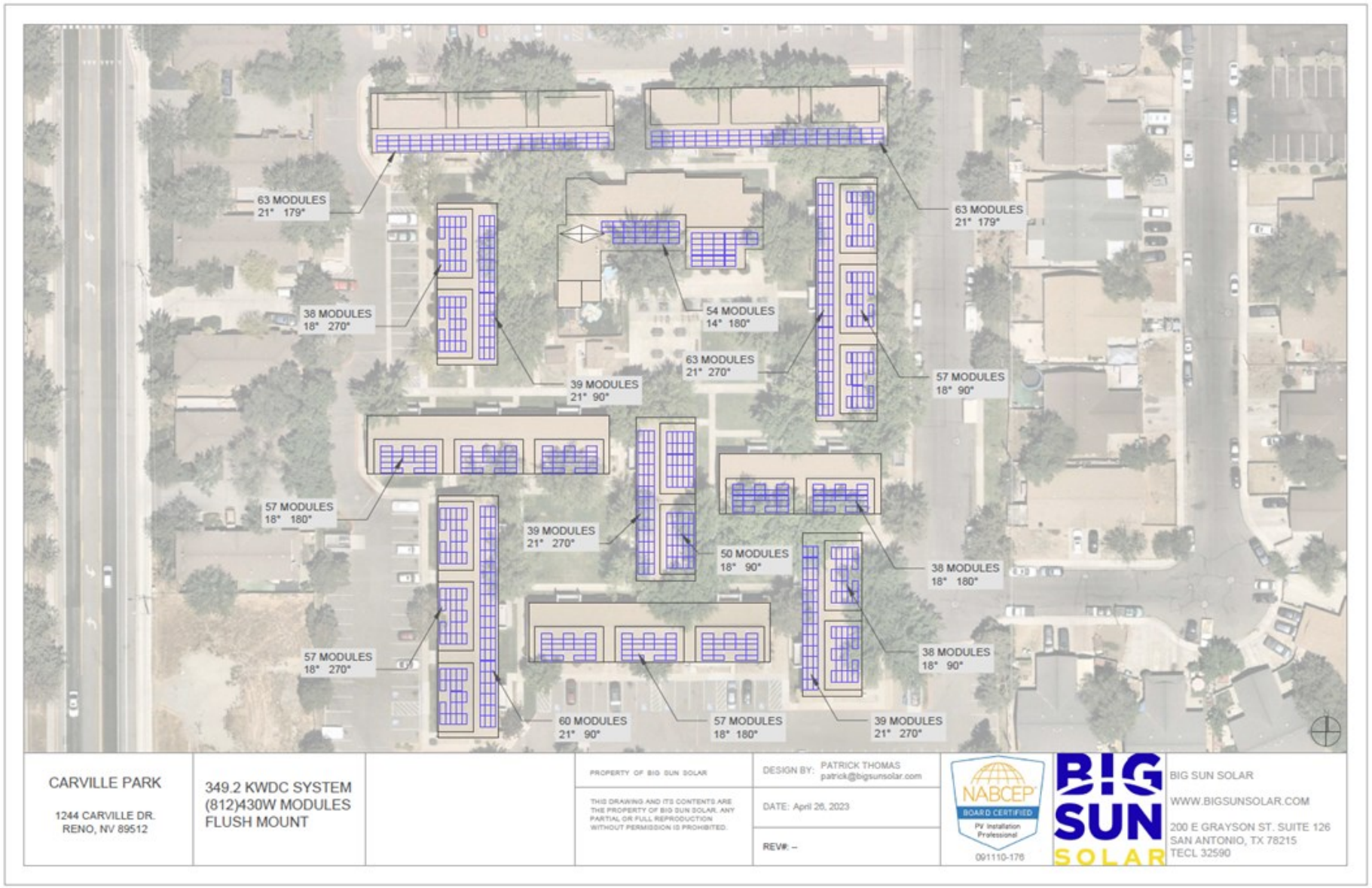
Big Sun Solar is the ***only*** commercial solar provider to proactively check the health of your solar array.

Our operation and maintenance team is local and proactively does the following:

- ✓ Annual inspections
- ✓ Cleaning (as needed)
- ✓ Realtime monitoring
- ✓ Scheduled maintenance
- ✓ Unscheduled maintenance
- ✓ Extreme weather event inspections
- ✓ Thermal scans
- ✓ Warranty claims



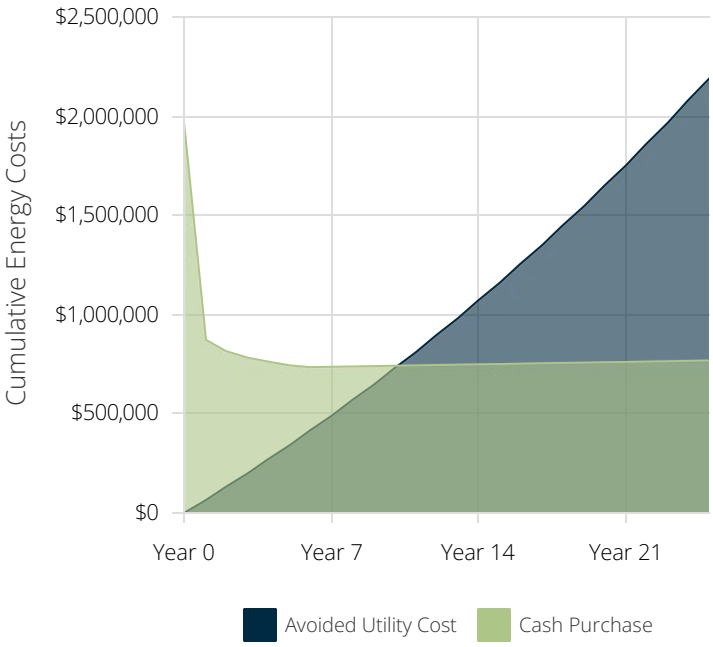
Preliminary Layout



Program Summary

Payment Options	Cash Purchase
IRR - Term	8.0%
LCOE PV Generation	$0.056 /kWh
Net Present Value	$343,878
Payback Period	10.2 Years
Total Payments	$1,969,262
Total Incentives	$1,244,574
Net Payments	$724,689
Electric Bill Savings - Term	$2,193,930
Upfront Payment	$1,969,262

Cumulative Energy Costs By Payment Option



Cap Rate Table based on Annual Savings

Cap Rate (%)	Value ($)
5.0%	$1,305,927
6.0%	$1,088,272
7.0%	$932,805
8.0%	$816,204

PV System Details

Meter #1

General Information
Facility: Meter #1
Address: San Antonio TX

Solar PV Equipment Description
Solar Panels: (812) Mission Solar MSE430SX9Z
Inverters: (8) SMA Sunny Tripower_Core1 33-US-41

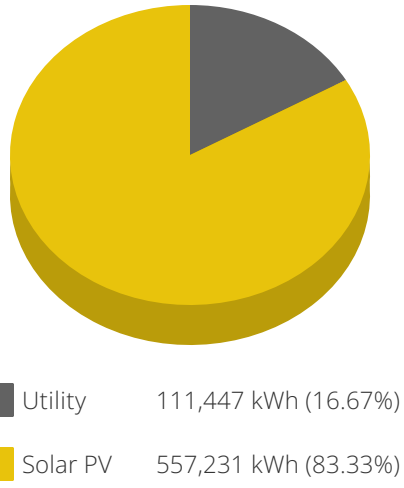
Solar PV Equipment Typical Lifespan
Solar Panels: Greater than 30 Years
Inverters: 25 Years

Solar PV System Cost and Incentives

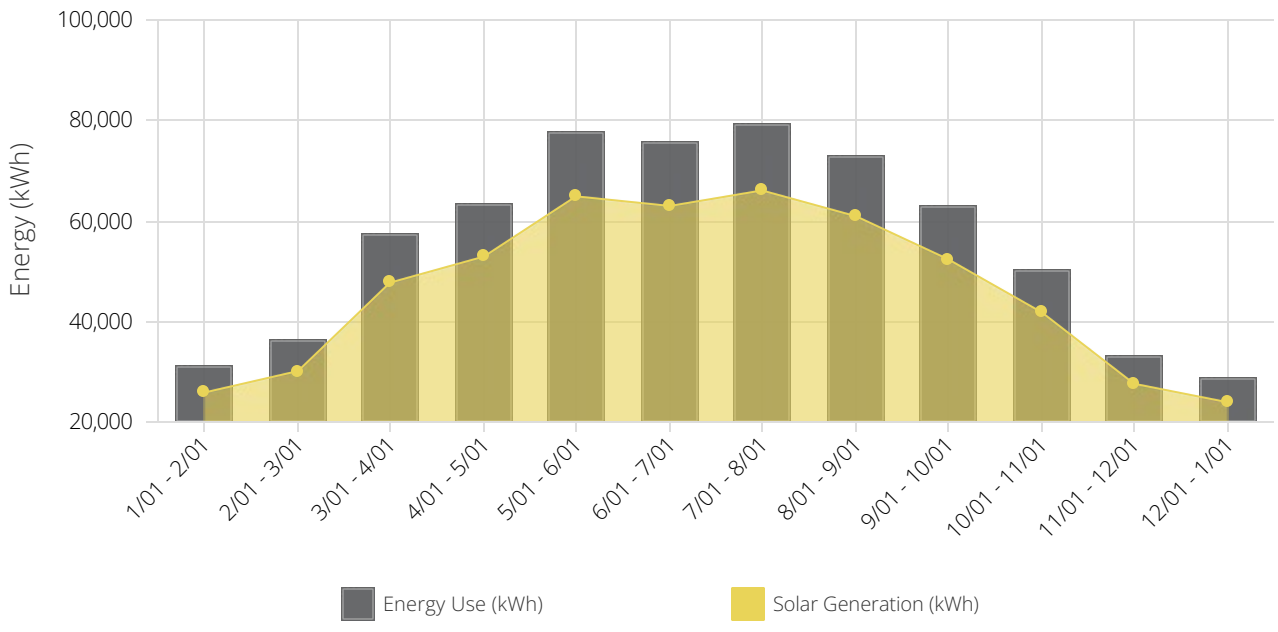
Solar PV System Cost	$1,969,262
Federal ITC	-$787,705
Federal - MACRS Bonus Depreciation	-$456,869
Net Solar PV System Cost	**$724,689**

Solar PV System Rating
Power Rating: 349.2 kW-DC
Power Rating: 266.4 kW-AC

Energy Consumption Mix
Annual Energy Use: 668,678 kWh
Annual Solar Production: 557,231 kWh



Monthly Energy Use vs Solar Generation



Electric Bills

Current Electric Bill - Meter #1

Time Periods	Energy Use (kWh)	Charges		
Bill Ranges & Seasons	Total	Other	Energy	Total
1/1/2023 - 2/1/2023 A	31,005	$26	$3,633	$3,659
2/1/2023 - 3/1/2023 A	36,166	$26	$4,238	$4,263
3/1/2023 - 4/1/2023 A	57,264	$26	$6,710	$6,736
4/1/2023 - 5/1/2023 A	63,506	$26	$7,442	$7,467
5/1/2022 - 6/1/2022 A	77,882	$26	$9,126	$9,152
6/1/2022 - 7/1/2022 A	75,589	$26	$8,858	$8,883
7/1/2022 - 8/1/2022 A	79,292	$26	$9,291	$9,317
8/1/2022 - 9/1/2022 A	73,130	$26	$8,569	$8,595
9/1/2022 - 10/1/2022 A	62,875	$26	$7,368	$7,393
10/1/2022 - 11/1/2022 A	50,144	$26	$5,876	$5,901
11/1/2022 - 12/1/2022 A	33,132	$26	$3,882	$3,908
12/1/2022 - 1/1/2023 A	28,693	$26	$3,362	$3,388
Total	668,678	$306	$78,356	$78,662

New Electric Bill - Meter #1

Time Periods	Energy Use (kWh)	Solar PV (kWh)	Charges		
Bill Ranges & Seasons	Total	Total	Other	Energy	Total
1/1/2023 - 2/1/2023 A	31,005	25,838	$26	$605	$631
2/1/2023 - 3/1/2023 A	36,166	30,138	$26	$706	$732
3/1/2023 - 4/1/2023 A	57,264	47,720	$26	$1,118	$1,144
4/1/2023 - 5/1/2023 A	63,506	52,921	$26	$1,240	$1,266
5/1/2022 - 6/1/2022 A	77,882	64,902	$26	$1,521	$1,547
6/1/2022 - 7/1/2022 A	75,589	62,991	$26	$1,476	$1,502
7/1/2022 - 8/1/2022 A	79,292	66,076	$26	$1,549	$1,574
8/1/2022 - 9/1/2022 A	73,130	60,942	$26	$1,428	$1,454
9/1/2022 - 10/1/2022 A	62,875	52,396	$26	$1,228	$1,253
10/1/2022 - 11/1/2022 A	50,144	41,786	$26	$979	$1,005
11/1/2022 - 12/1/2022 A	33,132	27,610	$26	$647	$673
12/1/2022 - 1/1/2023 A	28,693	23,911	$26	$560	$586
Total	668,678	557,231	$306	$13,059	$13,365

Annual Savings: $65,296

25-Year Cash Flow Analysis

Cash Purchase

Assumptions and Key Financial Metrics

IRR - Term	8.0%	Net Present Value	$343,878	Payback Period	10.2 Years
ROI	72.4%	PV Degradation Rate	0.58%	Discount Rate	5.0%
Energy Cost Escalation Rate	3.0%	Federal Income Tax Rate	29.0%	State Income Tax Rate	0.0%
Total Project Costs	$1,969,262				

Years	Cash			PV Generation (kWh)	Federal Taxes		Total Cash Flow	Cumulative Cash Flow
	Project Costs	O&M / Equipment Replacement	Electric Bill Savings		Income Decrease (Federal - MACRS Bonus Depreciation)	Federal ITC		
Upfront	-$1,969,262	-	-	-	-	-	-$1,969,262	-$1,969,262
1	-	-$1,746	$65,296	557,232	$310,671	$787,705	$1,161,926	-$807,336
2	-	-$1,746	$66,865	554,000	$58,479	-	$123,599	-$683,738
3	-	-$1,746	$68,469	550,768	$35,088	-	$101,811	-$581,926
4	-	-$1,746	$70,110	547,536	$21,053	-	$89,416	-$492,510
5	-	-$1,746	$71,787	544,304	$21,053	-	$91,093	-$401,417
6	-	-$1,746	$73,501	541,072	$10,526	-	$82,282	-$319,135
7	-	-$1,746	$75,254	537,840	-	-	$73,508	-$245,627
8	-	-$1,746	$77,046	534,608	-	-	$75,300	-$170,327
9	-	-$1,746	$78,877	531,376	-	-	$77,132	-$93,195
10	-	-$1,746	$80,750	528,144	-	-	$79,004	-$14,192
11	-	-$1,746	$82,663	524,912	-	-	$80,917	$66,726
12	-	-$1,746	$84,619	521,680	-	-	$82,873	$149,599
13	-	-$1,746	$86,617	518,448	-	-	$84,872	$234,470
14	-	-$1,746	$88,660	515,216	-	-	$86,914	$321,384
15	-	-$1,746	$90,747	511,984	-	-	$89,001	$410,385
16	-	-$1,746	$92,879	508,753	-	-	$91,133	$501,518
17	-	-$1,746	$95,058	505,521	-	-	$93,312	$594,830
18	-	-$1,746	$97,283	502,289	-	-	$95,538	$690,368
19	-	-$1,746	$99,557	499,057	-	-	$97,811	$788,180
20	-	-$1,746	$101,880	495,825	-	-	$100,134	$888,314
21	-	-$1,746	$104,252	492,593	-	-	$102,506	$990,820
22	-	-$1,746	$106,675	489,361	-	-	$104,930	$1,095,750
23	-	-$1,746	$109,150	486,129	-	-	$107,404	$1,203,154
24	-	-$1,746	$111,677	482,897	-	-	$109,931	$1,313,085
25	-	-$1,746	$114,257	479,665	-	-	$112,512	$1,425,597
Totals:	-$1,969,262	-$43,645	$2,193,930	12,961,209	$456,869	$787,705	$1,425,597	-

Rebates and Incentives

This section summarizes all incentives available for this project. The actual rebate and incentive amounts for this project are shown in each example.

Facility - Meter #1

Investment Tax Credit (ITC), Commercial - 30% (with Adders) BIGSUN

The Inflation Reduction Act (IRA) of 2022 establishes and extends the federal Investment Tax Credit (ITC) for solar photovoltaic (PV) systems at a rate of 30% of the total PV system cost. The 30% ITC was extended for 10 years, through 2032. Unlike tax deductions, this tax credit can be used to directly offset your tax liability dollar for dollar. The IRA extended the carryback period to 3 years, and the carryforward period to 22 years, in cases where the tax credit exceeds a customer's tax liability in the 'placed-in-service' year.

Total Incentive Value: $787,705

Federal MACRS, Bonus Depreciation - 60% (2024 Place in Service)

Under the federal Modified Cost Recovery System (MACRS), businesses may recover investments in solar PV property through depreciation deductions over a 5-year established lifespan. For PV systems, the taxable basis of the equipment must be reduced by 50% of any federal tax credits associated with the system. The Tax Cuts and Jobs Act of 2017 included provisions that modified bonus depreciation under Code Section 168(k). PV projects that were placed in service after September 27, 2017 and before January 1, 2023 were eligible for 100% bonus depreciation, allowing eligible entities to deduct the entire allowable tax basis of the system in the first year of operation. Projects placed in service in 2024 qualify for 60% bonus depreciation, which means in the first year of service, companies can elect to depreciate 60% of the basis while the remaining 40% is depreciated under the normal MACRS schedule.

Total Incentive Value: $456,869

Project Timeline

PROPOSAL REVIEW

SIGN CONTRACT

Within 30 days to lock in price.

DESIGN & PERMITTING

Within 30 days of signed contract.

CONSTRUCTION BEGINS

Dependent on construction schedule and system type.

COMMISSIONING

Generally within 90 days from when construction was started.



Your Team



Andrew Wood
VP Sales Operations



Charlie Kirk
Construction Manager



Kaitlynn Vail
Customer Care



We don't walk away after your solar project has been turned on. Our team continues to provide exceptional customer service for the lifetime of your solar PV system.

What our customers say...

"The solar panels have exceeded the projected performance. That efficiency has been amazing and the reductions in our expenses are obvious. The payoff of that initial expense is going to be faster than predicted on the original estimates. In addition to what the solar carports provide from an environmental standpoint, from a financial standpoint it's a no brainer."



Grady Alsabrook, M.D.
Vascular Surgeon, Peripheral Vascular Associates

Click here to read more.

"Big Sun Solar came highly recommended to us from a bank we do business with and we now have Big Sun solar panels on many of our hotels throughout San Antonio and plan on rolling it out to other hotels throughout the country. We would definitely recommend Big Sun to anyone in the hotel industry but also to anyone who wants solar."



BJ Patel
SVP of Development & Finance - Baywood Hotels

Click here to read more.

"We get the real benefit on our insurance premium for our inventory so that was the biggest financial driver on top of tax credits plus accelerated depreciation. I would tell my fellow dealers to contact Big Sun Solar to look at the opportunity and have them crunch the numbers."



Bobby Cavender
President, Cavender Auto Group

Click here to read more.

Our customers are leaders in Texas



Thank you for contacting us for your solar energy needs. We look forward to working with you.

Email: andrew@bigsunsolar.com
Mobile: (210) 303-0038
Office: (210) 960-2303

Big Sun Solar
200 E. Grayson Street, STE 126
San Antonio Texas 78215

TECL #32590
Regulated by The Texas Department of Licensing and Regulation, P. O. Box 12157, Austin, Texas 78711, 1-800-803-9202, 512-463-6599; website: www.tdlr.texas.gov

EXHIBIT 3A

TAX CREDIT EQUITY TERM SHEET

MERCHANTS CAPITAL

January 13, 2023

VIA E-MAIL/PDF

The Canopy Companies
Attn: Victor Atkins & Pat Biernacki

Northern Nevada Building &
Construction Trades Development
Corp.
Attn: Rob Benner

RE: Carville Park Apartments, Reno, NV (the "**Project**")

Ladies and Gentlemen:

Merchants Capital Investments, LLC, a subsidiary of Merchants Bank of Indiana, an Indiana banking company ("Merchants") or its assignees is pleased to make the following non-binding proposal for equity financing related to an affordable housing development as further described below. The parties will use this proposal to negotiate an amended and restated limited partnership agreement or limited liability company agreement, as applicable ("Equity Agreement"). The terms outlined and summarized in this letter are contingent upon and subject to Merchants' Investment Committee approval. Merchants reserves the right to update and adjust this Letter of Interest to reflect any changes in the following information and assumptions discovered during the due diligence and underwriting review.

A. PROJECT: The Project, located in Reno, NV will have 209 units available to families for rent. Within the project, 208 units will be occupied in compliance with Federal low-income housing tax credit ("LIHTC") requirements of Section 42 of the Internal Revenue Code of 1986 (the "Code").

B. TAX CREDIT AMOUNT:

Federal LIHTC:

Available Federal LIHTC to Project:	$20,470,259
Credit Price:	$0.80
Total Federal LIHTC Equity:	$16,372,932

Federal Energy ITC:

Available Federal ITC to Project:	$2,329,404
Credit Price:	$0.92
Total Federal HTC Equity:	$5,328,938
Federal Energy 45L Credit:	
Available Federal 45L Credits to Project:	$522,500
Credit Price:	$0.85
Total Federal HTC Equity:	$444,036
State LIHTC (Certificated):	
Available State LIHTC to Project:	$3,000,000
Credit Price:	$0.90
Total State LIHTC Equity:	$2,700,000

C. MATERIAL PARTICIPANTS:

- **a. Project Owner:** To-be-formed SPE
- **b. Non-Profit Sponsor Parent: Northern Nevada Building & Construction Trades Development Corp., or an affiliate.**
- **c. Developer:** The Canopy Companies, or affiliate
- d. **Sponsor Entity (General Partner/Managing Member):** Entity TBD (0.001% in the Project Owner)
- **e. Developer Entity (Special Limited Partner/Special Member): Entity TBD (0.009% in the Project Owner).**
- **f. Investor:** One or more affiliates of Merchants (99.99% in the Project Owner)
- **g. Property Manager:** TBD
- **h. General Contractor: Entity** TBD
- **i. Guarantor:** TBD. Minimum liquidity of $4,000,000 and net worth of at least $16,000,000 throughout the Compliance Period.
- **j. Sponsor Parties:** Collectively, Sponsor Parent, Developer, Sponsor Entity, Guarantor and any affiliates.

D. KEY DATES:

- a. **Closing Date**: 10/1/2023
- b. **Completion Date**: 6/1/2025
- c. **Qualified Occupancy Date**: 9/1/2025
- d. **8609 Date**: 3/1/2026

MERCHANTS CAPITAL

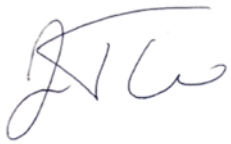
E. CAPITAL CONTRIBUTIONS: The Investor proposes to make Capital Contributions to the Project Owner on the following schedule, upon the achievement of prescribed benchmarks and satisfactory evidence or approval of certain conditions, to be more fully described in the Equity Agreement. The terms of the State LIHTC investment shall be subject to structuring review and set forth in a to-be negotiated State LIHTC purchase agreement. The Investor's Capital Contribution will be subject to reduction and adjustment, including for shortfalls in Tax Credit delivery and eligible basis at the Adjuster amounts as set forth above. Reductions in Capital Contributions, if any, will occur initially at the current, and if necessary, future Capital Contributions, and will be guaranteed by the Guarantor. In the event the actual Tax Credits exceed the projected Tax Credits, the Investor shall be under no obligation to increase its Capital Contribution to invest in those excess Tax Credits, but may elect to do so, in its sole discretion.

Installment:	Amount:	Anticipated Conditions:
First (Closing)	$1,637,293 Fed. LIHTC $214,262 Fed. Energy ITC $44,404 Fed. Energy 45L (10%)	Closing of all financing and completion of all initial due diligence.
Second (Completion)	$8,186,466 Fed. LIHTC $1,071,312 Fed. Energy ITC $222,018 Fed. Energy 45L (50%)	100% lien-free Construction Completion.
Third (Stabilization)	$4,911,880 Fed. LIHTC $642,787 Fed. Energy ITC $133,211 Fed. Energy 45L (30%)	Stabilization - Later of 93% Economic Occupancy and 100% Qualified Occupancy and DSCR of 1.15
Fourth (Final)	$1,637,293 Fed. LIHTC $214,262 Fed. Energy ITC $44,404 Fed. Energy 45L (10%)	Receipt of Form 8609's for all buildings.

Thank you for your consideration and we look forward to the opportunity to work with you.

MERCHANTS CAPITAL

Very truly yours,



Joshua T. Reed
Senior Vice President
Merchants Capital Investments, LLC

EXHIBIT 3B

HUD 221(D)(4) TERM SHEET

MERCHANTS CAPITAL
410 Monon Blvd, 5th Floor
Carmel, IN 46032
Phone: 317-569-7420
merchantscapital.com

January 30, 2023

EQUAL HOUSING LENDER

Canopy Acquisitions, LLC
c/o Victor Atkins
Partner
801 E. Quincy Street
San Antonio, TX 78203

Re: Carville Park Apartments
Financing Proposal Letter of Intent

Dear Mr. Atkins:

Merchants Capital Corp. recognizes that Carville Park Apartments is a Low-Income Housing Tax Credit development located in Reno, NV. We expressly acknowledge that the development will be subject to the income averaging set aside income limits.

It is our understanding that Carville Park Apartments will consist of two hundred and nine (209) units, providing affordable rental housing for families, subject to various special use restrictions. The income/rent categories within the development are as follows:

- One hundred and ninety-eight (198) units will be set aside for households earning at or below fifty percent (50%) of the area median income;
- Ten (10) HOME units will be set aside for households earning at or below fifty percent (50%) of the area median income;
- One (1) non-revenue manager unit

Merchants Capital will provide FHA 221(d)(4) construction and permanent financing for Carville Park Apartments under the following terms and conditions:

BORROWER:	To-be-formed SPE
LOAN AMOUNT:	$15,425,000
CONSTRUCTION INTEREST RATE:	8.00%*
PERMANENT INTEREST RATE:	6.50%*
TERM:	40 Years plus Construction Period
AMORTIZATION:	40 Years; Interest-Only during Construction Period
MIP:	0.25% (Broadly Affordable)
FEE:	1.50% of final Loan Amount
COLLATERAL	1st REM

**Interest Rate to be confirmed at time of Rate Lock*

Borrower's Initials:_____

This proposal is subject to the borrower's ability to obtain and syndicate IRS Section 42 Low-Income Housing Tax Credits for the development, in an amount and under terms satisfactory to Merchants Capital Corp. and the following conditions:

1. Final review and approval of the financial forecasts;

2. Final review and approval of plans and specifications;

3. Review and approval of appraisal and environmental reports;

4. Completion of constructions and satisfactory inspection by an authorized architect as approved by Merchants Capital Corp.;

5. Verification of funding of equity and any other funding sources;

6. Full due diligence and approval by Merchants Capital Corp.

Please understand this is a letter of intent to provide financing and is not a commitment. Thank you for the opportunity to participate in this development.

Sincerely,

Lee Oller
_____
Lee Oller, Executive Vice President
Merchants Capital Corp.

Accepted and agreed to this ____ day of _____, 2023.

Canopy Acquisitions, LLC

_____
By: Victor Atkins, Partner

EXHIBIT 3C

AFL-CIO HIT LETTER OF INTENT

May 4, 2023

Mr. Rob Benner
Northern Nevada Development Corporation
1819 Hymer Avenue
Sparks, Nevada 89431

RE: Letter of Interest for Carville Park Apartments
Reno, Nevada

Dear Mr. Benner:

The American Federation of Labor and Congress of Industrial Organizations Housing Investment Trust (the "Trust") is pleased to have the opportunity to express its interest in providing construction and permanent debt financing for the substantial rehabilitation of Carville Park Apartments (the "Project") located in Reno, Nevada. The Project consist of 208 units of affordable rental housing.

With $6.3 billion in net assets as of March 31, 2023, the Trust provides capital for new construction, substantial rehabilitation, and preservation of affordable and market-rate multifamily projects nationwide, using 100% union labor. The Trust focuses its investments on housing projects that provide competitive returns to our union and public pension fund investors, create union construction jobs and strengthen cities.

Since our inception in 1984, HIT has invested $10.4 billion dollars throughout the United States, to create and preserve over 125,000 units of housing, 67% of which are affordable. We appreciate how you have created a plan that modernizes the Project, and are particularly proud that a portion of the Project's financing is proposed to come from the Nevada State Infrastructure Bank's Affordable Housing Revolving Fund.

Despite our interest in being involved, at this time this letter does not constitute a commitment from the Trust to provide financing for the Project. Any commitment must follow a deliberative process which would articulate the general terms and conditions upon which the Trust would consider providing financing. The actual terms and conditions of any commitment issued by the Trust would be dependent upon the results of the Trust's review and analysis of the underwriting and due diligence for a particular phase of the Project, as well as Trust Investment Committee approval. Any such commitment would be in writing and clearly identified as a commitment.

Thank you for your consideration of the Trust's capabilities as you move forward with this major endeavor. If you have any questions, please feel free to contact me at (626) 660-4155.

Best Regards,



Ted Chandler
Senior Managing Director- Strategic Initiatives

EXHIBIT 4A

PURCHASE AND SALE AGREEMENT

The Partnership anticipates having a formal purchase and sale agreement within the next 60-days. The applicant will update this section with the executed agreement once available. In the interim, please refer to Exhibit 4B Development Partnership MOU for detail regarding the terms of the sale.

EXHIBIT 4B

DEVELOPMENT PARTNERSHIP MOU

MEMORANDUM OF UNDERSTANDING
CONCERNING PROPOSED DEVELOPMENT PARTNERSHIP

December 1, 2022

Via E-Mail
Rob Benner
Secretary-Treasurer
Northern Nevada Building & Construction Trades Council Development Corporation
Building & Construction Trades Council of Northern Nevada
1819 Hymer Ave, Suite 106
Sparks, NV 89431

RE: Development Partnership to Provide Affordable Housing in Northern Nevada

Mr. Benner:

This Memorandum of Understanding ("MOU") is made effective as of [Publish Date] (the "Effective Date") between the Northern Nevada Building & Construction Trades Council Development Corporation, a Nevada nonprofit corporation ("Dev Corp" or Seller"), the Building & Construction Trades Council of Northern Nevada, a Nevada nonprofit corporation ("Trades Council"), and Canopy Acquisitions, LLC, a Wyoming limited liability company, or its assigns ("Developer"). Dev Corp is a 501(c)(3) tax exempt organization whose mission is to provide affordable housing. Trades Council is a 501(c)(5) tax exempt organization, whose mission is to train and support members of the building and construction trades in northern Nevada. Developer engages in the development of affordable housing. The parties hereby agree to work cooperatively on the Project (as defined below), to redevelop Property 1 (as defined below), to acquire and redevelop Property 2 (as defined below), and to potentially acquire and redevelop one or more of the Future Properties (as defined below), in accordance with the terms of this MOU.

In order to accomplish the forgoing, the parties agree as follows:

OVERVIEW & DEFINITIONS

Project: The "Project": the redevelopment of Property 1 (as defined below) and the acquisition and redevelopment of Property 2 (as defined below) to serve as affordable housing. The existing HAP Contract (as defined below) and the current residents at Property 1 may be transferred to Property 2 or to one or more Future Properties (as defined below). The Project may also include the acquisition and redevelopment of future properties in the northern Nevada area, as agreed by the parties ("Future Properties").

Property 1:	"Property 1": Carville Park Apartments: the 52-unit (208-bed), ± 82,095 SF (± 69,966 NRSF), 100% subsidized Section 8 project, with an existing Section 8 HAP contract providing subsidies for up to 208 residents, currently serving very low-income and extremely low-income seniors, consisting of ten (10) residential buildings and one (1) leasing office, all two (2) stories, and 134 parking spaces, located on Carville Drive between Sutro Street and Arnold Drive in Reno Nevada, comprised of: 1244 Carville Dr., Reno, NV 89512: ± 82,095 SF (± 69,966 NRSF) (4.39 acres) multiple residential low-rise buildings and office space APN: 008-084-37; and 0 Arnold Dr., Reno, NV 89512: ±5,924 SF (0.136 acres) vacant land APN: 008-086-07.
Property 2:	"Property 2": The Reno Regency: collectively, The Main Building, The Commercial Building, The Lake Street West Parking Lot and The Evans/6th Street Parking Lot. The Main Building: consisting of the eleven (11) story, ± 133,478 SF combination apartment and commercial space and 49 parking spaces located on Lake Street between East 5th Street and East 6th Street in Reno Nevada, comprised of: 590 Lake Street: ± 125,322 SF, plus ± 6,525 SF finished basement, plus ± 1,631 SF unfinished basement; Apartment/Commercial, and APN: 007-301-22. The Commercial Building: consisting of the ± 14,375 SF commercial space and paved parking lot located on the northeast, corner of Evans Avenue and East 6th Street in Reno Nevada, comprised of: 555 Evans Ave: ± 13,735 SF; Commercial; APN: 007-301-18, and vacant land at Evans Ave (0.321 acres) APN: 007-301-20. The Lake Street West Parking Lot: consisting of the unimproved ± .43-acre paved parking lot located on Lake Street between East 5th Street and East 6th Street in Reno Nevada, comprised of: vacant land at 535 Lake Street (0.431 Acres) APN: 007-501-01. The Evans/6th Street Parking Lot: consisting of the unimproved ± .64-acre paved parking lot located on the southeast, corner of Evans Avenue and East 6th Street in Reno Nevada, comprised of: vacant land at Evans Street (0.643 Acres) APN: 007-362-19.
Partnership:	The to be formed partnership or partnerships formed to carry out the Project ("Partnership")
Developer:	Canopy Acquisitions, LLC, or its assigns ("Canopy" or "Developer")
Seller:	Northern Nevada Building & Construction Trades Council Development Corporation ("Dev Corp" or "Seller")
Non-Profit Partner:	Northern Nevada Building & Construction Trades Council Development Corporation ("Dev Corp" or "Seller")
Union Partner:	Building & Construction Trades Council of Northern Nevada ("Trades Council")
Lending Partner:	Housing Investment Trust ("HIT" or "Lending Partner")
Non-Profit Partner Agent:	HIT Advisors, agent to the Non-Profit Partner pursuant to a separate agreement between Non-Profit Partner Agent and Non-Profit Partner ("HIT Advisors" or "Non-Profit Partner Agent")
Property Manager:	Building & Construction Trades Council of Northern Nevada, subject to the terms of this MOU and lender/Investor Partner approval, or such other entity serving as the property manager as selected by Developer ("Property Manager")
Investor Partner:	TBD tax credit investor selected by Developer ("Investor Partner")
Guarantor:	TBD ("Guarantor")

DEVELOPMENT PLAN

Acquisitions:	Acquisition of Property 1: Subject to the terms of this MOU and the purchase and sale LOI for Property 1 (attached as Exhibit E), the Partnership will acquire a fee simple or ground lease interest in Property 1 from the Seller through an arm's length market transaction, taking ownership through a newly formed special purpose entity, for a purchase price based on the fair market value as supported by a third party appraisal and mutually agreed to by the parties (the "Purchase Price"). The Partnership will obtain the financing sources discussed herein to finance the acquisition and cost of rehabilitating Property 1. The parties understand that Property 1 may serve as collateral for such financing. The parties agree to work in good faith and to use their best efforts to facilitate the successful acquisition/ground lease and redevelopment of Property 1. The parties acknowledge and agree to use reasonable efforts to adjust the economic terms of the agreement, including without limitation the Purchase Price, prior to Closing to maintain the economic terms of the agreement. Acquisition of Property 2: Subject to the terms of this MOU and the purchase and sale LOI for Property 2 dated August ___, 2022 negotiated by Developer and the sellers of Property 2, the Partnership will acquire fee simple interest in Property 2.
Redevelopment Plan:	Overview: The Partnership shall undertake the redevelopment of Property 1 and the redevelopment of Property 2 to serve low-income residents. Tenant Relocation: Developer shall administer the timely implementation of any required tenant relocation during the rehabilitation of the Project, including the supervision of any third-party relocation consultants and preparation of a rehabilitation plan. Transfer of the HAP Contract: The existing Section 8 HAP Contract at Property 1 that provides subsidies for up to 208 residents may be transferred to Property 2. Trades Council and Dev Corp agree to use all reasonable efforts to aid and cooperate in the transfer of the HAP Contract from Property 1 to Property 2, if that proves optimal for maximizing the total value of Property 1 and Property 2 combined.
Construction Scope:	See Exhibit B for preliminary construction scope.
Project Development Budget:	See Exhibit C for the preliminary financial projections.
Operations:	Commercial Space: Provided that additional commercial or common space exists at Property 2, or at Future Properties that adequately suits the needs of Trades Council and Dev Corp's plans for developing a site for the apprenticeship preparation program and/or labor temple, the Partnership will incorporate such uses into the Project so long as they are economically feasible and do not impair the success of the Project, as determined jointly by the parties.

	Property Taxes: The Project will seek a 100% property tax exemption under Section 361.082 of the Nevada Code. Section 361.082 of the Nevada Code grants a 100% property tax exemption for the portion of the property deemed affordable housing, which is defined as a property receiving financing through the federal HOME program. Staff: Subject to the terms of this MOU, all existing staff at Property 1 shall be given the opportunity to retain their employment either at Property 1 or at Property 2. (See below section regarding Union Matters & Labor Relations). Property Management: Subject to the approval of the to be determined Investor Partner and if deemed appropriate by legal counsel, the Partnership intends to employ Trades Council as the Property Manager at market fees and subject to a standard property management agreement. The parties agree that if the Investor Partner does not consent or if it is not in the best interest of the Partnership (as determined in the sole discretion of Developer) for Trades Council to serve as the Property Manager, the Partnership will enter into an agreement for property management services with a qualified third-party property manager acceptable to Investor Partner as selected by Developer. Developer shall use reasonable efforts to facilitate Investor Partner's approval of Trades Council serving as the Property Manager. Notwithstanding the forgoing, the parties agree to maintain the current economics to the Trades Council under the existing management agreement for Property 1.
State and Federal Tax Credits:	The Project intends to pursue the following state and federal tax credits: (i) Federal Section 42 Low-Income Housing Tax Credits; (ii) Federal Historic Preservation Tax Credits; (iii) Federal New Markets Tax Credits, if appropriate and available; and (iv) Nevada State Low-Income Housing Tax Credits. See Exhibit C for the preliminary financial projections.
Equity Financing:	In order to attract an Investor Partner, Developer shall cause the Partnership to submit applications for the tax credits as set out above. Developer will use reasonable efforts to accommodate any requests by Trades Council or Dev Corp with respect to the selection of an Investor Partner; provided that Developer will have the joint approval right to admit the Investor Partner of its choosing.
Hard Debt Financing:	HIT Financing: The Partnership will utilize financing eligible for investment by the HIT, and the HIT shall have a "last look" at provision of the financing.
Soft Debt Financing:	Soft Debt – HOME Funds: The Partnership intends to seek a nominal allocation (likely less than $50,000) of soft debt under the HOME funds program in order to facilitate the by right 100% property tax exemption under Section 361.082 of the Nevada Code. Soft Debt – Affordable Housing Investment Trust Fund: The Partnership anticipates pursuing financing through the Nevada Affordable Housing Investment Trust Fund. The parties understand and agree that this soft debt financing is contingent upon the Partnership obtaining matching funds from HIT, and the parties agree to use their best efforts to facilitate obtaining such matching funds from HIT.

Soft Debt – Seller Financing: Seller agrees to negotiate use of net proceeds from the sale of Property 1 to the Partnership to provide soft financing to the Partnership (the "Seller Note"). The amount to be negotiated depends on the feasibility and needs of the Project, after maximizing use of other available funds. Seller agrees that such soft financing may be assigned between any of the properties in the Project such that it may be used in a manner that maximizes the economic benefit from such financing. The Seller Note will be in the form of a 25-year loan, accruing and compounding interest at the Applicable Federal Rate and may be subordinate to other financing sources provided for herein. In no event shall the Seller Note be treated as forgiven or forgivable debt.

Deferred Developer Fee: Any portion of earned Developer Fee that is deferred shall be treated as a form of soft debt financing accruing interest at a rate of 5% compounded annually payable in accordance with the Cash Flow Waterfall.

Other Financing:

Home Means Nevada Initiative, American Rescue Plan, State and Local Fiscal Recovery Funds: The Partnership will seek a grant from the State of Nevada's Home Means Nevada Initiative designed to disburse a portion of the State and Local Fiscal Recovery Funds provided through the enactment of the American Rescue Plan.

Nevada State Low-Income Housing Tax Credit Sale: The Partnership intends to secure an award for and to sell to a third party, its allocation of Nevada State Low-Income Housing Tax Credits, the proceeds of which are expected to be available on or shortly after Closing.

Timeline:

See Exhibit A for full estimated timeline.

UNION MATTERS & LABOR RELATIONS

Union Contractors:

Developer shall require the general contractor to hire union contractors for all construction and rehabilitation work at the Project. Trades Council, shall solicit its affiliates to compile a list of potential qualified union and signatory subcontractors for the Project to be delivered to all bidding general contractors, upon request of the general contractor. Trades Council shall be responsible for collecting and timely providing current copies of all collective bargaining agreements to Developer and selected general contractor prior to the 75% Construction Document pricing to ensure bidding reflects the correct wages and benefits prior to Prime Contract Execution by general contractor. The provisions of this paragraph are subject to the terms of the Project Labor Agreement, described below.

If general contractor is not successful in procuring a competitive bid from the list of qualified union subcontractors, as provided by Trades Council affiliates and/or Trades Council, and provides written notice to Developer and Dev Corp of the same, then general contractor may proceed with hiring a qualified, non-union subcontractor to perform the work; provided that Dev Corp and/or Trades Council shall have thirty (30) days from the receipt of the written notice to

	obtain a competitive bid from a qualified contractor to perform the work. A bid for a particular scope shall be not competitive if it has a material adverse effect on the overall project budget.
Project Labor Agreement (PLA):	Dev Corp shall timely provide Developer with a preliminary draft of the Project Labor Agreement ("PLA") with the parties agreeing to finalize the PLA prior to commencing bidding.
Collective Bargaining Agreement (CBA):	Dev Corp agrees to provide Developer copies of any CBA currently in effect or relating to Property 1. Developer intends that any CBA covering any existing staff working at Property 1 remains in place after Closing. Following the Effective Date hereof, the negotiation of any amendment to or renewal of an existing CBA, or the negotiation a new CBA will, to the maximum extent permitted, be subject to Developer approval.
Unfunded Pension Withdrawal Liability:	Prior to Closing on Property 1, Trades Council agrees to provide to Developer the most recent statement detailing the unfunded pension withdrawal liability specific to the Property 1 employees. The parties agree that prior to closing on the Property, Trades Council or Dev Corp will be considered to be the "employer" for purposes of any unfunded pension withdrawal liability. To the extent that Dev Corp or Trades Council is the Property Manager post-closing, the parties agree that Dev Corp or Trades Council will be considered to be the "employer" for purposes of any unfunded pension withdrawal liability. If Dev Corp or Trades Council is not serving as the Property Manager post-Closing, Dev Corp and Trades Council agree to indemnify the party that is considered to be the employer from any such unfunded pension withdrawal liability and further agree to establish and fund, or cause to be funded, a separate reserve to cover such unfunded pension withdrawal liability in an amount equal to or in excess of the amount stated on the unfunded pension withdrawal liability statement provided by the respective multi-employer pension fund which represents the Property 1 staff, as updated from year to year.
Property Staff:	The parties agree that initially and throughout the term of the Partnership and the Project, all current and future staff at Property 1, at Property 2 and at any Future Properties will be hired, evaluated and retained based on performance and merit, in the reasonable discretion of Developer, and if applicable, the third-party Property Manager. Dev Corp and Trades Council agree to make no staff changes at Property 1 during Developer's feasibility period without the prior written approval of Developer. Included as an addendum to this MOU is the current Employee Handbook and the current staff roster inclusive of employee names, respective dates of employment, wages, union benefits and any other benefits offered by Employer, but not required under the CBA. Subject to the forgoing, the parties intend that existing staff at Property 1 be given the opportunity to retain their employment during and after the rehabilitation of Property 1. No staff working at Property 1 will be terminated unless such termination is conducted in accordance with the CBA covering such staff member.

PARTNERSHIP STRUCTURE, PARTNER ROLES & RESPONSIBILITIES

Partnership Structure:

Subject to requirements of Investor Partner, the partnership structure for the Project as well as for future acquisitions, is anticipated to be as follows and as set out in the org chart attached as Exhibit D:

Seller currently owns Property 1 and will transfer fee simple or a ground lease interest to Property 1 to a to-be-formed Nevada limited partnership, the Partnership, in accordance with the Purchase & Sale Agreement LOI attached hereto as Exhibit E.

Developer or its assign will serve as special limited partner of the Partnership, owning a 0.001% interest therein and having control over the day-to-day Partnership decisions.

Dev Corp or its affiliate will serve as general partner of the Partnership, owning a 0.001% therein, and shall be involved in the operations of Property 1 and shall in all cases materially participate in the development and operation of the property within the meaning of Section 469(h) of the Internal Revenue Code. To the extent required by Investor Partner or deemed necessary in the sole discretion of Developer, Dev Corp's interest may be required to be held through an entity that has made an election with the IRS to be taxed as a corporation.

A to be determined third party equity investor, the Investor Partner, will acquire a limited partner interest in the Partnership, owning a 99.98% interest therein.

The rights and responsibilities of each party will be set forth in a limited partnership agreement, to be entered into at Closing among the parties.

Pre-Closing Seller Roles and Responsibilities:

Comply with MOU & LOI: Seller agrees to comply with terms of this MOU and with the terms of the purchase & sale agreement LOI attached hereto as Exhibit E.

Staffing and Labor Relations: Seller agrees to include Developer in all communications with Labor Representatives of the employee bargaining unit. Any changes to the existing staff must be approved in writing by Developer prior to any staff changes being made.

Due Diligence: Seller shall cooperate with Developer as reasonably requested with respect to timely responding to due diligence and underwriting requirements regarding to the acquisition of Property 1, any debt, equity or other financing or any other reasonable requests. Seller shall timely provide Developer copies of any CBA currently in effect or relating to Property 1 as well as a copy of the current employee handbook related to Property 1 and the current staff roster for Property 1.

HAP Contract Transfer and Compliance: Seller shall fully cooperate with Developer in facilitating the transfer of the HAP Contract should Dev Corp and Developer agree that transfer of the HAP contract is optimal for feasibility of redevelopment of both Property 1 and Property 2. At all times prior to Closing, Seller shall fully comply with the terms of the HAP Contract.

Pre-Closing Non-Profit Partner Roles and Responsibilities:

Solicitation and Onboarding of Subcontractors: In cooperation with the selected general contractor, Dev Corp may assist Trades Council in soliciting and compiling a list of potential qualified union and signatory subcontractors for the Project. Additionally, Trades Council and affiliates will be responsible for collecting and timely providing current copies of each trade specific collective bargaining agreement to Developer and the general contractor for each construction trade expected to perform work at the Project. Prior to Developer's selection of the general contractor, Trades Council agrees to attend the "pre-award" or "pre-job" meeting to ensure the project budget and schedule prepared by the general contractor complies with the requirements of the PLA and all applicable local CBAs. Following the "pre-award" or "pre-job" meeting, Trades Council agrees to confirm as such.

Consent to Scope of Work: Dev Corp agrees to timely consent to the scope of work as reasonably determined by Developer. Developer agrees to consider in good faith all changes requested by Dev Corp and further agrees to implement all reasonable changes so long as such changes, in Developer's sole discretion, are not expected to impact the proposed budget, schedule or level of risk.

Lend Proceeds to the Partnership as Soft Debt: Dev Corp commits to negotiate lending the Partnership, or its assigns net proceeds from the sale of Property 1. Dev Corp agrees that such soft financing may be assigned between any of the properties in the Project such that it may be used in a manner that maximizes the economic benefit from such financing. Dev Corp further agrees to assist the Partnership in structuring the soft debt in a way to provide the maximum overall benefit to the Partnership, including by splitting the loan between multiple properties within the Project. Dev Corp agrees that the soft debt will be in the form of a 25-year loan accruing and compounding interest at the Applicable Federal Rate and may be subordinate to other financing sources provided for herein. Negotiation of any such loan shall be after maximizing other sources of Soft Debt, and subject to Dev Corp's review of feasibility of development. In no event shall provision of Soft Debt reduce the economics currently realized by Dev Corp and Trades Council.

Unfunded Pension Withdrawal Liability Statement: Dev Corp will request, at Dev Corp's sole cost and expense, and shall provide to Developer no later than sixty (60) days prior to Closing, the most recent Unfunded Pension Withdrawal Liability statement related to Property 1 staff as produced by the respective multi-employer pension fund representing the staff.

Community Support: The parties shall cooperate to interface with the community and local government officials in connection with garnering support for the Project. The parties will consult with each other and coordinate the response to any media inquiries and/or public support or opposition to the Project. The parties shall organize and attend meetings with the residents of the Project.

	Maintain Non-Profit Status and Good Standing: Dev Corp agrees that it shall at all times maintain its tax-exempt status with the IRS and good standing with the State of Nevada. To the extent necessary or required, Dev Corp agrees to amend its bylaws to comply with the Partnership Agreement. Cooperation: Dev Corp agrees to fully corporate with and aid Developer in applying for or otherwise obtaining the financing sources discussed herein.
Pre-Closing Trades Council Roles and Responsibilities:	Solicitation and Onboarding of Subcontractors: In cooperation with selected general contractor, Trades Council shall solicit its affiliates to compile a list of potential qualified union and signatory subcontractors for the Project. Trades Council agrees to represent the Partnership with respect to all communications with, solicitation and onboarding of, and all other relations with labor organizations and building and construction trades members in order to facilitate the redevelopment of the Project, including but not limited to: (i) procuring copies of all applicable CBAs, (ii) wage and benefits rates for each trade, and (iii) a list of the individual trades represented by each local. Prior to Developer's selection of the general contractor, Trades Council agrees to facilitate a "pre-award" or "pre-job" meeting to ensure the project budget and schedule prepared by the general contractor complies with the requirements of the PLA and all applicable local CBAs. Following the "pre-award" or "pre-job" meeting, Trades Council and Dev Corp agree to confirm as such. Community Support: The parties shall cooperate to interface with the community and local government officials in connection with garnering support for the Project. The parties will consult with each other and coordinate the response to any media inquiries and/or public support or opposition to the Project. The parties shall organize and attend meetings with the residents of the Project.
Pre-Closing Developer Roles and Responsibilities:	Due Diligence: Developer will manage the due diligence and acquisition process through Closing. Developer and Dev Corp shall have a mutual right to access any due diligence information, whether financial, legal, organizational or otherwise, with respect to the Project. Design and Other Professionals: Developer will be responsible for obtaining the services of design professionals for the design of any plans for the Project, as well as the selection and engagement of other consultants and service providers including without limitation, environmental consultants, zoning analysts, geotechnical consultants, engineers, contractors, subcontractors, architects, market analysts, appraisers and legal counsel. Governmental Approvals and Permits: Developer, with reasonable cooperation and assistance of Dev Corp when requested, will be responsible for obtaining all governmental approvals and permits needed to rehabilitate and operate Property 1 and Property 2. Developer Staff; Meetings: Developer will furnish a competent staff member for the proper administration, coordination and supervision of the Project. Developer agrees to attend meetings with Dev Corp at such reasonable times and places as shall be reasonably decided by Dev Corp

	and to present reports on the progress of obtaining financing, identifying sites for acquisition and achieving Closing. Financing Plan; Execution of Financing Documents: Developer shall be responsible for the preparation of the financing plan for the Project including acquisition, predevelopment, construction and permanent financing. Notwithstanding the forgoing, Developer shall not cause the Partnership to execute any financing documents in connection with the Project without the prior written consent of Dev Corp which shall not be unreasonably withheld, conditioned or delayed. Pre-Development Costs: Developer agrees to lend the Partnership sufficient capital to fund the necessary pursuit costs related to the Project, in accordance with the Partnership Economics Section below.
Post-Closing Non-Profit Partner Roles and Responsibilities:	Maintain Non-Profit Status and Good Standing: Dev Corp agrees that it shall at all times maintain its tax-exempt status with the IRS and good standing with the State of Nevada. To the extent necessary or required, Dev Corp agrees to amend its bylaws to comply with the Partnership Agreement. Decision Making: Dev Corp and Developer acknowledge and agree that all Partnership decisions are subject to the Partnership Agreement and applicable law, and shall be made on the basis of what is in the best interest of the Partnership as a whole, complying at all times with applicable fiduciary obligations and responsibilities to the Partnership. Unfunded Pension Withdrawal Liability: Dev Corp agrees that to the extent possible, Dev Corp or Trades Council will be considered the "employer" for purposes of any unfunded pension withdrawal liability. To the extent that it is not practicable for Dev Corp or Trades Council to be the employer, Dev Corp agrees to indemnify the party that is considered to be the employer from any such unfunded pension withdrawal liability and further agree to establish and fund, or cause to be funded, a separate reserve to cover such unfunded pension withdrawal liability in an amount equal to or in excess of the amount show on the unfunded pension withdrawal liability statement from the respective multi-employer pension fund representing the Property 1 staff, as updated from year to year.
Post-Closing Trades Council Roles and Responsibilities:	Labor Relations: Trades Council agrees to assist the Partnership regarding all labor relations with respect to the Project and to do so with the best intentions and outcome for the Partnership. Solicitation and Onboarding of Subcontractors: Trades Council agrees to represent the Partnership with respect to all communications with, solicitation and onboarding of, and all other relations with labor organizations and building and construction trades members in order to facilitate the redevelopment of the Project. Maintain Non-Profit Status: Trades Council agrees that it shall at all times maintain its tax-exempt status with the IRS and good standing with the State of Nevada.

	Unfunded Pension Withdrawal Liability: Trades Council agrees that to the extent possible, Dev Corp or Trades Council will be considered the "employer" for purposes of any unfunded pension withdrawal liability. To the extent that it is not practicable for Dev Corp or Trades Council to be the employer, Trades Council agrees to indemnify the party that is considered to be the employer from any such unfunded pension withdrawal liability and further agree to establish and fund, or cause to be funded, a separate reserve to cover such unfunded pension withdrawal liability in an amount equal to or in excess of the amount show on the unfunded pension withdrawal liability statement from the respective multi-employer pension fund representing the Property 1 staff, as updated from year to year. Trades Council shall timely request and timely provide to Developer the updated statement when available each year.
Post-Closing Developer Roles and Responsibilities:	Operations: Subject to the Partnership Agreement and applicable law, Developer shall have 100% operational control over Partnership Decisions including the selection of any third-party Property Managers as well as the on-going evaluation of any Property Managers hired for the Project. Construction Management: Developer shall manage the construction process including the rehabilitation of Property 1, Property 2, and any Future Properties. Developer shall be responsible for overseeing the general contractor and for making all decisions regarding the construction process. Partnership & Asset Management: Developer shall perform partnership and asset management services on behalf of the Partnership and shall prepare annual budget reports for the partners. Developer shall be compensated for such services as set out in the below section on Partnership Economics. Tenant Relocation: Developer shall administer the timely implementation of the tenant relocation, including the hiring and supervision of any third-party relocation consultants and the preparation of a relocation plan. Guarantees: Developer or its assigns will provide all guarantees required in connection with the debt and equity financing for the Project. Program Compliance: Developer will provide all program compliance in connection with the Project.

PARTNERSHIP ECONOMICS

Pre-Development Costs:	Developer will lend the Partnership sufficient capital to fund the necessary pursuit costs related to the Project. Any such capital shall bear interest at an annual rate of 15% compounded daily (not to exceed highest allowable rate). Principal and accrued interest of such loan shall be fully repaid to Developer at Closing. Should Developer be unable or unwilling to provide pursuit costs on these terms, Dev Corp will provide the capital for the pursuit costs in consideration of an additional 9.4%

	of the Developer Fee, as detailed in the Developer Responsibility and Fee Allocation Chart attached as Schedule 1. The In the event the Closing for the Project does not occur because of a default by Dev Corp or Trades Council, Dev Corp shall reimburse Developer for all pursuit costs related to items of economic benefit to Seller, including but not limited to architectural plans, permits, surveys, third party reports and tax projections. The anticipated pursuit costs are detailed on the preliminary financial projections attached as Exhibit B. In the event the Closing for the Project does not occur due to a breach for Cause by Seller (as is to be defined in the agreed upon Purchase and Sale Agreement for Property 1 or any ancillary or related agreements thereto), then Developer shall be entitled to recover from Dev Corp an amount equal to the pursuit capital that was funded by Developer plus accrued interest as set forth in the first paragraph of this section. Such amount shall be secured by Seller's interest in Property 1.
Property Management Fee:	The Partnership will enter into an agreement for property management services with the Property Manager (the "Property Management Agreement"). Developer will negotiate the Property Management Agreement with the Property Manager, which negotiations shall be at arm's length and such property management fees will be at market rates.
Asset Management Fee:	Developer: Developer shall perform asset and partnership management services on behalf of the Partnership and shall prepare annual budgets and reports for the partners. Developer shall be compensated by customary asset and partnership management fees. Any expenses related to such services shall be paid by the Partnership. Investor (if applicable): TBD based on Investor Partner requirements.
Development Fee:	In order to maximize the economic benefit of the various state and federal tax credits, the Partnership agrees to pay Developer and Dev Corp the maximum Developer Fee allowed under the applicable program or programs related to the subject property. The Developer Fee will be earned as follows: any portion attributable to the specific projects eligible acquisition basis will be earned at Closing of the Partnership (the "Cash Portion"), and any remaining portion shall be earned on a monthly basis based on the portion of the Project placed in service in that month (the "Deferred Portion"). Developer and Dev Corp (or its Agent) will each be entitled to such portion of the Developer Fee for Property 1, Property 2 and Future Properties as detailed in the Developer Responsibility and Fee Allocation Chart attached as Schedule 1. Subject to Investor Partner approval, the Cash Portion of the Developer Fee is expected to be paid in multiple installments on or prior to the final equity installment (to-be-negotiated with Investor Partner).

	The Deferred Portion of the Developer Fee shall be treated as soft debt in accordance with the Soft Debt Financing subsection of the Development Plan section above.
Distributions of Operating Cash Flow:	Operating Cash Flow shall mean, with respect to any fiscal year, net operating income excluding interest income from reserves, reduced by the sum of the following: (a) all principal and interest payments and other sums paid on or with respect to any loans (with the exception of any loans which are payable solely from Operating Cash Flow), (b) resident accounts receivable in excess of sixty (60) days, and (c) such cash as is necessary to fund the replacement reserve which includes the current fiscal year's required monthly deposits as well as outstanding required deposits from previous years, and any additional reserves as are established. Subject to Investor Partner approval and subject to the terms of the loan documents or other agreements related to the financing, the Operating Cash Flow shall be paid in the following order and priority: 1) To Investor Partner, to the extent of any amount which Investor Partner is entitled to receive from Operating Cash Flow as payment to satisfy any Investor Partner loans, and any other amounts or payments owed to Investor Partner pursuant to the terms of the definitive Partnership Agreement or any guaranty; 2) To Investor Partner or its affiliate, any accrued and unpaid Asset Management Fee; 3) To replenish the operating reserve to the extent of withdrawals made therefrom; 4) To Developer and Dev Corp (and/or its Agent), to pay any unpaid Deferred Portion of the Developer Fee, and any accrued but unpaid interest thereon; 5) To Dev Corp, Developer or their affiliates to return any other amounts treated as loans and not yet paid, and any accrued but unpaid interest thereon (excluding the Seller Note); 6) To the extent Property Manager is Dev Corp, Trades Council, or an affiliate, to the Property Manager to pay any unpaid deferred property management fee; 7) To Developer, any accrued and unpaid management fees due to Developer; 8) To repay any unpaid interest for the current term on the then outstanding principal balance of the soft debt under the HOME funds program; 9) To repay any unpaid interest for the current period on the soft debt through the Nevada Affordable Housing Investment Trust Fund; 10) To repay any unpaid interest for the current period on the HIT debt through the Nevada Affordable Housing Investment Trust Fund; 11) To repay any unpaid interest for the current period on the Seller Note; 12) To the extent of 90% of any remaining cash flow, to Developer as an incentive management fee; and 13) Finally, the remaining cash flow, if any, shall be distributed pro rata to the partners in accordance with their respective ownership interest in the Partnership.
Distributions of Sale and/or Refinance Proceeds:	Subject to Investor Partner and lender approval (excluding the Seller Note, which is hereby approved), and the terms of the definitive agreements, upon the occurrence of a sale/refinancing, net cash from such sale/refinancing shall be paid in the following order and priority:

1) To Investor Partner, to the extent of any amount which Investor Partner is entitled to receive as payment to satisfy any Investor Partner loans, to pay any taxes of Investor Partner from the sale/refinancing and any related liquidation computed as if Investor Partner was a tax-paying entity and based on a tax rate equal to the highest rate applicable to corporations at the time of such distributions, and other payments owed to Investor Partner pursuant to the terms of the definitive agreements or the guaranty;

2) To Investor Partner or its affiliate, any unpaid and accumulated asset management fee;

3) To Investor Partner or its affiliate, any disposition fee set forth in the definitive agreements;

4) To the payment of all debts and obligations of the Partnership due upon the occurrence of such sale/refinancing, other than amounts owing to Dev Corp, Trades Council, or its affiliates under the definitive agreements;

5) To Developer and Dev Corp (and/or its Agent), to pay any unpaid Deferred Portion of the Developer Fee, and any accrued but unpaid interest thereon;

6) To Dev Corp, Developer, or their affiliates to return any amounts treated as loans pursuant to the definitive agreements and not yet paid, and any accrued but unpaid interest thereon (excluding the Seller Note);

7) To fund any reserves for contingent or unforeseen liabilities or obligations of the Partnership, as determined reasonably necessary, provided that the balance of any such reserve remaining at such time as such reserve is no longer necessary, shall be distributed in accordance with the remaining subparagraphs of this subsection;

8) To the extent Property Manager is Dev Corp or an affiliate, to the Property Manager to pay any unpaid deferred property management fee;

9) To the Developer, any accrued and unpaid management fees due to Developer;

10) If the sale/refinance occurs prior to the maturity date, to repay the accrued but unpaid interest on the soft debt under the HOME funds program up through the date of sale/refinance. If the project is sold to a third party that elects not to assume the debt, to repay the soft debt under the HOME funds program, applied first to accrued but unpaid interest and then to principal;

11) If the sale/refinance occurs prior to the maturity date, to repay the accrued but unpaid interest on the soft debt through the Nevada Affordable Housing Investment Trust Fund program up through the date of sale/refinance. If the project is sold to a third party that elects not to assume the debt obligations, to repay the soft debt through the Nevada Affordable Housing Investment Trust Fund program, applied first to accrued but unpaid interest and then to principal;

12) If the sale/refinance occurs prior to the maturity date, to repay the accrued but unpaid interest on the Seller Note up through the date of sale/refinance. If the project is sold to a third party that elects not to assume the debt obligations, to repay the Seller Note, applied first to accrued but unpaid interest and then to principal;

13) To the extent of 90% of any remaining net cash from the sale/refinance, to Developer as an incentive management fee; and

14) Finally, the remaining net cash from the sale/refinance, if any, shall be distributed pro rata to the partners in accordance with their respective ownership interest in the Partnership.

Right of First Refusal (ROFR):	If at any time following the 15-year compliance period specified in Code Section 42(i)(1), the Partnership receives a bona fide offer from an unrelated third party to purchase the subject property and related assets (which shall be deemed to include all operating, replacement and other reserves) which Developer desires to accept, then Dev Corp, so long as it is at the time of such exercise an eligible purchaser under Code §42(i)(7)(A) and affiliated with the Partnership, shall have a right of first refusal to purchase the subject property exercisable within 30 days after receipt of notification thereof. The Partnership shall have the right to solicit the bona fide third party offers described above. The purchase price for the subject property upon the exercise of such Right of First Refusal shall be the equal to the greater of (1) the fair market value of the subject property, or (2) the sum of (i) any other payments or amounts due or owing to the Investor Partner, including, but not limited to, payment of exit taxes, and (ii) the amount necessary to pay any outstanding debt on the Project.
Purchase Option:	Dev Corp shall have the option to purchase (i) beginning after the end of the credit period and ending one year thereafter, the Investor Partner's entire ownership interest in the Partnership; (ii) beginning after the end of the 15-year compliance period and ending one year thereafter, the Investor Partner's entire ownership interest in the Partnership; or (iii) beginning after the end of the compliance period and ending one year thereafter, the subject property. Notwithstanding the forgoing, the buyout option is only exercisable at such time or times the Dev Corp has satisfied all obligations and is not in default under any of the definitive agreements related to the subject property, and no event of bankruptcy has occurred or is pending with respect to Dev Corp. The buyout option related to (i) above shall be priced as follows: the purchase price shall equal the sum of (i) the greater of (1) the amounts that would be distributable to Investor Partner in the event of a sale/refinancing and assuming the net cash from such sale/refinancing were distributed in accordance with the definitive agreements (assuming the subject property is sold for its fair market value), or (2) the sum of any other payments or amounts due or owing to the Investor Partner under the definitive agreements, including, but not limited to, payment of exit taxes, and (ii) the aggregate amount of any accrued and unpaid asset management fee as of the date the buyout option is exercised plus any asset management fee that would have been payable to the Investor Partner for each remaining year of the 15-year compliance period. In addition, the exercise of this buyout option shall be subject to the delivery by Dev Corp of the following: (w) a post-transfer compliance and guaranty agreement executed by Dev Corp and Guarantor in form and substance reasonably acceptable to the Investor Partner, which shall include an indemnification of the Investor Partner with respect to any recapture, disallowance, reallocation, reduction or loss of housing credits, including any interest or penalties in connection therewith; (x) certification from the accountants that exercise of the buyout option at such time will not result in a tax credit reduction; (y) either (1) a recapture bond in the amount of any reduction or loss of housing credits and applicable penalties for the remaining 15-year compliance period, in form and substance acceptable to the Investor Partner, or (2) certified, current financial statements of the Guarantor reflecting a collective net worth (determined in accordance with methodology reasonably acceptable to Investor Partner) equal to at least $5,000,000, of which at least $500,000 of such net worth of the Guarantor shall be represented by free and clear cash, cash equivalents and liquid securities; and (z) payment of all out-of-pocket costs and expenses, including reasonable attorneys' fees incurred by Investor

Partner in connection with the exercise of the buyout option and review of the conditions and deliverables in connection therewith.

The buyout option related to (ii) above shall be priced as follows: the purchase price shall equal the greater of (1) the amounts that would be distributable to Investor Partner in the event of a sale/refinancing and net cash from such sale/refinancing were distributed in accordance with the definitive agreements (assuming the subject property is sold for its fair market value), or (2) the sum of any other payments or amounts due or owing to Investor Partner under the definitive agreements, including, but not limited to, payment of exit taxes.

The buyout option related to (iii) above shall be priced as follows: the purchase price shall equal the greater of (1) the fair market value of the subject property, or (2) the sum of (i) any other payments or amounts due or owing to Investor Partner under the definitive agreements, including, but not limited to, payment of exit taxes, and (ii) the amount necessary to pay any outstanding debt on the subject property. In the event of a buyout pursuant to subsection (iii) above, Dev Corp and Developer shall cooperate to obtain a full release of any guaranty obligations of the Developer and its affiliates.

MISC. MATTERS

Entire Agreement: This MOU and the exhibits and schedules hereto reflect the entire understanding between the parties and may only be amended in writing signed by all parties. The parties agree that this MOU is intended to serve as the outline of the rights, roles and responsibilities of the parties, as will be set out in the definitive agreements.

Assignment: Except as otherwise provided herein, the parties hereto are each permitted to assign any of its interest, benefits or responsibilities hereunder to: (i) any related third party, with the prior written consent of the other parties, which such consent shall not be unreasonably withheld, conditioned or delayed; or (ii) any other third party, with the prior written consent of the other parties.

Notice: Any notice, request, demand, instruction or other document to be given or served hereunder shall be in writing and shall be (i) delivered personally, (b) sent by overnight express courier, postage prepaid, or (iii) send by facsimile or electronically; each addressed to the parties at their respective addresses set forth below, and the same shall be effective upon receipt. A party may change its address at any time by noticing the other parties in accordance herewith.

Termination: This MOU shall continue until terminated as follows: (i) upon the written consent of the parties, (ii) if a closing on Property 1, Property 2 or any of the Future Properties has not occurred by December 31, 2023, (iii) if a party breaches its obligations hereunder and a non-breaching party provides notice of such breach and a 30-day opportunity to cure, and the breaching party fails to cure, then a non-breaching party may terminate this MOU by providing written notice thereof to the breaching

party; provided however, Dev Corp may not terminate this MOU due to Trades Council's breach and Trades Council may not terminate this MOU due to Dev Corp's breach; or (iv) immediately if any party files for bankruptcy protection, makes an assignment for the benefit of creditors, has a receiver appointed to its assents, or generally becomes insolvent.

Exclusivity: Seller and Trades Council agree that in order to induce Developer to commit the resources, forego other potential opportunities, and incur the legal, accounting, and incidental expenses necessary to properly evaluate and pursue Project, that, after the date hereof, Seller, Trades Council and their respective officers, directors, employees and agents shall not initiate, solicit, encourage, directly or indirectly, or accept any offer or proposal, regarding the possible acquisition of Property 1 or the development of the Project.

Confidentiality: The parties will keep the terms and conditions and existence of this MOU confidential; provided, however, either party may disclose such terms and conditions (i) to their respective attorneys, accountants, lenders, prospective lenders, capital sources, partners, prospective partners, financing partners, prospective financing partners, contractors and architects who have a need to know such information, (ii) to the extent required by applicable law, and (iii) to the extent necessary to obtain any approvals, financing or permits required in order to consummate the transactions contemplated hereunder. Subject to the preceding sentence, any public announcements pertaining to this MOU, or any other related matter will be subject to the prior written approval of the parties.

The parties hereby acknowledge that the Project plans on pursuing state and federal tax credits, grants and other sources of financing which may require disclosure of certain terms and conditions of the proposed transactions and certain other information related to the Project. Such disclosure shall not constitute a breach of confidentiality.

Dev Corp, Trades Council, HIT and HIT Advisors acknowledge and agree that Developer may be subject to certain third-party obligations, including without limitation certain third-party confidentiality obligations, related to Property 2 and prospective Future Properties, and that the disclosure of any information related to Property 2 or prospective Future Properties shall require the prior written consent of Developer. The parties agree that if Dev Corp, Trades Council, HIT or HIT Advisors violate the confidentiality obligations herein, such party shall indemnify and hold harmless Developer from any third-party liability related to such breach.

Governing Law: This Letter of Intent shall be construed pursuant to and governed by the laws of the State of Nevada (without giving effect to conflict of laws principles).

Notwithstanding anything contained herein to the contrary, the parties acknowledge and agree that the current discussions are preliminary in nature and may be terminated at any time by any party without liability and are not intended to create a legally binding obligation or commitment on the part of any party with the exception of the "Expenses," "Exclusivity," "Confidentiality" and "Governing Law" clauses above. It shall be and remain in the sole discretion of each party whether or not to enter into the transactions contemplated by this MOU. Neither the expenditure of funds in reliance on this MOU nor

part performance of any provision of this MOU shall alter the forgoing provisions of this paragraph. The parties acknowledge that any definitive agreements may contain additional terms and provisions that are not contemplated by this MOU.

If the terms outlined above meet with your approval, please sign and return this MOU within five (5) days.

[Signatures to Follow]

DocuSign Envelope ID: 6E185939-A733-413F-8429-A35B765261E3

Effective this 1st day of December, 2022.

Developer:

CANOPY ACQUISITIONS, LLC

(a Wyoming limited liability company)

DocuSigned by:

By: _____
04F32F740C57465...

Victor Atkins, Vice-President 1/8/2023

Seller/Non-Profit Partner:

NORTHERN NEVADA BUILDING & CONSTRUCTION TRADES COUNCIL DEVELOPMENT CORPORATION

(a Nevada nonprofit corporation)

DocuSigned by:

By: Rob Benner
9BBB72AAA06549B...

Rob Benner, Secretary-Treasurer 1/8/2023

ADDENDUM

EMPLOYEE HANDBOOK & CURRENT STAFF ROSTER FOR THE PROPERTY

[to be added by Dev Corp]

SCHEDULE 1

DEVELOPER RESPONSIBILITY AND FEE ALLOCATION CHART

The total developer fee associated with the acquisition and redevelopment of **Property 1** shall be divided among the Partners as follows, subject to any adjustments allowed under the terms of the MOU.

Development Service	Developer Fee Available (per $1,000)	Fee Payable to Non-Profit Partner (or its Agent)	Fee Payable to Developer (or its assigns)
1. Perform feasibility analysis	$38.75	-	$38.75
2. Prepare financial model	$38.75	-	$38.75
3. Determine scope of work	$19.37	-	$19.37
4. Obtain site control	$94.50	$94.50	-
5. Obtain political support*[1]	$38.75	$38.75	-
6. Source and negotiate soft debt financing			
a. Source and negotiate seller note	$22.25	$22.25	-
b. Source and negotiate NV HIT	$44.50	$35.60	$8.90
c. Source and negotiate HOME funds	$22.25	-	$22.25
d. Source and negotiate federal grant	$33.38	-	$33.38
7. Obtain relocation plan	$3.87	-	$3.87
8. Obtain bond/tax credit allocations	$38.75	-	$38.75
9. Obtain building permits	$38.75	-	$38.75
10. Provide Predevelopment financing	$94.50	-	$94.50
11. Select property manager*[2]	$3.87	-	$3.87
12. Negotiate construction contract	$38.75	-	$38.75
13. Source and close tax-exempt bond financing			
a. Source tax-exempt bond financing	$9.69	$9.69	-
b. Close tax-exempt bond financing	$9.69	-	$9.69
14. Source and close LIHTC equity financing			
a. Source LIHTC equity	$9.69	$9.69	-
b. Close LIHTC equity	$9.69	-	$9.69
15. Provide guaranties	$133.24	-	$133.24
16. Source and Close construction financing			
a. Source construction financing	$47.25	$47.25	-
b. Close construction financing	$47.25	-	$47.25
17. Manage construction	$66.62	-	$66.62
18. Process construction draws	$37.80	-	$37.80
19. Market and rent up project	$19.37	-	$19.37
20. Convert to permanent financing	$31.00	-	$31.00
21. Asset management	$7.75	-	$7.75
Total	**$1,000.00**	**$257.72**	**$742.28**

[1] This item shall only apply to the extent the redevelopment of Property 1 materially requires local planning and zoning support, rezoning or other substantial measures requiring city council or similar approval or state subsidy (Qualified Allocation Plan revisions or direct subsidies) are necessary.

[2] In the event that Trades Council is serving as the Property Manager at Property 1, Non-Profit Partner (or its Agent) shall be entitled to 50% of this item.

SCHEDULE 1

DEVELOPER RESPONSIBILITY AND FEE ALLOCATION CHART (CONT.)

Any developer fee associated with the acquisition and redevelopment of **Property 2** and any Future Properties, shall be divided among the Partners in accordance with the schedule below, subject to any adjustments allowed under the terms of this MOU.

	Developer Fee Available (per $1,000)	Fee Payable to Non-Profit Partner (or its Agent)	Fee Payable to Developer (or its assigns)
1. Perform feasibility analysis	$40.31	-	$40.31
2. Prepare financial model	$40.31	-	$40.31
3. Determine scope of work	$20.15	-	$20.15
4. Obtain site control	$98.31	-	$98.31
5. Obtain political support*[3]	NA	NA	NA
6. Source and negotiate soft debt financing			
a. Source and negotiate seller note	NA	NA	NA
b. Source and negotiate NV HIT	$56.58	$45.26	$11.32
c. Source and negotiate HOME funds	$28.29	-	$28.29
d. Source and negotiate federal grant	$42.44	-	$42.44
7. Obtain relocation plan	$4.03	-	$4.03
8. Obtain bond/tax credit allocations	$40.31	-	$40.31
9. Obtain building permits	$40.31	-	$40.31
10. Provide Predevelopment financing	$98.31	-	$98.31
11. Select property manager	$4.03	-	$4.03
12. Negotiate construction contract	$40.31	-	$40.31
13. Source and close tax-exempt bond financing			
a. Source tax-exempt bond financing	$10.08	$10.08	-
b. Close tax-exempt bond financing	$10.08	-	$10.08
14. Source and close LIHTC equity financing			
a. Source LIHTC equity	$10.08	$10.08	-
b. Close LIHTC equity	$10.08	-	$10.08
15. Provide guaranties	$138.62	-	$138.62
16. Source and Close construction financing			
a. Source construction financing	$49.15	$49.15	-
b. Close construction financing	$49.15	-	$49.15
17. Manage construction	$69.31	-	$69.31
18. Process construction draws	$39.32	-	$39.32
19. Market and rent up project	$20.15	-	$20.15
20. Convert to permanent financing	$32.25	-	$32.25
21. Asset management	$8.06	-	$8.06
Total	**$1,000.00**	**$114.57**	**$885.43**

[3] This item shall only apply to the extent the redevelopment of Property 2, or any Future Properties materially requires local planning and zoning support, rezoning or other substantial measures requiring city council or similar approval or similar state subsidy (Qualified Allocation Plan revisions or direct subsidies) aree necessary.

EXHBIIT A:

DEVELOPMENT TIMELINE & CRITICAL DATES

[to be added by Developer]

EXHBIIT B:

PRELIMINARY CONSTRUCTION SCOPE

[to be added by Developer]

EXHBIIT C:

PRELIMINARY FINANCIAL PROJECTIONS

[to be added by Developer]

EXHBIIT D:

PRELIMINARY ORGANIZATIONAL CHART

[to be added by Developer]

EXHBIIT E:

PURCHASE & SALE LETTER OF INTENT

NON-BINDING LETTER OF INTENT
CONCERNING PROPOSED PURCHASE AND SALE

December 1, 2022

Via E-Mail
Rob Benner
Secretary-Treasurer
Northern Nevada Building & Construction Trades Council Development Corporation
1819 Hymer Ave, Suite 106
Sparks, NV 89431

RE: Acquisition of Carville Park Apartments in Reno, NV

Mr. Benner:

Please accept this letter as Canopy Acquisitions, LLC or its assigns' (collectively, "Canopy" or "Buyer") proposed terms to acquire the Property (defined below) under the terms described herein.

This Letter of Intent is not intended to be a binding contract but is intended only to provide the basis for negotiations for an enforceable Agreement to be negotiated hereafter by Canopy and you (the "Seller").

An outline of the proposed terms and conditions are as follows:

Property: The "Property":

Carville Park Apartments: the 52-unit (208-bed), ± 82,095 SF (± 69,966 NRSF), 100% subsidized Section 8 project, with an existing Section 8 HAP contract providing subsidies for up to 208 residents, currently serving very low-income and extremely low-income seniors, consisting of ten (10) residential buildings and one (1) leasing office, all two (2) stories, and 134 parking spaces, located on Carville Drive between Sutro Street and Arnold Drive in Reno Nevada, comprised of:

1244 Carville Dr., Reno, NV 89512: ± 82,095 SF (± 69,966 NRSF) (4.39 acres) multiple residential low-rise buildings and office space APN: 008-084-37; and

0 Arnold Dr., Reno, NV 89512: ±5,924 SF (0.136 acres) vacant land APN: 008-086-07.

Price: The Purchase Price shall be the fair market value of the Property as supported by a third party appraisal and mutually agreed to by the parties.

Earnest Money: Buyer will fund Ten Thousand and no/100 Dollars ($10,000.00) of Earnest Money within five (5) business days following the execution of the Purchase and Sale Agreement. At the expiration of the Feasibility Period, all Earnest Money will be non-refundable (absent the occurrence of a Return Event), but applicable to Purchase Price.

As used herein, the term "Return Event" means any of the following: (i) Seller's default under the definitive Purchase and Sale Agreement for the transaction or any termination of same as a result

of a casualty or condemnation; (ii) Buyer determining that the Property is impacted by any Recognized Environmental Condition, Historical Recognized Environmental Condition, or Controllable Recognized Environmental Condition, contains asbestos containing materials, mold, radon gas or lead based paint, or is otherwise not in compliance with applicable environmental laws; (iii) Buyer determining that title to the Property is not marketable or is otherwise burdened by liens, encumbrances or other conditions (such as encroachments or protrusions of improvements) which in Buyer's reasonable opinion impair the value of the Property or the Property's compliance with applicable laws and/or private restrictions burdening same, or (iv) the Property does not comply in any material respect, as determined by Buyer, with all current zoning and other laws without taking into account any so called grandfathering rights.

Feasibility Period: Buyer shall have a period of two-hundred seventy (270) days after the execution of a Purchase and Sale Agreement to complete its due diligence on the Property (the "Feasibility Period"); provided, that in the event Seller does not deliver to Buyer any due diligence materials requested by Buyer within five (5) business days of such request, the Feasibility Period shall be extended by the number of days following such fifth day until and including the day of delivery of such materials to Buyer.

Closing Date: Sixty (60) days after the expiration of the Feasibility Period (the "Closing Date").

Title Company: Ticor Title of Nevada - Attention: Luann Barnes

Title Work: Seller to provide within five (5) days after the Effective Date.

Survey: Seller will provide any existing ALTA and/or boundary surveys of the Property in its possession upon execution of this Letter of Intent. Buyer may procure at its own expense an updated ALTA survey (the "Survey").

Environmental Report: Seller to provide any existing "Phase I" and "Phase II" Environmental Reports in its possession. If Seller does not have an updated Phase I and/or Phase II, Buyer may, for its own benefit, procure updated Phase I and/or Phase II reports during the Feasibility Period, provided however, that Buyer shall not undertake a Phase II report without prior written notice to, and written consent of Seller, which consent shall not be unreasonably withheld, conditioned, or delayed.

Property Conditions Assessment: Seller to provide any Property Conditions Assessments "PCAs" in its possession. If Seller does not have an updated PCA, Buyer shall, for its own benefit, procure a PCA to be performed during the Feasibility Period.

Seller's Information: Upon the full execution of this Letter of Intent (such occurrence being the "Effective Date"), Seller shall promptly deliver to Buyer all pertinent materials currently in Seller's possession relative to the Property including but not limited to: aerials, surveys, architectural plans, engineering reports, topographic information, soils reports, appraisals, PCAs, historic rent rolls, insurance loss runs, historical financial statements, capital expenditure history, or any other such items in order to facilitate Buyer's due diligence of the Property – including but not limited to all reports or other documents that describe or relate to the environmental condition of the Property. See Schedule 1 for a preliminary list of due diligence material.

Costs & Expenses: Each party will pay for its own costs and expenses incurred in connection with the transaction contemplated by this Letter of Intent. Notwithstanding the immediately preceding sentence, in the

event of any litigation between the parties under this Letter of Intent, the prevailing party will be entitled to reasonable attorneys' fees and court costs through all trial and appellate levels.

Closing Costs: Seller shall pay for the appropriate title policy (the "Title Policy"), all transfer and or conveyance taxes, including but not limited to, documentary stamp taxes, deed recording fees, and any/all "rollback" taxes arising from the Property's use prior to Closing.

No Broker: Buyer and Seller each represent and warrant to each other that it is not represented by and has not entered into any binding contract or agreement with any broker regarding the proposed purchase and/or sale of the Property.

Exclusivity: Seller agrees that in order to induce Buyer to commit the resources, forego other potential opportunities, and incur the legal, accounting, and incidental expenses necessary to properly evaluate the acquisition of the Property, and to negotiate the terms of, and consummate the transaction contemplated hereby, that, after the date hereof, Seller and its respective officers, directors, employees and agents shall not initiate, solicit, encourage, directly or indirectly, or accept any offer or proposal, regarding the possible acquisition of the Property by any person or entity other than Buyer prior to the earlier of, (i) Buyer's written advice that it does not intend to pursue the acquisition, or (ii) expiration of the Feasibility Period.

Confidentiality: The parties will keep confidential the terms and conditions and existence of this Letter of Intent, the reports, studies, plans, information, documents and materials provided in connection with the transaction contemplated hereby and marked as confidential; provided, however, either party may disclose such terms and conditions (i) to their respective attorneys, accountants, lenders, prospective lenders, capital sources, partners, prospective partners, financing partners, prospective financing partners, contractors and architects who have a need to know such information, (ii) to the extent required by applicable law, and (iii) to the extent necessary to obtain any approvals, permits or financing required in order to consummate the transactions contemplated hereunder. The obligations of the parties shall not apply to information disclosed by third parties, except to the extent such disclosure is a result of such party's breach of this Letter of Intent. If the transaction contemplated hereby is not consummated, the parties agree to kept confidential all information obtained about the other party during its investigation or negotiations.

Seller hereby acknowledges that Buyer plans on pursuing state and federal tax credits, grants and other sources of financing which may require disclosure of certain terms and conditions of the proposed transactions, including this LOI, and that such disclosure shall not constitute a breach of confidentiality.

Definitive Agreement: The parties agree to use reasonable efforts to complete the negotiation and execution of the Purchase and Sale Agreement no later than thirty (30) days after the execution of this Letter of Intent. The Purchase and Sale Agreement shall incorporate the terms hereof and such other terms, representations, warranties, and covenants as are customary and as the parties shall reasonably require.

Governing Law: This Letter of Intent shall be construed pursuant to and governed by the laws of the State of Nevada (without giving effect to conflict of laws principles).

Notwithstanding anything contained herein to the contrary, except for the agreements identified herein and referred to above under "Costs & Expenses," "Exclusivity," "Confidentiality" and "Governing Law", the parties acknowledge and agree that neither party shall be legally bound to the other by reason of this Letter of Intent, nor shall any rights, liability, or

obligation (express or implied) be created hereby. The parties further acknowledge and agree that the current discussions are preliminary in nature and may be terminated at any time by either party without liability and are not intended to create a legally binding obligation or commitment on the part of either party with the exception of the "Costs & Expenses," "Exclusivity," "Confidentiality" and "Governing Law" clauses above. It shall be and remain in the sole discretion of either party whether or not to enter into the transactions contemplated by this Letter of Intent and neither party has any agreement (written or oral) between the parties regarding the transactions contemplated by this Letter of Intent. Neither the expenditure of funds by either party in reliance on this Letter of Intent nor part performance of any provision of this Letter of Intent by either party shall alter the forgoing provisions of this paragraph. The parties acknowledge that any definitive agreements may contain additional terms and provisions that are not contemplated by this Letter of Intent.

The parties acknowledge that they neither intend to enter, nor have they entered, into any agreement to negotiate definitive agreements pursuant to this Letter of Intent, and either party may, at any time prior to execution of such definitive agreements, propose different terms from those summarized herein or unilaterally terminate all negotiations pursuant to this Letter of Intent without any liability whatsoever to the other party.

Nothing contained in this proposal should be considered binding on either the Seller or Buyer. If the terms outlined above meet with your approval, please sign and return this Letter of Intent within five (5) days and Buyer shall prepare a Purchase and Sale Agreement for Seller's review.

Sincerely,

Victor Atkins

SCHEDULE 1

PRELIMINARY LIST OF SELLER DUE DILIGENCE MATERIAL

I. HISTORIC FINANCIALS

1.	Detailed general ledger for the last twelve (12) calendar months
2.	Monthly operating statements, in Excel, for the prior thirty-six (36) calendar months
3.	Capital Expenditure History including repairs to roofs, boilers, HVAC/chillers, or other major equipment costing $10,000 or more
4.	Schedule of replacements and capital for the prior twelve (12) calendar months.

II. PROPERTY OPERATIONS

1.	All utility bills for the prior twelve (12) calendar months, both electronic copies and in excel format (if available)
2.	Listing of utility vendors (including internet) with all account numbers and a phone number for each utility
3.	List of all current utility deposits (if any)
4.	Summary list and complete copies of all service contracts including term and cancellation provisions
5.	Current year property tax statement and status (protesting, etc.)
6.	Prior three (3) tax year property tax statements
7.	Any notice or correspondence with the appraisal district regarding changes to tax valuation and/or mill rate including notices of potential Rule B (if Arizona)
8.	Insurance Loss History for three years; Claim history and documents relating to the Flood and Umbrella Insurance Policies maintained for the Property
9.	All policies of insurance relating to the Property that are in force and all related documents including all endorsements and certificates
10.	Work order log for the prior twelve (12) months
11.	Copies of all business licenses and permits

III. STAFFING & LABOR RELATIONS

1.	Current staffing plan listing all employees including full name, position, contact information, base compensation, and union affiliation (if applicable) for every employee
2.	Current and complete copies of any collective bargaining agreements (“CBA”); including comprehensive list of employees currently covered under the CBA.
3.	Current copies of any collective bargaining agreements (“CBA”) currently being negotiated
4.	Report on Potential Employer Withdrawal Liability for the most recent calendar year; if either the report is not readily available or up-to-date, Seller agrees to promptly submit a formal request to the appropriate pension fund.
5.	All Grievances filed within the last calendar year

IV. ZONING, TITLE, INSPECTIONS, LITIGATION & LAND USE

1.	Existing and/or Historical Title Commitment Documents
2.	All Open governmental authority notices of building code, zoning, fire, pool, or health code violations

3.	Any notice or correspondence of an existing, proposed, or contemplated plan to widen, modify or realign any road or any eminent domain/condemnation proceeding that would affect the property
4.	Copies of fire inspection reports for the last year, Including Sprinkler System Tests, In unit fire extinguishers, common area fire extinguishers
5.	Listing of litigation, actions, proceedings, and investigations pending against the seller or property. List of any pending property tax litigation with all details
6.	Owner's title insurance policy, together with legible copies of all documents set forth therein as exceptions to title
7.	Copies of all Land Use Restrictive Agreements ("LURA")

V. PROPERTY & PROPERTY CONDITION

1.	All existing as-built architectural plans, concept plans, specifications, etc. (or diagrams if plans are unavailable), including AutoCAD files
2.	As-built survey (if available)
3.	Certified ALTA/ACSM survey/plot plan
4.	Personal property listing including shop equipment, tools, golf carts, fitness equipment and all other items necessary for the day-to-day operation of the property
5.	Copies of all warranties in effect for the Property and personal property
6.	All certificates of occupancy (if available)
7.	All existing engineering/property condition reports
8.	All existing environmental reports and soil tests
9.	All existing zoning reports
10.	All existing structural reports

VI. SECTION 8 HAP CONTRACT

1.	The HUD Section 8 HAP Contract covering the Property
2.	All correspondence from HUD related to the HAP Contract, for the last three (3) calendar years

EXHIBIT 5A

PRE-DEVELOPMENT TIMELINE

Development Timeline

Carville Park Apts

► *Development concept and pre-development activities*

► *Development site control, funding and closing*

Pre-Development

Acquisition

Partnership MOU Executed		January, 1 2023
PSA Effective Date	**	June, 15 2023
Target Closing Date	**	January, 15 2024
Contractual Closing Date	**	March, 1 2024

Zoning

SPD Zoning & Master Plan Amendment Submission		April, 4 2023
Planning Staff Meeting		April, 27 2023
Neighborhood Advisory Board (NAB) Presentation		June, 4 2023
Planning Commission Presentation		June, 6 2023
City Council ZoningApproval	**	July, 25 2023
Formal Zoning Approval	**	August, 9 2023

HUD MUTM

HUD MUTM Concept Meeting		February, 6 2023
RCS Finalized	**	June, 30 2023
MUTM Application Submission	**	July, 15 2023
HUD MUTM Formal Approval	**	December, 15 2023

Architecture

Architect Engaged		March, 21 2023
Permit Set Submission	**	September, 17 2023
Architectual Plan Review Complete	**	October, 17 2023
Building Permit Issued	**	November, 16 2023

Funding

HUD 221(d)(4)

HUD 221(d)(4) Initial Concept Call		May, 15 2023
HUD 221(d)(4) Application Submission	**	September, 1 2023
HUD 221(d)(4) Firm Commitment	**	January, 30 2024
Loan Closing and Disbursement	**	March, 1 2024

TE Bonds

Bond Application Submission	**	August, 26 2023
Inducement Certificate Issued	**	September, 29 2023
TEFRA Hearing	**	October, 31 2023
State board of finance approval	**	December, 7 2023
Funds deposited with Trustee	**	January, 10 2024
Initial Draw	**	January, 15 2024

HOME AHMLP

HOME AHMLP Application Submission		January, 9 2023
First Public Hearing		February, 14 2023
Second Public Hearing		March, 14 2023
Final Public Hearing		April, 11 2023
HOME AHMLP Formal Board Approval		May, 15 2023
HOME AHMLP Regional Planning Board Ratification	**	July, 30 2023

NIB

NIB Application Submission		June, 8 2023
NIB Application Review Complete	**	August, 7 2023
NIB Term Sheet Issued	**	August, 22 2023
NIB Formal Award	**	October, 6 2023

Equity

Equity Commitment Issued	**	September, 30 2023
Equity Investor Admission	**	February, 25 2024

Footnotes

** Denotes projected milestone

EXHIBIT 5B

CONSTRUCTION TIMELINE

Development Timeline

Carville Park Apts

► *Closing through construction completion*

► *Lease-up through stabilization and loan conversion*

Milestones

Closing / Investor Admission		January 2024
Stabilization	**	January 2026
Loan Conversion		January 2026
Final Equity Installment		August 2026
Compliance Period Start		January 2025
Cost Certification Complete		February 2026
8609s Issued		May 2026
Final Amended & Restated Tax Returns Complete		August 2026
Cost Certification Complete		February 2026
1st LIHTC Credit Year		2025
1st Full LIHTC Credit Year		2026

Construction

Project summary

Construction start	February 2024
Construction 50% complete	December 2024
Construction 75% complete	June 2025
Construction 100% complete	November 2025

Building delivery

1240 Carville Dr	December 2024
1242 Carville Dr	December 2024
1260 Carville Dr	December 2024
1258 Carville Dr	April 2025
1254 Carville Dr	April 2025
1252 Carville Dr	April 2025
1250 Carville Dr	August 2025
1248 Carville Dr	August 2025
1256 Carville Dr	October 2025
1246 Carville Dr	October 2025
Club House	October 2025

Lease-up

Relocation

Phase I residents relocated (temp) off-site	Jan 2024 - Jan 2025
Phase II residents relocated (temp) off-site	Jul 2024 - Apr 2025
Phase III residents relocated (temp) off-site	Jan 2025 - Sep 2025
Phase IV residents relocated (temp) off-site	Mar 2025 - Nov 2025

Qualified occupancy

1240 Carville Dr	January 2025
1242 Carville Dr	January 2025
1260 Carville Dr	January 2025
1258 Carville Dr	May 2025
1254 Carville Dr	May 2025
1252 Carville Dr	May 2025
1250 Carville Dr	September 2025
1248 Carville Dr	September 2025
1256 Carville Dr	November 2025
1246 Carville Dr	December 2025
Club House	December 2025

Footnotes

** Stabilization: 90%+ Physical Occupancy for three consecutive months

EXHIBIT 7

USEFUL LIFE EXHIBIT

See Depreciation Schedule on page 18 of Exhibit 8F - Financial Projections

EXHIBIT 8A

AUDITED FINANCIAL STATEMENTS

For the fiscal year ending March 31, 2022.

NORTHERN NEVADA BUILDING & CONSTRUCTION
TRADE COUNCIL DEVELOPMENT CORPORATION
dba CARVILLE PARK APARTMENTS
HUD PROJECT NO. 125-35077-NP
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
MARCH 31, 2022

NORTHERN NEVADA BUILDING & CONSTRUCTION
TRADE COUNCIL DEVELOPMENT CORPORATION
dba CARVILLE PARK APARTMENTS
HUD PROJECT NO. 125-35077-NP
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED MARCH 31, 2022

TABLE OF CONTENTS

	Page No.
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5 - 6
Notes to Financial Statements	7 - 14
REPORTS REQUIRED BY THE UNIFORM GUIDANCE	
Schedule of Expenditures of Federal Awards	16
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*	17 - 18
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	19 - 20
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	21
CERTIFICATE OF PROJECT OWNER	22
CERTIFICATE OF MANAGING AGENT	23
COMMUNICATIONS WITH GOVERNANCE	25 - 27

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartment
HUD Project No. 125-35077-NP
Reno, Nevada

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Northern Nevada Building & Construction Trade Council Development Corporation (a nonprofit organization), dba Carville Park Apartments, HUD Project No. 125-35077-NP, which comprise the statement of financial position as of March 31, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Northern Nevada Building & Construction Trade Council Development Corporation as of March 31, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northern Nevada Building & Construction Trade Council Development Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America , and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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American Institute of Certified Public Accountants
Affordable Housing Association of Certified Public Accountants

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about Northern Nevada Building & Construction Trade Council Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northern Nevada Building & Construction Trade Council Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost*

Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2022, on our consideration of Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern Nevada Building & Construction Trade Council Development Corporation's internal control over financial reporting and compliance.

Carson City, Nevada
December 9, 2022

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Financial Position
March 31, 2022

ASSETS		
CURRENT ASSETS		
Cash and Equivalents	$	346,743
Accounts Receivable (Net of Allowance for Doubtful Accounts of $3,860)		20,708
Prepaid Expenses		42,011
Due from Related Party		63,730
TOTAL CURRENT ASSETS		473,192
PROPERTY AND EQUIPMENT		
Furniture and Equipment		897,761
Buildings and Improvements		2,601,484
Land and Improvements		1,292,464
		4,791,709
Less Accumulated Depreciation		(3,929,021)
TOTAL PROPERTY AND EQUIPMENT		862,688
OTHER ASSETS		
Tenant Deposits Held in Trust		64,778
Certificates of Deposit		-
Reserve for Replacements		358,313
TOTAL OTHER ASSETS		423,091
TOTAL ASSETS	$	1,758,971
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	$	44,712
Accrued Liabilities		633
Tenant Security Deposits		33,286
Prepaid Rents		7,799
TOTAL CURRENT LIABILITIES/TOTAL LIABILITIES		86,430
NET ASSETS		
Net Assets without Donor Restrictions		1,672,541
Net Assets with Donor Restrictions		-
TOTAL NET ASSETS		1,672,541
TOTAL LIABILITIES AND NET ASSETS	$	1,758,971

See Accompanying Independent Auditor's Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Activities
For the Year Ended March 31, 2022

REVENUES		
Rental	$	1,464,089
Interest Income		364
Tenant Charges		9,749
Laundry, Vending, and Miscellaneous		39,131
TOTAL REVENUE		1,513,333
EXPENSES		
Program Services		
Administrative		125,821
Utilities		182,366
Operating and Maintenance		447,670
Taxes and Insurance		142,053
Insurance and Employee Benefits		80,458
Depreciation		89,339
		1,067,707
Supporting Activities		
Management Fees		117,312
Office Salaries		78,050
Office Expenses		33,427
		228,789
TOTAL EXPENSES		1,296,496
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		216,837
NET ASSETS WITHOUT DONOR RESTRICTIONS, MARCH 31, 2021		1,455,704
NET ASSETS WITHOUT DONOR RESTRICTIONS, MARCH 31, 2022	$	1,672,541

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Cash Flows
For the Year Ended March 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES		
Rental Receipts	$	1,455,460
Interest Receipts		364
Other Receipts		51,275
Administrative Expenses Paid		(75,302)
Management Fees Paid		(117,312)
Utilities Expenses Paid		(182,366)
Salaries and Wages Paid		(295,908)
Operating and Maintenance Expenses Paid		(283,909)
Real Estate Taxes Paid		(64,627)
Property Insurance Paid		(47,315)
Miscellaneous Taxes and Insurance Paid		(109,551)
NET CASH USED BY OPERATING ACTIVITIES		330,809
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of CD		27,203
Acquisition of Property and Equipment		(7,529)
NET CASH PROVIDED BY INVESTING ACTIVITIES		19,674
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		350,483
CASH, CASH EQUIVALENTS AND RESTRICTED CASH MARCH 31, 2021		419,351
CASH, CASH EQUIVALENTS AND RESTRICTED CASH MARCH 31, 2022	$	769,834

See Accompanying Independent Auditor's Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Cash Flows
For the Year Ended March 31, 2022

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED BY OPERATING ACTIVITIES		
Decrease in Net Assets	$	216,837
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Used By Operating Activities		
Depreciation Expense		89,339
(Increase) decrease in:		
Accounts Receivable		(7,645)
Prepaid Expenses		(3,656)
(Decrease) increase in:		
Accounts Payable		32,889
Accrued Liabilities		(52)
Prepaid Rents		701
Tenant Security Deposits		2,396
NET CASH USED BY OPERATING ACTIVITIES	$	330,809

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Notes to Financial Statements
March 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Business Activity

   The Corporation was formed as a non-profit corporation under the laws of the State of Nevada on April 6, 1979. It was organized to construct, own, and operate a 208-unit rental apartment project in Reno, Nevada, knows as Carville Park Apartments.

   The Project is regulated by the U.S. Department of Housing and Urban Development (HUD) as to rent charges and operating methods. Lower rental charges to tenants are recovered by the Project through rent subsidies provided by HUD. The Section 8 program is a major HUD program.

2. Accounting Methods and Revenue Recognition

   The Project's primary revenue stream is rent charges for residential units under leases with durations of less than one year. The Project records revenue for such leases at gross potential rent as prescribed by HUD. The rental value of vacancies and other concessions are stated separately to present net rental income on the accrual basis. Subsidy revenue for low-income eligible tenants is provided under a Section 8 housing assistance payment contract. This contract requires tenants to contribute a portion of the contract rent based on formulas prescribed by the Department of Housing and Urban Development (HUD). The difference from the calculated subsidy and the contract rent is paid by the HUD. The current contract expires on October 31, 2023.

   Subsidy income is considered part of the lease and is not considered a contribution under ASC 958. This standard indicates that government payments to specifically identified participants are to be considered exchange transactions and potentially subject to ASC 606. The Project believes that both rental and subsidy income streams are exempted from compliance with ASC 606 due to their inclusion under current and future lease standards. Revenue streams subject to ASC 606 include: laundry, vending, pet and parking fees as well as damages. Such fees are ancillary to the lease process and are recognized as revenue at the point in time such fees are incurred.

3. Classification of Net Assets

   Net assets of the Project are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

   Net Assets without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have been met.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Classification of Net Assets (Continued)

Net assets with Donor Restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Project. Certain restrictions may need to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor-restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

The Project does not interpret the guidance in the standard to include amounts restricted by HUD as donor-restricted. The project believes that these amounts do not meet the spirit of the standard for such a classification or is there any industry standard indicating that others will treat these assets as donor-restricted.

All net assets of the Project at March 31, 2022 were considered to be net assets without donor restrictions.

4. Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Fixed asset acquisitions in excess of $500 are capitalized and depreciation is provided using the straight-line method over the estimated useful lives of the buildings and related land improvements (15 – 40 years) and furnishings and equipment (5 – 7 years). Depreciation expense for the year ended March 31, 2022, was $89,339.

5. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Project considers all unrestricted highly liquid investments purchased with original maturities of three months or less to be cash equivalents. At March 31, 2022, there were no cash equivalents.

Restricted cash consists of Tenant security deposits held in trust and reserves for replacements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. Estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

7. Investments

   Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the statement of activities.

8. Concentrations of Credit Risk

   Financial instruments that potentially subject the Project to concentrations of credit risk consist principally of cash in banks, investment accounts, and tenant accounts receivable.

   The Project has funds in credit union accounts which are insured by the National Credit Union Association (NCUA) up to $250,000. On March 31, 2022, the Project's credit union account balances exceeded the NCUA insured balance by $161,371.

   The Project maintains its reserve funds in investment institutions. The investments that the Project holds consist of money market funds. The funds are insured by the Securities Investor Protection Corporation for the amount invested in the event of fraud, theft, or other such deceptive activity.

   Concentrations of credit risk with respect to tenant accounts receivable are limited because all tenants are required to pay their rent monthly on the first of the month. However, since all of the Project's tenants live and work in the Northern Nevada area, the Project's ability to collect tenant accounts receivable may be affected by economic fluctuations in that geographic area.

   The Project's primary asset is a 208-unit apartment project. The Project's operations are concentrated in the multifamily real estate market. In addition, the Project operates in a heavily regulated environment. The operations of the Project are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

9. Bad Debts

   Uncollectible accounts receivable related to tenant rents are charged directly against operations when they are determined to be uncollectible. Use of this method does not result in a material difference from the valuation method required by generally accepted accounting principles.

   Occasionally, the tenant's financial condition changes subsequent to the receipt of the HUD Subsidy payment. When that occurs, the tenant enters into a repayment contract with the Project for the overpayment. Payments are recorded as rent income when received and reported to HUD, who then reduces the subsidy payment for that tenant by the amount received. However, those payment are only collectible after the tenant's normal rent and as long as the tenant remains a tenant. For that reason, the collectability of those particular contract receivables is in question. To that end the entire balance related to the repayment agreements at March 31, 2022, of $3,890, have been reserved against and included in an allowance for doubtful accounts.

10. Impairment of Long-Loved Assets

    The Organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

11. Advertising and Marketing

    Advertising and marketing costs are expensed as incurred. There was no advertising expense incurred for the year ended March 31, 2022.

12. Income Taxes

    The Project is a nonprofit corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no liability for federal income taxes has been provided in the financial statements. It is the Project's tax position that it has not engaged in activities that would jeopardize its exempt status nor has it engaged in activities that would result in unrelated business income tax. The Project's Forms 990, *Return of Organization Exempt from Income Tax*, for the tax years ending 2020, 2021 and 2022 are subject to examination by the IRS, generally for three years after they were filed.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

13. Subsequent Events

In preparing these financial statements, the Project has evaluated events and transactions for potential recognition or disclosure through December 9, 2022, the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

NOTE 2 – ALLOWABLE DISTRIBUTIONS

In accordance with HUD Handbook 4370.2 REV-1, CHG-1, *Financial Operations and Accounting Procedures for Insured Multifamily Projects,* page 2 – 12, distributions to owners are not permitted on non-profit projects. For the year ended March 31, 2022, there were no distributions made.

NOTE 3 – CASH, RESTRICTED DEPOSITS AND EQUIVALENTS

The balance in cash, cash equivalents, restricted deposits and restricted deposit equivalents consists of the following:

Operating Cash	$ 346,743
Restricted Deposits - Security Deposits	64,778
Restricted Deposits - Reserve for Replacement	358,313
Total Cash, Restricted Cash and Equivalents	$ 769,834

NOTE 4 – LIQUIDITY

At March 31, 2022, the Project has $398,943 cash and equivalents available to meet needs for general expenditures consisting of cash of $378,335 and $20,708 of accounts receivable. None of the financial assets are subject to donor or other contractual restrictions. Accordingly, all such funds are available to meet the cash needs of the project in the next 12 months. In addition, the Project may maintain funds in a reserve for replacements. These funds are used for the benefit of the tenants and/or Project. Such funds are not considered by the Project to have donor-restrictions.

The Project manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the Project are expected to be met on a monthly basis from the rents of project units. In general, the Project maintains sufficient financial assets on hand to meet 30 days' worth of normal operating expenses.

NOTE 5 – FUNCTIONAL EXPENSES

The Project provides low-income housing to its tenants. The cost of providing program services and supporting activities has been summarized on a functional basis in the table below. Expenses directly attributable to a specific functional activity of the Project are reported as expenses of those functional activities. Allocations of expenses were made on a direct allocation basis.

FASSUB Line Items	Program Services Rental Operations	Supporting Activities Management and General	Total Expenses
Payroll and benefits	$ 298,263	$ 78,050	$ 376,313
Administrative	52,998	33,427	86,425
Management fee	-	117,312	117,312
Utilities	182,366	-	182,366
Repairs and maintenance	274,560	-	274,560
Taxes and insurance	142,054	-	142,054
Other	28,127	-	28,127
Depreciation	89,339	-	89,339
Totals	$ 1,067,707	$ 228,789	$ 1,296,496

NOTE 6 – RELATED PARTY TRANSACTIONS

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis. Except for routine transactions, it is generally not possible to determine whether a particular transaction would have taken place if the parties had not been related or, assuming it would have taken place, what the terms and manner of settlement would have been.

Effective November 1, 1987, management of the Project was provided by the Building and Construction Trades Council of Northern Nevada, a non-profit corporation which elects the Board of Directors of the Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments. The management fee is $47 per unit per month for a total paid of $117,312 during the year ended March 31, 2022.

During the 2008 and 2009 fiscal years, the owners placed the property up for sale. During those two years, $72,630 was paid by the Project for various costs associated with the sale. These expenditures are an entity expense not a project expense and, as such, constitute an unauthorized distribution to the Project Owner. Therefore, the Owner is required to reimburse the Project for these expenditures. The amount is recorded as due from related party in the statement of financial position. During the year ended March 31, 2022, no payments were made on this receivable, leaving a balance due of $63,730.

NOTE 7 – PENSION CONTRIBUTIONS

In connection with its collective bargaining agreement with the Communication Workers of America, AFL-CIO, the company participates with other companies in the communication industry in a defined benefit pension plan. The plan covers all of the company's employees who are members of the Communication Workers of America Union. The pension contribution expense for the year ended March 31, 2022, was $29,499.

NOTE 8 – HOUSING ASSISTANCE PAYMENTS

Pursuant to Section 8 of Title II of the United States Housing Act of 1973, as amended, rents are subsidized by governmental payments through a housing assistance contract between the United States Department of Housing and Urban Development (HUD) and the Organization. The Partnership receives subsidies for 208 apartments which are rented to qualified low and very low income families in an amount which equals the difference between the Contract Rent, as determined by HUD, and 30% of the tenant's family income. The contract expires October 31, 2023.

In addition, the HAP contract provides that the Corporation is entitled to Section 8 Subsidies in the amount of 80% of the Contract Rents for vacant apartments for a period not to exceed thirty days. Housing assistance payments received totaled $965,151 for the year ended March 31, 2022.

As a result of the economic impact of the COVID-19 global pandemic, the United Stated Department of Housing and Urban Development (HUD) provided additional funding through the COVID-19 Supplemental Payment (CSP) program. The Organization received an additional $31,810 in additional housing assistance through this program.

NOTE 9 – LEASE TRANSACTIONS

The Organization entered into a five year lease agreement, commencing October 1, 2018, for the use of a copy systems for $57 per month. The lease also provides for sales tax and per copy charges which vary according to usage in addition to the monthly fee. The lease expense amounted to $2,612 for the year ended March 31, 2022.

NOTE 9 – LEASE TRANSACTIONS (CONTINUED)

Future obligations over the terms of the operating lease are as follows:

Year Ending March 31,	
2022	$ 2,612
2023	2,612
2024	2,612
2025	-
2026 and Thereafter	-
	$ 7,836

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park apartments
March 31, 2022

REPORTS REQUIRED BY THE UNIFORM GUIDANCE

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Schedule of Expenditures of Federal Awards
For the Year ended March 31, 2022

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL EXPENDITURES
U.S. Department of Housing and Urban Development		
Section 8 Housing Assistance Payments	14.195	$ 968,608
COVID-19 Supplemental Payment (CSP) Request	14.195	31,810
Total Expenditures of Federal Awards		$ 1,000,418

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments, HUD Project No. 125-35077-NP, under programs of the federal government for the year ended March 31, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Northern Nevada Building & Construction Trade Council Development Corporation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Northern Nevada Building & Construction Trade Council Development Corporation.

Note 2 – Summary of Significant Accounting Policies

A. Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

B. The Project did not receive Federal Financial Assistance in the form of loans or loan guarantees, or in the form of endowment funds.

C. The schedule does not include matching expenditures.

D. Pass-through entity identifying numbers are presented where available.

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Northern Nevada building & Construction
Trade Council Development Corporation
dba Carville Park Apartment
HUD Project No. 125-35077-NP
Reno, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to Financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation (a nonprofit organization), dba Carville Park Apartment, HUD Project No. 125-35077-NP, which comprise the statement of financial position as of March 31, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 9, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Northern Nevada Building & Construction Trade Council Development Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identifies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northern Nevada Building & Construction Trade Council Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance, Accordingly, this communication is not suitable for any other purpose.

Carson City, Nevada
December 9, 2022

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD Project No. 125-35077-NP
Reno, Nevada

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs for the year ended March 31, 2022. Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Northern Nevada Building & Construction Trade Council Development Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Northern Nevada Building & Construction Trade Council Development Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Northern Nevada Building & Construction Trade Council Development Corporation's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Northern Nevada Building & Construction Trade Council Development Corporation's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Northern Nevada Building & Construction Trade Council Development Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Northern Nevada Building & Construction Trade Council Development Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit is accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Northern Nevada Building & Construction Trade Council Development Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Northern Nevada Building & Construction Trade Council Development Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Northern Nevada Building & Construction Trade Council Development Corporation's compliance.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Carson City, Nevada
December 9, 2022

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Schedule of Findings and Questioned Costs
For the Year Ended March 31, 2022

A. Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation were prepared in accordance with GAAP.

2. No deficiencies material to the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation were disclosed during the audit. No material weaknesses are reported.

3. No instances of noncompliance material to the financial statement of Northern Nevada Building & Construction Trade Council Development corporation were disclosed during the audit.

4. No deficiencies in internal control over major federal award programs were noted during the audit. No material weaknesses are reported

5. The auditor's report on compliance for the major federal award programs for Northern Nevada Building & Construction Trade Council Development Corporation expresses an unmodified opinion on all major federal programs.

6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this Schedule.

7. The program tested as a major program was Section 8 Housing Assistance Payments CFDA #14.195.

8. The threshold for distinguishing Types A and B programs was $750,000.

9. Northern Nevada Building & Construction Trade Council Development corporation was determined to be a low-risk auditee.

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD PROJECT NO. 125-35077-NP

CERTIFICATE OF PROJECT OWNER

We hereby certify that we have examined the accompanying financial statements and supplemental data of Northern Nevada Building & Construction Trade Council Development Corporation, and to the best of our knowledge and belief, the same are accurate and complete.

Date	Russ James, President
Date	Rob Benner, Secretary/Treasurer

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD PROJECT NO. 125-35077-NP

CERTIFICATE OF MANAGING AGENT

We hereby certify that we have examined the accompanying financial statements and supplemental data of Northern Nevada Building & Construction Trade Council Development Corporation and to the best of our knowledge and belief, the same are accurate and complete.

Date

Russ James, President

Building & Construction Trade Council
of Northern Nevada

Management Agent Employer Identification Number 88-0025643

COMMUNICATIONS WITH GOVERNANCE

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA

To the Board of Directors
Northern Nevada Building & Construction
Trade Council Development Corporation

We have audited the basic financial statements of the Northern Nevada Building & Construction Trade Council Development Corporation for the year ended March 31, 2022, and have issued our report thereon date December 9, 2022. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated July 1, 2022, our responsibility as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management or your responsibilities.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Northern Nevada Building & Construction Trade Council Development Corporation are described in the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the 2021/2022 fiscal year. We noted no transactions entered into by the organization during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statement was management's determination that all accounts receivable are collectible at year end. We evaluated the key factors and assumptions used to develop the estimate of collectability in determining what is reasonable in relation to the financial statements taken as a whole.

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Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The following material misstatements detected as a result of audit procedures were corrected by management:

1. Record depreciation expense in the amount of $89,339.

The total net income effect of all adjustments proposed and recorded by management was to decrease net income by $74,918.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 9, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

As required by generally accepted auditing standards and the terms of our engagement, in planning and performing our audit, we considered the internal control solely to determine the auditing procedures to be employed for the purpose of enabling us to express our opinion on the financial statements and not for the purpose of expressing an opinion on the effectiveness of the

District's internal control over financial reporting. Therefore, we express no opinion or other form of assurance thereon.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. Our report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated December 9, 2022, noted no significant deficiencies or material weaknesses.

This information is intended solely for the use of management and the Organization's Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

Carson City, Nevada
December 9, 2022

EXHIBIT 8B

AUDITED FINANCIAL STATEMENTS

For the fiscal year ending March 31, 2021.

NORTHERN NEVADA BUILDING & CONSTRUCTION
TRADE COUNCIL DEVELOPMENT CORPORATION
dba CARVILLE PARK APARTMENTS
HUD PROJECT NO. 125-35077-NP
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
MARCH 31, 2021

NORTHERN NEVADA BUILDING & CONSTRUCTION
TRADE COUNCIL DEVELOPMENT CORPORATION
dba CARVILLE PARK APARTMENTS
HUD PROJECT NO. 125-35077-NP
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED MARCH 31, 2021

TABLE OF CONTENTS

	Page No.
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5 - 6
Notes to Financial Statements	7 - 14
REPORTS REQUIRED BY THE UNIFORM GUIDANCE	
Schedule of Expenditures of Federal Awards	16
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*	17 - 18
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	19 - 20
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	21
CERTIFICATE OF PROJECT OWNER	22
CERTIFICATE OF MANAGING AGENT	23
COMMUNICATIONS WITH GOVERNANCE	25 - 27

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartment
HUD Project No. 125-35077-NP
Reno, Nevada

Report on the Financial Statements

We have audited the accompanying financial statements of Northern Nevada Building & Construction Trade Council Development Corporation (a nonprofit organization), dba Carville Park Apartments, HUD Project No. 125-35077-NP, which comprise the statement of financial position as of March 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park apartments, as of March 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 14, 2021, on our consideration of Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern Nevada Building & Construction Trade Council Development Corporation's internal control over financial reporting and compliance.

Carson City, Nevada
July 14, 2021

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Financial Position
March 31, 2021

ASSETS		
CURRENT ASSETS		
Cash and Equivalents	$	334,404
Accounts Receivable (Net of Allowance for Doubtful Accounts of $8,187)		13,064
Prepaid Expenses		38,355
Due from Related Party		63,730
TOTAL CURRENT ASSETS		449,553
PROPERTY AND EQUIPMENT		
Furniture and Equipment		890,231
Buildings and Improvements		2,601,484
Land and Improvements		1,292,464
		4,784,179
Less Accumulated Depreciation		(3,839,682)
TOTAL PROPERTY AND EQUIPMENT		944,497
OTHER ASSETS		
Tenant Deposits Held in Trust		42,458
Certificates of Deposit		27,203
Reserve for Replacements		42,489
TOTAL OTHER ASSETS		112,150
TOTAL ASSETS	$	1,506,200
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	$	11,823
Accrued Liabilities		685
Tenant Security Deposits		30,890
Prepaid Rents		7,098
TOTAL CURRENT LIABILITIES/TOTAL LIABILITIES		50,496
NET ASSETS		
Net Assets without Donor Restrictions		1,455,704
Net Assets with Donor Restrictions		-
TOTAL NET ASSETS		1,455,704
TOTAL LIABILITIES AND NET ASSETS	$	1,506,200

See Accompanying Independent Auditor's Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Activities
For the Year Ended March 31, 2021

REVENUES		
Rental	$	1,405,091
Interest Income		618
Tenant Charges		11,762
Laundry, Vending, and Miscellaneous		35,458
TOTAL REVENUE		1,452,929
EXPENSES		
Program Services		
Administrative		102,875
Utilities		175,350
Operating and Maintenance		402,240
Taxes and Insurance		145,108
Insurance and Employee Benefits		73,604
Depreciation		91,548
		990,725
Supporting Activities		
Management Fees		117,312
Office Salaries		64,866
Office Expenses		31,858
		214,036
TOTAL EXPENSES		1,204,761
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		248,168
NET ASSETS WITHOUT DONOR RESTRICTIONS, MARCH 31, 2020		1,207,536
NET ASSETS WITHOUT DONOR RESTRICTIONS, MARCH 31, 2021	$	1,455,704

See Accompanying Independent Auditor's Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Cash Flows
For the Year Ended March 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES		
Rental Receipts	$	1,395,766
Interest Receipts		618
Other Receipts		50,149
Administrative Expenses Paid		(58,946)
Management Fees Paid		(117,312)
Utilities Expenses Paid		(175,350)
Salaries and Wages Paid		(282,725)
Operating and Maintenance Expenses Paid		(305,121)
Real Estate Taxes Paid		(65,166)
Property Insurance Paid		(48,374)
Miscellaneous Taxes and Insurance Paid		(100,182)
NET CASH USED BY OPERATING ACTIVITIES		293,357
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Reinvested in CD		(271)
Acquisition of Property and Equipment		(108,217)
NET CASH PROVIDED BY INVESTING ACTIVITIES		(108,488)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		184,869
CASH, CASH EQUIVALENTS AND RESTRICTED CASH MARCH 31, 2020		234,482
CASH, CASH EQUIVALENTS AND RESTRICTED CASH MARCH 31, 2021	$	419,351

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Cash Flows
For the Year Ended March 31, 2021

RECONCILIATION OF CHANGE IN NET ASSETS		
TO NET CASH USED BY OPERATING ACTIVITIES		
Decrease in Net Assets	$	248,168
Adjustments to Reconcile Increase (Decrease) in Net		
Assets to Net Cash Used By Operating Activities		
Depreciation Expense		91,548
(Increase) decrease in:		
Accounts Receivable		(3,262)
Prepaid Expenses		8,350
(Decrease) increase in:		
Accounts Payable		(44,404)
Accrued Liabilities		59
Prepaid Rents		(10,030)
Tenant Security Deposits		2,928
NET CASH USED BY OPERATING ACTIVITIES	$	293,357

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Notes to Financial Statements
March 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Business Activity

   The Corporation was formed as a non-profit corporation under the laws of the State of Nevada on April 6, 1979. It was organized to construct, own, and operate a 208-unit rental apartment project in Reno, Nevada, knows as Carville Park Apartments.

   The Project is regulated by the U.S. Department of Housing and Urban Development (HUD) as to rent charges and operating methods. Lower rental charges to tenants are recovered by the Project through rent subsidies provided by HUD. The Section 8 program is a major HUD program.

2. Accounting Methods and Revenue Recognition

   The Project's primary revenue stream is rent charges for residential units under leases with durations of less than one year. The Project records revenue for such leases at gross potential rent as prescribed by HUD. The rental value of vacancies and other concessions are stated separately to present net rental income on the accrual basis. Subsidy revenue for low-income eligible tenants is provided under a Section 8 housing assistance payment contract. This contract requires tenants to contribute a portion of the contract rent based on formulas prescribed by the Department of Housing and Urban Development (HUD). The difference from the calculated subsidy and the contract rent is paid by the HUD. The current contract expires on October 31, 2023.

   Subsidy income is considered part of the lease and is not considered a contribution under ASC 958. This standard indicates that government payments to specifically identified participants are to be considered exchange transactions and potentially subject to ASC 606. The Project believes that both rental and subsidy income streams are exempted from compliance with ASC 606 due to their inclusion under current and future lease standards. Revenue streams subject to ASC 606 include: laundry, vending, pet and parking fees as well as damages. Such fees are ancillary to the lease process and are recognized as revenue at the point in time such fees are incurred.

3. Classification of Net Assets

   Net assets of the Project are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

   Net Assets without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have been men.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Classification of Net Assets (Continued)

Net assets with Donor Restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Project. Certain restrictions may need to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor-restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

The Project does not interpret the guidance in the standard to include amounts restricted by HUD as donor-restricted. The project believes that these amounts do not meet the spirit of the standard for such a classification or is there any industry standard indicating that others will treat these assets as donor-restricted.

All net assets of the Project at March 31, 2021 were considered to be net assets without donor restrictions.

4. Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Fixed asset acquisitions in excess of $500 are capitalized and depreciation is provided using the straight-line method over the estimated useful lives of the buildings and related land improvements (15 – 40 years) and furnishings and equipment (5 – 7 years). Depreciation expense for the year ended March 31, 2021, was $91,548.

5. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Project considers all unrestricted highly liquid investments purchased with original maturities of three months or less to be cash equivalents. At March 31, 2021, there were no cash equivalents.

Restricted cash consists of Tenant security deposits held in trust and reserves for replacements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. Estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

7. Investments

   Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the statement of activities.

8. Concentrations of Credit Risk

   Financial instruments that potentially subject the Project to concentrations of credit risk consist principally of cash in banks, investment accounts, and tenant accounts receivable.

   The Project has funds in credit union accounts which are insured by the National Credit Union Association (NCUA) up to $250,000. On March 31, 2021, the Project's credit union account balances exceeded the NCUA insured balance by $153,914.

   The Project maintains its reserve funds in investment institutions. The investments that the Project holds consist of money market funds. The funds are insured by the Securities Investor Protection Corporation for the amount invested in the event of fraud, theft, or other such deceptive activity.

   Concentrations of credit risk with respect to tenant accounts receivable are limited because all tenants are required to pay their rent monthly on the first of the month. However, since all of the Project's tenants live and work in the Northern Nevada area, the Project's ability to collect tenant accounts receivable may be affected by economic fluctuations in that geographic area.

   The Project's primary asset is a 208-unit apartment project. The Project's operations are concentrated in the multifamily real estate market. In addition, the Project operates in a heavily regulated environment. The operations of the Project are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

9. Bad Debts

   Uncollectible accounts receivable related to tenant rents are charged directly against operations when they are determined to be uncollectible. Use of this method does not result in a material difference from the valuation method required by generally accepted accounting principles.

   Occasionally, the tenant's financial condition changes subsequent to the receipt of the HUD Subsidy payment. When that occurs, the tenant enters into a repayment contract with the Project for the overpayment. Payments are recorded as rent income when received and reported to HUD, who then reduces the subsidy payment for that tenant by the amount received. However, those payment are only collectible after the tenant's normal rent and as long as the tenant remains a tenant. For that reason, the collectability of those particular contract receivables is in question. To that end the entire balance related to the repayment agreements at March 31, 2021, of $8,187, have been reserved against and included in an allowance for doubtful accounts.

10. Impairment of Long-Loved Assets

    The Organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

11. Advertising and Marketing

    Advertising and marketing costs are expensed as incurred. There was no advertising expense incurred for the year ended March 31, 2021.

12. Income Taxes

    The Project is a nonprofit corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no liability for federal income taxes has been provided in the financial statements. It is the Project's tax position that it has not engaged in activities that would jeopardize its exempt status nor has it engaged in activities that would result in unrelated business income tax. The Project's Forms 990, *Return of Organization Exempt from Income Tax*, for the tax years ending 2017, 2018 and 2019 are subject to examination by the IRS, generally for three years after they were filed.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

13. Subsequent Events

In preparing these financial statements, the Project has evaluated events and transactions for potential recognition or disclosure through July 14, 2021, the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

NOTE 2 – ALLOWABLE DISTRIBUTIONS

In accordance with HUD Handbook 4370.2 REV-1, CHG-1, *Financial Operations and Accounting Procedures for Insured Multifamily Projects,* page 2 – 12, distributions to owners are not permitted on non-profit projects. For the year ended March 31, 2021, there were no distributions made.

NOTE 3 – CASH, RESTRICTED DEPOSITS AND EQUIVALENTS

The balance in cash, cash equivalents, restricted deposits and restricted deposit equivalents consists of the following:

Operating Cash	$ 334,404
Restricted Deposits - Security Deposits	42,458
Restricted Deposits - Reserve for Replacement	42,489
Total Cash, Restricted Cash and Equivalents	$ 419,351

NOTE 4 – LIQUIDITY

At March 31, 2021, the Project has $347,465 cash and equivalents available to meet needs for general expenditures consisting of cash of $334,404 and $13,061 of accounts receivable. None of the financial assets are subject to donor or other contractual restrictions. Accordingly, all such funds are available to meet the cash needs of the project in the next 12 months. In addition, the Project may maintain funds in a reserve for replacements. These funds are used for the benefit of the tenants and/or Project. Such funds are not considered by the Project to have donor-restrictions.

The Project manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the Project are expected to be met on a monthly basis from the rents of project units. In general, the Project maintains sufficient financial assets on hand to meet 30 days' worth of normal operating expenses.

NOTE 5 – FUNCTIONAL EXPENSES

The Project provides low-income housing to its tenants. The cost of providing program services and supporting activities has been summarized on a functional basis in the table below. Expenses directly attributable to a specific functional activity of the Project are reported as expenses of those functional activities. Allocations of expenses were made on a direct allocation basis.

FASSUB Line Items	Program Services Rental Operations	Supporting Activities Management and General	Total Expenses
Payroll and benefits	$ 291,522	$ 64,866	$ 356,388
Administrative	34,261	31,858	66,119
Management fee		117,312	117,312
Utilities	175,350		175,350
Repairs and maintenance	228,427		228,427
Taxes and insurance	145,108		145,108
Other	24,509		24,509
Depreciation	91,548		91,548
Totals	$ 990,725	$ 214,036	$ 1,204,761

NOTE 6 – RELATED PARTY TRANSACTIONS

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis. Except for routine transactions, it is generally not possible to determine whether a particular transaction would have taken place if the parties had not been related or, assuming it would have taken place, what the terms and manner of settlement would have been.

Effective November 1, 1987, management of the Project was provided by the Building and Construction Trades Council of Northern Nevada, a non-profit corporation which elects the Board of Directors of the Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments. The management fee is $47 per unit per month for a total paid of $117,312 during the year ended March 31, 2021.

During the 2008 and 2009 fiscal years, the owners placed the property up for sale. During those two years, $72,630 was paid by the Project for various costs associated with the sale. These expenditures are an entity expense not a project expense and, as such, constitute an unauthorized distribution to the Project Owner. Therefore, the Owner is required to reimburse the Project for these expenditures. The amount is recorded as due from related party in the statement of financial position. During the year ended March 31, 2021, no payments were made on this receivable, leaving a balance due of $63,730.

NOTE 7 – PENSION CONTRIBUTIONS

In connection with its collective bargaining agreement with the Communication Workers of America, AFL-CIO, the company participates with other companies in the communication industry in a defined benefit pension plan. The plan covers all of the company's employees who are members of the Communication Workers of America Union. The pension contribution expense for the year ended March 31, 2021, was $26,152.

NOTE 8 – HOUSING ASSISTANCE PAYMENTS

Pursuant to Section 8 of Title II of the United States Housing Act of 1973, as amended, rents are subsidized by governmental payments through a housing assistance contract between the United States Department of Housing and Urban Development (HUD) and the Organization. The Partnership receives subsidies for 208 apartments which are rented to qualified low and very low income families in an amount which equals the difference between the Contract Rent, as determined by HUD, and 30% of the tenant's family income. The contract expires October 31, 2023.

In addition, the HAP contract provides that the Corporation is entitled to Section 8 Subsidies in the amount of 80% of the Contract Rents for vacant apartments for a period not to exceed thirty days. Housing assistance payments received totaled $946,589 for the year ended March 31, 2021.

As a result of the economic impact of the COVID-19 global pandemic, the United Stated Department of Housing and Urban Development (HUD) provided additional funding through the COVID-19 Supplemental Payment (CSP) program. The Organization received an additional $27,480 in additional housing assistance through this program.

NOTE 9 – LEASE TRANSACTIONS

The Organization entered into a five year lease agreement, commencing October 1, 2018, for the use of a copy systems for $57 per month. The lease also provides for sales tax and per copy charges which vary according to usage in addition to the monthly fee. The lease expense amounted to $2,612 for the year ended March 31, 2021.

NOTE 9 – LEASE TRANSACTIONS (CONTINUED)

Future obligations over the terms of the operating lease are as follows:

Year Ending March 31,	
2021	$ 2,612
2022	2,612
2023	2,612
2024	2,612
2025 and Thereafter	-
	$ 10,448

NOTE 10 – CONTINGENT EVENTS

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. There has been no immediate impact to the Project's operations. Future potential impacts may include disruptions or restrictions on our employees' ability to work or the tenants ability to pay the required monthly rent. Operating functions that may be changed include intake, recertifications and maintenance. Changes to the operating environment may increase operating costs. Additional impacts may include the ability of tenants to continue making rental payments as a result of job loss or other pandemic related issues. The existing HAP contract with HUD could potentially mitigate the tenant collection losses incurred. The future effects of these issues are unknown.

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park apartments
March 31, 2021

REPORTS REQUIRED BY THE UNIFORM GUIDANCE

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Schedule of Expenditures of Federal Awards
For the Year ended March 31, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL EXPENDITURES
U.S. Department of Housing and Urban Development		
Section 8 Housing Assistance Payments	14.182	$ 946,237
COVID-19 Supplemental Payment (CSP) Request	14.182	27,480
Total Expenditures of Federal Awards		$ 973,717

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments, HUD Project No. 125-350SEFA77-NP, under programs of the federal government for the year ended March 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Northern Nevada Building & Construction Trade Council Development Corporation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Northern Nevada Building & Construction Trade Council Development Corporation.

Note 2 – Summary of Significant Accounting Policies

A. Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

B. The Project did not receive Federal Financial Assistance in the form of loans or loan guarantees, or in the form of endowment funds.

C. The schedule does not include matching expenditures.

D. Pass-through entity identifying numbers are presented where available.

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Northern Nevada building & Construction
Trade Council Development Corporation
dba Carville Park Apartment
HUD Project No. 125-35077-NP
Reno, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to Financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation (a nonprofit organization), dba Carville Park Apartment, HUD Project No. 125-35077-NP, which comprise the statement of financial position as of March 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 14, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Northern Nevada Building & Construction Trade Council Development Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identifies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northern Nevada Building & Construction Trade Council Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance, Accordingly, this communication is not suitable for any other purpose.

Carson City, Nevada
July 14, 2021

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD Project No. 125-35077-NP
Reno, Nevada

Report on Compliance for Each Major Federal Program

We have audited Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs for the year ended March 31, 2021. Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing* Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Northern Nevada Building & Construction Trade Council Development Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Northern Nevada Building & Construction Trade Council Development Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, Northern Nevada Building & Construction Trade Council Development Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2021.

Report on Internal Control over Compliance

Management of Northern Nevada Building & Construction Trade Council Development Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Northern Nevada Building & Construction Trade Council Development Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Carson City, Nevada
July 14, 2021

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Schedule of Findings and Questioned Costs
For the Year Ended March 31, 2021

A. Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation were prepared in accordance with GAAP.

2. No deficiencies material to the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation were disclosed during the audit. No material weaknesses are reported.

3. No instances of noncompliance material to the financial statement of Northern Nevada Building & Construction Trade Council Development corporation were disclosed during the audit.

4. No deficiencies in internal control over major federal award programs were noted during the audit. No material weaknesses are reported

5. The auditor's report on compliance for the major federal award programs for Northern Nevada Building & Construction Trade Council Development Corporation expresses an unmodified opinion on all major federal programs.

6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this Schedule.

7. The program tested as a major program was Section 8 Housing Assistance Payments CFDA#14.182.

8. The threshold for distinguishing Types A and B programs was $750,000.

9. Northern Nevada Building & Construction Trade Council Development corporation was determined to be a low-risk auditee.

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD PROJECT NO. 125-35077-NP

CERTIFICATE OF PROJECT OWNER

We hereby certify that we have examined the accompanying financial statements and supplemental data of Northern Nevada Building & Construction Trade Council Development Corporation, and to the best of our knowledge and belief, the same are accurate and complete.

Date	Russ James, President
Date	Rob Benner, Secretary/Treasurer

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD PROJECT NO. 125-35077-NP

CERTIFICATE OF MANAGING AGENT

We hereby certify that we have examined the accompanying financial statements and supplemental data of Northern Nevada Building & Construction Trade Council Development Corporation and to the best of our knowledge and belief, the same are accurate and complete.

Date

Russ James, President

Building & Construction Trade Council
of Northern Nevada

Management Agent Employer Identification Number 88-0025643

COMMUNICATIONS WITH GOVERNANCE

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA

To the Board of Directors
Northern Nevada Building & Construction
Trade Council Development Corporation

We have audited the basic financial statements of the Northern Nevada Building & Construction Trad Council Development Corporation for the year ended March 31, 2021, and have issued our report thereon date July 14, 2021. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated September 28, 2018, our responsibility as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management or your responsibilities.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Northern Nevada Building & Construction Trade Council Development Corporation are described in the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the 2020/2021 fiscal year. We noted no transactions entered into by the organization during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statement was management's determination that all accounts receivable are collectible at year end. We evaluated the key factors and assumptions used to develop the estimate of collectability in determining what is reasonable in relation to the financial statements taken as a whole.

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Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The following material misstatements detected as a result of audit procedures were corrected by management:

1. Record depreciation expense in the amount of $91,548.
2. Capitalize building improvements in the amount of $86,411.
3. Reversal of prior accounts payable of $30,343.

The total net income effect of all adjustments proposed and recorded by management was to increase net income by $35,339.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated July 14, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

As required by generally accepted auditing standards and the terms of our engagement, in planning and performing our audit, we considered the internal control solely to determine the auditing procedures to be employed for the purpose of enabling us to express our opinion on the

financial statements and not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Therefore, we express no opinion or other form of assurance thereon.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. Our report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated July 14, 2021, noted no significant deficiencies or material weaknesses.

This information is intended solely for the use of management and the Organization's Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

Carson City, Nevada
July 14, 2021

EXHIBIT 8C

AUDITED FINANCIAL STATEMENTS

For the fiscal year ending March 31, 2020.

NORTHERN NEVADA BUILDING & CONSTRUCTION
TRADE COUNCIL DEVELOPMENT CORPORATION
dba CARVILLE PARK APARTMENTS
HUD PROJECT NO. 125-35077-NP
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
MARCH 31, 2020

NORTHERN NEVADA BUILDING & CONSTRUCTION
TRADE COUNCIL DEVELOPMENT CORPORATION
dba CARVILLE PARK APARTMENTS
HUD PROJECT NO. 125-35077-NP
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED MARCH 31, 2020

TABLE OF CONTENTS

	Page No.
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5 - 6
Notes to Financial Statements	7 - 14
REPORTS REQUIRED BY THE UNIFORM GUIDANCE	
Schedule of Expenditures of Federal Awards	16
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*	17 - 18
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	19 - 20
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	21
CERTIFICATE OF PROJECT OWNER	22
CERTIFICATE OF MANAGING AGENT	23
COMMUNICATIONS WITH GOVERNANCE	25 - 27

Jonathan S. Steele, CPA CGMA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartment
HUD Project No. 125-35077-NP
Reno, Nevada

Report on the Financial Statements

We have audited the accompanying financial statements of Northern Nevada Building & Construction Trade Council Development Corporation (a nonprofit organization), dba Carville Park Apartments, HUD Project No. 125-35077-NP, which comprise the statement of financial position as of March 31, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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Affordable Housing Association of Certified Public Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northern Nevada Building & Construction Trad Council Development Corporation, dba Carville Park apartments, as of March 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 16, 2020, on our consideration of Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern Nevada Building & Construction Trade Council Development Corporation's internal control over financial reporting and compliance.

Carson City, Nevada
July 16, 2020

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Financial Position
March 31, 2020

ASSETS		
CURRENT ASSETS		
Cash and Equivalents	$	172,820
Accounts Receivable (Net of Allowance for Doubtful Accounts of $9,422)		9,801
Prepaid Expenses		46,706
Due from Related Party		63,730
TOTAL CURRENT ASSETS		293,057
PROPERTY AND EQUIPMENT		
Furniture and Equipment		841,125
Buildings and Improvements		2,542,373
Land and Improvements		1,292,464
		4,675,962
Less Accumulated Depreciation		(3,748,134)
TOTAL PROPERTY AND EQUIPMENT		927,828
OTHER ASSETS		
Tenant Deposits Held in Trust		34,968
Certificates of Deposit		26,932
Reserve for Replacements		26,694
TOTAL OTHER ASSETS		88,594
TOTAL ASSETS	$	1,309,479
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	$	56,227
Accrued Liabilities		626
Tenant Security Deposits		27,962
Prepaid Rents		17,128
TOTAL CURRENT LIABILITIES/TOTAL LIABILITIES		101,943
NET ASSETS		
Net Assets without Donor Restrictions		1,207,536
Net Assets with Donor Restrictions		-
TOTAL NET ASSETS		1,207,536
TOTAL LIABILITIES AND NET ASSETS	$	1,309,479

See Accompanying Independent Auditor's Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Activities
For the Year Ended March 31, 2020

REVENUES		
Rental	$	1,359,760
Interest Income		798
Tenant Charges		10,405
Laundry, Vending, and Miscellaneous		9,007
TOTAL REVENUE		1,379,970
EXPENSES		
Program Services		
Administrative		104,650
Utilities		177,819
Operating and Maintenance		478,910
Taxes and Insurance		144,751
Insurance and Employee Benefits		84,827
Depreciation		120,927
		1,111,884
Supporting Activities		
Management Fees		117,312
Office Salaries		44,170
Office Expenses		28,739
		190,221
TOTAL EXPENSES		1,302,105
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		77,865
NET ASSETS WITHOUT DONOR RESTRICTIONS, MARCH 31, 2019		1,129,671
NET ASSETS WITHOUT DONOR RESTRICTIONS, MARCH 31, 2020	$	1,207,536

See Accompanying Independent Auditor's Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Cash Flows
For the Year Ended March 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES		
Rental Receipts	$	1,362,102
Interest Receipts		798
Other Receipts		20,227
Administrative Expenses Paid		(57,449)
Management Fees Paid		(117,312)
Utilities Expenses Paid		(177,819)
Salaries and Wages Paid		(257,005)
Operating and Maintenance Expenses Paid		(328,943)
Real Estate Taxes Paid		(63,292)
Property Insurance Paid		(60,943)
Miscellaneous Taxes and Insurance Paid		(108,284)
NET CASH USED BY OPERATING ACTIVITIES		212,080
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Reinvested in CD		(423)
Acquisition of Property and Equipment		(103,992)
NET CASH PROVIDED BY INVESTING ACTIVITIES		(104,415)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		107,665
CASH, CASH EQUIVALENTS AND RESTRICTED CASH MARCH 31, 2019		126,817
CASH, CASH EQUIVALENTS AND RESTRICTED CASH MARCH 31, 2020	$	234,482

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Cash Flows
For the Year Ended March 31, 2020

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED BY OPERATING ACTIVITIES		
Decrease in Net Assets	$	77,865
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Used By Operating Activities		
Depreciation Expense		120,927
(Increase) decrease in:		
Accounts Receivable		(22)
Prepaid Expenses		(3,065)
(Decrease) increase in:		
Accounts Payable		13,575
Accrued Liabilities		(380)
Prepaid Rents		2,365
Tenant Security Deposits		815
NET CASH USED BY OPERATING ACTIVITIES	$	212,080

See Accompanying Accountant's Audit Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Notes to Financial Statements
March 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Business Activity

   The Corporation was formed as a non-profit corporation under the laws of the State of Nevada on April 6, 1979. It was organized to construct, own, and operate a 208-unit rental apartment project in Reno, Nevada, knows as Carville Park Apartments.

   The Project is regulated by the U.S. Department of Housing and Urban Development (HUD) as to rent charges and operating methods. Lower rental charges to tenants are recovered by the Project through rent subsidies provided by HUD. The Section 8 program is a major HUD program.

2. Accounting Methods and Revenue Recognition

   The Project's primary revenue stream is rent charges for residential units under leases with durations of less than one year. The Project records revenue for such leases at gross potential rent as prescribed by HUD. The rental value of vacancies and other concessions are stated separately to present net rental income on the accrual basis. Subsidy revenue for low-income eligible tenants is provided under a Section 8 housing assistance payment contract. This contract requires tenants to contribute a portion of the contract rent based on formulas prescribed by the Department of Housing and Urban Development (HUD). The difference from the calculated subsidy and the contract rent is paid by the HUD. The current contract expires on October 31, 2023.

   Subsidy income is considered part of the lease and is not considered a contribution under ASC 958. This standard indicates that government payments to specifically identified participants are to be considered exchange transactions and potentially subject to ASC 606. The Project believes that both rental and subsidy income streams are exempted from compliance with ASC 606 due to their inclusion under current and future lease standards. Revenue streams subject to ASC 606 include: laundry, vending, pet and parking fees as well as damages. Such fees are ancillary to the lease process and are recognized as revenue at the point in time such fees are incurred.

3. Classification of Net Assets

   Net assets of the Project are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

   Net Assets without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have been men.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Classification of Net Assets (Continued)

Net assets with Donor Restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Project. Certain restrictions may need to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor-restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

The Project does not interpret the guidance in the standard to include amounts restricted by HUD as donor-restricted. The project believes that these amounts do not meet the spirit of the standard for such a classification or is there any industry standard indicating that others will treat these assets as donor-restricted.

All net assets of the Project at March 31, 2020 were considered to be net assets without donor restrictions.

4. Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Fixed asset acquisitions in excess of $500 are capitalized and depreciation is provided using the straight-line method over the estimated useful lives of the buildings and related land improvements (15 – 40 years) and furnishings and equipment (5 – 7 years). Depreciation expense for the year ended March 31, 2020, was $120,927.

5. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Project considers all unrestricted highly liquid investments purchased with original maturities of three months or less to be cash equivalents. At March 31, 2020, there were no cash equivalents.

Restricted cash consists of Tenant security deposits held in trust and reserves for replacements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. Estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

7. Investments

   Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the statement of activities.

8. Concentrations of Credit Risk

   Financial instruments that potentially subject the Project to concentrations of credit risk consist principally of cash in banks, investment accounts, and tenant accounts receivable.

   The Project has funds in credit union accounts which are insured by the National Credit Union Association (NCUA) up to $250,000. On March 31, 2020, the Project's credit union account balances exceeded the NCUA insured balance by $6,378.

   The Project maintains its reserve funds in investment institutions. The investments that the Project holds consist of money market funds. The funds are insured by the Securities Investor Protection Corporation for the amount invested in the event of fraud, theft, or other such deceptive activity.

   Concentrations of credit risk with respect to tenant accounts receivable are limited because all tenants are required to pay their rent monthly on the first of the month. However, since all of the Project's tenants live and work in the Northern Nevada area, the Project's ability to collect tenant accounts receivable may be affected by economic fluctuations in that geographic area.

   The Project's primary asset is a 208-unit apartment project. The Project's operations are concentrated in the multifamily real estate market. In addition, the Project operates in a heavily regulated environment. The operations of the Project are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

9. Bad Debts

   Uncollectible accounts receivable are charged directly against operations when they are determined to be uncollectible. Use of this method does not result in a material difference from the valuation method required by generally accepted accounting principles.

10. Impairment of Long-Loved Assets

    The Organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

11. Advertising and Marketing

    Advertising and marketing costs are expensed as incurred. Advertising expense totaled $2,554 for the year ended March 31, 2020.

12. Income Taxes

    The Project is a nonprofit corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no liability for federal income taxes has been provided in the financial statements. It is the Project's tax position that it has not engaged in activities that would jeopardize its exempt status nor has it engaged in activities that would result in unrelated business income tax. The Project's Forms 990, *Return of Organization Exempt from Income Tax*, for the tax years ending 2017, 2018 and 2019 are subject to examination by the IRS, generally for three years after they were filed.

13. Subsequent Events

    In preparing these financial statements, the Project has evaluated events and transactions for potential recognition or disclosure through July 16, 2020, the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

NOTE 2 – ALLOWABLE DISTRIBUTIONS

In accordance with HUD Handbook 4370.2 REV-1, CHG-1, *Financial Operations and Accounting Procedures for Insured Multifamily Projects,* page 2 – 12, distributions to owners are not permitted on non-profit projects. For the year ended March 31, 2020, there were no distributions made.

NOTE 3 – CASH, RESTRICTED DEPOSITS AND EQUIVALENTS

The balance in cash, cash equivalents, restricted deposits and restricted deposit equivalents consists of the following:

Operating Cash	$ 172,820
Restricted Deposits - Security Deposits	34,968
Restricted Deposits - Reserve for Replacement	26,694
Total Cash, Restricted Cash and Equivalents	$ 234,482

NOTE 4 – ADOPTION OF ACCOUNTING PRONOUNCEMENT

In November 2016 the Financial Accounting Standards Board (FASB) published Accounting Standards Update (ASU) No. 2016-18, which changes the presentation and disclosure of cash, cash equivalents and restricted cash or restricted equivalents (Cash) in the statement of cash flows. The standard requires that change in all Cash when reconciling the beginning and ending cash balances shown on the statement of cash flows. The standard does not change the definitions of restricted cash or restricted cash equivalents. Previous U.S. GAAP allowed changes in the restricted cash to be shown as investing activities.

In June 2018, FASB issued ASU 2018-08, to improve the scope and accounting guidance for contributions received and contributions made. The standard should be used to assist entities in 1) evaluating whether transactions should be accounted for as contributions or as other exchange guidance subject to other guidance. This standard establishes that Section 8 payments, although not a result of a reciprocal transaction, but they are to be considered as exchange transactions.

In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers (ASC 606)* and all related amendments. ASC 606 supersedes most existing revenue recognition guidance. ASC 606 provides a principles-based framework for recognizing revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects in exchange for the goods or services provided. It also requires enhanced disclosures to enable users of financial statement to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Project adopted ASC 606 and all related amendments using the modified retrospective transition method. The Project concluded that the adoption of the new standard did not require an adjustment to the opening net asset balance.

NOTE 5 – LIQUIDITY

At March 31, 2020, the Project has $182,621 cash and equivalents available to meet needs for general expenditures consisting of cash of $172,820 and $9,801 of accounts receivable. None of the financial assets are subject to donor or other contractual restrictions. Accordingly, all such funds are available to meet the cash needs of the project in the next 12 months. In addition, the Project may maintain funds in a reserve for replacements. These funds are used for the benefit of the tenants and/or Project. Such funds are not considered by the Project to have donor-restrictions.

The Project manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the Project are expected to be met on a monthly basis from the rents of project units. In general, the Project maintains sufficient financial assets on hand to meet 30 days' worth of normal operating expenses.

NOTE 6 – FUNCTIONAL EXPENSES

The Project provides low-income housing to its tenants. The cost of providing program services and supporting activities has been summarized on a functional basis in the table below. Expenses directly attributable to a specific functional activity of the Project are reported as expenses of those functional activities. Allocations of expenses were made on a direct allocation basis.

	Program Services	Supporting Activities	
FASSUB Line Items	Rental Operations	Management and General	Total Expenses
Payroll and benefits	$ 297,282	$ 44,170	$ 341,452
Administrative	41,307	28,739	70,046
Management fee		117,312	117,312
Utilities	177,819		177,819
Repairs and maintenance	302,430		302,430
Taxes and insurance	144,751		144,751
Other	27,368		27,368
Depreciation	120,927		120,927
Totals	$ 1,111,884	$ 190,221	$ 1,302,105

NOTE 7 – RELATED PARTY TRANSACTIONS

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis. Except for routine transactions, it is generally not possible to determine whether a particular transaction would have taken place if the parties had not been related or, assuming it would have taken place, what the terms and manner of settlement would have been.

Effective November 1, 1987, management of the Project was provided by the Building and Construction Trades Council of Northern Nevada, a non-profit corporation which elects the Board of Directors of the Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments. The management fee is $47 per unit per month for a total paid of $117,312 during the year ended March 31, 2020.

During the 2008 and 2009 fiscal years, the owners placed the property up for sale. During those two years, $72,630 was paid by the Project for various costs associated with the sale. These expenditures are an entity expense not a project expense and, as such, constitute an unauthorized distribution to the Project Owner. Therefore, the Owner is required to reimburse the Project for these expenditures. The amount is recorded as due from related party in the statement of financial position. During the year ended March 31, 2020, no payments were made on this receivable, leaving a balance due of $63,730.

NOTE 8 – PENSION CONTRIBUTIONS

In connection with its collective bargaining agreement with the Communication Workers of America, AFL-CIO, the company participates with other companies in the communication industry in a defined benefit pension plan. The plan covers all of the company's employees who are members of the Communication Workers of America Union. The pension contribution expense for the year ended March 31, 2020, was $36,945.

NOTE 9 – HOUSING ASSISTANCE PAYMENTS

Pursuant to Section 8 of Title II of the United States Housing Act of 1973, as amended, rents are subsidized by governmental payments through a housing assistance contract between the United States Department of Housing and Urban Development (HUD) and the Organization. The Partnership receives subsidies for 208 apartments which are rented to qualified low and very low income families in an amount which equals the difference between the Contract Rent, as determined by HUD, and 30% of the tenant's family income. The contract expires October 31, 2023.

NOTE 6 – HOUSING ASSISTANCE PAYMENTS (CONTINUED)

In addition, the HAP contract provides that the Corporation is entitled to Section 8 Subsidies in the amount of 80% of the Contract Rents for vacant apartments for a period not to exceed thirty days. Housing assistance payments received totaled $840,301 for the year ended March 31, 2020.

NOTE 10 – LEASE TRANSACTIONS

The Organization entered into a five year lease agreement, commencing October 1, 2018, for the use of a copy systems for $57 per month. The lease also provides for sales tax and per copy charges which vary according to usage in addition to the monthly fee. The lease expense amounted to $832 for the year ended March 31, 2020.

Future obligations over the terms of the operating lease are as follows:

Year Ending March 31,	
2020	$ 2,612
2021	2,612
2022	2,612
2023	2,612
2024 and Thereafter	2,612
	$ 13,060

NOTE 11 – SUBSEQUENT EVENTS

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. There has been no immediate impact to the Project's operations. Future potential impacts may include disruptions or restrictions on our employees' ability to work or the tenants ability to pay the required monthly rent. Operating functions that may be changed include intake, recertifications and maintenance. Changes to the operating environment may increase operating costs. Additional impacts may include the ability of tenants to continue making rental payments as a result of job loss or other pandemic related issues. The existing HAP contract with HUD could potentially mitigate the tenant collection losses incurred. The future effects of these issues are unknown.

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park apartments
March 31, 2020

REPORTS REQUIRED BY THE UNIFORM GUIDANCE

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Schedule of Expenditures of Federal Awards
For the Year ended March 31, 2020

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL EXPENDITURES
U.S. Department of Housing and Urban Development		
Section 8 Housing Assistance Payments	14.182	$ 928,017
Total Expenditures of Federal Awards		$ 928,017

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments, HUD Project No. 125-35077-NP, under programs of the federal government for the year ended March 31, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Northern Nevada Building & Construction Trade Council Development Corporation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Northern Nevada Building & Construction Trade Council Development Corporation.

Note 2 – Summary of Significant Accounting Policies

A. Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

B. The Project did not receive Federal Financial Assistance in the form of loans or loan guarantees, or in the form of endowment funds.

C. The schedule does not include matching expenditures.

D. Pass-through entity identifying numbers are presented where available.

Jonathan S. Steele, CPA CGMA

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Certified Public Accountants

Vanessa L. Davis, CPA CGMA
Benjamin C. Steele, CPA CGMA Emeritus

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Northern Nevada building & Construction
Trade Council Development Corporation
dba Carville Park Apartment
HUD Project No. 125-35077-NP
Reno, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to Financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation (a nonprofit organization), dba Carville Park Apartment, HUD Project No. 125-35077-NP, which comprise the statement of financial position as of March 31, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 16, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Northern Nevada Building & Construction Trade Council Development Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Affordable Housing Association of Certified Public Accountants

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identifies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northern Nevada Building & Construction Trade Council Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance, Accordingly, this communication is not suitable for any other purpose.

Carson City, Nevada
July 16, 2020

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA
Benjamin C. Steele, CPA CGMA Emeritus

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD Project No. 125-35077-NP
Reno, Nevada

Report on Compliance for Each Major Federal Program

We have audited Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs for the year ended March 31, 2020. Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing* Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Northern Nevada Building & Construction Trade Council Development Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Northern Nevada Building & Construction Trade Council Development Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, Northern Nevada Building & Construction Trade Council Development Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2020.

Report on Internal Control over Compliance

Management of Northern Nevada Building & Construction Trade Council Development Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Northern Nevada Building & Construction Trade Council Development Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Carson City, Nevada
July 16, 2020

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Schedule of Findings and Questioned Costs
For the Year Ended March 31, 2020

A. Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation were prepared in accordance with GAAP.

2. No deficiencies material to the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation were disclosed during the audit. No material weaknesses are reported.

3. No instances of noncompliance material to the financial statement of Northern Nevada Building & Construction Trade Council Development corporation were disclosed during the audit.

4. No deficiencies in internal control over major federal award programs were noted during the audit. No material weaknesses are reported

5. The auditor's report on compliance for the major federal award programs for Northern Nevada Building & Construction Trade Council Development Corporation expresses an unmodified opinion on all major federal programs.

6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this Schedule.

7. The program tested as a major program was Section 8 Housing Assistance Payments CFDA#14.182.

8. The threshold for distinguishing Types A and B programs was $750,000.

9. Northern Nevada Building & Construction Trade Council Development corporation was determined to be a low-risk auditee.

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD PROJECT NO. 125-35077-NP

CERTIFICATE OF PROJECT OWNER

We hereby certify that we have examined the accompanying financial statements and supplemental data of Northern Nevada Building & Construction Trade Council Development Corporation, and to the best of our knowledge and belief, the same are accurate and complete.

Date	Russ James, President
Date	Rob Benner, Secretary/Treasurer

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD PROJECT NO. 125-35077-NP

CERTIFICATE OF MANAGING AGENT

We hereby certify that we have examined the accompanying financial statements and supplemental data of Northern Nevada Building & Construction Trade Council Development Corporation and to the best of our knowledge and belief, the same are accurate and complete.

Date

Russ James, President

Building & Construction Trade Council
of Northern Nevada

Management Agent Employer Identification Number 88-0025643

COMMUNICATIONS WITH GOVERNANCE

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA
Benjamin C. Steele, CPA CGMA Emeritus

To the Board of Directors
Northern Nevada Building & Construction
Trade Council Development Corporation

We have audited the basic financial statements of the Northern Nevada Building & Construction Trad Council Development Corporation for the year ended March 31, 2020, and have issued our report thereon date July 16, 2020. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated September 28, 2018, our responsibility as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management or your responsibilities.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Northern Nevada Building & Construction Trade Council Development Corporation are described in the financial statements. During the 2019/2020 fiscal year the Organization adopted Accounting Standards Update No. 2016-18 with regard to the presentation of cash in the statement of cash flows; Accounting Standards Update 2018-08 regarding contributions; and Accounting Standards Update No 2014-09 regarding revenue recognition. We noted no transactions entered into by the organization during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statement was management's determination that all accounts receivable are collectible at year end. We evaluated the key factors and assumptions used to develop the estimate of collectability in determining what is reasonable in relation to the financial statements taken as a whole.

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Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The following material misstatements detected as a result of audit procedures were corrected by management:

1. Record depreciation expense in the amount of $120,927.
2. Capitalize balcony repairs as part of building improvements in the amount of $68,562.

The total net income effect of all adjustments proposed and recorded by management was to decrease net income by $47,215.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated July 16, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

As required by generally accepted auditing standards and the terms of our engagement, in planning and performing our audit, we considered the internal control solely to determine the auditing procedures to be employed for the purpose of enabling us to express our opinion on the financial statements and not for the purpose of expressing an opinion on the effectiveness of the

District's internal control over financial reporting. Therefore, we express no opinion or other form of assurance thereon.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. Our report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated July 16, 2020, noted no significant deficiencies or material weaknesses.

This information is intended solely for the use of management and the Organization's Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

Carson City, Nevada
July 16, 2020

EXHIBIT 8D

AUDITED FINANCIAL STATEMENTS

For the fiscal year ending March 31, 2019.

NORTHERN NEVADA BUILDING & CONSTRUCTION
TRADE COUNCIL DEVELOPMENT CORPORATION
dba CARVILLE PARK APARTMENTS
HUD PROJECT NO. 125-35077-NP
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
MARCH 31, 2019

NORTHERN NEVADA BUILDING & CONSTRUCTION
TRADE COUNCIL DEVELOPMENT CORPORATION
dba CARVILLE PARK APARTMENTS
HUD PROJECT NO. 125-35077-NP
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED MARCH 31, 2019

TABLE OF CONTENTS

	Page No.
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5 - 6
Notes to Financial Statements	7 - 12
REPORTS REQUIRED BY THE UNIFORM GUIDANCE	
Schedule of Expenditures of Federal Awards	14
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*	15 - 16
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	17 - 18
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	19
CERTIFICATE OF PROJECT OWNER	20
CERTIFICATE OF MANAGING AGENT	21
COMMUNICATIONS WITH GOVERNANCE	23 - 25

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartment
HUD Project No. 125-35077-NP
Reno, Nevada

Report on the Financial Statements

We have audited the accompanying financial statements of Northern Nevada Building & Construction Trade Council Development Corporation (a nonprofit organization), dba Carville Park Apartments, HUD Project No. 125-35077-NP, which comprise the statement of financial position as of March 31, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northern Nevada Building & Construction Trad Council Development Corporation, dba Carville Park apartments, as of March 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 9, 2019, on our consideration of Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern Nevada Building & Construction Trade Council Development Corporation's internal control over financial reporting and compliance.

Stan : Associates, LLC

Carson City, Nevada
August 9, 2019

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Financial Position
March 31, 2019

ASSETS

CURRENT ASSETS		
Cash and Equivalents	$	89,232
Accounts Receivable (Net of Allowance for Doubtful Accounts of $6,924)		9,779
Prepaid Expenses		43,640
Due from Related Party		63,730
TOTAL CURRENT ASSETS		206,381
PROPERTY AND EQUIPMENT		
Furniture and Equipment		805,695
Buildings and Improvements		2,449,624
Land and Improvements		1,292,464
		4,547,783
Less Accumulated Depreciation		(3,627,206)
TOTAL PROPERTY AND EQUIPMENT		920,577
OTHER ASSETS		
Tenant Deposits Held in Trust		53,415
Reserve for Replacements		10,679
TOTAL OTHER ASSETS		64,094
TOTAL ASSETS	$	1,191,052

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable	$	18,465
Accrued Liabilities		1,006
Tenant Security Deposits		27,147
Prepaid Rents		14,763
TOTAL CURRENT LIABILITIES/TOTAL LIABILITIES		61,381
NET ASSETS		
Net Assets without Donor Restrictions		1,129,671
Net Assets with Donor Restrictions		-
TOTAL NET ASSETS		1,129,671
TOTAL LIABILITIES AND NET ASSETS	$	1,191,052

See Accompanying Independent Auditor's Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Activities
For the Year Ended March 31, 2019

REVENUES	
Rental	$ 1,238,847
Interest Income	419
Tenant Charges	12,817
Laundry, Vending, and Miscellaneous	9,024
TOTAL REVENUE	1,261,107
EXPENSES	
Program Services	
Administrative	254,868
Utilities	172,491
Operating and Maintenance	416,385
Taxes and Insurance	139,448
Insurance and Employee Benefits	100,212
Depreciation	117,127
	1,200,531
Supporting Activities	
Office Salaries	36,993
Office Expenses	17,783
	54,776
TOTAL EXPENSES	1,255,307
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	5,800
NET ASSETS WITHOUT DONOR RESTRICTIONS, MARCH 31, 2018	1,123,871
NET ASSETS WITHOUT DONOR RESTRICTIONS, MARCH 31, 2019	$ 1,129,671

See Accompanying Independent Auditor's Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Cash Flows
For the Year Ended March 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES		
Rental Receipts	$	1,229,883
Interest Receipts		419
Other Receipts		20,223
Administrative Expenses Paid		(67,405)
Management Fees Paid		(127,088)
Utilities Expenses Paid		(172,491)
Salaries and Wages Paid		(273,901)
Operating and Maintenance Expenses Paid		(276,155)
Real Estate Taxes Paid		(61,192)
Property Insurance Paid		(55,687)
Miscellaneous Taxes and Insurance Paid		(128,802)
NET CASH USED BY OPERATING ACTIVITIES		87,804
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property and Equipment		(2,495)
Disbursements from Reserve for Replacements Account		17,000
Deposits and Interest Retained in Reserve for Replacements Account		(14,600)
NET CASH PROVIDED BY INVESTING ACTIVITIES		(95)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		87,709
CASH AND CASH EQUIVALENTS, MARCH 31, 2018		1,523
CASH AND CASH EQUIVALENTS, MARCH 31, 2019	$	89,232

See Accompanying Independent Auditor's Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Cash Flows
For the Year Ended March 31, 2019

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED BY OPERATING ACTIVITIES		
Decrease in Net Assets	$	5,800
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Used By Operating Activities		
Depreciation Expense		117,127
(Increase) decrease in:		
Cash Restricted for Tenant Deposits Held in Trust		(4,547)
Accounts Receivable		2,614
Prepaid Expenses		(6,741)
(Decrease) increase in:		
Accounts Payable		(5,391)
Accrued Liabilities		(12,901)
Prepaid Rents		(11,578)
Tenant Security Deposits		3,421
NET CASH USED BY OPERATING ACTIVITIES	$	87,804

See Accompanying Accountant's Audit Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Notes to Financial Statements
March 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Business Activity

   The Corporation was formed as a non-profit corporation under the laws of the State of Nevada on April 6, 1979. It was organized to construct, own, and operate a 208-unit rental apartment project in Reno, Nevada, knows as Carville Park Apartments.

   The Project is regulated by the U.S. Department of Housing and Urban Development (HUD) as to rent charges and operating methods. Lower rental charges to tenants are recovered by the Project through rent subsidies provided by HUD. The Section 8 program is a major HUD program.

2. Accounting Methods and Revenue Recognition

   The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America (GAAP), whereby income is recognized when earned and costs and expenses are recognized when the obligations are incurred. Accordingly, all significant receivables, payables, and other liabilities are reflected.

   The tenant leases are for one year and are accounted for as operating leases with rental income reported as earned over the term of the lease. Under the Housing Assistance contract, the Organization may not increase rents charged to tenants without prior HUD approval.

3. Classification of Net Assets

   Net assets of the Project are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

   Net Assets without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have been men.

   Net assets with Donor Restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Project. Certain restrictions may need to be maintained in perpetuity.

   Earnings related to restricted net assets will be included in net assets without donor-restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Classification of Net Assets (Continued)

   The Project does not interpret the guidance in the standard to include amounts restricted by HUD as donor-restricted. The project believes that these amounts do not meet the spirit of the standard for such a classification or is there any industry standard indicating that others will treat these assets as donor-restricted.

   All net assets of the Project at March 31, 2019 were considered to be net assets without donor restrictions.

4. Functional Allocation of Expenses

   Expenditures incurred in connection with project operations and expenditures made for corporate (mortgagor entity) purposes have been summarized on a functional basis in the Statement of Activities.

5. Property and Equipment

   Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Fixed asset acquisitions in excess of $500 are capitalized and depreciation is provided using the straight-line method over the estimated useful lives of the buildings and related land improvements (15 – 40 years) and furnishings and equipment (5 – 7 years). Depreciation expense for the year ended March 31, 2019, was $117,127.

6. Cash and Cash Equivalents

   For purposes of the Statement of Cash Flows, the Project considers all unrestricted highly liquid investments purchased with original maturities of three months or less to be cash equivalents. At March 31, 2019, there were no cash equivalents.

7. Estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the statement of activities.

9. Concentrations of Credit Risk

Financial instruments that potentially subject the Project to concentrations of credit risk consist principally of cash in banks, investment accounts, and tenant accounts receivable.

The Project has funds in credit union accounts which are insured by the National Credit Union Association (NCUA) up to $250,000. On March 31, 2019, the Project's credit union account balances were within the NCUA limits.

The Project maintains its reserve funds in investment institutions. The investments that the Project holds consist of money market funds. The funds are insured by the Securities Investor Protection Corporation for the amount invested in the event of fraud, theft, or other such deceptive activity.

Concentrations of credit risk with respect to tenant accounts receivable are limited because all tenants are required to pay their rent monthly on the first of the month. However, since all of the Project's tenants live and work in the Northern Nevada area, the Project's ability to collect tenant accounts receivable may be affected by economic fluctuations in that geographic area.

The Project's primary asset is a 208-unit apartment project. The Project's operations are concentrated in the multifamily real estate market. In addition, the Project operates in a heavily regulated environment. The operations of the Project are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

9. Bad Debts

Uncollectible accounts receivable are charged directly against operations when they are determined to be uncollectible. Use of this method does not result in a material difference from the valuation method required by generally accepted accounting principles.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

10. Impairment of Long-Loved Assets

The Organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

11. Advertising and Marketing

Advertising and marketing costs are expensed as incurred. Advertising expense totaled $1,165 for the year ended March 31, 2019.

12. Income Taxes

The Project is a nonprofit corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no liability for federal income taxes has been provided in the financial statements. It is the Project's tax position that it has not engaged in activities that would jeopardize its exempt status nor has it engaged in activities that would result in unrelated business income tax. The Project's Forms 990, *Return of Organization Exempt from Income Tax*, for the tax years ending 2016, 2017 and 2018 are subject to examination by the IRS, generally for three years after they were filed.

13. Subsequent Events

In preparing these financial statements, the Project has evaluated events and transactions for potential recognition or disclosure through August 9, 2019, the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

NOTE 2 – ALLOWABLE DISTRIBUTIONS

In accordance with HUD Handbook 4370.2 REV-1, CHG-1, *Financial Operations and Accounting Procedures for Insured Multifamily Projects,* page 2 – 12, distributions to owners are not permitted on non-profit projects. For the year ended March 31, 2019, there were no distributions made.

NOTE 3 – ADOPTION OF ACCOUNTING PRONOUNCEMENT

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities.* ASU 2016-14 requires significant changes to the financial reporting model of organizations who follow the not-for-profit reporting model. The changes include reducing the classes of net assets from three classes to two – net assets with donor restrictions and net assets without donor restrictions. The ASU will also require changes in the way certain information is aggregated and reported by the Project, including required disclosures about liquidity and availability of resources and increased disclosures on functional expenses. The new standard is effective for the Project's year ending March 31, 2019 and thereafter and must be applied on a retrospective basis. The Project adopted the ASU effective April 1, 2018. Adoption of the ASU did not result in any reclassifications or restatements to net assets or changes in net assets.

NOTE 4 – RELATED PARTY TRANSACTIONS

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis. Except for routine transactions, it is generally not possible to determine whether a particular transaction would have taken place if the parties had not been related or, assuming it would have taken place, what the terms and manner of settlement would have been.

Effective November 1, 1987, management of the Project was provided by the Building and Construction Trades Council of Northern Nevada, a non-profit corporation which elects the Board of Directors of the Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments. The management fee is $47 per unit per month for a total paid of $117,312 during the year ended March 31, 2019.

During the 2008 and 2009 fiscal years, the owners placed the property up for sale. During those two years, $72,630 was paid by the Project for various costs associated with the sale. These expenditures are an entity expense not a project expense and, as such, constitute an unauthorized distribution to the Project Owner. Therefore, the Owner is required to reimburse the Project for these expenditures. The amount is recorded as due from related party in the statement of financial position. During the year ended March 31, 2019, no payments were made on this receivable, leaving a balance due of $63,730.

NOTE 5 – PENSION CONTRIBUTIONS

In connection with its collective bargaining agreement with the Communication Workers of America, AFL-CIO, the company participates with other companies in the communication industry in a defined benefit pension plan. The plan covers all of the company's employees who are members of the Communication Workers of America Union. The pension contribution expense for the year ended March 31, 2019, was $36,945.

NOTE 6 – HOUSING ASSISTANCE PAYMENTS

Pursuant to Section 8 of Title II of the United States Housing Act of 1973, as amended, rents are subsidized by governmental payments through a housing assistance contract between the United States Department of Housing and Urban Development (HUD) and the Organization. The Partnership receives subsidies for 208 apartments which are rented to qualified low and very low income families in an amount which equals the difference between the Contract Rent, as determined by HUD, and 30% of the tenant's family income. The contract expires October 31, 2023.

In addition, the HAP contract provides that the Corporation is entitled to Section 8 Subsidies in the amount of 80% of the Contract Rents for vacant apartments for a period not to exceed thirty days. Housing assistance payments received totaled $840,301 for the year ended March 31, 2019.

NOTE 7 – LEASE TRANSACTIONS

The Organization entered into a five year lease agreement, commencing October 1, 2018, for the use of a copy systems for $57 per month. The lease also provides for sales tax and per copy charges which vary according to usage in addition to the monthly fee. The lease expense amounted to $832 for the year ended March 31, 2019.

Future obligations over the terms of the operating lease are as follows:

Year Ending March 31,	
2020	$ 832
2021 and Thereafter	517
	$ 1,349

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park apartments
March 31, 2019

REPORTS REQUIRED BY THE UNIFORM GUIDANCE

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Schedule of Expenditures of Federal Awards
For the Year ended March 31, 2019

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL EXPENDITURES
U.S. Department of Housing and Urban Development		
Section 8 Housing Assistance Payments	14.182	$ 854,020
Total Expenditures of Federal Awards		$ 854,020

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Northern Nevada building & Construction Trade Council Development Corporation, dba Carville Park Apartments, HUD Project No. 125-35077-NP, under programs of the federal government for the year ended March 31, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Northern Nevada Building & Construction Trade Council Development Corporation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Northern Nevada Building & construction Trade Council Development Corporation.

Note 2 – Summary of Significant Accounting Policies

A. Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

B. The Project did not receive Federal Financial Assistance in the form of loans or loan guarantees, or in the form of endowment funds.

C. The schedule does not include matching expenditures.

D. Pass-through entity identifying numbers are presented where available.

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA
Benjamin C. Steele, CPA CGMA Emeritus

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Northern Nevada building & Construction
Trade Council Development Corporation
dba Carville Park Apartment
HUD Project No. 125-35077-NP
Reno, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to Financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation (a nonprofit organization), dba Carville Park Apartment, HUD Project No. 125-35077-NP, which comprise the statement of financial position as of March 31, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 9, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Northern Nevada Building & Construction Trade Council Development Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identifies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northern Nevada Building & Construction Trade Council Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance, Accordingly, this communication is not suitable for any other purpose.

Stule : Associates, LLC

Carson City, Nevada
August 9, 2019

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA
Benjamin C. Steele, CPA CGMA Emeritus

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD Project No. 125-35077-NP
Reno, Nevada

Report on Compliance for Each Major Federal Program

We have audited Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs for the year ended March 31, 2019. Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing* Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Northern Nevada Building & Construction Trade Council Development Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Northern Nevada Building & Construction Trade Council Development Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, Northern Nevada Building & Construction Trade Council Development Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2019.

Report on Internal Control over Compliance

Management of Northern Nevada Building & Construction Trade Council Development Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Northern Nevada Building & Construction Trade Council Development Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Stule: Associates, LLC
Carson City, Nevada
July 18, 2019

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Schedule of Findings and Questioned Costs
For the Year Ended March 31, 2019

A. Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation were prepared in accordance with GAAP.

2. No deficiencies material to the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation were disclosed during the audit. No material weaknesses are reported.

3. No instances of noncompliance material to the financial statement of Northern Nevada Building & Construction Trade Council Development corporation were disclosed during the audit.

4. No deficiencies in internal control over major federal award programs were noted during the audit. No material weaknesses are reported

5. The auditor's report on compliance for the major federal award programs for Northern Nevada Building & Construction Trade Council Development Corporation expresses an unmodified opinion on all major federal programs.

6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this Schedule.

7. The program tested as a major program was Section 8 Housing Assistance Payments CFDA#14.182.

8. The threshold for distinguishing Types A and B programs was $750,000.

9. Northern Nevada Building & Construction Trade Council Development corporation was determined to be a low-risk auditee.

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD PROJECT NO. 125-35077-NP

CERTIFICATE OF PROJECT OWNER

We hereby certify that we have examined the accompanying financial statements and supplemental data of Northern Nevada Building & Construction Trade Council Development Corporation, and to the best of our knowledge and belief, the same are accurate and complete.

Date	Russ James, President
Date	Paul D. McKenzie, Secretary/Treasurer

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD PROJECT NO. 125-35077-NP

CERTIFICATE OF MANAGING AGENT

We hereby certify that we have examined the accompanying financial statements and supplemental data of Northern Nevada Building & Construction Trade Council Development Corporation and to the best of our knowledge and belief, the same are accurate and complete.

Date

Russ James, President

Building & Construction Trade Council
of Northern Nevada

Management Agent Employer Identification Number 88-0025643

COMMUNICATIONS WITH GOVERNANCE

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA
Benjamin C. Steele, CPA CGMA Emeritus

To the Board of Directors
Northern Nevada Building & Construction
Trade Council Development Corporation

We have audited the basic financial statements of the Northern Nevada Building & Construction Trad Council Development Corporation for the year ended March 31, 2019, and have issued our report thereon dated August 9, 2019. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated September 28, 2018, our responsibility as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management or your responsibilities.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Northern Nevada Building & Construction Trade Council Development Corporation are described in the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the 2018/2019 fiscal year. We noted no transactions entered into by the organization during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statement was management's determination that all accounts receivable are collectible at year end. We evaluated the key factors and assumptions used to develop the estimate of collectability in determining what is reasonable in relation to the financial statements taken as a whole.

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Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. No material misstatements were detected as a result of audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 15, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

As required by generally accepted auditing standards and the terms of our engagement, in planning and performing our audit, we considered the internal control solely to determine the auditing procedures to be employed for the purpose of enabling us to express our opinion on the financial statements and not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Therefore, we express no opinion or other form of assurance thereon.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. Our report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated August 9, 2019, noted no significant deficiencies or material weaknesses.

This information is intended solely for the use of management and the Organization's Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

Stulz Associates, LLC

Carson City, Nevada
August 9, 2019

EXHIBIT 8E

AUDITED FINANCIAL STATEMENTS

For the fiscal year ending March 31, 2018.

NORTHERN NEVADA BUILDING & CONSTRUCTION TRADE COUNCIL DEVELOPMENT CORPORATION
dba CARVILLE PARK APARTMENTS
HUD PROJECT NO. 125-35077-NP
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
MARCH 31, 2018

NORTHERN NEVADA BUILDING & CONSTRUCTION
TRADE COUNCIL DEVELOPMENT CORPORATION
dba CARVILLE PARK APARTMENTS
HUD PROJECT NO. 125-35077-NP
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED MARCH 31, 2018

TABLE OF CONTENTS

	Page No.
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5 - 6
Notes to Financial Statements	7 - 11
REPORTS REQUIRED BY THE UNIFORM GUIDANCE	
Schedule of Expenditures of Federal Awards	13
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*	14 - 15
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	16 - 17
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	18
CERTIFICATE OF PROJECT OWNER	19
CERTIFICATE OF MANAGING AGENT	20
COMMUNICATIONS WITH GOVERNANCE	22 - 24

Jonathan S. Steele, CPA CGMA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartment
HUD Project No. 125-35077-NP
Reno, Nevada

Report on the Financial Statements

We have audited the accompanying financial statements of Northern Nevada Building & Construction Trade Council Development Corporation (a nonprofit organization), dba Carville Park Apartments, HUD Project No. 125-35077-NP, which comprise the statement of financial position as of March 31, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northern Nevada Building & Construction Trad Council Development Corporation, dba Carville Park apartments, as of March 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 2018, on our consideration of Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern Nevada Building & Construction Trade Council Development Corporation's internal control over financial reporting and compliance.

Stule : Associates, LLC

Carson City, Nevada
August 22, 2018

Northern Nevada Building & Construction
Trade Council Development corporation
dba Carville Park Apartments
Statement of Financial Position
March 31, 2018

ASSETS

CURRENT ASSETS	
Cash and Equivalents	$ 1,523
Accounts Receivable	12,393
Prepaid Expenses	36,899
Due from Related Party	63,730
TOTAL CURRENT ASSETS	114,545
PROPERTY AND EQUIPMENT	
Furniture and Equipment	810,479
Buildings and Improvements	2,449,624
Land and Improvements	1,292,464
	4,552,567
Less Accumulated Depreciation	(3,517,358)
TOTAL PROPERTY AND EQUIPMENT	1,035,209
OTHER ASSETS	
Tenant Deposits Held in Trust	48,869
Reserve for Replacements	13,079
TOTAL OTHER ASSETS	61,948
TOTAL ASSETS	$ 1,211,702

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts Payable	$ 23,856
Accrued Liabilities	13,907
Tenant Security Deposits	23,726
Prepaid Rents	26,342
TOTAL CURRENT LIABILITIES/TOTAL LIABILITIES	87,831
NET ASSETS	1,123,871
TOTAL LIABILITIES AND NET ASSETS	$ 1,211,702

See Accompanying Independent Auditor's Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Activities
For the Year Ended March 31, 2018

REVENUES	
Rental	$ 1,128,958
Interest Income	264
Tenant Charges	6,631
Laundry, Vending, and Miscellaneous	7,526
TOTAL REVENUE	1,143,379
EXPENSES	
Project Services	
Administrative	266,801
Utilities	168,123
Operating and Maintenance	467,583
Taxes and Insurance	132,555
Insurance and Employee Benefits	94,985
Depreciation	118,287
	1,248,334
Corporate Services	
Office Salaries	31,900
Office Expenses	20,865
	52,765
TOTAL EXPENSES	1,301,099
CHANGE IN NET ASSETS	(157,720)
NET ASSETS, MARCH 31, 2017	1,281,591
NET ASSETS, MARCH 31, 2018	$ 1,123,871

See Accompanying Independent Auditor's Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Cash Flows
For the Year Ended March 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES		
Rental Receipts	$	1,130,846
Interest Receipts		263
Other Receipts		14,909
Administrative Expenses Paid		(113,170)
Management Fees Paid		(117,312)
Utilities Expenses Paid		(168,123)
Salaries and Wages Paid		(243,229)
Operating and Maintenance Expenses Paid		(315,396)
Real Estate Taxes Paid		(59,659)
Property Insurance Paid		(50,429)
Miscellaneous Taxes and Insurance Paid		(114,378)
NET CASH USED BY OPERATING ACTIVITIES		(35,678)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property and Equipment		(38,482)
Disbursements from Reserve for Replacements Account		28,000
Deposits and Interest Retained in Reserve for Replacements Account		(14,541)
NET CASH PROVIDED BY INVESTING ACTIVITIES		(25,023)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(60,701)
CASH AND CASH EQUIVALENTS, MARCH 31, 2017		62,224
CASH AND CASH EQUIVALENTS, MARCH 31, 2018	$	1,523

See Accompanying Independent Auditor's Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Statement of Cash Flows
For the Year Ended March 31, 2018

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED BY OPERATING ACTIVITIES		
Decrease in Net Assets	$	(157,720)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Used By Operating Activities		
Depreciation Expense		118,287
(Increase) decrease in:		
Cash Restricted for Tenant Deposits Held in Trust		(1,110)
Accounts Receivable		1,039
Prepaid Expenses		(135)
(Decrease) increase in:		
Accounts Payable		(2,190)
Accrued Liabilities		3,440
Prepaid Rents		849
Tenant Security Deposits		1,862
NET CASH USED BY OPERATING ACTIVITIES	$	(35,678)

See Accompanying Accountant's Audit Report & Notes to Financial Statements

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park apartments
Notes to Financial Statements
March 31, 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Business Activity

   The Corporation was formed as a non-profit corporation under the laws of the State of Nevada on April 6, 1979. It was organized to construct, own, and operate a 208-unit rental apartment project in Reno, Nevada, knows as Carville Park Apartments.

   The Project is regulated by the U.S. Department of Housing and Urban Development (HUD) as to rent charges and operating methods. Lower rental charges to tenants are recovered by the Project through rent subsidies provided by HUD. The Section 8 program is a major HUD program.

2. Accounting Methods and Revenue Recognition

   The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America (GAAP), whereby income is recognized when earned and costs and expenses are recognized when the obligations are incurred. Accordingly, all significant receivables, payables, and other liabilities are reflected.

   The tenant leases are for one year and are accounted for as operating leases with rental income reported as earned over the term of the lease. Under the Housing Assistance contract, the Organization may not increase rents charged to tenants without prior HUD approval.

3. Basis of Presentation

   The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its FASB ASC 958-210-45-1, *Financial Statements for Not-for-Profit Organizations.* Under FASB ASC 958-210-45-1, the Project is required to report information regarding its financial position and activities according to three classes of net assets: 1) unrestricted net assets, which represents the expendable resources that are available for operations at management's discretion; 2) temporarily restricted net assets, which represents resources restricted by donors as to purpose or by the passage of time, and 3) permanently restricted net assets, which represents resources whose use by the Project is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Project. As of March 31, 2018, there are no temporarily or permanently restricted net assets.

   Revenues are reported as increased in unrestricted net assets unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Functional Allocation of Expenses

   Expenditures incurred in connection with project operations and expenditures made for corporate (mortgagor entity) purposes have been summarized on a functional basis in the Statement of Activities.

5. Property and Equipment

   Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Fixed asset acquisitions in excess of $500 are capitalized and depreciation is provided using the straight-line method over the estimated useful lives of the buildings and related land improvements (15 – 40 years) and furnishings and equipment (5 – 7 years). Depreciation expense for the year ended March 31, 2018, was $116,533.

6. Cash and Cash Equivalents

   For purposes of the Statement of Cash Flows, the Project considers all unrestricted highly liquid investments purchased with original maturities of three months or less to be cash equivalents. At March 31, 2018, there were no cash equivalents.

7. Estimates

   The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

8. Investments

   Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the statement of activities.

9. Concentrations of Credit Risk

   Financial instruments that potentially subject the Project to concentrations of credit risk consist principally of cash in banks, investment accounts, and tenant accounts receivable.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

9. Concentrations of Credit Risk (Continued)

The Project has funds in credit union accounts which are insured by the National Credit Union Association (NCUA) up to $250,000. On March 31, 2018, the Project's credit union account balances were within the NCUA limits.

The Project maintains its reserve funds in investment institutions. The investments that the Project holds consist of money market funds. The funds are insured by the Securities Investor Protection Corporation for the amount invested in the event of fraud, theft, or other such deceptive activity.

Concentrations of credit risk with respect to tenant accounts receivable are limited because all tenants are required to pay their rent monthly on the first of the month. However, since all of the Project's tenants live and work in the Northern Nevada area, the Project's ability to collect tenant accounts receivable may be affected by economic fluctuations in that geographic area.

The Project's primary asset is a 208-unit apartment project. The Project's operations are concentrated in the multifamily real estate market. In addition, the Project operates in a heavily regulated environment. The operations of the Project are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

10. Bad Debts

Uncollectible accounts receivable are charged directly against operations when they are determined to be uncollectible. Use of this method does not result in a material difference from the valuation method required by generally accepted accounting principles.

11. Advertising and Marketing

Advertising and marketing costs are expensed as incurred. Advertising expense totaled $1,116 for the year ended March 31, 2018.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

12. Income Taxes

The Project is a nonprofit corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no liability for federal income taxes has been provided in the financial statements. It is the Project's tax position that it has not engaged in activities that would jeopardize its exempt status nor has it engaged in activities that would result in unrelated business income tax. The Project's Forms 990, *Return of Organization Exempt from Income Tax*, for the tax years ending 2016, 20172016 and 2018 are subject to examination by the IRS, generally for three years after they were filed.

13. Subsequent Events

In preparing these financial statements, the Project has evaluated events and transactions for potential recognition or disclosure through August 15, 2018, the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

NOTE 2 – ALLOWABLE DISTRIBUTIONS

In accordance with HUD Handbook 4370.2 REV-1, CHG-1, *Financial Operations and Accounting Procedures for Insured Multifamily Projects,* page 2 – 12, distributions to owners are not permitted on non-profit projects. For the year ended March 31, 2018, there were no distributions made.

NOTE 3 – RELATED PARTY TRANSACTIONS

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis. Except for routine transactions, it is generally not possible to determine whether a particular transaction would have taken place if the parties had not been related or, assuming it would have taken place, what the terms and manner of settlement would have been.

Effective November 1, 1987, management of the Project was provided by the Building and Construction Trades Council of Northern Nevada, a non-profit corporation which elects the Board of Directors of the Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments. The management fee is $47 per unit per month for a total paid of $107,536 during the year ended March 31, 2018, with $9,776 due and payable at March 31, 2018, bringing the total management fees expense to $117,312. The total amount unpaid at year end is included in accrued liabilities in the statement of financial position.

NOTE 3 – RELATED PARTY TRANSACTIONS (CONTINUED)

During the 2008 and 2009 fiscal years, the owners placed the property up for sale. During those two years, $72,630 was paid by the Project for various costs associated with the sale. These expenditures are an entity expense not a project expense and, as such, constitute an unauthorized distribution to the Project Owner. Therefore, the Owner is required to reimburse the Project for these expenditures. The amount is recorded as due from related party in the statement of financial position. During the year ended March 31, 2018, no payments were made on this receivable, leaving a balance due of $63,730.

NOTE 4 – HOUSING ASSISTANCE PAYMENTS

The Project has entered into a Housing Assistance Payments (HAP) contract, pursuant to Section 8 of the United States Housing Act of 1973.. The Partnership receives subsidies for 208 apartments which are rented to qualified low and very low income families in an amount which equals the difference between the Contract Rent, as determined by HUD, and 30% of the tenant's family income.

In addition, the HAP contract provides that the Corporation is entitled to Section 8 Subsidies in the amount of 80% of the Contract Rents for vacant apartments for a period not to exceed thirty days.

NOTE 5 – PENSION CONTRIBUTIONS

In connection with its collective bargaining agreement with the Communication Workers of America, AFL-CIO, the company participates with other companies in the communication industry in a defined benefit pension plan. The plan covers all of the company's employees who are members of the Communication Workers of America Union. The pension contribution expense for the year ended March 31, 2018, was $35,952.

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park apartments
March 31, 2018

REPORTS REQUIRED BY THE UNIFORM GUIDANCE

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Schedule of Expenditures of Federal Awards
For the Year ended March 31, 2018

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL EXPENDITURES
U.S. Department of Housing and Urban Development		
Section 8 Housing Assistance Payments	14.182	$ 786,136
Total Expenditures of Federal Awards		$ 786,136

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Northern Nevada building & Construction Trade Council Development Corporation, dba Carville Park Apartments, HUD Project No. 125-35077-NP, under programs of the federal government for the year ended March 31, 2018. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Northern Nevada Building & Construction Trade Council Development Corporation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Northern Nevada Building & construction Trade Council Development Corporation.

Note 2 – Summary of Significant Accounting Policies

A. Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

B. The Project did not receive Federal Financial Assistance in the form of loans or loan guarantees, or in the form of endowment funds.

C. The schedule does not include matching expenditures.

D. Pass-through entity identifying numbers are presented where available.

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA
Benjamin C. Steele, CPA CGMA Emeritus

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Northern Nevada building & Construction
Trade Council Development Corporation
dba Carville Park Apartment
HUD Project No. 125-35077-NP
Reno, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to Financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation (a nonprofit organization), dba Carville Park Apartment, HUD Project No. 125-35077-NP, which comprise the statement of financial position as of March 31, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 22, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Northern Nevada Building & Construction Trade Council Development Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identifies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northern Nevada Building & Construction Trade Council Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance, Accordingly, this communication is not suitable for any other purpose.

Stule: Associates, LLC

Carson City, Nevada
August 22, 2018

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA
Benjamin C. Steele, CPA CGMA Emeritus

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD Project No. 125-35077-NP
Reno, Nevada

Report on Compliance for Each Major Federal Program

We have audited Northern Nevada Building & Construction Trade Council Development Corporation, dba Carville Park Apartments' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs for the year ended March 31, 2018. Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Northern Nevada Building & Construction Trade Council Development Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing* Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Northern Nevada Building & Construction Trade Council Development Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Northern Nevada Building & Construction Trade Council Development Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, Northern Nevada Building & Construction Trade Council Development Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2018.

Report on Internal Control over Compliance

Management of Northern Nevada Building & Construction Trade Council Development Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Northern Nevada Building & Construction Trade Council Development Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Northern Nevada Building & Construction Trade Council Development Corporation's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Stuhl: Associates, LLC

Carson City, Nevada
August 22, 2018

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
Schedule of Findings and Questioned Costs
For the Year Ended March 31, 2018

A. Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation were prepared in accordance with GAAP.

2. No deficiencies material to the financial statements of Northern Nevada Building & Construction Trade Council Development Corporation were disclosed during the audit. No material weaknesses are reported.

3. No instances of noncompliance material to the financial statement of Northern Nevada Building & Construction Trade Council Development corporation were disclosed during the audit.

4. No deficiencies in internal control over major federal award programs were noted during the audit. No material weaknesses are reported

5. The auditor's report on compliance for the major federal award programs for Northern Nevada Building & Construction Trade Council Development Corporation expresses an unmodified opinion on all major federal programs.

6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this Schedule.

7. The program tested as a major program was Section 8 Housing Assistance Payments CFDA#14.182.

8. The threshold for distinguishing Types A and B programs was $750,000.

9. Northern Nevada Building & Construction Trade Council Development corporation was determined to be a low-risk auditee.

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD PROJECT NO. 125-35077-NP

CERTIFICATE OF PROJECT OWNER

We hereby certify that we have examined the accompanying financial statements and supplemental data of Northern Nevada Building & Construction Trade Council Development Corporation, and to the best of our knowledge and belief, the same are accurate and complete.

9/13/18
Date

Russ James
Russ James, President

09/13/2018
Date

Paul D. McKenzie
Paul D. McKenzie, Secretary/Treasurer

Northern Nevada Building & Construction
Trade Council Development Corporation
dba Carville Park Apartments
HUD PROJECT NO. 125-35077-NP

CERTIFICATE OF MANAGING AGENT

We hereby certify that we have examined the accompanying financial statements and supplemental data of Northern Nevada Building & Construction Trade Council Development Corporation and to the best of our knowledge and belief, the same are accurate and complete.

9/13/18
Date

Russ James
Russ James, President

Building & Construction Trade Council
of Northern Nevada

Management Agent Employer Identification Number 88-0025643

COMMUNICATIONS WITH GOVERNANCE

Jonathan S. Steele, CPA CGMA

Steele
Certified Public Accountants

Vanessa L. Davis, CPA CGMA
Benjamin C. Steele, CPA CGMA Emeritus

To the Board of Directors
Northern Nevada Building & Construction
Trade Council Development Corporation

We have audited the basic financial statements of the Northern Nevada Building & Construction Trad Council Development Corporation for the year ended March 31, 2018, and have issued our report thereon dated August 15, 2018. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated July 1, 2016, our responsibility as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management or your responsibilities.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Northern Nevada Building & Construction Trade Council Development Corporation are described in the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the 2017/2018 fiscal year. We noted no transactions entered into by the organization during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statement was management's determination that all accounts receivable are collectible at year end. We evaluated the key factors and assumptions used to develop the estimate of collectability in determining what is reasonable in relation to the financial statements taken as a whole.

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Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. No material misstatements were detected as a result of audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 15, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

As required by generally accepted auditing standards and the terms of our engagement, in planning and performing our audit, we considered the internal control solely to determine the auditing procedures to be employed for the purpose of enabling us to express our opinion on the financial statements and not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Therefore, we express no opinion or other form of assurance thereon.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. Our report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated August 15, 2018, noted no significant deficiencies or material weaknesses.

This information is intended solely for the use of management and the Organization's Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

Steele Associates, LLC

Carson City, Nevada
August 15, 2018

EXHIBIT 8F

FINANCIAL PROJECTIONS

Reno, Nevada

Carville Park Apts

Prepared for: **City of Reno, Neighborhood Services Departments**
1 East First Street Reno, NV 89501

Prepared by: **The Canopy Companies (the "Developer")**
801 E Quincy St San Antonio, TX 78205

The Northern Nevada Building & Construction Trades Council Development Corporation
1819 Hymer Avenue, Suite 106 Sparks NV 89431

The Canopy Companies
Victor Atkins - Partner
805-708-1195
victor@thecanopyco.com

Legal Disclaimer

This financial model (the "Model") is provided by The Canopy Companies (the "Company") for informational purposes only and is intended for use solely by the intended recipient. The Model, including any and all information, data, and materials contained therein, is considered confidential and proprietary to The Canopy Companies. By accessing or using this financial model, you acknowledge and agree that the information contained herein is privileged and should be treated as strictly confidential.

You shall not disclose, share, or disseminate any part of this financial model or its contents, be it in whole or in part, to any third party, unless expressly authorized in writing by The Canopy Companies. Furthermore, you are required to take all reasonable measures to protect the confidentiality of this financial model and prevent unauthorized access or use.

The financial projections and estimates contained in the subsequent financial model are provided for illustrative purposes only and are based on a range of hypothetical assumptions and events, many of which are beyond the Company's control or influence. Furthermore, the preparation of this financial model involves the adoption of various simplifying assumptions that may not fully capture the complexities of the business environment.

The selection and application of these assumptions involve the exercise of judgment and are inherently uncertain due to the potential impact of economic, legislative, or other external factors on future occurrences. While the Company has endeavored to rely on assumptions that it considers most relevant and significant to the financial model, not all assumptions utilized have been explicitly stated, and certain simplifying assumptions have been employed.

It is important to note that deviations in the underlying assumptions could lead to substantial variations in the projected outcomes. As a result, the actual performance of the Company may differ significantly from the forecasts and estimates presented in this financial model. Users of this financial model are advised to exercise caution and not to place undue reliance on these projections when making decisions related to the Company's financial outlook.

The Company disclaims any obligation or responsibility to update or revise the financial model or any of the assumptions contained herein, whether as a result of new information, future events, or otherwise. The financial model is provided on an "as is" basis, and the Company makes no representations or warranties of any kind, express or implied, regarding the accuracy, reliability, or completeness of the information contained herein.

Development & Construction Costs
Carville Park Apts
Base Case

Description	Tax Treatment	New-Rehab EB	Acquisition EB	Historic QRE	Energy EB	Ineligible	Total Cost (TDC)	TDC PU	TDC PNRSF	% TDC
Acquisition Costs										
Land Cost: $0.0 PLSF	None	-	-	-	-	-	-	-		-
Personal Property: $1,000 PU	Depreciated - PP	-	209,000	-	-	-	209,000	1,000	2.7	0.4%
Building: $51,632 PU	Depreciated - RP	-	10,791,000	-	-	-	10,791,000	51,632	137.4	19.5%
Interest: Pursuit Cost Loans	Depreciated - RP	-	19,190	-	-	-	19,190	92	0.2	0.0%
Transaction Legal	Depreciated - RP	-	50,000	-	-	-	50,000	239	0.6	0.1%
Title	Depreciated - RP	-	11,000	-	-	-	11,000	53	0.1	0.0%
Acquisition Costs		**-**	**11,080,190**	**-**	**-**	**-**	**11,080,190**	**53,015**	**141.1**	**20.0%**
Construction Costs										
GC Base Contract	See Detail	18,399,679	-	-	1,969,262	-	18,399,679	88,037	234.4	33.2%
GC Contingency: 5.0%	Depreciated - RP	919,984	-	-	98,463	-	919,984	4,402	11.7	1.7%
GC General Requirements: 6.0%	Depreciated - RP	1,159,180	-	-	124,064	-	1,159,180	5,546	14.8	2.1%
GC Overhead: 2.0%	Depreciated - RP	386,393	-	-	41,355	-	386,393	1,849	4.9	0.7%
GC Profit: 6.0%	Depreciated - RP	1,159,180	-	-	124,064	-	1,159,180	5,546	14.8	2.1%
Payment & Performance Bonds: 1.0%	Depreciated - RP	220,244	-	-	23,572	-	220,244	1,054	2.8	0.4%
Base Case Contingency: 10.0%	Depreciated - RP	2,224,466	-	-	238,078	-	2,224,466	10,643	28.3	4.0%
Construction Costs		**24,469,126**	**-**	**-**	**2,618,857**	**-**	**24,469,126**	**117,077**	**311.7**	**44.1%**
Soft Costs										
Architect Fee - Design	Depreciated - RP	242,880	-	-	-	-	242,880	1,162	3.1	0.4%
Architect Fee - Supervision	Depreciated - RP	99,200	-	-	-	-	99,200	475	1.3	0.2%
Engineering	Depreciated - RP	200,000	-	-	-	-	200,000	957	2.5	0.4%
Survey	Depreciated - RP	25,000	-	-	-	-	25,000	120	0.3	0.0%
Environmental	Depreciated - RP	25,000	-	-	-	-	25,000	120	0.3	0.0%
Housing Consultant	Depreciated - RP	60,000	-	-	-	-	60,000	287	0.8	0.1%
Appraisal	Depreciated - RP	12,500	-	-	-	-	12,500	60	0.2	0.0%
Market Study/RCS	Depreciated - RP	25,000	-	-	-	-	25,000	120	0.3	0.0%
Permits Fees	Depreciated - RP	87,403	-	-	-	-	87,403	418	1.1	0.2%
Zoning Fees	Depreciated - RP	27,500	-	-	-	-	27,500	132	0.4	0.0%
Legal (Construction)	Depreciated - RP	50,000	-	-	-	-	50,000	239	0.6	0.1%
Accounting Fees	Depreciated - RP	35,000	-	-	-	-	35,000	167	0.4	0.1%
Legal, Accounting & Other Synd	None	25,000	-	-	-	-	25,000	120	0.3	0.0%
Inspections	Depreciated - RP	4,800	-	-	-	-	4,800	23	0.1	0.0%
Tax Credit Fees (Application, Reservation, Energy Audit)	None	-	-	-	-	232,312	232,312	1,112	3.0	0.4%
Cost Certification	Depreciated - RP	20,000	-	-	-	-	20,000	96	0.3	0.0%
Capital Needs Assessment	Depreciated - RP	7,500	-	-	-	-	7,500	36	0.1	0.0%
Relocation	Depreciated - RP	-	-	-	-	1,600,000	1,600,000	7,656	20.4	2.9%
Lease-up/Start-up Costs	Expensed	-	-	-	-	50,000	50,000	239	0.6	0.1%
Marketing/Branding	Expensed	-	-	-	-	50,000	50,000	239	0.6	0.1%
Organizational Cost	None	50,000	-	-	-	-	50,000	239	0.6	0.1%
Borrower/Buyer Counsel	Amortized	50,000	-	-	-	-	50,000	239	0.6	0.1%
Capitalized Carrying Charges	Depreciated - RP	614,022	-	-	-	-	614,022	2,938	7.8	1.1%
Soft Cost Contingency: 10.0%	Depreciated - RP	359,312	-	-	-	-	359,312	1,719	4.6	0.6%
Soft Costs		**2,020,117**	**-**	**-**	**-**	**1,932,312**	**3,952,430**	**18,911**	**50.3**	**7.1%**

Development & Construction Costs
Carville Park Apts
Base Case

Description	Tax Treatment	New-Rehab EB	Acquisition EB	Historic QRE	Energy EB	Ineligible	Total Cost (TDC)	TDC PU	TDC PNRSF	% TDC
Financing Costs										
Constr: Origination Fee (175 bps of Loan)	Depreciated - RP	770,000	-	-	-	-	770,000	3,684	9.8	1.4%
Constr: Other Costs & Fees	Depreciated - RP	100,000	-	-	-	-	100,000	478	1.3	0.2%
Constr: Loan Interest: $5,032,413 calc.	Depreciated - RP	4,891,013	-	-	-	141,400	5,032,413	24,079	64.1	9.1%
Constr: Upfront MIP (2-years Capitalized)	Depreciated - RP	119,375	-	-	-	-	119,375	571	1.5	0.2%
NV State IB: Origination Fees (100 bps of Loan)	Amortized	-	-	-	-	70,000	70,000	335	0.9	0.1%
TE Bond: Issuance Costs (2% of Issuance)	Amortized	-	-	-	-	600,000	600,000	2,871	7.6	1.1%
TE Bond: Trustee Fees & Other Costs	Amortized	-	-	-	-	50,000	50,000	239	0.6	0.1%
221(d)(4): Application Fee (3 bps of Loan)	Amortized	-	-	-	-	71,625	71,625	343	0.9	0.1%
221(d)(4): Inspection Fee (5 bps of Renovation Cost)	Amortized	-	-	-	-	123,669	123,669	592	1.6	0.2%
TC Equity: Syndicator Legal & Due Diligence	None	-	-	-	-	100,000	100,000	478	1.3	0.2%
Financing Costs		**5,880,388**	**-**	**-**	**-**	**1,156,694**	**7,037,082**	**33,670**	**89.6**	**12.7%**
Working Capital Requirements										
Perm: Operating Cash	None	-	-	-	-	356,220	558,329	2,671	7.1	1.0%
Perm: Operating Reserve: $581,749 calc.	None	-	-	-	-	550,399	550,399	2,633	7.0	1.0%
Perm: Debt Service Reserve: $843,131 calc.	None	-	-	-	-	843,131	843,131	4,034	10.7	1.5%
Working Capital Requirements		**-**	**-**	**-**	**-**	**2,833,469**	**1,951,858**	**9,339**	**24.9**	**3.5%**
Developer Fee										
Base Developer Fee:	Depreciated - RP	4,855,445	1,662,029	-	392,828	463,351	6,980,824	33,401	88.9	12.6%
Developer Fee		**4,855,445**	**1,662,029**	**-**	**392,828**	**463,351**	**6,980,824**	**33,401**	**88.9**	**12.6%**
Total		**37,225,076**	**12,742,219**	**-**	**3,011,685**	**6,385,826**	**55,471,509**	**265,414**	**706.6**	**100.0%**

Pre-Development Timeline
Carville Park Apts
Base Case

Pre-Development

Acquisition

Partnership MOU Executed		January, 1 2023
PSA Effective Date	**	November, 1 2023
Target Closing Date	**	March, 15 2024
Contractual Closing Date	**	July, 18 2024

Zoning

SPD Zoning & Master Plan Amendment Submission		April, 4 2023
Planning Staff Meeting		April, 27 2023
Neighborhood Advisory Board (NAB) Presentation		June, 4 2023
Planning Commission Presentation		June, 6 2023
City Council ZoningApproval		July, 25 2023
Formal Zoning Approval		August, 9 2023

HUD MUTM

HUD MUTM Concept Meeting		February, 6 2023
RCS Finalized		June, 30 2023
MUTM Application Submission		August, 1 2023
HUD MUTM Formal Approval	**	January, 1 2024

Architecture

Architect Engaged		March, 21 2023
Permit Set Submission	**	November, 16 2023
Architectural Plan Review Complete	**	December, 16 2023
Building Permit Issued	**	January, 15 2024

Funding

HUD 221(d)(4)

HUD 221(d)(4) Initial Concept Call		May, 15 2023
HUD 221(d)(4) Application Submission		September, 15 2023
HUD 221(d)(4) Firm Commitment	**	January, 15 2024
Loan Closing and Disbursement	**	March, 15 2024

TE Bonds

Bond Application Submission		August, 26 2023
Inducement Certificate Issued		September, 29 2023
TEFRA Hearing	**	October, 31 2023
State board of finance approval	**	December, 7 2023
Funds deposited with Trustee	**	January, 10 2024
Initial Draw	**	March, 15 2024

HOME AHMLP

HOME AHMLP Application Submission		January, 9 2023
First Public Hearing		February, 14 2023
Second Public Hearing		March, 14 2023
Final Public Hearing		April, 11 2023
HOME AHMLP Formal Board Approval		May, 15 2023
HOME AHMLP Regional Planning Board Ratification		July, 30 2023

NIB

NIB Application Submission		June, 8 2023
NIB Application Review Complete		October, 6 2023
NIB Term Sheet Issued	**	October, 31 2023
NIB Formal Award	**	December, 30 2023

Equity

Equity Commitment Issued		September, 30 2023
Equity Investor Admission	**	March, 15 2024

Footnotes
** Denotes projected milestone

Development Timeline
Carville Park Apts
Base Case

Key Dates

Closing / Investor Admission		March 2024
Stabilization	**	March 2026
Loan Conversion		March 2026
Final Equity Installment		October 2026
Compliance Period Start		January 2025
Cost Certification Complete		April 2026
8609s Issued		July 2026
Final Amended & Restated Tax Returns Complete		October 2026
Cost Certification Complete		April 2026
1st LIHTC Credit Year		2025
1st Full LIHTC Credit Year		2026

Construction

Milestones

Construction start	April 2024
Construction 50% complete	February 2025
Construction 75% complete	August 2025
Construction 100% complete	January 2026

Building delivery

1240 Carville Dr	February 2025
1242 Carville Dr	February 2025
1260 Carville Dr	February 2025
1258 Carville Dr	June 2025
1254 Carville Dr	June 2025
1252 Carville Dr	June 2025
1250 Carville Dr	October 2025
1248 Carville Dr	October 2025
1256 Carville Dr	December 2025
1246 Carville Dr	December 2025
Club House	December 2025

Lease-up

Relocation

Phase I	Mar 2024 - Mar 2025
Phase II	Sep 2024 - Jun 2025
Phase III	Mar 2025 - Nov 2025
Phase IV	May 2025 - Jan 2025

Qualified occupancy

1240 Carville Dr	March 2025
1242 Carville Dr	March 2025
1260 Carville Dr	March 2025
1258 Carville Dr	July 2025
1254 Carville Dr	July 2025
1252 Carville Dr	July 2025
1250 Carville Dr	November 2025
1248 Carville Dr	November 2025
1256 Carville Dr	January 2026
1246 Carville Dr	February 2026
Club House	February 2026

Footnotes
** Stabilization: 90%+ Physical Occupancy for three consecutive months

Tax Credit Basis & Credit Support Calculations
Carville Park Apts
Base Case

	Fed. New-Rehab LIHTC	Fed. Acquisition LIHTC	Fed. Historic HTC	Fed. Energy ITC	Fed. Energy 45L	NV State LIHTC	NV State Historic	NV State Other
Eligible Basis								
Eligible Development Costs	32,369,631	11,080,190	-	2,618,857	NA	NA	-	
Plus: Eligible Acquisition Fees	-	-	-	-	-	-	-	
Plus: Eligible Development Fees	4,855,445	1,662,029	-	392,828	-	-	-	
Less: Historic Credits	-	-	-	-	-	-	-	
Less: Energy Credits	-	-	-	-	-	-	-	
Less: Federal Grants	-	-	-	-	-	-	-	
Less: Reduction For TE Bond Financing				(451,753)				
Eligible Basis	**37,225,076**	**12,742,219**	**-**	**2,559,932**	**-**	**-**	**-**	**-**
Basis Boost	130%	100%	100%	100%	100%	100%	100%	100%
Total Eligible Basis	**48,392,598**	**12,742,219**	**-**	**2,559,932**	**-**	**-**	**-**	**-**
Applicable Fraction	100%	100%	100%	100%	100%	100%	100%	100%
Qualified Basis	**48,392,598**	**12,742,219**	**-**	**2,559,932**	**-**	**-**	**-**	**-**
Credits								
Qualified Basis	-	-	-	-	-	-	-	-
Applicable Percentage	4.00%	4.00%	20.00%	50.00%	-	100.00%	100.00%	100.00%
Calculated Annual Tax Credits	**1,935,704**	**509,689**	**-**	**1,279,966**	**522,500**	**3,000,000**	**-**	**-**
Annual Tax Credit Reservation	-	-	-	-	-	3,000,000	-	-
Limit to Reservation	**1,935,704**	**509,689**	**-**	**1,279,966**	**522,500**	**3,000,000**	**-**	**-**
Number of Years Available	10 Yrs	10 Yrs	5 Yrs	1 Yrs	1 Yrs	1 Yrs	-	-
Total Tax Credits	**19,357,039**	**5,096,888**	**-**	**1,279,966**	**522,500**	**3,000,000**	**-**	**-**
	-	-	-	-	-			
Credit Equity								
Investment Member %	99.90%	99.90%	99.90%	0.09%	0.09%	100.00%	99.90%	99.90%
Fund Tax Credit Allocation	**19,337,682**	**5,091,791**	**-**	**1,152**	**470**	**3,000,000**	**-**	**-**
Tax Credit Price	0.83	0.83	0.89	-	-	0.92	-	-
Tax Credit Equity	**15,953,588**	**4,200,727**	**-**	**-**	**-**	**2,760,000**	**-**	**-**

Key Tests
Carville Park Apts
Base Case

Bonds

50% Bond Test		**95-5 Test**	
Tax Exempt bonds	30,000,000	Tax Exempt bonds	30,000,000
(only non-recycled bonds)			
Depreciable Basis	49,936,383	Qualified Costs	45,790,515
Plus: Land Cost	-	Unqualified Costs	10,562,605
Aggregate Basis	**49,936,383**	**Financed Percentage**	**152.64%**
Financed Percentage	**60.08%**		**PASS**
	PASS		

Substancial Rehab Test

LIHTC		**HTC**	
Acquisition Basis	12,742,219	Acquisition Basis	12,742,219
(includes eligible developer fees)		*(includes eligible developer fees)*	
Rehab Basis	37,225,076		-
Rehab Basis Per Unit	**178,110**	**Rehab Basis Per Unit**	**-**
Rehab % of Adjusted Acquisition	**292.1%**	**Rehab % of Adjusted Acquisition**	**0.0%**
	PASS		**NA**
PASS		**NA**	

Pre-Development Timeline
Carville Park Apts
Base Case

Pre-Development

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Development Timeline
Carville Park Apts
Base Case

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Club House	February 2026

Footnotes
** Stabilization: 90%+ Physical Occupancy for three consecutive months

Construction Period Flow of Funds
Carville Park Apts
Base Case

Integrity: OK		*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Signals: OK		Closing	Mnth 1	Mnth 2	Mnth 3	Mnth 4	Mnth 5	Mnth 6	Mnth 7	Mnth 8	Mnth 9	Mnth 10	Mnth 11	Mnth 12	Mnth 13	Mnth 14
Period Start		15-Mar-24	01-Apr-24	01-May-24	01-Jun-24	01-Jul-24	01-Aug-24	01-Sep-24	01-Oct-24	01-Nov-24	01-Dec-24	01-Jan-25	01-Feb-25	01-Mar-25	01-Apr-25	01-May-25
Period End		31-Mar-24	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24	30-Sep-24	31-Oct-24	30-Nov-24	31-Dec-24	31-Jan-25	28-Feb-25	31-Mar-25	30-Apr-25	31-May-25
Sources																
Facility A: TE Bonds — AFL-CIO HIT	-	12,089,805	1,214,431	1,223,608	1,232,855	1,242,171	1,251,558	1,261,015	1,270,544	1,280,145	1,621,683	1,313,700	1,323,628	1,333,630	1,343,708	997,519
Facility B: Taxable — AFL-CIO HIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	356,343
HUD 221(d)(4) — AFL-CIO HIT	23,875,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft 1: Deferred Developer Fee (DDF)	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft 2: NV Infrastructure Bank LT Note	7,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity: Investor Member	20,154,315	4,030,863	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity: Managing Member	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity: State Investor Member	2,760,000	2,760,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity: Special Member	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow from Operations	1,431,994	-	64,809	64,809	64,809	64,809	64,809	64,809	64,809	64,809	64,809	53,269	53,269	53,269	53,269	53,269
Total	**55,471,509**	**18,880,868**	**1,279,240**	**1,288,417**	**1,297,663**	**1,306,980**	**1,316,366**	**1,325,824**	**1,335,353**	**1,344,954**	**1,686,491**	**1,366,970**	**1,376,897**	**1,386,899**	**1,396,977**	**1,407,131**
Uses																
Acquisition Costs	11,080,190	11,080,190	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	24,469,126	1,322,466	1,102,222	1,102,222	1,102,222	1,102,222	1,102,222	1,102,222	1,102,222	1,102,222	1,102,222	1,102,222	1,102,222	1,102,222	1,102,222	1,102,222
Soft Costs	3,952,430	1,616,444	77,236	77,236	77,236	77,236	77,236	77,236	77,236	77,236	406,611	77,236	77,236	77,236	77,236	77,236
Financing Costs	7,037,082	2,095,343	99,782	108,959	118,205	127,522	136,908	146,366	155,895	165,496	177,659	187,511	197,439	207,441	217,519	227,673
Working Capital Requirements	1,951,858	1,083,720	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Fee	6,980,824	1,682,706	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**55,471,509**	**18,880,868**	**1,279,240**	**1,288,417**	**1,297,663**	**1,306,980**	**1,316,366**	**1,325,824**	**1,335,353**	**1,344,954**	**1,686,491**	**1,366,970**	**1,376,897**	**1,386,899**	**1,396,977**	**1,407,131**
Surplus / (Gap)																
Balance b/f		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permenant Sources	55,471,509	6,791,063	64,809	64,809	64,809	64,809	64,809	64,809	64,809	64,809	64,809	53,269	53,269	53,269	53,269	53,269
Construction Loan Draws	42,693,330	12,089,805	1,214,431	1,223,608	1,232,855	1,242,171	1,251,558	1,261,015	1,270,544	1,280,145	1,621,683	1,313,700	1,323,628	1,333,630	1,343,708	1,353,862
Balance c/f		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Flag: Gap/Surplus		*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*
Construction Loan Need	**(42,693,330)**	**(12,089,805)**	**(1,214,431)**	**(1,223,608)**	**(1,232,855)**	**(1,242,171)**	**(1,251,558)**	**(1,261,015)**	**(1,270,544)**	**(1,280,145)**	**(1,621,683)**	**(1,313,700)**	**(1,323,628)**	**(1,333,630)**	**(1,343,708)**	**(1,353,862)**
Construction Loan																
Issuance																
Facility A: TE Bonds — AFL-CIO HIT	30,000,000	12,089,805	1,214,431	1,223,608	1,232,855	1,242,171	1,251,558	1,261,015	1,270,544	1,280,145	1,621,683	1,313,700	1,323,628	1,333,630	1,343,708	997,519
Facility B: Taxable — AFL-CIO HIT	12,693,330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	356,343
Total	**42,693,330**	**12,089,805**	**1,214,431**	**1,223,608**	**1,232,855**	**1,242,171**	**1,251,558**	**1,261,015**	**1,270,544**	**1,280,145**	**1,621,683**	**1,313,700**	**1,323,628**	**1,333,630**	**1,343,708**	**1,353,862**
Repayment																
Facility A: TE Bonds — AFL-CIO HIT	(30,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facility B: Taxable — AFL-CIO HIT	(12,693,330)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**(42,693,330)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Forecast Mnth 15 01-Jun-25 30-Jun-25	*Forecast* Mnth 16 01-Jul-25 31-Jul-25	*Forecast* Mnth 17 01-Aug-25 31-Aug-25	*Forecast* Mnth 18 01-Sep-25 30-Sep-25	*Forecast* Mnth 19 01-Oct-25 31-Oct-25	*Forecast* Mnth 20 01-Nov-25 30-Nov-25	*Forecast* Mnth 21 01-Dec-25 31-Dec-25	*Forecast* Mnth 22 01-Jan-26 31-Jan-26	*Forecast* Mnth 23 01-Feb-26 28-Feb-26	*Forecast* Mnth 24 01-Mar-26 31-Mar-26	*Forecast* Mnth 25 01-Apr-26 30-Apr-26	*Forecast* Mnth 26 01-May-26 31-May-26	*Forecast* Mnth 27 01-Jun-26 30-Jun-26	*Forecast* Mnth 28 01-Jul-26 31-Jul-26	*Forecast* Mnth 29 01-Aug-26 31-Aug-26	*Forecast* Mnth 30 01-Sep-26 30-Sep-26	*Forecast* Mnth 31 01-Oct-26 31-Oct-26	*Forecast* Mnth 32 01-Nov-26 30-Nov-26	*Forecast* Mnth 33 01-Dec-26 31-Dec-26	*Forecast* Mnth 34 01-Jan-27 31-Jan-27	*Forecast* Mnth 35 01-Feb-27 28-Feb-27
-	-	-	-	-	-	-	-	-	(30,000,000)	-	-	-	-	-	-	-	-	-	-	-
1,364,092	1,374,400	1,384,786	1,395,251	1,405,794	1,416,417	1,814,675	1,931,200	250,372	(10,000,000)	-	-	-	-	-	-	(2,693,330)	-	-	-	-
-	-	-	-	-	-	-	-	-	23,875,000	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	7,000,000	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	12,092,589	-	-	-	-	-	-	4,030,863	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53,269	53,269	53,269	53,269	53,269	53,269	53,269	69,828	69,828	69,828	-	-	-	-	-	-	-	-	-	-	-
1,417,362	**1,427,670**	**1,438,055**	**1,448,520**	**1,459,063**	**1,469,686**	**1,867,944**	**2,251,028**	**320,200**	**3,037,417**	**-**	**-**	**-**	**-**	**-**	**-**	**1,337,533**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,102,222	1,102,222	1,102,222	1,102,222	1,102,222	1,102,222	1,102,222	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77,236	77,236	77,236	77,236	77,236	77,236	461,884	-	-	-	-	-	-	-	-	-	-	-	-	-	-
237,903	248,211	258,597	269,062	279,605	290,228	303,838	318,322	320,200	20,200	20,200	20,200	20,200	20,200	20,200	20,200	-	-	-	-	-
-	-	-	-	-	-	-	-	-	666,029	-	-	-	-	-	-	202,109	-	-	-	-
-	-	-	-	-	-	-	1,932,706	-	1,682,706	-	-	-	-	-	-	1,682,706	-	-	-	-
1,417,362	**1,427,670**	**1,438,055**	**1,448,520**	**1,459,063**	**1,469,686**	**1,867,944**	**2,251,028**	**320,200**	**2,368,935**	**20,200**	**20,200**	**20,200**	**20,200**	**20,200**	**20,200**	**1,884,815**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-	-	668,482	648,282	628,082	607,882	587,682	567,482	547,282	-	-	-	-
53,269	53,269	53,269	53,269	53,269	53,269	53,269	319,828	69,828	43,037,417	-	-	-	-	-	-	4,030,863	-	-	-	-
1,364,092	1,374,400	1,384,786	1,395,251	1,405,794	1,416,417	1,814,675	1,931,200	250,372	-	-	-	-	-	-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**668,482**	**648,282**	**628,082**	**607,882**	**587,682**	**567,482**	**547,282**	**-**	**-**	**-**	**-**	**-**
Balanced	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*	**Surplus**	**Surplus**	**Surplus**	**Surplus**	**Surplus**	**Surplus**	**Surplus**	*Balanced*	*Balanced*	*Balanced*	*Balanced*	*Balanced*
(1,364,092)	**(1,374,400)**	**(1,384,786)**	**(1,395,251)**	**(1,405,794)**	**(1,416,417)**	**(1,814,675)**	**(1,931,200)**	**(250,372)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,364,092	1,374,400	1,384,786	1,395,251	1,405,794	1,416,417	1,814,675	1,931,200	250,372	-	-	-	-	-	-	-	-	-	-	-	-
1,364,092	**1,374,400**	**1,384,786**	**1,395,251**	**1,405,794**	**1,416,417**	**1,814,675**	**1,931,200**	**250,372**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-	-	-	(30,000,000)	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(10,000,000)	-	-	-	-	-	-	(2,693,330)	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(40,000,000)**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,693,330)**	**-**	**-**	**-**	**-**

Residential Unit Mix
Carville Park Apts
Base Case

Unit Mix Detail

	Bedrooms	Baths	Number of Units	NRSF PU	Program	Designation	Federally Subsidized?	Program Restrictions	Net Market Rent PUPM	LIHTC Max Rent PUPM	LIHTC Achievable Rent PUPM	Projected Gross Rent PUPM	Utilities Allowance PUPM	Projected Net Rent PUPM	Market Rate Rent PUPM	LIHTC Max Rent PUPM	LIHTC Achievable Rent PUPM
Studio 1: LIHTC50% + 40% ELI	Studio	1	52	302	LIHTC	50%	Yes	40% ELI	$1,197	$866	$866	$1,197	-	$1,197	-	(38.2%)	(38.2%)
Studio 2: LIHTC50% + 40% ELI	Studio	1	52	337	LIHTC	50%	Yes	40% ELI	$1,227	$866	$866	$1,227	-	$1,227	-	(41.7%)	(41.7%)
Studio 2: LIHTC50% + 40% ELI	Studio	1	52	358	LIHTC	50%	Yes	40% ELI	$1,247	$866	$866	$1,247	-	$1,247	-	(44.0%)	(44.0%)
1-Bedroom: LIHTC50% + 40% ELI	1	1	52	488	LIHTC	50%	Yes	40% ELI	$1,477	$928	$928	$1,477	-	$1,477	-	(59.2%)	(59.2%)
2-Bedroom: Manager	2	2	1	1,289	Manager	-	No	-	-	-	-	-	-	-	-	-	-
Total			**209**											**$3,212,352**	**-**	**-**	**-**

Unit Mix Summary

Rent Level	Units	% of Units	NRSF	% of NRSF	GPR PY	GPR PUPM	GPR PUPY	% of GPR
LIHTC units, Non-subsidized	-	-	-	-	-	-	-	-
LIHTC units, Subsidized	208	99.52%	77,220	98.36%	$3,212,352	$1,287	$15,444	100.00%
Manager units	1	0.48%	1,289	1.64%	-	-	-	-
Market units	-	-	-	-	-	-	-	-
Workforce Housing units	-	-	-	-	-	-	-	-

Unit Type	Units	% of Units	NRSF	% of NRSF	GPR PY	GPR PUPM	GPR PUPY	% of GPR
SRO	-	-	-	-	-	-	-	-
Studio	156	74.64%	51,844	66.04%	$2,290,704	$1,224	$14,684	71.31%
1-bedroom	52	24.88%	25,376	32.32%	$921,648	$1,477	$17,724	28.69%
2-bedroom	1	0.48%	1,289	1.64%	-	-	-	-
3-bedroom	-	-	-	-	-	-	-	-
4-bedroom	-	-	-	-	-	-	-	-

Operating Statement
Carville Park Apts
Base Case

Integrity: OK		*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Signals: OK		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16
Period Begin		15-Mar-24	01-Jan-25	01-Jan-26	01-Jan-27	01-Jan-28	01-Jan-29	01-Jan-30	01-Jan-31	01-Jan-32	01-Jan-33	01-Jan-34	01-Jan-35	01-Jan-36	01-Jan-37	01-Jan-38	01-Jan-39
Period End		31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39
Operating Income (Loss)																	
Income																	
Rental Income - LIHTC, Non-subsidized	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income - LIHTC, Subsidized	53,377,465	-	1,475,530	3,249,163	3,314,147	3,380,430	3,448,038	3,516,999	3,587,339	3,659,086	3,732,267	3,806,913	3,883,051	3,960,712	4,039,926	4,120,725	4,203,139
Rental Income - Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income - Workforce Housing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	928,387	-	25,664	56,512	57,643	58,795	59,971	61,171	62,394	63,642	64,915	66,213	67,537	68,888	70,266	71,671	73,105
Gross Potential Income (GPI)	**54,305,852**	**-**	**1,501,194**	**3,305,676**	**3,371,789**	**3,439,225**	**3,508,009**	**3,578,170**	**3,649,733**	**3,722,728**	**3,797,182**	**3,873,126**	**3,950,588**	**4,029,600**	**4,110,192**	**4,192,396**	**4,276,244**
Vacancy, Non-subsidized: 7.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy, Subsidized: 5.00%	(2,668,873)	-	(73,777)	(162,458)	(165,707)	(169,021)	(172,402)	(175,850)	(179,367)	(182,954)	(186,613)	(190,346)	(194,153)	(198,036)	(201,996)	(206,036)	(210,157)
Vacancy, Market: 10.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy, Workforce Housing: 9.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy, Commercial: 10.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy, Other Income: 7.00%	(64,987)	-	(1,796)	(3,956)	(4,035)	(4,116)	(4,198)	(4,282)	(4,368)	(4,455)	(4,544)	(4,635)	(4,728)	(4,822)	(4,919)	(5,017)	(5,117)
Effective Gross Income (EGI)	**51,571,992**	**-**	**1,425,621**	**3,139,262**	**3,202,047**	**3,266,088**	**3,331,410**	**3,398,038**	**3,465,999**	**3,535,318**	**3,606,025**	**3,678,145**	**3,751,708**	**3,826,742**	**3,903,277**	**3,981,343**	**4,060,970**
Adjusted EGI During Construction (Occupied Rehab)	10,029,514	1,615,832	2,154,442	3,057,193	3,202,047												
Total Adjustments	**2,262,585**	**1,615,832**	**728,821**	**(82,068)**	**0**												
Expense																	
Payroll	6,977,907	225,684	326,200	376,092	387,374	398,996	410,965	423,294	435,993	449,073	462,545	476,422	490,714	505,436	520,599	536,217	552,303
Administrative	1,395,581	45,137	65,240	75,218	77,475	79,799	82,193	84,659	87,199	89,815	92,509	95,284	98,143	101,087	104,120	107,243	110,461
Utilities	5,369,800	-	122,353	307,114	316,327	325,817	335,592	345,659	356,029	366,710	377,711	389,043	400,714	412,735	425,117	437,871	451,007
Operations & Maintenance	3,712,146	-	57,072	213,918	220,336	226,946	233,754	240,767	247,990	255,429	263,092	270,985	279,115	287,488	296,113	304,996	314,146
Insurance	1,320,961	-	33,600	75,345	77,605	79,933	82,331	84,801	87,345	89,965	92,664	95,444	98,307	101,257	104,294	107,423	110,646
Supportive Services	657,926	6,942	21,402	36,847	37,953	39,091	40,264	41,472	42,716	43,997	45,317	46,677	48,077	49,519	51,005	52,535	54,111
Management Fee: 3.50% of EGI	2,024,911	41,893	79,263	111,420	114,762	118,205	121,751	125,404	129,166	133,041	137,032	141,143	145,378	149,739	154,231	158,858	163,624
Property & Other Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserves	1,132,252	-	28,800	64,581	66,518	68,514	70,569	72,686	74,867	77,113	79,426	81,809	84,264	86,791	89,395	92,077	94,839
Solar Generation	(1,114,115)	-	-	(65,426)	(67,356)	(69,343)	(71,389)	(73,495)	(75,663)	(77,895)	(80,193)	(82,559)	(84,994)	(87,502)	(90,083)	(92,740)	(95,476)
Gross Operating Expense (OPEX)	**21,477,369**	**319,656**	**733,930**	**1,195,108**	**1,230,994**	**1,267,958**	**1,306,031**	**1,345,248**	**1,385,642**	**1,427,249**	**1,470,105**	**1,514,248**	**1,559,717**	**1,606,551**	**1,654,791**	**1,704,480**	**1,755,661**
Income Expense Ratio		-	*1.94x*	*2.63x*	*2.60x*	*2.58x*	*2.55x*	*2.53x*	*2.50x*	*2.48x*	*2.45x*	*2.43x*	*2.41x*	*2.38x*	*2.36x*	*2.34x*	*2.31x*
Net Operating Income (NOI)	**32,357,208**	**1,296,176**	**1,420,512**	**1,862,085**	**1,971,053**	**1,998,130**	**2,025,379**	**2,052,790**	**2,080,357**	**2,108,070**	**2,135,920**	**2,163,897**	**2,191,991**	**2,220,191**	**2,248,486**	**2,276,863**	**2,305,309**

Operating Statement
Carville Park Apts
Base Case

Integrity: OK		*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Signals: OK		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16
Period Begin		15-Mar-24	01-Jan-25	01-Jan-26	01-Jan-27	01-Jan-28	01-Jan-29	01-Jan-30	01-Jan-31	01-Jan-32	01-Jan-33	01-Jan-34	01-Jan-35	01-Jan-36	01-Jan-37	01-Jan-38	01-Jan-39
Period End		31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39
Operating Cash Flow																	
NWC Adjustments																	
Add: Decrease (Increase) Suportive Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Decrease (Increase) Operating Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Decrease (Increase) Lease up Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Decrease (Increase) Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NWC Adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Adjustments																	
Add: Perm loan interest expense included in developm	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Net operating income included in sources	(1,431,994)	(583,279)	(639,231)	(209,485)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	**(1,431,994)**	**(583,279)**	**(639,231)**	**(209,485)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash Flow Available for Debt Service (CFADS)	**30,925,214**	**712,897**	**781,282**	**1,652,600**	**1,971,053**	**1,998,130**	**2,025,379**	**2,052,790**	**2,080,357**	**2,108,070**	**2,135,920**	**2,163,897**	**2,191,991**	**2,220,191**	**2,248,486**	**2,276,863**	**2,305,309**
Debt Coverage Ratio		-	-	1.33x	1.17x	1.19x	1.20x	1.22x	1.24x	1.25x	1.27x	1.29x	1.30x	1.32x	1.34x	1.36x	1.37x
Hard Debt Service																	
HUD 221(d)(4) — AFL-CIO HIT	23,283,258	-	-	1,405,111	1,685,810	1,685,435	1,685,036	1,684,611	1,684,160	1,683,679	1,683,167	1,682,622	1,682,042	1,681,425	1,680,768	1,680,069	1,679,325
Hard Debt Service	**23,283,258**	**-**	**-**	**1,405,111**	**1,685,810**	**1,685,435**	**1,685,036**	**1,684,611**	**1,684,160**	**1,683,679**	**1,683,167**	**1,682,622**	**1,682,042**	**1,681,425**	**1,680,768**	**1,680,069**	**1,679,325**
Distributable Operating Cash Flow	**7,641,955**	**712,897**	**781,282**	**247,489**	**285,243**	**312,695**	**340,343**	**368,179**	**396,197**	**424,391**	**452,753**	**481,275**	**509,949**	**538,767**	**567,718**	**596,794**	**625,984**

Net Working Capital (NWC)
Carville Park Apts
Base Case

Integrity: OK		*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Signals: OK		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16
Period Begin		15-Mar-24	01-Jan-25	01-Jan-26	01-Jan-27	01-Jan-28	01-Jan-29	01-Jan-30	01-Jan-31	01-Jan-32	01-Jan-33	01-Jan-34	01-Jan-35	01-Jan-36	01-Jan-37	01-Jan-38	01-Jan-39
Period End		31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39
Stabilized Period																	
Perm: Operating Cash																	
Balance b/f		-	712,897	1,501,308	2,327,721	356,220	356,220	356,220	356,220	356,219	356,219	356,220	356,220	356,220	356,220	356,220	356,220
Add: Initial funding	558,329	-	-	558,329	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Deposits from operations	7,641,955	712,897	781,282	247,489	285,243	312,695	340,343	368,179	396,197	424,391	452,753	481,275	509,949	538,767	567,718	596,794	625,984
Add: Interest income	93,749	-	7,129	20,596	23,277	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562
Less: Withdrawals to fund operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Waterfall distributions	(6,525,277)	-	-	-	(1,770,645)	(254,618)	(275,835)	(297,209)	(318,732)	(340,401)	(362,212)	(384,158)	(406,234)	(428,434)	(450,750)	(473,177)	(762,872)
Less: Partner distributions	(1,768,756)	-	-	-	(509,377)	(61,640)	(68,069)	(74,533)	(81,028)	(87,552)	(94,103)	(100,679)	(107,277)	(113,895)	(120,530)	(127,179)	(222,894)
Balance c/f		**712,897**	**1,501,308**	**2,327,721**	**356,220**	**356,220**	**356,220**	**356,220**	**356,219**	**356,219**	**356,220**	**356,220**	**356,220**	**356,220**	**356,220**	**356,220**	**-**
Flag: Sufficient / Deficit		*Sufficient*	*Sufficient*	*Sufficient*	*Sufficient*	*Sufficient*	*Sufficient*	*Sufficient*	*Sufficient*	*Sufficient*	*Sufficient*	*Sufficient*	*Sufficient*	*Sufficient*	*Sufficient*	*Sufficient*	*n/a*
Perm: Operating Reserve: $581,749 calc.																	
Balance b/f		-	-	-	555,903	561,462	567,076	572,747	578,475	584,259	590,102	596,003	601,963	607,983	614,062	620,203	626,405
Add: Initial funding	550,399	-	-	550,399	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Deposits from operations																	
Add: Interest income	82,270	-	-	5,504	5,559	5,615	5,671	5,727	5,785	5,843	5,901	5,960	6,020	6,080	6,141	6,202	6,264
Less: Withdrawals for operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Release	(632,669)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(632,669)
Balance c/f		**-**	**-**	**555,903**	**561,462**	**567,076**	**572,747**	**578,475**	**584,259**	**590,102**	**596,003**	**601,963**	**607,983**	**614,062**	**620,203**	**626,405**	**-**
Perm: Debt Service Reserve: $843,131 calc.																	
Balance b/f		-	-	-	851,562	860,078	868,678	877,365	886,139	895,000	903,950	912,990	922,120	931,341	940,654	950,061	959,561
Add: Initial funding	843,131	-	-	843,131	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Deposits from operations																	
Add: Interest income	126,026	-	-	8,431	8,516	8,601	8,687	8,774	8,861	8,950	9,040	9,130	9,221	9,313	9,407	9,501	9,596
Less: Withdrawals for operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Release	(969,157)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(969,157)
Balance c/f		**-**	**-**	**851,562**	**860,078**	**868,678**	**877,365**	**886,139**	**895,000**	**903,950**	**912,990**	**922,120**	**931,341**	**940,654**	**950,061**	**959,561**	**-**
Perm: Replacement Reserve																	
Balance b/f		-	-	28,800	93,669	161,124	183,290	255,692	330,935	352,961	433,604	517,367	538,902	628,555	721,632	818,243	918,503
Add: Initial funding	1,132,252	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Deposits from operations	59,833	-	28,800	64,581	66,518	68,514	70,569	72,686	74,867	77,113	79,426	81,809	84,264	86,791	89,395	92,077	94,839
Add: Interest income	59,833	-	-	288	937	1,611	1,833	2,557	3,309	3,530	4,336	5,174	5,389	6,286	7,216	8,182	9,185
Less: Withdrawals for operations	(169,558)	-	-	-	-	(47,960)	-	-	(56,150)	-	-	(65,447)	-	-	-	-	-
Less: Release	(1,022,527)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,022,527)
Balance c/f		**-**	**28,800**	**93,669**	**161,124**	**183,290**	**255,692**	**330,935**	**352,961**	**433,604**	**517,367**	**538,902**	**628,555**	**721,632**	**818,243**	**918,503**	**-**

Net Working Capital (NWC)
Carville Park Apts
Base Case

Integrity: OK		*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Signals: OK		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16
Period Begin		15-Mar-24	01-Jan-25	01-Jan-26	01-Jan-27	01-Jan-28	01-Jan-29	01-Jan-30	01-Jan-31	01-Jan-32	01-Jan-33	01-Jan-34	01-Jan-35	01-Jan-36	01-Jan-37	01-Jan-38	01-Jan-39
Period End		31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39
Construction Period																	
Constr: Operating Cash																	
Balance b/f		-	359,782	363,380	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Initial funding	-	356,220	-	(356,220)	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Deposits from operations																	
Add: Interest income	7,232	3,562	3,598	72	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Withdrawals for operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Release	(7,232)	-	-	(7,232)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance c/f		**359,782**	**363,380**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Constr: Working Capital: HUD 221(d)(4)																	
Balance b/f		-	477,500	477,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Initial funding	477,500	477,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Deposits from operations																	
Add: Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Withdrawals for operations	-																
Less: Release	(477,500)	-	-	(477,500)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance c/f		**477,500**	**477,500**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Constr: Lease-up Reserve																	
Balance b/f		-	250,000	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Initial funding	250,000	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Deposits from operations																	
Add: Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Withdrawals for operations	-																
Less: Release	(250,000)	-	-	(250,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance c/f		**250,000**	**250,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Net Working Capital (NWC)
Carville Park Apts
Base Case

Integrity: OK		*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Signals: OK		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16
Period Begin		15-Mar-24	01-Jan-25	01-Jan-26	01-Jan-27	01-Jan-28	01-Jan-29	01-Jan-30	01-Jan-31	01-Jan-32	01-Jan-33	01-Jan-34	01-Jan-35	01-Jan-36	01-Jan-37	01-Jan-38	01-Jan-39
Period End		31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39
Summary																	
Reserves																	
Balance b/f		-	837,282	869,680	1,501,134	1,582,663	1,619,044	1,705,804	1,795,549	1,832,221	1,927,656	2,026,359	2,062,985	2,167,878	2,276,348	2,388,507	2,504,469
Add: Initial funding	1,871,029	833,720	-	1,037,310	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Deposits from operations	1,132,252	-	28,800	64,581	66,518	68,514	70,569	72,686	74,867	77,113	79,426	81,809	84,264	86,791	89,395	92,077	94,839
Add: Interest income	275,361	3,562	3,598	14,295	15,011	15,827	16,190	17,058	17,955	18,322	19,277	20,264	20,630	21,679	22,763	23,885	25,045
Less: Withdrawals for operations	(169,558)	-	-	-	-	(47,960)	-	-	(56,150)	-	-	(65,447)	-	-	-	-	-
Less: Release	(3,109,085)	-	-	(484,732)	-	-	-	-	-	-	-	-	-	-	-	-	(2,624,353)
Balance c/f		**837,282**	**869,680**	**1,501,134**	**1,582,663**	**1,619,044**	**1,705,804**	**1,795,549**	**1,832,221**	**1,927,656**	**2,026,359**	**2,062,985**	**2,167,878**	**2,276,348**	**2,388,507**	**2,504,469**	**-**
Increase (Decrease): Reserves	-	*837,282*	*32,398*	*631,454*	*81,530*	*36,381*	*86,760*	*89,745*	*36,672*	*95,435*	*98,703*	*36,625*	*104,893*	*108,470*	*112,159*	*115,962*	*(2,504,469)*
Total: Interest Earned on Reserves	**369,110**	**3,562**	**10,727**	**34,891**	**38,289**	**19,389**	**19,753**	**20,620**	**21,518**	**21,884**	**22,839**	**23,826**	**24,192**	**25,241**	**26,326**	**27,447**	**28,607**
Cash & Reserves																	
Balance b/f		-	1,800,179	2,620,987	3,828,855	1,938,883	1,975,264	2,062,024	2,151,768	2,188,440	2,283,876	2,382,579	2,419,205	2,524,098	2,632,569	2,744,727	2,860,689
Perm: Operating Cash	-	712,897	788,411	826,414	(1,971,501)	(0)	1	(1)	(0)	0	0	0	0	0	(0)	(0)	(356,220)
Perm: Operating Reserve: $581,749 calc.	-	-	-	555,903	5,559	5,615	5,671	5,727	5,785	5,843	5,901	5,960	6,020	6,080	6,141	6,202	(626,405)
Perm: Debt Service Reserve: $843,131 calc.	-	-	-	851,562	8,516	8,601	8,687	8,774	8,861	8,950	9,040	9,130	9,221	9,313	9,407	9,501	(959,561)
Perm: Replacement Reserve	-	-	28,800	64,869	67,455	22,165	72,402	75,243	22,026	80,643	83,763	21,536	89,653	93,077	96,612	100,259	(918,503)
Constr: Operating Cash	-	359,782	3,598	(363,380)	-	-	-	-	-	-	-	-	-	-	-	-	-
Constr: Working Capital: HUD 221(d)(4)	-	477,500	-	(477,500)	-	-	-	-	-	-	-	-	-	-	-	-	-
Constr: Lease-up Reserve	-	250,000	-	(250,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
[Spare 1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance c/f		**1,800,179**	**2,620,987**	**3,828,855**	**1,938,883**	**1,975,264**	**2,062,024**	**2,151,768**	**2,188,440**	**2,283,876**	**2,382,579**	**2,419,205**	**2,524,098**	**2,632,569**	**2,744,727**	**2,860,689**	**0**
Increase (Decrease): Cash & Reserves		*1,800,179*	*820,809*	*1,207,868*	*(1,889,972)*	*36,381*	*86,760*	*89,744*	*36,672*	*95,435*	*98,703*	*36,626*	*104,894*	*108,470*	*112,158*	*115,962*	*(2,860,689)*
Book Value																	
Balance b/f		-	1,800,179	2,620,987	3,828,855	1,938,883	1,975,264	2,062,024	2,151,768	2,188,440	2,283,876	2,382,579	2,419,205	2,524,098	2,632,569	2,744,727	2,860,689
Perm: Operating Cash	-	712,897	788,411	826,414	(1,971,501)	(0)	1	(1)	(0)	0	0	0	0	0	(0)	(0)	(356,220)
Perm: Operating Reserve: $581,749 calc.	-	-	-	555,903	5,559	5,615	5,671	5,727	5,785	5,843	5,901	5,960	6,020	6,080	6,141	6,202	(626,405)
Perm: Debt Service Reserve: $843,131 calc.	-	-	-	851,562	8,516	8,601	8,687	8,774	8,861	8,950	9,040	9,130	9,221	9,313	9,407	9,501	(959,561)
Perm: Replacement Reserve	-	-	28,800	64,869	67,455	22,165	72,402	75,243	22,026	80,643	83,763	21,536	89,653	93,077	96,612	100,259	(918,503)
Constr: Operating Cash	-	359,782	3,598	(363,380)	-	-	-	-	-	-	-	-	-	-	-	-	-
Constr: Working Capital: HUD 221(d)(4)	-	477,500	-	(477,500)	-	-	-	-	-	-	-	-	-	-	-	-	-
Constr: Lease-up Reserve	-	250,000	-	(250,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
[Spare 1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance c/f		**1,800,179**	**2,620,987**	**3,828,855**	**1,938,883**	**1,975,264**	**2,062,024**	**2,151,768**	**2,188,440**	**2,283,876**	**2,382,579**	**2,419,205**	**2,524,098**	**2,632,569**	**2,744,727**	**2,860,689**	**0**
Increase (Decrease): Book Value	*0*	*1,800,179*	*820,809*	*1,207,868*	*(1,889,972)*	*36,381*	*86,760*	*89,744*	*36,672*	*95,435*	*98,703*	*36,626*	*104,894*	*108,470*	*112,158*	*115,962*	*(2,860,689)*

Seller Ground Lease
Carville Park Apts
Base Case

Ground Lease

Lease Terms

Lease start (date)	15-Mar-24
Lease term (years)	99 Yrs
Lease maturity (date)	14-Mar-23
Base rent (annual)	15,000
Base rent escalations (annual)	2.00%

Lease Value (FMK)

FMV: Land	4.05 PLSF	800,000
FMV: Improvements		11,000,000
FMV: Fee Simple		11,800,000
FMV: Projected Value Inflation		1.50%

Lessor Economics

Lessor Profit

Ground Rent	4,595,762
Add: Terminal Value @ Maturity	51,525,260
Gross Profit	**56,121,022**
Less: Land Value @ Closing	(800,000)
Net Profit	**55,321,022**

Lessor Returns

IRR	5.13%
Multiple	70.2x
NPV: 5.0% rate	81,509

Year	Date	Accrued Ground Rent	Ground Rent Paid	Payable Balance c/f	Land Value @ Closing	Terminal Value @ Maturity	Net Economic Benefit	Present Value Factor	Net Present Value
Closing	15-Mar-24				(800,000)		(800,000)	1.00x	(800,000)
Yr 0	31-Dec-24	11,917	-	11,917		-	-	0.96x	-
Yr 1	31-Dec-25	15,300	-	27,217		-	-	0.92x	-
Yr 2	31-Dec-26	15,606	-	42,823		-	-	0.87x	-
Yr 3	31-Dec-27	15,918	58,741	58,741		-	58,741	0.83x	48,813
Yr 4	31-Dec-28	16,236	16,236	16,236		-	16,236	0.79x	12,850
Yr 5	31-Dec-29	16,561	16,561	16,561		-	16,561	0.75x	12,483
Yr 6	31-Dec-30	16,892	16,892	16,892		-	16,892	0.72x	12,126
Yr 7	31-Dec-31	17,230	17,230	17,230		-	17,230	0.68x	11,780
Yr 8	31-Dec-32	17,575	17,575	17,575		-	17,575	0.65x	11,443
Yr 9	31-Dec-33	17,926	17,926	17,926		-	17,926	0.62x	11,116
Yr 10	31-Dec-34	18,285	18,285	18,285		-	18,285	0.59x	10,799
Yr 11	31-Dec-35	18,651	18,651	18,651		-	18,651	0.56x	10,490
Yr 12	31-Dec-36	19,024	19,024	19,024		-	19,024	0.54x	10,190
Yr 13	31-Dec-37	19,404	19,404	19,404		-	19,404	0.51x	9,899
Yr 14	31-Dec-38	19,792	19,792	19,792		-	19,792	0.49x	9,616
Yr 15	31-Dec-39	20,188	20,188	20,188		-	20,188	0.46x	9,342
Yr 16	31-Dec-40	20,592	20,592	-		-	20,592	0.44x	9,075
Yr 17	31-Dec-41	21,004	21,004	-		-	21,004	0.42x	8,815
Yr 18	31-Dec-42	21,424	21,424	-		-	21,424	0.40x	8,564
Yr 19	31-Dec-43	21,852	21,852	-		-	21,852	0.38x	8,319
Yr 20	31-Dec-44	22,289	22,289	-		-	22,289	0.36x	8,081
Yr 21	31-Dec-45	22,735	22,735	-		-	22,735	0.35x	7,850
Yr 22	31-Dec-46	23,190	23,190	-		-	23,190	0.33x	7,626
Yr 23	31-Dec-47	23,653	23,653	-		-	23,653	0.31x	7,408
Yr 24	31-Dec-48	24,127	24,127	-		-	24,127	0.30x	7,196
Yr 25	31-Dec-49	24,609	24,609	-		-	24,609	0.28x	6,991
Yr 26	31-Dec-50	25,101	25,101	-		-	25,101	0.27x	6,791
Yr 27	31-Dec-51	25,603	25,603	-		-	25,603	0.26x	6,597
Yr 28	31-Dec-52	26,115	26,115	-		-	26,115	0.25x	6,409
Yr 29	31-Dec-53	26,638	26,638	-		-	26,638	0.23x	6,225
Yr 30	31-Dec-54	27,170	27,170	-		-	27,170	0.22x	6,048
Yr 31	31-Dec-55	27,714	27,714	-		-	27,714	0.21x	5,875
Yr 32	31-Dec-56	28,268	28,268	-		-	28,268	0.20x	5,707
Yr 33	31-Dec-57	28,833	28,833	-		-	28,833	0.19x	5,544
Yr 34	31-Dec-58	29,410	29,410	-		-	29,410	0.18x	5,386
Yr 35	31-Dec-59	29,998	29,998	-		-	29,998	0.17x	5,232
Yr 36	31-Dec-60	30,598	30,598	-		-	30,598	0.17x	5,082
Yr 37	31-Dec-61	31,210	31,210	-		-	31,210	0.16x	4,937
Yr 38	31-Dec-62	31,834	31,834	-		-	31,834	0.15x	4,796
Yr 39	31-Dec-63	32,471	32,471	-		-	32,471	0.14x	4,659
Yr 40 - Yr 90		2,890,467	2,890,467	-		-	2,890,467	0.04x	122,285
Yr 91	31-Dec-15	90,930	90,930	-	-	-	90,930	0.01x	1,032
Yr 92	31-Dec-16	92,749	92,749	-	-	-	92,749	0.01x	1,002
Yr 93	31-Dec-17	94,604	94,604	-	-	-	94,604	0.01x	974
Yr 94	31-Dec-18	96,496	96,496	-	-	-	96,496	0.01x	946
Yr 95	31-Dec-19	98,425	98,425	-	-	-	98,425	0.01x	919
Yr 96	31-Dec-20	100,394	100,394	-	-	-	100,394	0.01x	893
Yr 97	31-Dec-21	102,402	102,402	-	-	-	102,402	0.01x	867
Yr 98	31-Dec-22	104,450	104,450	-	-	-	104,450	0.01x	842
Yr 99	31-Dec-23	21,900	21,900	-	-	51,525,260	51,547,159	0.01x	411,589
Yr 100	31-Dec-24	-	-	-	-	-	-	0.01x	-
		4,595,762	**4,595,762**		**(800,000)**	**51,525,260**	**55,321,022**		**81,509**

Senior Securred Mortgage // HUD 221(d)(4) — AFL-CIO HIT
Carville Park Apts
Base Case

Terms

Mortgage Principal

Mortgage Principal	23,875,000
Mortgage Principal PU	114,234

UW Coverage (Untrended)

CFADS	1,940,198
DSCR	1.16x

Key Dates

	Month	Date
First payment date (original)	Mnth 1	1-Mar-26
First payment date (partnership)	Mnth 1	1-Mar-26
Interest only period end	-	-
Loan maturity date	Mnth 480	1-Feb-66
Forecast repayment date	Mnth 167	12/31/39

Debt Service

Interest

Annual interest rate	6.25%
Initial interest only period	No
Interest partially capitalized during construction	Yes

Mortgage Insurance

Annual mortgage insurance premium	0.25%
Mortgage insurance premium calc. basis	Outstanding Bal.

Amortization

Amortizing principal balance	Yes
Amortization period	480 Mnths
Annual fixed debt service	1,626,574

Payment(s)	Fiscal Year	Month	Year Ending	Balance b/f	Debt Service	Interest Payment		Amortization	Balance c/f	MIP
						Expensed	Capitalized			
1 - 10	2026	3	01-Mar-26	23,875,000	1,355,478	1,240,828	-	114,650	23,760,350	49,633
11 - 22	2027	12	31-Dec-27	23,760,350	1,626,574	1,480,896	-	145,678	23,614,672	59,236
23 - 34	2028	12	31-Dec-28	23,614,672	1,626,574	1,471,525	-	155,048	23,459,623	58,861
35 - 46	2029	12	31-Dec-29	23,459,623	1,626,574	1,461,552	-	165,021	23,294,602	58,462
47 - 58	2030	12	31-Dec-30	23,294,602	1,626,574	1,450,938	-	175,636	23,118,966	58,038
59 - 70	2031	12	31-Dec-31	23,118,966	1,626,574	1,439,641	-	186,933	22,932,033	57,586
71 - 82	2032	12	31-Dec-32	22,932,033	1,626,574	1,427,617	-	198,957	22,733,076	57,105
83 - 94	2033	12	31-Dec-33	22,733,076	1,626,574	1,414,820	-	211,754	22,521,322	56,593
95 - 106	2034	12	31-Dec-34	22,521,322	1,626,574	1,401,199	-	225,375	22,295,947	56,048
107 - 118	2035	12	31-Dec-35	22,295,947	1,626,574	1,386,703	-	239,871	22,056,076	55,468
119 - 130	2036	12	31-Dec-36	22,056,076	1,626,574	1,371,274	-	255,300	21,800,776	54,851
131 - 142	2037	12	31-Dec-37	21,800,776	1,626,574	1,354,852	-	271,721	21,529,054	54,194
143 - 154	2038	12	31-Dec-38	21,529,054	1,626,574	1,337,375	-	289,199	21,239,855	53,495
155 - 166	2039	12	31-Dec-39	21,239,855	1,626,574	1,318,773	-	307,801	20,932,054	52,751
167 - 178	2040	12	31-Dec-40	20,932,054	1,626,574	1,298,975	-	327,599	20,604,455	51,959
179 - 190	2041	12	31-Dec-41	20,604,455	1,626,574	1,277,903	-	348,671	20,255,784	51,116
191 - 202	2042	12	31-Dec-42	20,255,784	1,626,574	1,255,476	-	371,098	19,884,686	50,219
203 - 214	2043	12	31-Dec-43	19,884,686	1,626,574	1,231,606	-	394,968	19,489,718	49,264
215 - 226	2044	12	31-Dec-44	19,489,718	1,626,574	1,206,201	-	420,373	19,069,345	48,248
227 - 238	2045	12	31-Dec-45	19,069,345	1,626,574	1,179,162	-	447,412	18,621,933	47,166
239 - 250	2046	12	31-Dec-46	18,621,933	1,626,574	1,150,383	-	476,190	18,145,743	46,015
251 - 262	2047	12	31-Dec-47	18,145,743	1,626,574	1,119,754	-	506,820	17,638,923	44,790
263 - 274	2048	12	31-Dec-48	17,638,923	1,626,574	1,087,154	-	539,419	17,099,504	43,486
275 - 286	2049	12	31-Dec-49	17,099,504	1,626,574	1,052,458	-	574,116	16,525,388	42,098
287 - 298	2050	12	31-Dec-50	16,525,388	1,626,574	1,015,530	-	611,044	15,914,344	40,621
299 - 310	2051	12	31-Dec-51	15,914,344	1,626,574	976,226	-	650,347	15,263,996	39,049
311 - 322	2052	12	31-Dec-52	15,263,996	1,626,574	934,395	-	692,179	14,571,817	37,376
323 - 334	2053	12	31-Dec-53	14,571,817	1,626,574	889,873	-	736,701	13,835,116	35,595
335 - 346	2054	12	31-Dec-54	13,835,116	1,626,574	842,487	-	784,087	13,051,029	33,699
347 - 358	2055	12	31-Dec-55	13,051,029	1,626,574	792,053	-	834,521	12,216,508	31,682
359 - 370	2056	12	31-Dec-56	12,216,508	1,626,574	738,375	-	888,199	11,328,309	29,535
371 - 382	2057	12	31-Dec-57	11,328,309	1,626,574	681,244	-	945,330	10,382,979	27,250
383 - 394	2058	12	31-Dec-58	10,382,979	1,626,574	620,439	-	1,006,135	9,376,845	24,818
395 - 406	2059	12	31-Dec-59	9,376,845	1,626,574	555,723	-	1,070,851	8,305,993	22,229
407 - 418	2060	12	31-Dec-60	8,305,993	1,626,574	486,844	-	1,139,730	7,166,263	19,474
419 - 430	2061	12	31-Dec-61	7,166,263	1,626,574	413,534	-	1,213,040	5,953,223	16,541
431 - 442	2062	12	31-Dec-62	5,953,223	1,626,574	335,509	-	1,291,065	4,662,158	13,420
443 - 454	2063	12	31-Dec-63	4,662,158	1,626,574	252,465	-	1,374,108	3,288,050	10,099
455 - 466	2064	12	31-Dec-64	3,288,050	1,626,574	164,080	-	1,462,494	1,825,556	6,563
467 - 478	2065	12	31-Dec-65	1,825,556	1,626,574	70,010	-	1,556,564	268,992	2,800
479 - 480	2066	12	31-Dec-66	268,992	270,393	2,103	-	268,290	702	84
0 - 0	2067	12	31-Dec-67	702	-	-	-	-	702	-
0 - 0	2068	12	31-Dec-68	702	-	-	-	-	702	-
0 - 0	2069	12	31-Dec-69	702	-	-	-	-	702	-
0 - 0	2070	12	31-Dec-70	702	-	-	-	-	702	-
0 - 0	2071	12	31-Dec-71	702	-	-	-	-	702	-
0 - 0	2072	12	31-Dec-72	702	-	-	-	-	702	-
					65,062,253	**41,187,955**	**-**	**23,874,298**		**1,647,518**

Soft 2: NV Infrastructure Bank LT Note
Carville Park Apts
Base Case

Terms

Key Dates

Date funds are first advanced			01-Mar-26
Note term			240 Mnths
Note maturity			31-Dec-46
Projected repayment	Yr 14	2039	31-Dec-39

Interest

Interest rate accrued on outstanding principal	6.25%
Interest calculation methedology	Simple
Projected lender annual rate of return	4.43%
Carryforeward accrued, unpaid interest in period	No
Deduct accrued interest in calculation of taxable income?	Yes
Capitalize deductable interest during construction?	
Outstanding principal + unpaid interest included in minimum g	No

Repayment

Principal & Interest

Amount of initial advance	7,000,000
Gross accrued interest over life of the note	3,876,172

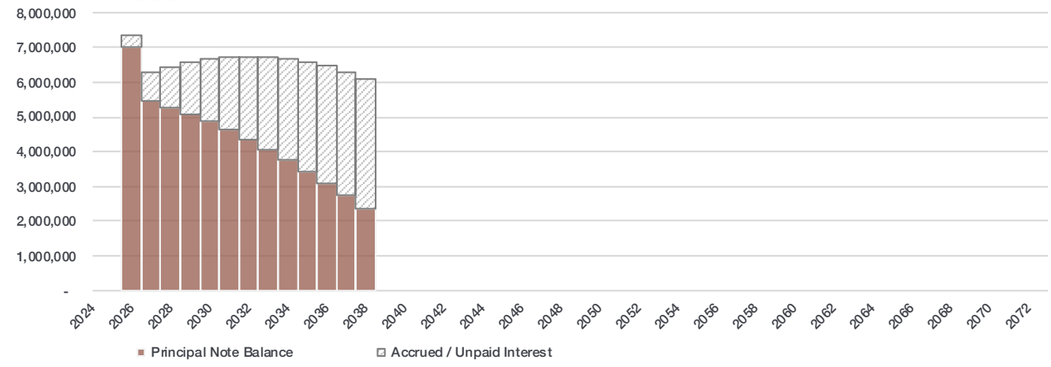
Repayment: Operations

Priority position in operating cash flow waterfall	6
Percent of operating cash flow available for debt service	75%
Repay outstanding principal balance using available cash flow	Yes
Cash flow distributions from operations	5,306,269

Repayment: Sale and/or Refi

Sale and/or refinancing date	31-Dec-39
Cash flow distributions at sale and/or refinancing	5,569,903
Check note repayment 1	Ok

Note Balance



Fiscal Year	Payment Number	Partial Period Factor	Available Cash Flow		Interest Expense				Outstanding Note Balance				Interest Payable / (Prepaid) Balance				Ending Bal. + Unpaid Interest	Net Lender Cash Flow		
			Operations	Financing	Interest rate	Accrued	Paid	Deductible	Balance b/f	Funding	Repayment	Balance c/f	Balance b/f	Accrued	Paid	Balance c/f		Contributions	Distributions	Net
2024	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	2	83.56%	-	-	5.22%	365,582	-	365,582	-	7,000,000	-	7,000,000	-	365,582	-	365,582	7,365,582	(7,000,000)	-	(7,000,000)
2027	3	100.00%	1,528,131	-	6.25%	437,500	(437,500)	437,500	7,000,000	-	(1,528,131)	5,471,869	365,582	437,500	-	803,082	6,274,951	-	1,528,131	1,528,131
2028	4	100.00%	184,920	-	6.25%	341,992	(184,920)	341,992	5,471,869	-	(184,920)	5,286,949	803,082	341,992	-	1,145,074	6,432,023	-	184,920	184,920
2029	5	100.00%	204,208	-	6.25%	330,434	(204,208)	330,434	5,286,949	-	(204,208)	5,082,741	1,145,074	330,434	-	1,475,508	6,558,249	-	204,208	204,208
2030	6	100.00%	223,599	-	6.25%	317,671	(223,599)	317,671	5,082,741	-	(223,599)	4,859,142	1,475,508	317,671	-	1,793,180	6,652,321	-	223,599	223,599
2031	7	100.00%	243,083	-	6.25%	303,696	(243,083)	303,696	4,859,142	-	(243,083)	4,616,059	1,793,180	303,696	-	2,096,876	6,712,935	-	243,083	243,083
2032	8	100.00%	262,655	-	6.25%	288,504	(262,655)	288,504	4,616,059	-	(262,655)	4,353,404	2,096,876	288,504	-	2,385,380	6,738,784	-	262,655	262,655
2033	9	100.00%	282,309	-	6.25%	272,088	(272,088)	272,088	4,353,404	-	(282,309)	4,071,096	2,385,380	272,088	-	2,657,467	6,728,563	-	282,309	282,309
2034	10	100.00%	302,037	-	6.25%	254,443	(254,443)	254,443	4,071,096	-	(302,037)	3,769,058	2,657,467	254,443	-	2,911,911	6,680,969	-	302,037	302,037
2035	11	100.00%	321,832	-	6.25%	235,566	(235,566)	235,566	3,769,058	-	(321,832)	3,447,226	2,911,911	235,566	-	3,147,477	6,594,703	-	321,832	321,832
2036	12	100.00%	341,686	-	6.25%	215,452	(215,452)	215,452	3,447,226	-	(341,686)	3,105,539	3,147,477	215,452	-	3,362,929	6,468,468	-	341,686	341,686
2037	13	100.00%	361,591	-	6.25%	194,096	(194,096)	194,096	3,105,539	-	(361,591)	2,743,948	3,362,929	194,096	-	3,557,025	6,300,973	-	361,591	361,591
2038	14	100.00%	381,537	-	6.25%	171,497	(171,497)	171,497	2,743,948	-	(381,537)	2,362,411	3,557,025	171,497	-	3,728,522	6,090,933	-	381,537	381,537
2039	15	100.00%	668,681	5,569,903	6.25%	147,651	(147,651)	147,651	2,362,411	-	(2,362,411)	-	3,728,522	147,651	(3,876,172)	-	-	-	6,238,584	6,238,584
2040	16	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	17	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	18	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
																	-			
Total			**5,306,269**	**5,569,903**		**3,876,172**	**(3,046,757)**	**3,876,172**		**7,000,000**	**(7,000,000)**			**3,876,172**	**(3,876,172)**			**(7,000,000)**	**10,876,172**	**3,876,172**

Projected Taxable Income (Loss)
Carville Park Apts
Base Case

Integrity: OK		*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Signals: OK		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16
Period Begin		15-Mar-24	01-Jan-25	01-Jan-26	01-Jan-27	01-Jan-28	01-Jan-29	01-Jan-30	01-Jan-31	01-Jan-32	01-Jan-33	01-Jan-34	01-Jan-35	01-Jan-36	01-Jan-37	01-Jan-38	01-Jan-39
Period End		31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39
NOI	**32,357,208**	**1,296,176**	**1,420,512**	**1,862,085**	**1,971,053**	**1,998,130**	**2,025,379**	**2,052,790**	**2,080,357**	**2,108,070**	**2,135,920**	**2,163,897**	**2,191,991**	**2,220,191**	**2,248,486**	**2,276,863**	**2,305,309**
Book to tax adjustments																	
Add: Grant: [Spare 1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Grant: [Spare 2]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Grant: [Spare 3]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Grant: [Spare 4]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from Sale of State Tax Credits	2,760,000	2,760,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Replacement Reserves	1,132,252	-	28,800	64,581	66,518	68,514	70,569	72,686	74,867	77,113	79,426	81,809	84,264	86,791	89,395	92,077	94,839
Add: Interest Earned on Reserves	369,110	3,562	10,727	34,891	38,289	19,389	19,753	20,620	21,518	21,884	22,839	23,826	24,192	25,241	26,326	27,447	28,607
EBITDA	**36,618,570**	**4,059,738**	**1,460,039**	**1,961,557**	**2,075,860**	**2,086,033**	**2,115,701**	**2,146,097**	**2,176,742**	**2,207,067**	**2,238,185**	**2,269,532**	**2,300,447**	**2,332,224**	**2,364,207**	**2,396,387**	**2,428,755**
Less: Real Property Depreciation	(26,798,045)	(349,490)	(1,070,509)	(1,914,463)	(1,924,218)	(1,924,218)	(1,910,981)	(1,845,746)	(1,762,898)	(1,761,940)	(1,761,940)	(1,761,940)	(1,761,940)	(1,761,940)	(1,761,940)	(1,761,940)	(1,761,940)
Less: Site Depreciation	(105,730)	-	(3,111)	(7,285)	(7,333)	(7,333)	(7,333)	(7,333)	(7,333)	(7,333)	(7,333)	(7,333)	(7,333)	(7,333)	(7,333)	(7,333)	(7,333)
Less: Personal Property Depreciation (include RR)	(83,600)	(13,237)	(16,720)	(16,720)	(16,720)	(16,720)	(3,483)	-	-	-	-	-	-	-	-	-	-
Less: Other Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Bonus Deprec. - Site Work	(165,000)	-	(138,947)	(26,053)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Bonus Deprec. - Personal Property (include RR)	(1,217,085)	(125,400)	(919,314)	(172,371)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	**(28,369,459)**	**(488,126)**	**(2,148,601)**	**(2,136,892)**	**(1,948,271)**	**(1,948,271)**	**(1,921,798)**	**(1,853,080)**	**(1,770,231)**	**(1,769,273)**	**(1,769,273)**	**(1,769,273)**	**(1,769,273)**	**(1,769,273)**	**(1,769,273)**	**(1,769,273)**	**(1,769,273)**
Less: Amortization of Other Items	(965,294)	(71,002)	(89,686)	(89,686)	(71,214)	(66,353)	(58,436)	(56,353)	(56,353)	(56,353)	(56,353)	(56,353)	(56,353)	(56,353)	(56,353)	(56,353)	(11,740)
Less: Expensed Development Costs	(100,000)	-	-	(100,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Expensed Construction Period Interest	(4,891,013)	(1,327,464)	(2,925,026)	(638,522)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Stabilized Interest Expense	(25,890,594)	(361,088)	(431,962)	(1,672,527)	(1,911,739)	(1,869,561)	(1,858,874)	(1,847,438)	(1,835,185)	(1,822,039)	(1,807,908)	(1,792,680)	(1,776,213)	(1,758,315)	(1,738,720)	(1,717,020)	(1,689,323)
Less: Investor Asset Mgmt Fee	(151,177)	(7,500)	(7,725)	(7,957)	(8,195)	(8,441)	(8,695)	(8,955)	(9,224)	(9,501)	(9,786)	(10,079)	(10,382)	(10,693)	(11,014)	(11,344)	(11,685)
Less: Non-Profit Sponsor Asset Mgmt Fee	(403,138)	(20,000)	(20,600)	(21,218)	(21,855)	(22,510)	(23,185)	(23,881)	(24,597)	(25,335)	(26,095)	(26,878)	(27,685)	(28,515)	(29,371)	(30,252)	(31,159)
Less: Developer Asset Mgmt Fee	(403,138)	(20,000)	(20,600)	(21,218)	(21,855)	(22,510)	(23,185)	(23,881)	(24,597)	(25,335)	(26,095)	(26,878)	(27,685)	(28,515)	(29,371)	(30,252)	(31,159)
Less: Ground Lease Rent (Subordinate)	(279,589)	(15,000)	(15,300)	(15,606)	(15,918)	(16,236)	(16,561)	(16,892)	(17,230)	(17,575)	(17,926)	(18,285)	(18,651)	(19,024)	(19,404)	(19,792)	(20,188)
Less: Soft Debt	(3,876,197)	-	-	(365,595)	(437,513)	(341,992)	(330,434)	(317,671)	(303,696)	(288,504)	(272,088)	(254,443)	(235,566)	(215,452)	(194,096)	(171,497)	(147,651)
Less: Partnership Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Income (Loss)	**(28,711,029)**	**1,749,558**	**(4,199,462)**	**(3,107,664)**	**(2,360,700)**	**(2,209,842)**	**(2,125,469)**	**(2,002,055)**	**(1,864,373)**	**(1,806,848)**	**(1,747,340)**	**(1,685,339)**	**(1,621,360)**	**(1,553,917)**	**(1,483,396)**	**(1,409,397)**	**(1,283,424)**
Allocation of taxable income (loss)																	
Special Allocation to GP (GP Distribution)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Taxable Income (Loss)	(28,711,029)	**1,749,558**	**(4,199,462)**	**(3,107,664)**	**(2,360,700)**	**(2,209,842)**	**(2,125,469)**	**(2,002,055)**	**(1,864,373)**	**(1,806,848)**	**(1,747,340)**	**(1,685,339)**	**(1,621,360)**	**(1,553,917)**	**(1,483,396)**	**(1,409,397)**	**(1,283,424)**
Potential Reallocation	(9,009,073)	-	-	-	-	-	-	-	-	-	(100,145)	(1,668,552)	(1,603,647)	(1,535,279)	(1,463,833)	(1,388,911)	(1,248,707)
Taxable Income (Loss) distribution	**(28,711,029)**	**1,749,558**	**(4,199,462)**	**(3,107,664)**	**(2,360,700)**	**(2,209,842)**	**(2,125,469)**	**(2,002,055)**	**(1,864,373)**	**(1,806,848)**	**(1,747,340)**	**(1,685,339)**	**(1,621,360)**	**(1,553,917)**	**(1,483,396)**	**(1,409,397)**	**(1,283,424)**
Investor Member	(19,673,245)	1,747,808	(4,195,263)	(3,104,557)	(2,358,339)	(2,207,632)	(2,123,344)	(2,000,052)	(1,862,508)	(1,805,041)	(1,645,447)	(15,102)	(16,092)	(17,084)	(18,080)	(19,077)	(33,434)
Managing Member	(9,011,944)	175	(420)	(311)	(236)	(221)	(213)	(200)	(186)	(181)	(100,320)	(1,668,720)	(1,603,809)	(1,535,434)	(1,463,981)	(1,389,052)	(1,248,835)
State Investor Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Member	(25,840)	1,575	(3,780)	(2,797)	(2,125)	(1,989)	(1,913)	(1,802)	(1,678)	(1,626)	(1,573)	(1,517)	(1,459)	(1,399)	(1,335)	(1,268)	(1,155)
[Spare 1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Spare 2]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Spare 3]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Allocation - Bonus Depreciation to GP																	
Bonus Depreciation - Site Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Depreciation - Personal Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Taxable Income (Loss)	(9,011,944)	175	(420)	(311)	(236)	(221)	(213)	(200)	(186)	(181)	(100,320)	(1,668,720)	(1,603,809)	(1,535,434)	(1,463,981)	(1,389,052)	(1,248,835)

Cash Flow Waterfall
Carville Park Apts
Base Case

Integrity: OK		*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Signals: OK		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16
Period Begin		15-Mar-24	01-Jan-25	01-Jan-26	01-Jan-27	01-Jan-28	01-Jan-29	01-Jan-30	01-Jan-31	01-Jan-32	01-Jan-33	01-Jan-34	01-Jan-35	01-Jan-36	01-Jan-37	01-Jan-38	01-Jan-39
Period End		31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39
Operating Cash																	
Account																	
Balance b/f		-	712,897	1,501,308	2,327,721	356,220	356,220	356,220	356,220	356,219	356,219	356,220	356,220	356,220	356,220	356,220	356,220
Add: Initial funding	-	-	-	558,329	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Deposits from operations	7,394,466	712,897	781,282	247,489	285,243	312,695	340,343	368,179	396,197	424,391	452,753	481,275	509,949	538,767	567,718	596,794	625,984
Add: Interest income	73,153	-	7,129	20,596	23,277	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562	3,562
Less: Withdrawals to fund operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Target cash balance	(4,630,858)	(356,220)	-	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	(356,220)	-
Distributable Balance	**(4,744,375)**	**356,677**	**1,501,308**	**1,971,502**	**2,280,022**	**316,258**	**343,905**	**371,741**	**399,759**	**427,953**	**456,315**	**484,837**	**513,512**	**542,329**	**571,281**	**600,356**	**985,766**
Add: Target cash Balance		356,220	-	356,220	356,220	356,220	356,220	356,220	356,220	356,220	356,220	356,220	356,220	356,220	356,220	356,220	-
Less: Waterfall distributions	(6,525,277)	-	-	-	(1,770,645)	(254,618)	(275,835)	(297,209)	(318,732)	(340,401)	(362,212)	(384,158)	(406,234)	(428,434)	(450,750)	(473,177)	(762,872)
Less: Partner distributions	(1,768,756)	-	-	-	(509,377)	(61,640)	(68,069)	(74,533)	(81,028)	(87,552)	(94,103)	(100,679)	(107,277)	(113,895)	(120,530)	(127,179)	(222,894)
Balance c/f		**712,897**	**1,501,308**	**2,327,721**	**356,220**	**356,220**	**356,220**	**356,220**	**356,219**	**356,219**	**356,220**	**356,220**	**356,220**	**356,220**	**356,220**	**356,220**	**(0)**
Operating Cash Flow																	
Waterfall																	
Distributable Cash Flow	8,294,034	-	-	-	2,280,022	316,258	343,905	371,741	399,759	427,953	456,315	484,837	513,512	542,329	571,281	600,356	985,766
Less: Investor Asset Mgmt Fee	(135,952)	-	-	-	(16,152)	(8,441)	(8,695)	(8,955)	(9,224)	(9,501)	(9,786)	(10,079)	(10,382)	(10,693)	(11,014)	(11,344)	(11,685)
Less: Non-Profit Sponsor Asset Mgmt Fee	(403,138)	-	-	-	(83,673)	(22,510)	(23,185)	(23,881)	(24,597)	(25,335)	(26,095)	(26,878)	(27,685)	(28,515)	(29,371)	(30,252)	(31,159)
Less: Developer Asset Mgmt Fee	(403,138)	-	-	-	(83,673)	(22,510)	(23,185)	(23,881)	(24,597)	(25,335)	(26,095)	(26,878)	(27,685)	(28,515)	(29,371)	(30,252)	(31,159)
Less: Ground Lease Rent (Subordinate)	(276,506)	-	-	-	(58,741)	(16,236)	(16,561)	(16,892)	(17,230)	(17,575)	(17,926)	(18,285)	(18,651)	(19,024)	(19,404)	(19,792)	(20,188)
Less: Soft 1: Deferred Developer Fee (DDF)	(275)	-	-	-	(275)	-	-	-	-	-	-	-	-	-	-	-	-
Less: Soft 2: NV Infrastructure Bank LT Note	(5,306,269)	-	-	-	(1,528,131)	(184,920)	(204,208)	(223,599)	(243,083)	(262,655)	(282,309)	(302,037)	(321,832)	(341,686)	(361,591)	(381,537)	(668,681)
Less: Soft 3: NNBCTC DevCorp LT Note	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow available for Distribution	**1,768,756**	**-**	**-**	**-**	**509,377**	**61,640**	**68,069**	**74,533**	**81,028**	**87,552**	**94,103**	**100,679**	**107,277**	**113,895**	**120,530**	**127,179**	**222,894**
Distributions																	
Investor Member	158,913	-	-	-	458	55	61	67	12,154	13,133	14,115	15,102	16,092	17,084	18,080	19,077	33,434
Managing Member	52,828	-	-	-	51	6	7	7	4,051	4,378	4,705	5,034	5,364	5,695	6,027	6,359	11,145
State Investor Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Member	1,557,015	-	-	-	508,868	61,578	68,001	74,458	64,822	70,042	75,282	80,543	85,822	91,116	96,424	101,743	178,315
Cash Flow From Financing																	
Waterfall																	
Cash flow available	14,615,952	-	7,307,976	-	-	-	-	-	-	-	-	-	-	-	-	-	7,307,976
Less: Investor Asset Mgmt Fee	(15,225)	-	(15,225)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Non-Profit Sponsor Asset Mgmt Fee	(40,600)	-	(40,600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Developer Asset Mgmt Fee	(40,600)	-	(40,600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Ground Lease Rent (Subordinate)	(27,217)	-	(27,217)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Soft 1: Deferred Developer Fee (DDF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Soft 2: NV Infrastructure Bank LT Note	(5,569,903)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,569,903)
Less: Soft 3: NNBCTC DevCorp LT Note	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow available for Distribution	**8,922,407**	**-**	**7,184,334**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,738,073**
Distributions																	
Investor Member	267,177	-	6,466	-	-	-	-	-	-	-	-	-	-	-	-	-	260,711
Managing Member	87,622	-	718	-	-	-	-	-	-	-	-	-	-	-	-	-	86,904
State Investor Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Member	8,567,608	-	7,177,150	-	-	-	-	-	-	-	-	-	-	-	-	-	1,390,458

EXHIBIT 9

OPERATING BUDGET

For fiscal year ending March 31, 2024.

Northern Nevada Building & Construction Trade Council Development Corporation dba Carville Park Apartments

Historical And Projected Consolidated Statement Of Financial Position

For the Budgeting Period Ending March 31, 2024

For the fiscal year ending	*Actual* **March 31, 2021**	*Actual* **March 31, 2022**	*Actual* **March 31, 2023**	*Budget* **March 31, 2024**
CURRENT ASSETS				
Cash and Equivalents	334,404	346,743		612,859
Accounts Receivable	13,064	20,708		20,000
Prepaid Expenses	38,355	42,011		45,000
Due from Related Party	63,730	63,730		63,730
TOTAL CURRENT ASSETS	449,553	473,192	-	741,589
PROPERTY AND EQUIPMENT				
Furniture and Equipment	890,231	897,761		897,761
Buildings and Improvements	2,601,484	2,601,484		2,601,484
Land and Improvements	1,292,464	1,292,464		1,292,464
	4,784,179	4,791,709	-	4,791,709
Less Accumulated Depreciation	(3,839,682)	(3,929,021)		(4,107,699)
TOTAL PROPERTY AND EQUIPMENT	944,497	862,688	-	684,010
OTHER ASSETS				
Tenant Deposits Held in Trust	42,458	64,778		35,000
Certificates of Deposit	27,203	-		-
Reserve for Replacements	42,489	358,313		369,062
TOTAL OTHER ASSETS	112,150	423,091	-	404,062
TOTAL ASSETS	1,506,200	1,758,971	-	1,829,662
CURRENT LIABILITIES				
Accounts Payable	11,823	44,712		25,000
Accrued Liabilities	685	633		-
Tenant Security Deposits	30,890	33,286		35,000
Prepaid Rents	7,098	7,799		8,000
TOTAL CURRENT LIABILITIES/TOTAL LIABILITIES	50,496	86,430	-	68,000
NET ASSETS				
Net Assets without Donor Restrictions	1,455,704	1,672,541		1,897,662
Net Assets with Donor Restrictions	-	-		
TOTAL NET ASSETS	1,455,704	1,672,541	-	1,897,662
TOTAL LIABILITIES AND NET ASSETS	1,506,200	1,758,971	-	1,965,662

Northern Nevada Building & Construction Trade Council Development Corporation dba Carville Park Apartments

Historical and Projected Consolidated Statement of Activities

For the Budgeting Period Ending March 31, 2024

For the fiscal year ending	*Actual* **March 31, 2021**	*Actual* **March 31, 2022**	*Actual* **March 31, 2023**	*Budget* **March 31, 2024**
REVENUES				
Rental	1,405,091	1,464,089		1,508,012
Interest Income	618	364		500
Tenant Charges	11,762	9,749		12,000
Laundry, Vending, and Miscellaneous	35,458	39,131		40,000
TOTAL REVENUE	1,452,929	1,513,333	-	1,560,512
EXPENSES				
Program Services				
Administrative	102,875	125,821		129,596
Utilities	175,350	182,366		187,837
Operating and Maintenance	402,240	447,670		461,100
Taxes and Insurance	145,108	142,053		146,315
Insurance and Employee Benefits	73,604	80,458		82,872
Depreciation	91,548	89,339		92,019
	990,725	1,067,707	-	1,099,738
Supporting Activities				
Management Fees	117,312	117,312		120,831
Office Salaries	64,866	78,050		80,392
Office Expenses	31,858	33,427		34,430
	214,036	228,789	-	235,653
TOTAL EXPENSES	1,204,761	1,296,496	-	1,335,391

EXHIBIT 10

FINANCIAL OBLIGATIONS

N/A – NNBCTC DevCorp does not currently have any material financial obligations that are payable beyond 90-days.

EXHIBIT 15A

NON-PROFIT FORMATION DOCUMENTS

Articles of Incorporation, together with all amendments.

FILED
IN THE OFFICE OF THE
SECRETARY OF STATE OF THE
STATE OF NEVADA

APR 6 1979

DEPUTY SECRETARY OF STATE

1869-79

Filing Fee: NONE
(NON-PROFIT)
Organization Fee: $1.00
By: Constance L. Ashcraft
1555 Ridgeview Drive
Reno, Nevada 89503

ARTICLES OF INCORPORATION

of

NORTHERN NEVADA BUILDING & CONSTRUCTION TRADES COUNCIL DEVELOPMENT CORPORATION

81.290 et seq

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, do hereby associate ourselves into a corporation under and pursuant to the provisions and by virtue of Chapter 81, inclusive, and more specifically the Charitable Corporation Act of 1971 of the Nevada Revised Statutes, and we do hereby make, subscribe, acknowledge, certify and adopt the following Articles of Incorporation.

ARTICLE I

(a) The name of the Corporation is NORTHERN NEVADA BUILDING & CONSTRUCTION TRADES COUNCIL DEVELOPMENT CORPORATION (hereinafter referred to as "The Corporation").

(b) The existence of the Corporation will not exceed fifty (50) years.

(c) The principal office of the Corporation will be located at 1150 Terminal Way, Washoe County, Reno, Nevada.

(d) The resident agent of the Corporation is Frank Byrne, Secretary-Treasurer, Building & Construction Trades Council of Northern Nevada, whose post office address is 1150 Terminal Way, Reno, Nevada. The resident agent may be changed from time to time.

ARTICLE II

The purpose for which the Corporation is formed, and the business objects to be carried on and promoted by it are as follows:

(a) To provide, on a nonprofit basis, housing for low and moderate income families, elderly persons and families displaced from urban renewal areas or as a result of governmental action, where no adequate housing exists for such groups, pursuant to Section 221 (d) (3) of the National Housing Act, as amended.

(b) The Corporation is irrevocably dedicated to, and operated exclusively for, charitable purposes on a non-profit basis; and no part of the income or assets of the Corporation shall be distributed to, nor inure to the benefit of, any individual, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and dis-

tributions in furtherance of the purposes set forth in Article Third hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law.

ARTICLE III

The corporation is empowered:

(a) To buy, own, sell, convey, assign, mortgage or lease any interest in real estate and personal property and to construct, maintain and operate improvements thereon necessary or incident to the provision of such housing as described in Article II hereof.

(b) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge or other lien on the Corporation's property.

(c) To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including the execution of a Regulatory Agreement with the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner, hereinafter called "Secretary" or "Commissioner" or "Federal Housing Commissioner" and of such other instruments and undertakings as may be necessary to enable the Corporation to secure the benefits of financing with the Assistance of mortgage insurance under the provisions of the National Housing Act. Such Regulatory Agreement and other instruments and undertakings shall remain binding upon the Corporation, its successors and assigns, so long as a mortgage on the Corporation's property is insured or held by the Federal Housing Commissioner.

(d) In the event of the dissolution of the Corporation or the winding up of its affairs, or other liquidation of its assets, the Corporation's property shall not be conveyed to any organization created or operated for profit or to any individual for less than the fair market value of such property, and all assets remaining after the payment of the Corporation's debts shall be conveyed or distributed only to an organization or organizations created and operated for charitable and nonprofit purposes and who are exempt from Federal Income Taxes pursuant to Section 501 (c) (3) of the Internal Revenue Code, similar to those of the Corporation: PROVIDED, however, that the Corporation shall at all times have the power to convey any or all of its property to the Secretary of Housing and Urban Development or his nominee.

ARTICLE IV

The number of trustees of the Corporation shall be no less than six (6) nor more than nine (9), and shall be elected by the members of the Corporation from the membership. The trustees of the Corporation must, at all times, be members of the Corporation. No nonmember of the Corporation may sit as a director. The original trustees and the term for which each shall serve, are set below:

RICHARD J. CIESSYNSKI	one year
FRANK BYRNE	one year
ROLAND CHRISTIANSEN	one year
DON CARROTHERS	one year
WHITEY CRONIN	one year
JOHN BYRNE	one year

The trustees shall serve without compensation.

Membership in the Corporation shall, at all times, be limited to individuals who are members of labor unions or labor organizations affiliated with the Building & Construction Trades Council of Northern Nevada and who have the approval of the Executive Board Members of the Building & Construction Trades Council of Northern Nevada. Each member shall be entitled to one vote.

In the event that a member of the Corporation ceases to be a member of a labor union or labor organization affiliated with the Building and Construction Trades Council of Northern Nevada, or, if the aforesaid approval is withdrawn, then, in either event, such shall constitute automatic resignation as a member and/or trustee of the Corporation.

The officers of the Corporation, as provided by the By-Laws of the Corporation, shall be elected by the trustees of the Corporation, in the manner therein set out, and shall serve until their successors are elected and have qualified. The trustees shall elect the regular officers of the Corporation at the annual meeting, for terms of one year. The secretary-treasurer may be one and the same person, and need not be a trustee of the Corporation. Other officers must be trustees of the Corporation.

The annual meeting shall be held on the 1st day in March of each year.

ARTICLE V

By-Laws of the Corporation may be adopted by the trustees at any regular meeting or at any special meeting called for that purpose, so long as they are not inconsistent with the provisions of these Articles or of the Regulatory Agreement between the Corporation and the Federal Housing Commissioner, pursuant to Article II hereof.

ARTICLE VI

So long as a mortgage on the Corporation's property is insured or held by the Federal Housing Commissioner, these Articles may not be amended without the prior written approval of the Commissioner.

Signed by the incorporators this 4 day of March, 1979.

RICHARD J. CIESYNSKI
Iron Workers Union Local #118
1150 Terminal Way
Reno, Nevada

FRANK BYRNE
Building & Construction Trades Council
1150 Terminal Way
Reno, Nevada

ROLAND CHRISTENSEN
Cement Mason's Union Local #241
1150 Terminal Way
Reno, Nevada

DON CARROTHERS
Laborer's Local #169
P. O. Box 644
Sparks, Nevada

JOHN BYRNE
Electrical Workers Local #401
1745 Vassar
Reno, Nevada

WHITEY CROWIN
Bricklayers & Tilesetters Local #1
1150 Terminal Way
Reno, Nevada

* * * * *

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On this 4 day of March, 1979, personally appeared before the undersigned, a Notary Public, in and for the said County and State, RICHARD J. CIESYNSKI, FRANK BYRNE, ROLAND CHRISTIANSEN, DON CARROTHERS, WHITEY CROWIN and JOHN BYRNE, known to me to be the persons described in and who executed the foregoing instrument and who acknowledged to me that they executed the same freely and voluntarily and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above mentioned.

NOTARY PUBLIC

JOSEPH F. McDONALD, JR.
Notary Public - State of Nevada
Washoe County
My Commission Expires June 26, 1979

EXHIBIT 15B

NON-PROFIT FORMATION DOCUMENTS

Certificate of Status/Good Standing in the State of Nevada.

SECRETARY OF STATE

STATE OF NEVADA

CERTIFICATE OF EXISTENCE WITH STATUS IN GOOD STANDING

I, Barbara K. Cegavske, the duly qualified and elected Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, non-profit corporations, corporations sole, limited-liability companies, limited partnerships, limited-liability partnerships and business trusts pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence, **NORTHERN NEVADA BUILDING & CONSTRUCTION TRADES COUNCIL DEVELOPMENT COR**, as a DOMESTIC NONPROFIT CORPORATION (82) duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada since 04/06/1979, and is in good standing in this state.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 05/12/2022.

Barbara K. Cegavske

BARBARA K. CEGAVSKE
Secretary of State

Certificate Number: B202205122662472
You may verify this certificate online at http://www.nvsos.gov

EXHIBIT 15C

NON-PROFIT FORMATION DOCUMENTS

Bylaws, together with all amendments

BY-LAWS

NORTHERN NEVADA BUILDING & CONSTRUCTION

TRADES COUNCIL DEVELOPMENT CORPORATION

I. Membership: The membership of the Corporation shall consist of persons who are members of a labor union or labor organization affiliated with the Building & Construction Trades Council of Northern Nevada. Any individual who so qualifies shall be elected by a majority vote of the entire Board of Trustees at any annual, regular or special meeting of the Board.

A member shall remain a member so long as he shall remain a member of a labor union or labor organization affilated with the Building & Construction Trades Council of Northern Nevada as provided in the Articles of Incorporation. Any member may resign at any time by delivering a written resignation to the Corporation. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. Membership shall also be terminated by death, expulsion for cause, liquidation or dissolution of the Corporation.

II. Meetings of Members.

A. Place of Meeting. All meetings of the members of the Corporation shall be held at the place specified in the notice of the meeting or in the waiver of notice thereof.

B. Annual Meeting. The annual meeting of the members of the Corporation for the election of Trustees and for the transaction of such other business as may properly come before the meeting shall be held on the first day of March, if not a legal holiday, or, if a legal holiday, then on the next succeeding day not a legal holiday, at the hour specified in the notice of the meeting or in the waiver of notice thereof.

C. Special Meetings. Special meetings of the members of the Corporation may be called at any time by the President of the Corporation at such time and place as may be specified in the notice or waiver of notice thereof.

D. Notice of Meetings of Members. Written notice of each annual or special meeting of the members of the Corporation shall be mailed to each member addressed to each member at his address as it appears on the records of the Corporation not less than ten or more than fifty days before the date of the meeting. Written notice shall declare the time, date and place of the meeting and, unless it is an annual meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting and state the purpose or purposes for which the meeting is being called. Notice of any meeting need not be given to any member if waived by such member before or after the meeting in writing. The attendance of any member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such a meeting, shall constitute a waiver of notice by him.

E. Quorum. Members entitled to cast a majority of the total number of votes entitled to be cast thereat shall constitute a quorum at a meeting of members for the transaction of any business.

III. Board of Trustees:

The Board of Trustees shall consist of six (6) members and is vested with complete and unrestrained authority in the management of all the affairs of the Corporation.

Each Trustee elected at the first annual meeting of the members shall hold office thereafter until their successors are elected and shall qualify; provided, however, that any Director elected to fill an unexpired term (whether resulting from the death, resignation or removal or honorary trusteeship or created by an increase in the number of Trustees) shall hold office until the next annual meeting of members.

Any Trustee may resign at any time by delivering a written resignation to the Corporation. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective.

Board members may be removed by a 2/3 vote of the entire Board for cause, failure to attend meetings, malfeasance, or for participating in any action that the Board may deem detrimental to the reputation of the Corporation.

When any vacancy occurs among the Trustees by death, resignation, disqualification or other cause, or by creating a new Board seat, the Trustees will, at any regular or special meeting, fill the vacancy by a majority vote.

IV. Powers and Limitations of Trustees:

A. No Trustee or Officer of the Corporation shall be entitled to any salary or compensation for any normal or ordinary services performed for the Corporation. However, employee's salary or compensation and extraordinary services performed by Trustees and other officers shall be fixed by resolution of the Board of Trustees.

B. The Trustees shall have power to authorize and cause to be executed, mortgages and encumbrances upon the property and franchise of the Corporation, and shall have the authority to dispose of any property, real or personal, of the Corporation in furtherance of the purpose of the Corporation.

C. No Trustee is authorized to execute any actions binding upon the Corporation without prior knowledge and approval of the Board or Executive Committee except as set forth herein.

D. Routine sundry bills will be paid by the Secretary-Treasurer and submitted to the Board at the following Board meeting. Any expenditure in excess of $250 must be authorized by the Executive Committee or the Board prior to payment.

V. Board of Trustee's Meetings:

A. Conduct of Board Meetings:

Meetings will be conducted under Roberts' Rules of Order.

The regular Order of Business at meetings of the Board of Trustees shall be as follows:

1. Reading and approval of the minutes of any previous meeting or meetings.

2. Reports of officers and committeemen.

3. Unfinished business.

4. New business.

5. Adjournment.

B. Annual Meetings. The annual meetings of the Board of Trustees for the election of the officers of the Corporation and for the transaction of such other business as may properly come before it shall be held at the place at which the annual meeting of the members of the Corporation shall be held, and shall be held immediately following such meeting.

C. Regular Meetings. The Board of Trustees from time to time may provide by resolution for the holding of such regular meetings as it may determine upon and may fix the time and place thereof.

D. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President of the Corporation or by any Trustee at such time and place as may be specified in the notice of the meetings or in the waiver of notice thereof.

E. Notice of Meetings. No notice of any regular meeting of the Board of Trustees need be given, provided, however, that if the Board of Trustees shall fix or change the time or place of regular meetings, notice of such action shall be mailed promptly to each Trustee who shall not have been present at the meeting at which such action was taken, addressed to such Trustee at his address as it appears on the records of the Corporation or sent by telegraph to such address, or delivered to such Trustee personally. Notice of each annual and special meeting of the Board of Trustees shall be mailed to each Trustee addressed to such Trustee at his address as it appears on the records of the Corporation at least five days before the day on which the meeting is to be held, or sent by telegraph to such address, or delivered to such Trustee personally, not later than two days before the day on which the meeting is to be held. Notice of any meeting need not be given to any Trustee, however, if waived by such Trustee before or after the meeting in writing or by telegraph. No notice need be given of any meeting at which every member of the Board of Trustees shall be present, and any business may be transacted thereat. No notice need be given of any adjourned meeting.

F. Quorum:

A quorum of the Board shall consist of a majority of the current Board members.

G. Majority:

A majority vote of a quorum will be required to transact business.

H. Executive Committee:

At the annual meeting to be held in March of every year, the Board will select an Executive Committee consisting of at least the following:

President
Vice President
Secretary-Treasurer

The Executive Committee shall have all such powers and perform all such duties as may be expressly determined by the Board of Trustees.

VI. Officers and Their Duties: The Officers of the Corporation shall be elected by the Board of Trustees to serve until replaced by the Board. The President shall have the power to call, in accordance with the Section V(D), and conduct meetings of the Board of Trustees. He shall be a member of the Executive Committee and the Chairman thereof; he shall preside at all meetings of the Board of Trustees and shall perform such other duties as shall be prescribed by the Board of Trustees.

The Vice President shall be vested with all the powers and perform all the duties of the President in his absence or inability to act, and he shall so perform such other duties as shall be prescribed by the Board of Trustees.

The Secretary-Treasurer shall be the chief executive officer of the Corporation and shall supervise, subject to the control of the Board of Trustees, the Corporation's affairs, with full power to execute all resolutions and orders of the Board of Trustees and perform all duties not especially entrusted to some other officer of the Corporation. He shall prepare an agenda for each meeting of the Board of Trustees and shall be a member of the Executive Committee. He shall have full power to execute all agreements, contracts, mortgages, notes, checks, vouchers or any type document on behalf of the Corporation relative to any of the properties owned by the Corporation.

In connection with the proposed Carville Park Apartments, the Secretary-Treasurer has the full authority to execute on behalf of the Corporation documents including mortgages and notes, agreements or any other type documents required by HUD and/or the lender or others relative to the planning, financing, building and operation of the proposed Carville Park Apartment project.

The Secretary-Treasurer shall further have power to sign any check, receipts and vouchers for payments made by the Corporation. The Secretary-Treasurer

shall keep an accurate accounting of the funds of the Corporation and shall work with the President and other Trustees to this end. The Secretary-Treasurer shall have the custody of all the funds of the Corporation. When necessary, he shall endorse on behalf of the Corporation, all checks. He shall deposit all monies received to the credit of the Corporation in such bank as the Board of Trustees may designate. He may sign all receipts and vouchers for payments made by the Corporation, except as herein otherwise provided. He shall also have care and custody of such other property belonging to the Corporation as the Board of Trustees shall designate. He may sign all papers required by law or by these By-Laws or the Board of Trustees to be signed by the Secretary-Treasurer. Whenever required by the Board of Trustees, he shall render a statement of his cash account; he shall enter regularly full and accurate accounts of all monies received and paid by him on account of the Corporation. He shall exhibit the books of account to any Trustee of the Corporation, and shall perform all acts incident to the position of Treasurer, subject to the control of the Board of Trustees.

The Secretary-Treasurer shall keep the minutes of all meetings of the Board of Trustees and the minutes of all meetings of the Executive Committee in books provided for that purpose. He shall attend to the giving and serving of all notices of the Corporation. He may sign in the name of the Corporation, all contracts authorized by the Board of Trustees or Executive Committee. He shall keep such other books and papers as the Board of Trustees or the Executive Committee may direct, which shall be open to the examination of any Trustee upon application at any meeting; and shall in general perform all duties incident to the office of Secretary-Treasurer.

The Board of Trustees may appoint such additional officers of the Corporation as it may deem advisable; prescribe their duties, and all such appointed officers shall be subject to removal at any time by the Board of Trustees. These appointed additional officers shall be chosen and appointed in such manner and shall hold their office for such terms as the Board of Trustees may resolve.

The Board of Trustees may appoint an Assistant Treasurer who shall have such powers and perform such duties as may be prescribed for him by the Secretary-Treasurer or by the Board of Trustees.

The Board of Trustees may appoint an Assistant Secretary who shall have such power and perform such duties as may be prescribed by the Secretary or the Board of Trustees.

The Board of Trustees shall have the power from time to time to provide for the management of the Corporation in such manner as they see fit, and in particular from time to time to delegate any of the powers of the Board in the course of the current business or activity of the Corporation to any standing or special committee or to any officer or agent or employee, and to appoint any persons to be agents of the Corporation with such powers (including the power to sub-delegate) and upon such terms as may be deemed fit.

VII. Copies of By-Laws and Articles:

A copy of the By-Laws and Articles of Incorporation of the Corporation shall be kept at its principal office in the County of Washoe, State of Nevada, for the inspection of all who are authorized or have the right to see the same. All other books of the Corporation shall be kept as such places as may be prescribed by the Board of Trustees.

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, being the Board of Trustees of the above named Corporation, do hereby consent to the foregoing By-Laws and adopt the same as and for the By-Laws of the Northern Nevada Building & Construction Trades Council Development Corporation.

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of April, 1979.

Frank W. Byrne
Secretary-Treasurer
Frank Byrne

APPROVED:

BOARD OF TRUSTEES

Richard J. Ciensynski
PRESIDENT
Richard J. Ciensynski

Roland Christensen
VICE PRESIDENT
Roland Christiansen

Frank Byrne
SECRETARY-TREASURER
Frank Byrne

EXHIBIT 15D

NON-PROFIT FORMATION DOCUMENTS

501 (c)(3) Determination Letter(s) from the IRS

Department of the Treasury
Internal Revenue Service
Tax Exempt and Government Entities
PO Box 2508
Cincinnati, OH 45201

Date:
December 28, 2022
Employer ID number:
88-0176297
Form 990 required:
Yes
Person to contact:
Name: MS. WINN
ID number: 1000110131

NORTHERN NEVADA BUILDING AND
1819 HYMER AVE STE 106
SPARKS, NV 89431

Dear Sir or Madam:

We're responding to your request dated October 21, 2022, about your tax-exempt status.

We issued you a determination letter in May 1979, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3).

We also show you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Section 509(a)(2).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax-deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading, we indicated whether you must file an annual information return. If you're required to file a return, you must file one of the following by the 15th day of the 5th month after the end of your annual accounting period.

- Form 990, Return of Organization Exempt From Income Tax
- Form 990-EZ, Short Form Return of Organization Exempt From Income Tax
- Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or Form 990EZ
- Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

According to IRC Section 6033(j), if you don't file a required annual information return or notice for 3 consecutive years, we'll revoke your tax-exempt status on the due date of the 3rd required return or notice.

You can get IRS forms or publications you need from our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m., local time, Monday through Friday (Alaska and Hawaii follow Pacific time).

Thank you for your cooperation.

Sincerely,

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

EXHIBIT 15E.1

NON-PROFIT FORMATION DOCUMENTS

Form 990 for tax year 2020

Forms 990 / 990-EZ Return Summary

For calendar year 2020, or tax year beginning 04/01/20 , and ending 03/31/21

NORTHERN NEVADA BUILDING & CONSTRUC 88-0176297
TRADES COUNCIL DEVELOPMENT CORP

Net Asset / Fund Balance at Beginning of Year			1,206,705
Revenue			
Contributions	1,003,911		
Program service revenue	448,401		
Investment income	618		
Capital gain / loss			
Fundraising / Gaming:			
Gross revenue			
Direct expenses			
Net income			
Other income	0		
Total revenue		1,452,930	
Expenses			
Program services	1,066,452		
Management and general	138,309		
Fundraising			
Total expenses		1,204,761	
Excess / (deficit)			248,169
Changes			
Net Asset / Fund Balance at End of Year			1,454,874

Reconciliation of Revenue

Total revenue per financial statements	1,452,930
Less:	
Unrealized gains	
Donated services	
Recoveries	
Other	
Plus:	
Investment expenses	
Other	
Total revenue per return	1,452,930

Reconciliation of Expenses

Total expenses per financial statements	1,204,761
Less:	
Donated services	
Prior year adjustments	
Losses	
Other	
Plus:	
Investment expenses	
Other	
Total expenses per return	1,204,761

Balance Sheet

	Beginning	Ending	Differences
Assets	1,309,491	1,506,210	
Liabilities	102,786	51,336	
Net assets	1,206,705	1,454,874	248,169

Miscellaneous Information

Amended return	
Return / extended due date	02/15/22
Failure to file penalty	

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2020, or fiscal year beginning 4/01, 2020, and ending 3/31, 20 21

▶ **Do not send to the IRS. Keep for your records.**
▶ **Go to** *www.irs.gov/Form8879EO* **for the latest information.**

OMB No. 1545-0047

2020

Name of exempt organization or person subject to tax: NORTHERN NEVADA BUILDING & CONSTRUC TRADES COUNCIL DEVELOPMENT CORP

Taxpayer identification number: 88-0176297

Name and title of officer or person subject to tax: ROBERT W. BENNAR SECRETARY/TREASURER

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a,** or **7a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b,** or **7b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ▶	[X]	**b** Total revenue, if any (Form 990, Part VIII, column (A), line 12)	**1b**	1,452,930
2a Form 990-EZ check here ▶	[ ]	**b** Total revenue, if any (Form 990-EZ, line 9)	**2b**	
3a Form 1120-POL check here ▶	[ ]	**b** Total tax (Form 1120-POL, line 22)	**3b**	
4a Form 990-PF check here ▶	[ ]	**b** Tax based on investment income (Form 990-PF, Part VI, line 5)	**4b**	
5a Form 8868 check here ▶	[ ]	**b** Balance due (Form 8868, line 3c)	**5b**	
6a Form 990-T check here ▶	[ ]	**b** Total tax (Form 990-T, Part III, line 4)	**6b**	
7a Form 4720 check here ▶	[ ]	**b** Total tax (Form 4720, Part III, line 1)	**7b**	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above organization or [ ] I am a person subject to tax with respect to (name of organization) _____, (EIN) _____ and that I have examined a copy of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize STEELE & ASSOCIATES, LLC to enter my PIN 98657 as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax ▶ Date ▶ 08/12/21

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

88200912345

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ▶ JONATHAN S. STEELE, CPA, CGMA Date ▶ 08/12/21

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see back of form. Form **8879-EO** (2020)

DAA

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 04/01/20 , and ending 03/31/21

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization: NORTHERN NEVADA BUILDING & CONSTRUC TRADES COUNCIL DEVELOPMENT CORP

Doing business as: CARVILLE PARK APARTMENTS

Number and street (or P.O. box if mail is not delivered to street address): 1819 HYMER AVENUE #106

Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: SPARKS NV 89431

D Employer identification number: 88-0176297

E Telephone number: 775-355-9200

G Gross receipts$ 1,452,930

F Name and address of principal officer:
RUSS JAMES
1819 HYMER AVE STE 106
SPARKS NV 89431

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ N/A

H(c) Group exemption number ▶

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1979

M State of legal domicile: NV

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
TO PROVIDE AFFORDABLE HOUSING FOR LOW-INCOME, ELDERLY, AND DISABLED PERSONS IN A 208 UNIT APARTMENT COMPLEX.

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	8
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	8
5 Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	11
6 Total number of volunteers (estimate if necessary)	6	8
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	990,862	1,003,911
9 Program service revenue (Part VIII, line 2g)	388,310	448,401
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	798	618
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0
12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,379,970	1,452,930
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0
14 Benefits paid to or for members (Part IX, column (A), line 4)		0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	357,033	376,825
16a Professional fundraising fees (Part IX, column (A), line 11e)		0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	945,073	827,936
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,302,106	1,204,761
19 Revenue less expenses. Subtract line 18 from line 12	77,864	248,169

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	1,309,491	1,506,210
21 Total liabilities (Part X, line 26)	102,786	51,336
22 Net assets or fund balances. Subtract line 21 from line 20	1,206,705	1,454,874

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer — Date

▶ ROBERT W. BENNAR SECRETARY/TREASURER
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JONATHAN S. STEELE, CPA, CGMA	JONATHAN S. STEELE, CPA, CGMA	08/11/22		P01362786

Firm's name ▶ STEELE & ASSOCIATES, LLC — Firm's EIN ▶ 88-0479248

Firm's address ▶ 611 N NEVADA ST CARSON CITY, NV 89703-3968 — Phone no. 775-882-7198

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2020)

DAA

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:

TO PROVIDE AFFORDABLE HOUSING FOR LOW-INCOME, ELDERLY, AND DISABLED PERSONS IN A 208 UNIT APARTMENT COMPLEX.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 1,066,452 including grants of$) (Revenue $ 449,019)

PROVIDED AFFORDABLE HOUSING FOR LOW-INCOME, ELDERLY, AND DISABLED PERSONS IN A 208 UNIT APARTMENT COMPLEX.

4b (Code:) (Expenses $ including grants of$) (Revenue $)

N/A

4c (Code:) (Expenses $ including grants of$) (Revenue $)

N/A

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of$) (Revenue $)

4e Total program service expenses ▶ 1,066,452

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O.	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	3		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 11		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country ▶			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders 11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b			
c	Enter the amount of reserves on hand 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	8		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	8		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c		
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NONE

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶

NO. NEVADA BUILDING & CONSTRUCTION 1819 HYMER AVENUE, SUITE 106
SPARKS NV 89431 775-355-9200

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ROBERT W. BENNAR	0.00									
SECRETARY/TREASURER	0.00	X		X				0	0	0
(2) SCOTT FULLERTON	0.25									
BOARD MEMBER	0.00	X						0	0	0
(3) JACOB HAAS	0.25									
BOARD MEMBER	0.00	X						0	0	0
(4) TRACY HOLLAND	0.25									
VICE PRESIDENT	0.00	X		X				0	0	0
(5) RUSS JAMES	0.25									
PRESIDENT	0.00	X		X				0	0	0
(6) ELOY JARA	0.25									
BOARD MEMBER	0.00	X						0	0	0
(7) CHRIS ROBINSON	0.25									
BOARD MEMBER	0.00	X						0	0	0
(8) GARY WATSON	0.25									
BOARD MEMBER	0.00	X						0	0	0
(9)										
(10)										
(11)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶										

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶0

		Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	1,003,911				
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f	1g	$				
	h **Total.** Add lines 1a–1f			1,003,911			
			Business Code				
Program Service Revenue	2a RENT INCOME - TENANTS		531110	486,825	486,825		
	b OTHER INCOME		531110	27,480	27,480		
	c TENANT CHARGES		531110	11,762	11,762		
	d LAUNDRY INCOME		531110	4,474	4,474		
	e DAMAGES		531110	2,567	2,567		
	f All other program service revenue		531110	-84,707	-84,707		
	g **Total.** Add lines 2a–2f			448,401			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			618	618		
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
			(i) Real	(ii) Personal			
	6a Gross rents	6a					
	b Less: rental expenses	6b					
	c Rental inc. or (loss)	6c					
	d Net rental income or (loss)						
			(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	7a					
	b Less: cost or other basis and sales exps.	7b					
	c Gain or (loss)	7c					
	d Net gain or (loss)						
	8a Gross income from fundraising events (not including $ ..... of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances	10a					
	b Less: cost of goods sold	10b					
	c Net income or (loss) from sales of inventory						
			Business Code				
Miscellaneous Revenue	11a						
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a–11d						
	12 **Total revenue.** See instructions			1,452,930	449,019	0	0

Form **990** (2020)

DAA

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	282,784	217,855	64,929	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	26,152	26,152		
9 Other employee benefits	43,425	43,425		
10 Payroll taxes	24,464	24,464		
11 Fees for services (nonemployees):				
a Management	117,312	117,312		
b Legal				
c Accounting	22,680	12,480	10,200	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion	1,209	1,209		
13 Office expenses	35,174	35,174		
14 Information technology				
15 Royalties				
16 Occupancy	546,639	492,805	53,834	
17 Travel	176		176	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	91,549	91,549		
23 Insurance	4,027	4,027		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a CONTINUING EDUCATION	7,056		7,056	
b MISC TAXES, LICENSES & IN	2,114		2,114	
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	1,204,761	1,066,452	138,309	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		172,820	1	334,404
	2	Savings and temporary cash investments		61,900	2	69,661
	3	Pledges and grants receivable, net		6,000	3	4,023
	4	Accounts receivable, net			4	3,969
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net		63,730	7	63,730
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		46,705	9	38,354
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,784,192			
	b	Less: accumulated depreciation	10b 3,839,683	927,842	10c	944,509
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		30,494	15	47,560
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		1,309,491	16	1,506,210
Liabilities	17	Accounts payable and accrued expenses		56,852	17	12,504
	18	Grants payable			18	
	19	Deferred revenue		17,128	19	7,098
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		28,806	25	31,734
	26	**Total liabilities.** Add lines 17 through 25		102,786	26	51,336
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ☐ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions			27	
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds		1,206,705	31	1,454,874
	32	Total net assets or fund balances		1,206,705	32	1,454,874
	33	Total liabilities and net assets/fund balances		1,309,491	33	1,506,210

Form **990** (2020)

DAA

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,452,930
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,204,761
3	Revenue less expenses. Subtract line 2 from line 1	3	248,169
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,206,705
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,454,874

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization	Employer identification number
NORTHERN NEVADA BUILDING & CONSTRUC TRADES COUNCIL DEVELOPMENT CORP	88-0176297

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: .....

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: .....

10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations .....

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)** (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	820,007	838,440	887,140	990,862	1,003,911	4,540,360
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	820,007	838,440	887,140	990,862	1,003,911	4,540,360
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						4,540,360

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4	820,007	838,440	887,140	990,862	1,003,911	4,540,360
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	170					170
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						4,540,530
12 Gross receipts from related activities, etc. (see instructions)					12	1,519,341

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14	Public support percentage for 2020 (line 6, column (f) divided by line 11, column (f))	14	100.00 %
15	Public support percentage from 2019 Schedule A, Part II, line 14	15	99.99 %

16a **33 1/3% support test—2020.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒

b **33 1/3% support test—2019.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2020** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2019** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2020.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests—2019.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in Part VI when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in Part VI what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in Part VI.*	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in Part VI.*	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in Part VI.*	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in Part VI.*	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described in line 11a above?	11b		
c	A 35% controlled entity of a person described in line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.*	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).*

a ☐ The organization satisfied the Activities Test. *Complete line 2 below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete line 3 below.*

c ☐ The organization supported a governmental entity. *Describe in Part VI how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. *Answer lines 2a and 2b below.*			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in *Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. *Answer lines 3a and 3b below.*			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in Part VI.*	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors *(explain in detail in Part VI)*:			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C – Distributable Amount		Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1	
2 Enter 0.85 of line 1.	2	
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4 Enter greater of line 2 or line 3.	4	
5 Income tax imposed in prior year	5	
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D – Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	
4	Amounts paid to acquire exempt-use assets	
5	Qualified set-aside amounts (prior IRS approval required—*provide details in Part VI*)	
6	Other distributions (*describe in Part VI*). See instructions.	
7	**Total annual distributions.** Add lines 1 through 6.	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in Part VI*). See instructions.	
9	Distributable amount for 2020 from Section C, line 6	
10	Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1	Distributable amount for 2020 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2020 (reasonable cause required–*explain in Part VI*). See instructions.			
3	Excess distributions carryover, if any, to 2020			
a	From 2015			
b	From 2016			
c	From 2017			
d	From 2018			
e	From 2019			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2020 distributable amount			
i	Carryover from 2015 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2020 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2020 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in Part VI*. See instructions.			
6	Remaining underdistributions for 2020 Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in Part VI*. See instructions.			
7	**Excess distributions carryover to 2021.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2016			
b	Excess from 2017			
c	Excess from 2018			
d	Excess from 2019			
e	Excess from 2020			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047
2020
Open to Public Inspection

Name of the organization
NORTHERN NEVADA BUILDING & CONSTRUC TRADES COUNCIL DEVELOPMENT CORP

Employer identification number
88-0176297

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or educatior
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of a historically important land area
- ☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other .....

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ ..... %
b Permanent endowment ▶ ..... %
c Term endowment ▶ ..... %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		252,019		252,019
b Buildings		3,152,564	2,838,655	313,909
c Leasehold improvements				
d Equipment		147,805	100,557	47,248
e Other		1,231,804	900,471	331,333
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				944,509

Schedule D (Form 990) 2020

DAA

Part VII Investments – Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII Investments – Program Related.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* ▶		

Part IX Other Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	

Part X Other Liabilities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) TENANT SECURITY DEPOSITS	30,890
(3) REFUNDABLE PET DEPOSITS	844
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	31,734

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ..... [X]

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	1,452,930
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	1,452,930
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	1,452,930

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	1,204,761
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	1,204,761
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	1,204,761

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X - FIN 48 FOOTNOTE

THE PROJECT IS A NONPROFIT CORPORATION THAT IS EXEMPT FROM FEDERAL INCOME TAXES UN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. ACCORDINGLY, NO LIABILITY FOR FEDERAL INCOME TAXES HAS BEEN PROVIDED IN THE FINANCIAL STATEMENTS. IT IS THE PROJECT'S TAX POSITION THAT IT HAS NOT ENGAGED IN ACTIVITIES THAT WOULD JEOPARDIZE ITS EXEMPT STATUS NOR HAS IT ENGAGED IN ACTIVITIES THAT WOULD RESULT IN UNRELATED BUSINESS INCOME TAX. THE PROJECT'S FORMS 990, RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX, FOR THE TAX YEARS ENDING 2018, 2019 AND 2020 ARE SUBJECT TO EXAMINATION BY THE IRS, GENERALLY FOR THREE YEARS AFTER THEY WERE FILED.

Part XIII Supplemental Information *(continued)*

SCHEDULE L
(Form 990 or 990-EZ)
Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047
2020
Open To Public Inspection

Name of the organization: NORTHERN NEVADA BUILDING & CONSTRUC TRADES COUNCIL DEVELOPMENT CORP

Employer identification number: 88-0176297

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	(d) Corrected? No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ $

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the org.? To	(d) Loan to or from the org.? From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	(g) In default? No	(h) Approved by board or committee? Yes	(h) Approved by board or committee? No	(i) Written agreement? Yes	(i) Written agreement? No
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
Total						▶ $							

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of org. revenues? Yes	(e) Sharing of org. revenues? No
(1) BUILDING & CONSTRUCTION TRADES	MANAGING AGENT				X
(2) COUNCIL OF NORTHERN NEVADA	& OWNER		MANAGEMENT FEES		X
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information.

Provide additional information for responses to questions on Schedule L (see instructions).

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization NORTHERN NEVADA BUILDING & CONSTRUC TRADES COUNCIL DEVELOPMENT CORP

Employer identification number 88-0176297

FORM 990, PART I, LINE 6

ALL OF THE BOARD MEMBERS ARE VOLUNTEERS AND THERE ARE NO BENEFITS PROVIDED.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990

990 IS COMPARED TO THE ANNUAL AUDIT

FORM 990, PART VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS

ALL COMPENSATION DECISIONS ARE TAKEN BEFORE THE BOARD AND AN AGREEMENT IS REACHED AMONG THE MEMBERS.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

UPON REQUEST

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2020

Attachment Sequence No. **179**

Name(s) shown on return: NORTHERN NEVADA BUILDING & CONSTRUC TRADES COUNCIL DEVELOPMENT CORP

Identifying number: 88-0176297

Business or activity to which this form relates

INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,040,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,590,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2019 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	87,988

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2020	17	5,180
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property			27.5 yrs.	MM	S/L	
				27.5 yrs.	MM	S/L	
i	Nonresidential real property			39 yrs.	MM	S/L	
					MM	S/L	

Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	30-year			30 yrs.	MM	S/L	
d	40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	93,168
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:											
132	Sewer Line Replacement	10/31/15	142,432			142,432	27	MM	S/L	23,091	5,180
			142,432			142,432				23,091	5,180
Other Depreciation:											
1	Fully Depreciated Improvements	1/01/80	195,270			195,270	15	MO	S/L	195,270	0
2	Earthwork	5/01/80	68,414			68,414	40	MO	S/L	68,262	152
3	Site Improvements	5/01/80	10,210			10,210	40	MO	S/L	10,182	28
4	Trees	10/01/87	2,045			2,045	18	MO	S/L	2,045	0
5	Speed Bumps	10/10/89	1,120			1,120	15	MO	S/L	1,120	0
6	Concrete	8/09/91	4,436			4,436	15	MO	S/L	4,436	0
7	Concrete	8/21/95	29,650			29,650	15	MO	S/L	29,650	0
9	Walkways	7/29/99	6,168			6,168	15	MO	S/L	6,168	0
10	Walkways	2/28/01	11,965			11,965	15	MO	S/L	11,965	0
11	Walkways & Ramps	10/01/01	12,339			12,339	15	MO	S/L	12,339	0
13	Walkways	10/01/02	6,770			6,770	15	MO	S/L	6,770	0
14	Landscaping	10/01/02	5,269			5,269	15	MO	S/L	5,269	0
15	Fencing	8/05/02	1,458			1,458	15	MO	S/L	1,458	0
16	Walkways	8/15/03	7,658			7,658	15	MO	S/L	7,658	0
18	Walkways	9/01/05	17,204			17,204	15	MO	S/L	16,630	574
20	Walkways	8/01/06	4,419			4,419	15	MO	S/L	4,026	295
21	Walkways	7/01/07	12,917			12,917	15	MO	S/L	10,908	861
22	Walkways	3/01/08	4,665			4,665	15	MO	S/L	3,732	311
23	Fully Depreciated Buildings	1/01/80	6,465			6,465	15	MO	S/L	6,465	0
24	Buildings	5/01/80	1,677,085			1,677,085	40	MO	S/L	1,673,586	3,499
25	Constr. Period Int.	5/01/80	103,655			103,655	40	MO	S/L	103,428	227
26	Roofing	12/02/91	7,565			7,565	15	MO	S/L	7,565	0
27	Roofing	3/01/95	30,560			30,560	15	MO	S/L	30,560	0
28	Handicap Ramps	12/01/94	8,816			8,816	15	MO	S/L	8,816	0
29	Plumbing	12/01/94	14,447			14,447	15	MO	S/L	14,447	0
30	Roofing	3/31/95	27,000			27,000	15	MO	S/L	27,000	0
31	Building Repair	3/31/95	2,150			2,150	15	MO	S/L	2,150	0
32	Concrete Steps	3/13/98	679			679	15	MO	S/L	679	0
33	Handicap Ramps	7/29/99	6,070			6,070	15	MO	S/L	6,070	0
34	Handicap Railings	9/01/99	1,700			1,700	15	MO	S/L	1,700	0
35	Handicap Ramps	2/28/01	6,131			6,131	15	MO	S/L	6,131	0
36	Handicap Ramps & Patio	11/01/01	8,766			8,766	15	MO	S/L	8,766	0
37	Handicap Railings	4/09/01	1,526			1,526	15	MO	S/L	1,526	0
38	Balcony Repair	11/01/01	8,300			8,300	15	MO	S/L	8,300	0
39	Tile	7/15/01	4,450			4,450	15	MO	S/L	4,450	0
40	Signs	10/01/01	3,417			3,417	15	MO	S/L	3,417	0
41	Paint Exterior	11/01/01	110,994			110,994	15	MO	S/L	110,994	0
42	Shower Tub	6/06/01	1,450			1,450	15	MO	S/L	1,450	0
43	Tile	2/01/04	6,723			6,723	15	MO	S/L	6,723	0
44	Trim	10/01/03	17,780			17,780	15	MO	S/L	17,780	0
45	Concrete Steps	3/07/05	1,619			1,619	15	MO	S/L	1,619	0
46	Tile	3/01/05	2,669			2,669	15	MO	S/L	2,669	0
47	Paint Trim	8/28/06	24,699			24,699	15	MO	S/L	22,367	1,647
48	Concrete Steps	7/09/07	2,283			2,283	15	MO	S/L	1,954	152
49	Fully Depreciated Buildings Equipment Fix	1/01/80	414,971			414,971	5	MO	S/L	414,971	0
50	Rec. Bldg	6/04/99	3,650			3,650	5	MO	S/L	3,650	0
51	Hot Water Heater	12/21/01	2,560			2,560	5	MO	S/L	2,560	0
52	Lights	7/23/02	2,748			2,748	5	MO	S/L	2,748	0
53	Water Heaters	6/18/03	2,182			2,182	5	MO	S/L	2,182	0
54	Pump	3/04/04	772			772	5	MO	S/L	772	0
62	Appliances	10/01/04	35,781			35,781	5	MO	S/L	35,781	0
63	Appliances	10/01/05	32,070			32,070	5	MO	S/L	32,070	0
64	Appliances	10/01/06	26,630			26,630	5	MO	S/L	26,630	0
65	Appliances	10/01/07	19,763			19,763	5	MO	S/L	19,763	0
66	Appliances	10/01/07	6,148			6,148	5	MO	S/L	6,148	0
68	Filing Cabinets	3/14/01	834			834	7	MO	S/L	834	0
69	Upholstry Chairs	3/28/01	2,074			2,074	7	MO	S/L	2,074	0
80	Carpet	10/01/04	30,889			30,889	5	MO	S/L	30,889	0
81	Furniture	2/01/05	5,354			5,354	5	MO	S/L	5,354	0
82	Flooring	10/01/05	42,799			42,799	5	MO	S/L	42,799	0
83	Furniture (C/A)	10/01/05	16,650			16,650	5	MO	S/L	16,650	0
84	Flooring	10/01/06	32,750			32,750	5	MO	S/L	32,750	0
85	Flooring	10/01/07	17,347			17,347	5	MO	S/L	17,347	0

Federal Asset Report
Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
86	Flooring	10/01/07	5,270				5,270	5	MO	S/L	5,270	0
88	Shed	12/12/00	1,552				1,552	5	MO	S/L	1,552	0
89	Billy Goat	8/30/01	1,137				1,137	5	MO	S/L	1,137	0
90	Mule	1/23/03	11,256				11,256	5	MO	S/L	11,256	0
91	Shed	12/06/02	1,669				1,669	5	MO	S/L	1,669	0
92	Shed	1/03/03	822				822	5	MO	S/L	822	0
93	Floor Machine	6/17/04	2,708				2,708	5	MO	S/L	2,708	0
94	Land	5/01/80	252,019				252,019	0	--	Land	0	0
95	Chairs, Lamps, Coffee Sets	8/25/09	696				696	5	MO	S/L	696	0
96	Charis & Lamps	11/19/09	421				421	5	MO	S/L	421	0
97	Coffee Tables, End Tables, Lamps & Side C	2/17/10	1,203				1,203	5	MO	S/L	1,203	0
99	Muratec Copier	4/14/09	5,363				5,363	5	MO	S/L	5,363	0
100	Dell Computer	4/29/09	737				737	5	MO	S/L	737	0
101	File Cabinet	8/12/09	623				623	7	MO	S/L	623	0
102	Snow Blower	11/18/09	645				645	5	MO	S/L	645	0
103	Rails	7/28/10	6,156				6,156	15	MO	S/L	3,967	411
104	Handicap Ramp	7/28/10	3,217				3,217	15	MO	S/L	2,073	215
105	Curbs	8/16/10	5,813				5,813	15	MO	S/L	3,714	387
106	Sofa and Loveseat	11/27/10	899				899	5	MO	S/L	899	0
107	Security Cameras	3/29/11	36,291				36,291	5	MO	S/L	36,291	0
108	Trailor	8/06/10	5,963				5,963	5	MO	S/L	5,963	0
109	New Curbs	1/28/12	1,291				1,291	15	MO	S/L	703	86
110	Parking Lot Improvements	9/12/11	484,550				484,550	15	MO	S/L	277,270	32,304
111	Furniture	6/21/11	538				538	7	MO	S/L	538	0
112	Sofa	7/26/11	966				966	7	MO	S/L	966	0
113	Sofa	8/17/11	538				538	7	MO	S/L	538	0
114	Tables and Chairs	10/26/11	405				405	7	MO	S/L	405	0
115	Chairs	3/02/12	207				207	7	MO	S/L	207	0
116	DVD Upgrade	5/27/11	568				568	5	MO	S/L	568	0
117	File Cabinet	3/12/12	590				590	7	MO	S/L	590	0
118	Dell Computer	3/27/12	1,995				1,995	5	MO	S/L	1,995	0
119	Pressure Washer	6/29/11	512				512	5	MO	S/L	512	0
120	Steps	4/11/12	20,322				20,322	15	MO	S/L	10,838	1,355
121	Steps	10/24/12	307				307	15	MO	S/L	152	20
123	Parking Lot Improvements	5/21/12	11,500				11,500	15	MO	S/L	6,006	766
124	Vacuum	7/30/12	393				393	5	MO	S/L	393	0
125	Quickbooks	8/04/12	2,888				2,888	5	MO	S/L	2,888	0
126	Cab Kit	9/09/12	2,783				2,783	5	MO	S/L	2,783	0
127	Tires	9/09/12	558				558	5	MO	S/L	558	0
129	Roofing	1/21/13	294,873				294,873	15	MO	S/L	140,884	19,658
131	Love Seat, Sofa and 6 Kitchen Chairs	6/09/14	1,240				1,240	7	MO	S/L	1,033	177
133	Sofa, Love Seat & Chairs	4/27/16	1,174				1,174	7	MO	S/L	657	168
134	Water Heater	4/13/16	2,229				2,229	5	MO	S/L	1,783	446
135	Water Heater - Laundry	6/02/16	4,553				4,553	5	MO	S/L	3,490	911
136	Interior/Exterior Repairs	8/04/17	30,644				30,644	15	MO	S/L	5,448	2,043
137	Water Heater Bldng 7	1/05/18	7,838				7,838	5	MO	S/L	3,527	1,567
138	Phone System ESI 50	4/06/18	2,495				2,495	5	MO	S/L	998	499
139	Office Computers	5/08/19	1,229				1,229	5	MO	S/L	225	246
140	Balcony Repair	7/27/19	6,562				6,562	15	MO	S/L	292	437
141	Balcony Repair	1/23/20	62,000				62,000	15	MO	S/L	689	4,133
142	Balcony Repair	3/23/20	24,187				24,187	15	MO	S/L	0	1,612
143	New Security Camera System	9/01/19	34,201				34,201	5	MO	S/L	3,990	6,840
144	Quality Carpet	8/26/20	27,300				27,300	15	MO	S/L	0	1,062
145	Bathroom repair	5/20/20	8,423				8,423	15	MO	S/L	0	468
147	Bathroom repair Building 5	8/17/20	10,079				10,079	15	MO	S/L	0	392
148	Building 2 bathroom repair	1/05/21	12,438				12,438	15	MO	S/L	0	207
149	Bathroom repair	7/16/20	28,171				28,171	15	MO	S/L	0	1,252
151	Computer	7/16/20	920				920	5	MO	S/L	0	123
152	Computer	8/07/20	1,223				1,223	5	MO	S/L	0	163
153	Golf Cars	8/19/20	5,040				5,040	5	MO	S/L	0	588
154	Kawasaki Yamaha Car	8/27/20	14,622				14,622	5	MO	S/L	0	1,706
	Total Other Depreciation		4,641,760				4,641,760				3,732,407	87,988
	Total ACRS and Other Depreciation		4,641,760				4,641,760				3,732,407	87,988

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
	Grand Totals		4,784,192				4,784,192				3,755,498	93,168
	Less: Dispositions and Transfers		0				0				0	0
	Less: Start-up/Org Expense		0				0				0	0
	Net Grand Totals		4,784,192				4,784,192				3,755,498	93,168

AMT Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:											
132	Sewer Line Replacement	10/31/15	142,432			142,432	27	MM	S/L	23,091	5,180
			142,432			142,432				23,091	5,180
Other Depreciation:											
1	Fully Depreciated Improvements	1/01/80	195,270			195,270	15	MO	S/L	195,270	0
2	Earthwork	5/01/80	68,414			68,414	40	MO	S/L	68,262	152
3	Site Improvements	5/01/80	10,210			10,210	40	MO	S/L	10,182	28
4	Trees	10/01/87	2,045			2,045	18	MO	S/L	2,045	0
5	Speed Bumps	10/10/89	1,120			1,120	15	MO	S/L	1,120	0
6	Concrete	8/09/91	4,436			4,436	15	MO	S/L	4,436	0
7	Concrete	8/21/95	29,650			29,650	15	MO	S/L	29,650	0
9	Walkways	7/29/99	6,168			6,168	15	MO	S/L	6,168	0
10	Walkways	2/28/01	11,965			11,965	15	MO	S/L	11,965	0
11	Walkways & Ramps	10/01/01	12,339			12,339	15	MO	S/L	12,339	0
13	Walkways	10/01/02	6,770			6,770	15	MO	S/L	6,770	0
14	Landscaping	10/01/02	5,269			5,269	15	MO	S/L	5,269	0
15	Fencing	8/05/02	1,458			1,458	15	MO	S/L	1,458	0
16	Walkways	8/15/03	7,658			7,658	15	MO	S/L	7,658	0
18	Walkways	9/01/05	17,204			17,204	15	MO	S/L	16,630	574
20	Walkways	8/01/06	4,419			4,419	15	MO	S/L	4,026	295
21	Walkways	7/01/07	12,917			12,917	15	MO	S/L	10,908	861
22	Walkways	3/01/08	4,665			4,665	15	MO	S/L	3,732	311
23	Fully Depreciated Buildings	1/01/80	6,465			6,465	15	MO	S/L	6,465	0
24	Buildings	5/01/80	1,677,085			1,677,085	40	MO	S/L	1,673,586	3,499
25	Constr. Period Int.	5/01/80	103,655			103,655	40	MO	S/L	103,428	227
26	Roofing	12/02/91	7,565			7,565	15	MO	S/L	7,565	0
27	Roofing	3/01/95	30,560			30,560	15	MO	S/L	30,560	0
28	Handicap Ramps	12/01/94	8,816			8,816	15	MO	S/L	8,816	0
29	Plumbing	12/01/94	14,447			14,447	15	MO	S/L	14,447	0
30	Roofing	3/31/95	27,000			27,000	15	MO	S/L	27,000	0
31	Building Repair	3/31/95	2,150			2,150	15	MO	S/L	2,150	0
32	Concrete Steps	3/13/98	679			679	15	MO	S/L	679	0
33	Handicap Ramps	7/29/99	6,070			6,070	15	MO	S/L	6,070	0
34	Handicap Railings	9/01/99	1,700			1,700	15	MO	S/L	1,700	0
35	Handicap Ramps	2/28/01	6,131			6,131	15	MO	S/L	6,131	0
36	Handicap Ramps & Patio	11/01/01	8,766			8,766	15	MO	S/L	8,766	0
37	Handicap Railings	4/09/01	1,526			1,526	15	MO	S/L	1,526	0
38	Balcony Repair	11/01/01	8,300			8,300	15	MO	S/L	8,300	0
39	Tile	7/15/01	4,450			4,450	15	MO	S/L	4,450	0
40	Signs	10/01/01	3,417			3,417	15	MO	S/L	3,417	0
41	Paint Exterior	11/01/01	110,994			110,994	15	MO	S/L	110,994	0
42	Shower Tub	6/06/01	1,450			1,450	15	MO	S/L	1,450	0
43	Tile	2/01/04	6,723			6,723	15	MO	S/L	6,723	0
44	Trim	10/01/03	17,780			17,780	15	MO	S/L	17,780	0
45	Concrete Steps	3/07/05	1,619			1,619	15	MO	S/L	1,619	0
46	Tile	3/01/05	2,669			2,669	15	MO	S/L	2,669	0
47	Paint Trim	8/28/06	24,699			24,699	15	MO	S/L	22,367	1,647
48	Concrete Steps	7/09/07	2,283			2,283	15	MO	S/L	1,954	152
49	Fully Depreciated Buildings Equipment Fix	1/01/80	414,971			414,971	5	MO	S/L	414,971	0
50	Rec. Bldg	6/04/99	3,650			3,650	5	MO	S/L	3,650	0
51	Hot Water Heater	12/21/01	2,560			2,560	5	MO	S/L	2,560	0
52	Lights	7/23/02	2,748			2,748	5	MO	S/L	2,748	0
53	Water Heaters	6/18/03	2,182			2,182	5	MO	S/L	2,182	0
54	Pump	3/04/04	772			772	5	MO	S/L	772	0
62	Appliances	10/01/04	35,781			35,781	5	MO	S/L	35,781	0
63	Appliances	10/01/05	32,070			32,070	5	MO	S/L	32,070	0
64	Appliances	10/01/06	26,630			26,630	5	MO	S/L	26,630	0
65	Appliances	10/01/07	19,763			19,763	5	MO	S/L	19,763	0
66	Appliances	10/01/07	6,148			6,148	5	MO	S/L	6,148	0
68	Filing Cabinets	3/14/01	834			834	7	MO	S/L	834	0
69	Upholstry Chairs	3/28/01	2,074			2,074	7	MO	S/L	2,074	0
80	Carpet	10/01/04	30,889			30,889	5	MO	S/L	30,889	0
81	Furniture	2/01/05	5,354			5,354	5	MO	S/L	5,354	0
82	Flooring	10/01/05	42,799			42,799	5	MO	S/L	42,799	0
83	Furniture (C/A)	10/01/05	16,650			16,650	5	MO	S/L	16,650	0
84	Flooring	10/01/06	32,750			32,750	5	MO	S/L	32,750	0
85	Flooring	10/01/07	17,347			17,347	5	MO	S/L	17,347	0

AMT Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
86	Flooring	10/01/07	5,270			5,270	5	MO	S/L	5,270	0
88	Shed	12/12/00	1,552			1,552	5	MO	S/L	1,552	0
89	Billy Goat	8/30/01	1,137			1,137	5	MO	S/L	1,137	0
90	Mule	1/23/03	11,256			11,256	5	MO	S/L	11,256	0
91	Shed	12/06/02	1,669			1,669	5	MO	S/L	1,669	0
92	Shed	1/03/03	822			822	5	MO	S/L	822	0
93	Floor Machine	6/17/04	2,708			2,708	5	MO	S/L	2,708	0
94	Land	5/01/80	252,019			252,019	0	--	Land	0	0
95	Chairs, Lamps, Coffee Sets	8/25/09	0			0	0	HY		0	0
96	Charis & Lamps	11/19/09	0			0	0	HY		0	0
97	Coffee Tables, End Tables, Lamps & Side (	2/17/10	0			0	0	HY		0	0
99	Muratec Copier	4/14/09	0			0	0	HY		0	0
100	Dell Computer	4/29/09	0			0	0	HY		0	0
101	File Cabinet	8/12/09	0			0	0	HY		0	0
102	Snow Blower	11/18/09	0			0	0	HY		0	0
103	Rails	7/28/10	6,156			6,156	15	MO	S/L	3,967	411
104	Handicap Ramp	7/28/10	3,217			3,217	15	MO	S/L	2,073	215
105	Curbs	8/16/10	5,813			5,813	15	MO	S/L	3,714	387
106	Sofa and Loveseat	11/27/10	899			899	5	MO	S/L	899	0
107	Security Cameras	3/29/11	36,291			36,291	5	MO	S/L	36,291	0
108	Trailor	8/06/10	5,963			5,963	5	MO	S/L	5,963	0
109	New Curbs	1/28/12	1,291			1,291	15	MO	S/L	703	86
110	Parking Lot Improvements	9/12/11	484,550			484,550	15	MO	S/L	277,270	32,304
111	Furniture	6/21/11	538			538	7	MO	S/L	538	0
112	Sofa	7/26/11	966			966	7	MO	S/L	966	0
113	Sofa	8/17/11	538			538	7	MO	S/L	538	0
114	Tables and Chairs	10/26/11	405			405	7	MO	S/L	405	0
115	Chairs	3/02/12	207			207	7	MO	S/L	207	0
116	DVD Upgrade	5/27/11	568			568	5	MO	S/L	568	0
117	File Cabinet	3/12/12	590			590	7	MO	S/L	590	0
118	Dell Computer	3/27/12	1,995			1,995	5	MO	S/L	1,995	0
119	Pressure Washer	6/29/11	512			512	5	MO	S/L	512	0
120	Steps	4/11/12	20,322			20,322	15	MO	S/L	10,838	1,355
121	Steps	10/24/12	307			307	15	MO	S/L	152	20
123	Parking Lot Improvements	5/21/12	11,500			11,500	15	MO	S/L	6,006	766
124	Vacuum	7/30/12	393			393	5	MO	S/L	393	0
125	Quickbooks	8/04/12	2,888			2,888	5	MO	S/L	2,888	0
126	Cab Kit	9/09/12	2,783			2,783	5	MO	S/L	2,783	0
127	Tires	9/09/12	558			558	5	MO	S/L	558	0
129	Roofing	1/21/13	294,873			294,873	15	MO	S/L	140,884	19,658
131	Love Seat, Sofa and 6 Kitchen Chairs	6/09/14	1,240			1,240	7	MO	S/L	1,033	177
133	Sofa, Love Seat & Chairs	4/27/16	1,174			1,174	7	MO	S/L	657	168
134	Water Heater	4/13/16	0			0	0	HY		0	0
135	Water Heater - Laundry	6/02/16	0			0	0	HY		0	0
136	Interior/Exterior Repairs	8/04/17	30,644			30,644	15	MO	S/L	5,448	2,043
137	Water Heater Bldng 7	1/05/18	7,838			7,838	5	MO	S/L	3,527	1,567
138	Phone System ESI 50	4/06/18	2,495			2,495	5	MO	S/L	998	499
139	Office Computers	5/08/19	1,229			1,229	5	MO	S/L	225	246
140	Balcony Repair	7/27/19	6,562			6,562	15	MO	S/L	292	437
141	Balcony Repair	1/23/20	62,000			62,000	15	MO	S/L	689	4,133
142	Balcony Repair	3/23/20	24,187			24,187	15	MO	S/L	0	1,612
143	New Security Camera System	9/01/19	34,201			34,201	5	MO	S/L	3,990	6,840
144	Quality Carpet	8/26/20	27,300			27,300	15	MO	S/L	0	1,062
145	Bathroom repair	5/20/20	8,423			8,423	15	MO	S/L	0	468
147	Bathroom repair Building 5	8/17/20	10,079			10,079	15	MO	S/L	0	392
148	Building 2 bathroom repair	1/05/21	12,438			12,438	15	MO	S/L	0	207
149	Bathroom repair	7/16/20	28,171			28,171	15	MO	S/L	0	1,252
151	Computer	7/16/20	920			920	5	MO	S/L	0	123
152	Computer	8/07/20	1,223			1,223	5	MO	S/L	0	163
153	Golf Cars	8/19/20	5,040			5,040	5	MO	S/L	0	588
154	Kawasaki Yamaha Car	8/27/20	14,622			14,622	5	MO	S/L	0	1,706
	Total Other Depreciation		4,625,290			4,625,290				3,717,446	86,631
	Total ACRS and Other Depreciation		4,625,290			4,625,290				3,717,446	86,631

AMT Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
	Grand Totals		4,767,722			4,767,722				3,740,537	91,811
	Less: Dispositions and Transfers		0			0				0	0
	Net Grand Totals		4,767,722			4,767,722				3,740,537	91,811

Depreciation Adjustment Report
All Business Activities

Form	Unit	Asset	Description	Tax	AMT	AMT Adjustments/ Preferences
MACRS Adjustments:						
Page 1	1	132	Sewer Line Replacement	5,180	5,180	0
				5,180	5,180	0

Asset	Description	Date In Service	Cost	Tax	AMT
Prior MACRS:					
132	Sewer Line Replacement	10/31/15	142,432	5,179	5,179
			142,432	5,179	5,179
Other Depreciation:					
1	Fully Depreciated Improvements	1/01/80	195,270	0	0
2	Earthwork	5/01/80	68,414	0	0
3	Site Improvements	5/01/80	10,210	0	0
4	Trees	10/01/87	2,045	0	0
5	Speed Bumps	10/10/89	1,120	0	0
6	Concrete	8/09/91	4,436	0	0
7	Concrete	8/21/95	29,650	0	0
9	Walkways	7/29/99	6,168	0	0
10	Walkways	2/28/01	11,965	0	0
11	Walkways & Ramps	10/01/01	12,339	0	0
13	Walkways	10/01/02	6,770	0	0
14	Landscaping	10/01/02	5,269	0	0
15	Fencing	8/05/02	1,458	0	0
16	Walkways	8/15/03	7,658	0	0
18	Walkways	9/01/05	17,204	0	0
20	Walkways	8/01/06	4,419	98	98
21	Walkways	7/01/07	12,917	861	861
22	Walkways	3/01/08	4,665	311	311
23	Fully Depreciated Buildings	1/01/80	6,465	0	0
24	Buildings	5/01/80	1,677,085	0	0
25	Constr. Period Int.	5/01/80	103,655	0	0
26	Roofing	12/02/91	7,565	0	0
27	Roofing	3/01/95	30,560	0	0
28	Handicap Ramps	12/01/94	8,816	0	0
29	Plumbing	12/01/94	14,447	0	0
30	Roofing	3/31/95	27,000	0	0
31	Building Repair	3/31/95	2,150	0	0
32	Concrete Steps	3/13/98	679	0	0
33	Handicap Ramps	7/29/99	6,070	0	0
34	Handicap Railings	9/01/99	1,700	0	0
35	Handicap Ramps	2/28/01	6,131	0	0
36	Handicap Ramps & Patio	11/01/01	8,766	0	0
37	Handicap Railings	4/09/01	1,526	0	0
38	Balcony Repair	11/01/01	8,300	0	0
39	Tile	7/15/01	4,450	0	0
40	Signs	10/01/01	3,417	0	0
41	Paint Exterior	11/01/01	110,994	0	0
42	Shower Tub	6/06/01	1,450	0	0
43	Tile	2/01/04	6,723	0	0
44	Trim	10/01/03	17,780	0	0
45	Concrete Steps	3/07/05	1,619	0	0
46	Tile	3/01/05	2,669	0	0
47	Paint Trim	8/28/06	24,699	685	685
48	Concrete Steps	7/09/07	2,283	152	152
49	Fully Depreciated Buildings Equipment Fixed	1/01/80	414,971	0	0
50	Rec. Bldg	6/04/99	3,650	0	0
51	Hot Water Heater	12/21/01	2,560	0	0
52	Lights	7/23/02	2,748	0	0
53	Water Heaters	6/18/03	2,182	0	0
54	Pump	3/04/04	772	0	0
62	Appliances	10/01/04	35,781	0	0
63	Appliances	10/01/05	32,070	0	0
64	Appliances	10/01/06	26,630	0	0
65	Appliances	10/01/07	19,763	0	0
66	Appliances	10/01/07	6,148	0	0
68	Filing Cabinets	3/14/01	834	0	0
69	Upholstry Chairs	3/28/01	2,074	0	0
80	Carpet	10/01/04	30,889	0	0
81	Furniture	2/01/05	5,354	0	0
82	Flooring	10/01/05	42,799	0	0

Asset	Description	Date In Service	Cost	Tax	AMT
83	Furniture (C/A)	10/01/05	16,650	0	0
84	Flooring	10/01/06	32,750	0	0
85	Flooring	10/01/07	17,347	0	0
86	Flooring	10/01/07	5,270	0	0
88	Shed	12/12/00	1,552	0	0
89	Billy Goat	8/30/01	1,137	0	0
90	Mule	1/23/03	11,256	0	0
91	Shed	12/06/02	1,669	0	0
92	Shed	1/03/03	822	0	0
93	Floor Machine	6/17/04	2,708	0	0
94	Land	5/01/80	252,019	0	0
95	Chairs, Lamps, Coffee Sets	8/25/09	696	0	0
96	Charis & Lamps	11/19/09	421	0	0
97	Coffee Tables, End Tables, Lamps & Side Chair	2/17/10	1,203	0	0
99	Muratec Copier	4/14/09	5,363	0	0
100	Dell Computer	4/29/09	737	0	0
101	File Cabinet	8/12/09	623	0	0
102	Snow Blower	11/18/09	645	0	0
103	Rails	7/28/10	6,156	410	410
104	Handicap Ramp	7/28/10	3,217	214	214
105	Curbs	8/16/10	5,813	388	388
106	Sofa and Loveseat	11/27/10	899	0	0
107	Security Cameras	3/29/11	36,291	0	0
108	Trailor	8/06/10	5,963	0	0
109	New Curbs	1/28/12	1,291	86	86
110	Parking Lot Improvements	9/12/11	484,550	32,303	32,303
111	Furniture	6/21/11	538	0	0
112	Sofa	7/26/11	966	0	0
113	Sofa	8/17/11	538	0	0
114	Tables and Chairs	10/26/11	405	0	0
115	Chairs	3/02/12	207	0	0
116	DVD Upgrade	5/27/11	568	0	0
117	File Cabinet	3/12/12	590	0	0
118	Dell Computer	3/27/12	1,995	0	0
119	Pressure Washer	6/29/11	512	0	0
120	Steps	4/11/12	20,322	1,355	1,355
121	Steps	10/24/12	307	21	21
123	Parking Lot Improvements	5/21/12	11,500	767	767
124	Vacuum	7/30/12	393	0	0
125	Quickbooks	8/04/12	2,888	0	0
126	Cab Kit	9/09/12	2,783	0	0
127	Tires	9/09/12	558	0	0
129	Roofing	1/21/13	294,873	19,658	19,658
131	Love Seat, Sofa and 6 Kitchen Chairs	6/09/14	1,240	30	30
133	Sofa, Love Seat & Chairs	4/27/16	1,174	167	167
134	Water Heater	4/13/16	2,229	0	0
135	Water Heater - Laundry	6/02/16	4,553	152	0
136	Interior/Exterior Repairs	8/04/17	30,644	2,043	2,043
137	Water Heater Bldng 7	1/05/18	7,838	1,568	1,568
138	Phone System ESI 50	4/06/18	2,495	499	499
139	Office Computers	5/08/19	1,229	246	246
140	Balcony Repair	7/27/19	6,562	438	438
141	Balcony Repair	1/23/20	62,000	4,134	4,134
142	Balcony Repair	3/23/20	24,187	1,613	1,613
143	New Security Camera System	9/01/19	34,201	6,841	6,841
144	Quality Carpet	8/26/20	27,300	1,820	1,820
145	Bathroom repair	5/20/20	8,423	561	561
147	Bathroom repair Building 5	8/17/20	10,079	672	672
148	Building 2 bathroom repair	1/05/21	12,438	830	830
149	Bathroom repair	7/16/20	28,171	1,878	1,878
151	Computer	7/16/20	920	184	184
152	Computer	8/07/20	1,223	245	245
153	Golf Cars	8/19/20	5,040	1,008	1,008
154	Kawasaki Yamaha Car	8/27/20	14,622	2,924	2,924
	Total Other Depreciation		4,641,760	85,162	85,010
	Total ACRS and Other Depreciation		4,641,760	85,162	85,010

Asset	Description	Date In Service	Cost	Tax	AMT
	Grand Totals		4,784,192	90,341	90,189

Form **990**

Two Year Comparison Report

For calendar year 2020, or tax year beginning 04/01/20 , ending 03/31/21

2019 & 2020

Name

NORTHERN NEVADA BUILDING & CONSTRUC TRADES COUNCIL DEVELOPMENT CORP

Taxpayer Identification Number

88-0176297

			2019	2020	Differences
Revenue	1. Contributions, gifts, grants	1.			
	2. Membership dues and assessments	2.			
	3. Government contributions and grants	3.	990,862	1,003,911	13,049
	4. Program service revenue	4.	388,310	448,401	60,091
	5. Investment income	5.	798	618	-180
	6. Proceeds from tax exempt bonds	6.			
	7. Net gain or (loss) from sale of assets other than inventory	7.			
	8. Net income or (loss) from fundraising events	8.			
	9. Net income or (loss) from gaming	9.			
	10. Net gain or (loss) on sales of inventory	10.			
	11. Other revenue	11.			
	12. **Total revenue.** Add lines 1 through 11	12.	1,379,970	1,452,930	72,960
Expenses	13. Grants and similar amounts paid	13.			
	14. Benefits paid to or for members	14.			
	15. Compensation of officers, directors, trustees, etc.	15.			
	16. Salaries, other compensation, and employee benefits	16.	357,033	376,825	19,792
	17. Professional fundraising fees	17.			
	18. Other professional fees	18.	139,992	139,992	
	19. Occupancy, rent, utilities, and maintenance	19.	628,264	546,639	-81,625
	20. Depreciation and Depletion	20.	120,927	91,549	-29,378
	21. Other expenses	21.	55,890	49,756	-6,134
	22. **Total expenses.** Add lines 13 through 21	22.	1,302,106	1,204,761	-97,345
	23. **Excess or (Deficit).** Subtract line 22 from line 12	23.	77,864	248,169	170,305
Other Information	24. Total exempt revenue	24.	1,379,970	1,452,930	72,960
	25. Total unrelated revenue	25.			
	26. Total excludable revenue	26.	389,108	449,019	59,911
	27. Total assets	27.	1,309,491	1,506,210	196,719
	28. Total liabilities	28.	102,786	51,336	-51,450
	29. Retained earnings	29.	1,206,705	1,454,874	248,169
	30. Number of voting members of governing body	30.	8	8	
	31. Number of independent voting members of governing body	31.	8	8	
	32. Number of employees	32.	7	11	
	33. Number of volunteers	33.	8	8	

Form **990** | **Tax Return History** | **2020**

Name: NORTHERN NEVADA BUILDING & CONSTRUC TRADES COUNCIL DEVELOPMENT CORP

Employer Identification Number: 88-0176297

	2016	2017	2018	2019	2020	2021
Contributions, gifts, grants	820,007	838,440	887,140	990,862	1,003,911	
Membership dues						
Program service revenue	266,483	304,675	375,907	388,310	448,401	
Capital gain or loss						
Investment income	170	264	368	798	618	
Fundraising revenue (income/loss)						
Gaming revenue (income/loss)						
Other revenue						
Total revenue	1,086,660	1,143,379	1,263,415	1,379,970	1,452,930	
Grants and similar amounts paid						
Benefits paid to or for members						
Compensation of officers, etc.						
Other compensation	347,271	353,211	389,552	357,033	376,825	
Professional fees	137,312	127,312	139,792	139,992	139,992	
Occupancy costs	494,459	582,413	537,092	628,264	546,639	
Depreciation and depletion	124,257	118,287	117,128	120,927	91,549	
Other expenses	68,934	119,879	74,888	55,890	49,756	
Total expenses	1,172,233	1,301,102	1,258,452	1,302,106	1,204,761	
Excess or (Deficit)	-85,573	-157,723	4,963	77,864	248,169	
Total exempt revenue	1,086,660	1,143,379	1,263,415	1,379,970	1,452,930	
Total unrelated revenue						
Total excludable revenue	266,653	304,939	376,275	389,108	449,019	
Total Assets	1,365,477	1,211,715	1,191,066	1,309,491	1,506,210	
Total Liabilities	83,873	87,836	62,225	102,786	51,336	
Net Fund Balances	1,281,604	1,123,879	1,128,841	1,206,705	1,454,874	

Taxable Interest on Investments

Description	Amount	Unrelated Business	Exclusion Code	Postal Code	Acquired after 6/30/75	US Obs ($ or %)
INTEREST INCOME	$ 618					
TOTAL	$ 618					

Federal Statements

Schedule A, Part II, Line 1(e)

Description	Amount
RENT INCOME - HUD	$ 1,003,911
TOTAL	$ 1,003,911

Schedule A, Part II, Line 12 - Current year

Description	Amount
RENT INCOME - TENANTS	$ 486,825
LAUNDRY INCOME	4,474
VACANCIES	-85,645
TENANT CHARGES	11,762
LATE FEES	472
KEY CHARGES	466
DAMAGES	2,567
OTHER INCOME	27,480
INTEREST INCOME	618
TOTAL	$ 449,019

EXHIBIT 15E.2

NON-PROFIT FORMATION DOCUMENTS

Form 990 for tax year 2019

Forms 990 / 990-EZ Return Summary

For calendar year 2019, or tax year beginning 04/01/19 , and ending 03/31/20

Northern Nevada Building & Construc88-0176297
Trades Council Development Corp

Net Asset / Fund Balance at Beginning of Year			1,128,841
Revenue			
Contributions	990,862		
Program service revenue	388,310		
Investment income	798		
Capital gain / loss			
Fundraising / Gaming:			
Gross revenue			
Direct expenses			
Net income			
Other income	0		
Total revenue		1,379,970	
Expenses			
Program services	1,178,040		
Management and general	124,066		
Fundraising			
Total expenses		1,302,106	
Excess / (deficit)			77,864
Changes			
Net Asset / Fund Balance at End of Year			1,206,705

Reconciliation of Revenue

Total revenue per financial statements	1,379,970
Less:	
Unrealized gains	
Donated services	
Recoveries	
Other	
Plus:	
Investment expenses	
Other	
Total revenue per return	1,379,970

Reconciliation of Expenses

Total expenses per financial statements	1,302,106
Less:	
Donated services	
Prior year adjustments	
Losses	
Other	
Plus:	
Investment expenses	
Other	
Total expenses per return	1,302,106

Balance Sheet

	Beginning	Ending	Differences
Assets	1,191,066	1,309,491	
Liabilities	62,225	102,786	
Net assets	1,128,841	1,206,705	77,864

Miscellaneous Information

Amended return	
Return / extended due date	08/17/20
Failure to file penalty	

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2019, or fiscal year beginning 4/01, 2019, and ending 3/31, 20 20

▶ **Do not send to the IRS. Keep for your records.**
▶ **Go to** *www.irs.gov/Form8879EO* **for the latest information.**

OMB No. 1545-1878

2019

Name of exempt organization	Employer identification number
Northern Nevada Building & Construc Trades Council Development Corp	88-0176297

Name and title of officer: Robert W. Bennar
Secretary/Treasurer

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a,** or **5a,** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b,** or **5b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	Form 990 check here ▶ [X]	b	**Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	1b 1,379,970
2a	Form 990-EZ check here ▶ [ ]	b	**Total revenue,** if any (Form 990-EZ, line 9)	2b
3a	Form 1120-POL check here ▶ [ ]	b	**Total tax** (Form 1120-POL, line 22)	3b
4a	Form 990-PF check here ▶ [ ]	b	**Tax based on investment income** (Form 990-PF, Part VI, line 5)	4b
5a	Form 8868 check here ▶ [ ]	b	**Balance Due** (Form 8868, line 3c)	5b

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize Steele & Associates, LLC (ERO firm name) to enter my PIN 98657 as my signature
Enter five numbers, but do not enter all zeros

on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ Date ▶ 08/13/20

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 88200912345
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ▶ Jonathan S. Steele, CPA, CGMA Date ▶ 08/13/20

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see back of form. Form **8879-EO** (2019)

DAA

Form **990** (Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 04/01/19 , and ending 03/31/20

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization: Northern Nevada Building & Construc Trades Council Development Corp

Doing business as: Carville Park Apartments

Number and street (or P.O. box if mail is not delivered to street address): 1819 Hymer Avenue #106

Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: Sparks NV 89431

D Employer identification number: 88-0176297

E Telephone number: 775-355-9200

G Gross receipts$ 1,379,970

F Name and address of principal officer:
Russ James
1819 Hymer Ave Ste 106
Sparks NV 89431

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ N/A

H(c) Group exemption number ▶

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1979

M State of legal domicile: NV

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
To Provide affordable housing for low-income, elderly, and disabled persons in a 208 unit apartment complex.

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	8
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	8
5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	7
6	Total number of volunteers (estimate if necessary)	6	8
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 39	7b	0

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	887,140	990,862
9	Program service revenue (Part VIII, line 2g)	375,907	388,310
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	368	798
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0
12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,263,415	1,379,970
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0
14	Benefits paid to or for members (Part IX, column (A), line 4)		0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	389,552	357,033
16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	868,900	945,073
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,258,452	1,302,106
19	Revenue less expenses. Subtract line 18 from line 12	4,963	77,864

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	1,191,066	1,309,491
21	Total liabilities (Part X, line 26)	62,225	102,786
22	Net assets or fund balances. Subtract line 21 from line 20	1,128,841	1,206,705

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer — Date

▶ Robert W. Bennar — Secretary/Treasurer

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jonathan S. Steele, CPA, CGMA	Jonathan S. Steele, CPA, CGMA	08/11/22		P01362786

Firm's name ▶ Steele & Associates, LLC — Firm's EIN ▶ 88-0479248

Firm's address ▶ 611 N Nevada St Carson City, NV 89703-3968 — Phone no. 775-882-7198

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2019)

DAA

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:

To Provide affordable housing for low-income, elderly, and disabled persons in a 208 unit apartment complex.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 1,178,040 including grants of$) (Revenue $ 388,310)

Provided affordable housing for low-income, elderly, and disabled persons in a 208 unit apartment complex.

4b (Code:) (Expenses $ including grants of$) (Revenue $)

N/A

4c (Code:) (Expenses $ including grants of$) (Revenue $)

N/A

4d Other program services (Describe on Schedule O.)

(Expenses $ including grants of$) (Revenue $)

4e Total program service expenses ▶ 1,178,040

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O.	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	1		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 7			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders 11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b			
c	Enter the amount of reserves on hand 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI ..... [X]

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	8		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	8		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c		
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶

No. Nevada Building & Construction 1819 Hymer Avenue, Suite 106
Sparks NV 89431 775-355-9200

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

[X] Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Robert W. Bennar Secretary/Treasurer	0.25 0.00	X		X				0	0	0
(2) Scott Fullerton Board Member	0.25 0.00	X						0	0	0
(3) Jacob Haas Board Member	0.25 0.00	X						0	0	0
(4) Tracy Holland Vice President	0.25 0.00	X		X				0	0	0
(5) Russ James President	0.25 0.00	X		X				0	0	0
(6) Eloy Jara Board Member	0.25 0.00	X						0	0	0
(7) Chris Robinson Board Member	0.25 0.00	X						0	0	0
(8) Gary Watson Board Member	0.25 0.00	X						0	0	0
(9)										
(10)										
(11)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶										

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶0

		Yes	No
3	Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 0

Part VIII Statement of Revenue
Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	990,862				
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f	1g	$				
	h **Total.** Add lines 1a–1f			990,862			
Program Service Revenue		Business Code					
	2a RENT INCOME - TENANTS	531110		460,978	460,978		
	b TENANT CHARGES	531110		10,405	10,405		
	c LAUNDRY INCOME	531110		4,615	4,615		
	d Late fees	531110		2,355	2,355		
	e Damages	531110		1,722	1,722		
	f All other program service revenue	531110		-91,765	-91,765		
	g **Total.** Add lines 2a–2f			388,310			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			798	798		
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
			(i) Real	(ii) Personal			
	6a Gross rents	6a					
	b Less: rental expenses	6b					
	c Rental inc. or (loss)	6c					
	d Net rental income or (loss)						
			(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	7a					
	b Less: cost or other basis and sales exps.	7b					
	c Gain or (loss)	7c					
	d Net gain or (loss)						
	8a Gross income from fundraising events (not including $ ..... of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances	10a					
	b Less: cost of goods sold	10b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
	11a						
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a–11d						
	12 **Total revenue.** See instructions			1,379,970	389,108	0	0

Form **990** (2019)

DAA

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	256,625	212,247	44,378	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	31,540	31,540		
9 Other employee benefits	47,575	47,575		
10 Payroll taxes	21,293	21,293		
11 Fees for services (nonemployees):				
a Management	117,312	117,312		
b Legal				
c Accounting	22,680	12,480	10,200	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion	2,554	2,554		
13 Office expenses	36,669	36,669		
14 Information technology				
15 Royalties				
16 Occupancy	628,264	569,731	58,533	
17 Travel	648		648	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	120,927	120,927		
23 Insurance	5,712	5,712		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a CHARITABLE CONTRIBUTIONS	7,645		7,645	
b MISC TAXES, LICENSES & IN	2,164		2,164	
c CONTINUING EDUCATION	473		473	
d BANK SERVICES CHARGES	25		25	
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	1,302,106	1,178,040	124,066	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		89,232	1	172,820
	2	Savings and temporary cash investments		53,415	2	61,900
	3	Pledges and grants receivable, net		3,197	3	6,000
	4	Accounts receivable, net			4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net		63,730	7	63,730
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		43,641	9	46,705
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,675,976			
	b	Less: accumulated depreciation	10b 3,748,134	920,590	10c	927,842
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		17,261	15	30,494
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		1,191,066	16	1,309,491
Liabilities	17	Accounts payable and accrued expenses		19,233	17	56,852
	18	Grants payable			18	
	19	Deferred revenue		15,600	19	17,128
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		27,392	25	28,806
	26	**Total liabilities.** Add lines 17 through 25		62,225	26	102,786
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ☐ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions			27	
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds		1,128,841	31	1,206,705
	32	Total net assets or fund balances		1,128,841	32	1,206,705
	33	Total liabilities and net assets/fund balances		1,191,066	33	1,309,491

Form **990** (2019)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,379,970
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,302,106
3	Revenue less expenses. Subtract line 2 from line 1	3	77,864
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,128,841
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,206,705

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other_____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization: Northern Nevada Building & Construc Trades Council Development Corp

Employer identification number: 88-0176297

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: .....

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: .....

10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations .....

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)** (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	830,487	820,007	838,440	887,140	990,862	4,366,936
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	830,487	820,007	838,440	887,140	990,862	4,366,936
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						4,366,936

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4	830,487	820,007	838,440	887,140	990,862	4,366,936
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	164	170				334
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						4,367,270
12 Gross receipts from related activities, etc. (see instructions)					12	1,070,322

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14	Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	99.99 %
15	Public support percentage from 2018 Schedule A, Part II, line 14	15	99.99 %

16a **33 1/3% support test—2019.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒

b **33 1/3% support test—2018.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2019** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2018** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2019.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests—2018.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in Part VI when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in Part VI what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in Part VI.*	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in Part VI.*	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in Part VI.*	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in Part VI.*	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a		
b	A family member of a person described in (a) above?	11b		
c	A 35% controlled entity of a person described in (a) or (b) above? *If "Yes" to a, b, or c, provide detail in Part VI.*	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).*

a ☐ The organization satisfied the Activities Test. *Complete line 2 below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete line 3 below.*

c ☐ The organization supported a governmental entity. *Describe in Part VI how you supported a government entity (see instructions).*

			Yes	No
2	Activities Test. *Answer (a) and (b) below.*			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. *Answer (a) and (b) below.*			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in Part VI.*	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount		Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2 Enter 85% of line 1.	2	
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4 Enter greater of line 2 or line 3.	4	
5 Income tax imposed in prior year	5	
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	
4	Amounts paid to acquire exempt-use assets	
5	Qualified set-aside amounts (prior IRS approval required)	
6	Other distributions (describe in **Part VI**). See instructions.	
7	**Total annual distributions.** Add lines 1 through 6.	
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9	Distributable amount for 2019 from Section C, line 6	
10	Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1	Distributable amount for 2019 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2019 (reasonable cause required-explain in **Part VI**). See instructions.			
3	Excess distributions carryover, if any, to 2019			
a	From 2014			
b	From 2015			
c	From 2016			
d	From 2017			
e	From 2018			
f	**Total** of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2019 distributable amount			
i	Carryover from 2014 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2019 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2019 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in **Part VI**. See instructions.			
6	Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in **Part VI**. See instructions.			
7	**Excess distributions carryover to 2020.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2015			
b	Excess from 2016			
c	Excess from 2017			
d	Excess from 2018			
e	Excess from 2019			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2019
Open to Public Inspection

Name of the organization
Northern Nevada Building & Construc Trades Council Development Corp

Employer identification number
88-0176297

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or educatior
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of a historically important land area
- ☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other .....

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds.
Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ ..... %
b Permanent endowment ▶ ..... %
c Term endowment ▶ ..... %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		252,019		252,019
b Buildings		3,093,453	2,800,454	292,999
c Leasehold improvements				
d Equipment		126,000	87,468	38,532
e Other		1,204,504	860,212	344,292
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				927,842

Part VII Investments – Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII Investments – Program Related.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* ▶		

Part IX Other Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	

Part X Other Liabilities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) TENANT SECURITY DEPOSITS	27,962
(3) REFUNDABLE PET DEPOSITS	844
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	28,806

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII X

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	1,379,970
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	1,379,970
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*		5	1,379,970

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	1,302,106
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	1,302,106
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*		5	1,302,106

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part X - FIN 48 Footnote

The Project is a nonprofit corporation that is exempt from federal income taxes un Section 501(c)(3) of the internal Revenue Code. Accordingly, no liability for federal income taxes has been provided in the financial statements. It is the Project's tax position that it has not engaged in activities that would jeopardize its exempt status nor has it engaged in activities that would result in unrelated business income tax. The Project's Forms 990, Return of Organization Exempt from Income Tax, for the tax years ending 2017, 2018 and 2019 are subject to examination by the IRS, generally for three years after they were filed.

Part XIII Supplemental Information *(continued)*

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047
2019
Open To Public Inspection

Name of the organization: Northern Nevada Building & Construc Trades Council Development Corp

Employer identification number: 88-0176297

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	(d) Corrected? No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ $

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the org.? To	(d) Loan to or from the org.? From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	(g) In default? No	(h) Approved by board or committee? Yes	(h) Approved by board or committee? No	(i) Written agreement? Yes	(i) Written agreement? No
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
Total						▶ $							

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of org. revenues? Yes	(e) Sharing of org. revenues? No
(1) Building & Construction Trades	Managing Agent				X
(2) Council of Northern Nevada	& Owner		Management Fees		X
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information.

Provide additional information for responses to questions on Schedule L (see instructions).

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization: Northern Nevada Building & Construc Trades Council Development Corp

Employer identification number: 88-0176297

Form 990, Part I, Line 6

All of the board members are volunteers and there are no benefits provided.

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990

990 is compared to the annual audit

Form 990, Part VI, Line 15b - Compensation Process for Officers

All compensation decisions are taken before the board and an agreement is reached among the members.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

Upon Request

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2019

Attachment Sequence No. **179**

Name(s) shown on return: Northern Nevada Building & Construc Trades Council Development Corp

Identifying number: 88-0176297

Business or activity to which this form relates

Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,020,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,550,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2018 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2020. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	117,366

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2019	17	5,179
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2019 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property			27.5 yrs.	MM	S/L	
				27.5 yrs.	MM	S/L	
i	Nonresidential real property			39 yrs.	MM	S/L	
					MM	S/L	

Section C—Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	30-year			30 yrs.	MM	S/L	
d	40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	122,545
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:												
132	Sewer Line Replacement	10/31/15	142,432				142,432	27	MM	S/L	17,912	5,179
			142,432				142,432				17,912	5,179
Other Depreciation:												
1	Fully Depreciated Improvements	1/01/80	195,270				195,270	15	MO	S/L	195,270	0
2	Earthwork	5/01/80	68,414				68,414	40	MO	S/L	66,552	1,710
3	Site Improvements	5/01/80	10,210				10,210	40	MO	S/L	9,927	255
4	Trees	10/01/87	2,045				2,045	18	MO	S/L	2,045	0
5	Speed Bumps	10/10/89	1,120				1,120	15	MO	S/L	1,120	0
6	Concrete	8/09/91	4,436				4,436	15	MO	S/L	4,436	0
7	Concrete	8/21/95	29,650				29,650	15	MO	S/L	29,650	0
9	Walkways	7/29/99	6,168				6,168	15	MO	S/L	6,168	0
10	Walkways	2/28/01	11,965				11,965	15	MO	S/L	11,965	0
11	Walkways & Ramps	10/01/01	12,339				12,339	15	MO	S/L	12,339	0
13	Walkways	10/01/02	6,770				6,770	15	MO	S/L	6,770	0
14	Landscaping	10/01/02	5,269				5,269	15	MO	S/L	5,269	0
15	Fencing	8/05/02	1,458				1,458	15	MO	S/L	1,458	0
16	Walkways	8/15/03	7,658				7,658	15	MO	S/L	7,658	0
18	Walkways	9/01/05	17,204				17,204	15	MO	S/L	15,483	1,147
20	Walkways	8/01/06	4,419				4,419	15	MO	S/L	3,732	294
21	Walkways	7/01/07	12,917				12,917	15	MO	S/L	10,046	862
22	Walkways	3/01/08	4,665				4,665	15	MO	S/L	3,421	311
23	Fully Depreciated Buildings	1/01/80	6,465				6,465	15	MO	S/L	6,465	0
24	Buildings	5/01/80	1,677,085				1,677,085	40	MO	S/L	1,631,658	41,928
25	Constr. Period Int.	5/01/80	103,655				103,655	40	MO	S/L	100,837	2,591
26	Roofing	12/02/91	7,565				7,565	15	MO	S/L	7,565	0
27	Roofing	3/01/95	30,560				30,560	15	MO	S/L	30,560	0
28	Handicap Ramps	12/01/94	8,816				8,816	15	MO	S/L	8,816	0
29	Plumbing	12/01/94	14,447				14,447	15	MO	S/L	14,447	0
30	Roofing	3/31/95	27,000				27,000	15	MO	S/L	27,000	0
31	Building Repair	3/31/95	2,150				2,150	15	MO	S/L	2,150	0
32	Concrete Steps	3/13/98	679				679	15	MO	S/L	679	0
33	Handicap Ramps	7/29/99	6,070				6,070	15	MO	S/L	6,070	0
34	Handicap Railings	9/01/99	1,700				1,700	15	MO	S/L	1,700	0
35	Handicap Ramps	2/28/01	6,131				6,131	15	MO	S/L	6,131	0
36	Handicap Ramps & Patio	11/01/01	8,766				8,766	15	MO	S/L	8,766	0
37	Handicap Railings	4/09/01	1,526				1,526	15	MO	S/L	1,526	0
38	Balcony Repair	11/01/01	8,300				8,300	15	MO	S/L	8,300	0
39	Tile	7/15/01	4,450				4,450	15	MO	S/L	4,450	0
40	Signs	10/01/01	3,417				3,417	15	MO	S/L	3,417	0
41	Paint Exterior	11/01/01	110,994				110,994	15	MO	S/L	110,994	0
42	Shower Tub	6/06/01	1,450				1,450	15	MO	S/L	1,450	0
43	Tile	2/01/04	6,723				6,723	15	MO	S/L	6,723	0
44	Trim	10/01/03	17,780				17,780	15	MO	S/L	17,780	0
45	Concrete Steps	3/07/05	1,619				1,619	15	MO	S/L	1,520	99
46	Tile	3/01/05	2,669				2,669	15	MO	S/L	2,506	163
47	Paint Trim	8/28/06	24,699				24,699	15	MO	S/L	20,721	1,646
48	Concrete Steps	7/09/07	2,283				2,283	15	MO	S/L	1,802	152
49	Fully Depreciated Buildings Equipment Fix	1/01/80	414,971				414,971	5	MO	S/L	414,971	0
50	Rec. Bldg	6/04/99	3,650				3,650	5	MO	S/L	3,650	0
51	Hot Water Heater	12/21/01	2,560				2,560	5	MO	S/L	2,560	0
52	Lights	7/23/02	2,748				2,748	5	MO	S/L	2,748	0
53	Water Heaters	6/18/03	2,182				2,182	5	MO	S/L	2,182	0
54	Pump	3/04/04	772				772	5	MO	S/L	772	0
62	Appliances	10/01/04	35,781				35,781	5	MO	S/L	35,781	0
63	Appliances	10/01/05	32,070				32,070	5	MO	S/L	32,070	0
64	Appliances	10/01/06	26,630				26,630	5	MO	S/L	26,630	0
65	Appliances	10/01/07	19,763				19,763	5	MO	S/L	19,763	0
66	Appliances	10/01/07	6,148				6,148	5	MO	S/L	6,148	0
68	Filing Cabinets	3/14/01	834				834	7	MO	S/L	834	0
69	Upholstry Chairs	3/28/01	2,074				2,074	7	MO	S/L	2,074	0
80	Carpet	10/01/04	30,889				30,889	5	MO	S/L	30,889	0
81	Furniture	2/01/05	5,354				5,354	5	MO	S/L	5,354	0
82	Flooring	10/01/05	42,799				42,799	5	MO	S/L	42,799	0
83	Furniture (C/A)	10/01/05	16,650				16,650	5	MO	S/L	16,650	0
84	Flooring	10/01/06	32,750				32,750	5	MO	S/L	32,750	0
85	Flooring	10/01/07	17,347				17,347	5	MO	S/L	17,347	0

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
86	Flooring	10/01/07	5,270				5,270	5	MO	S/L	5,270	0
88	Shed	12/12/00	1,552				1,552	5	MO	S/L	1,552	0
89	Billy Goat	8/30/01	1,137				1,137	5	MO	S/L	1,137	0
90	Mule	1/23/03	11,256				11,256	5	MO	S/L	11,256	0
91	Shed	12/06/02	1,669				1,669	5	MO	S/L	1,669	0
92	Shed	1/03/03	822				822	5	MO	S/L	822	0
93	Floor Machine	6/17/04	2,708				2,708	5	MO	S/L	2,708	0
94	Land	5/01/80	252,019				252,019	0	--	Land	0	0
95	Chairs, Lamps, Coffee Sets	8/25/09	696				696	5	MO	S/L	696	0
96	Charis & Lamps	11/19/09	421				421	5	MO	S/L	421	0
97	Coffee Tables, End Tables, Lamps & Side (	2/17/10	1,203				1,203	5	MO	S/L	1,203	0
99	Muratec Copier	4/14/09	5,363				5,363	5	MO	S/L	5,363	0
100	Dell Computer	4/29/09	737				737	5	MO	S/L	737	0
101	File Cabinet	8/12/09	623				623	7	MO	S/L	623	0
102	Snow Blower	11/18/09	645				645	5	MO	S/L	645	0
103	Rails	7/28/10	6,156				6,156	15	MO	S/L	3,557	410
104	Handicap Ramp	7/28/10	3,217				3,217	15	MO	S/L	1,859	214
105	Curbs	8/16/10	5,813				5,813	15	MO	S/L	3,326	388
106	Sofa and Loveseat	11/27/10	899				899	5	MO	S/L	899	0
107	Security Cameras	3/29/11	36,291				36,291	5	MO	S/L	36,291	0
108	Trailor	8/06/10	5,963				5,963	5	MO	S/L	5,963	0
109	New Curbs	1/28/12	1,291				1,291	15	MO	S/L	617	86
110	Parking Lot Improvements	9/12/11	484,550				484,550	15	MO	S/L	244,967	32,303
111	Furniture	6/21/11	538				538	7	MO	S/L	538	0
112	Sofa	7/26/11	966				966	7	MO	S/L	966	0
113	Sofa	8/17/11	538				538	7	MO	S/L	538	0
114	Tables and Chairs	10/26/11	405				405	7	MO	S/L	405	0
115	Chairs	3/02/12	207				207	7	MO	S/L	207	0
116	DVD Upgrade	5/27/11	568				568	5	MO	S/L	568	0
117	File Cabinet	3/12/12	590				590	7	MO	S/L	590	0
118	Dell Computer	3/27/12	1,995				1,995	5	MO	S/L	1,995	0
119	Pressure Washer	6/29/11	512				512	5	MO	S/L	512	0
120	Steps	4/11/12	20,322				20,322	15	MO	S/L	9,484	1,354
121	Steps	10/24/12	307				307	15	MO	S/L	131	21
123	Parking Lot Improvements	5/21/12	11,500				11,500	15	MO	S/L	5,239	767
124	Vacuum	7/30/12	393				393	5	MO	S/L	393	0
125	Quickbooks	8/04/12	2,888				2,888	5	MO	S/L	2,888	0
126	Cab Kit	9/09/12	2,783				2,783	5	MO	S/L	2,783	0
127	Tires	9/09/12	558				558	5	MO	S/L	558	0
129	Roofing	1/21/13	294,873				294,873	15	MO	S/L	121,226	19,658
131	Love Seat, Sofa and 6 Kitchen Chairs	6/09/14	1,240				1,240	7	MO	S/L	856	177
133	Sofa, Love Seat & Chairs	4/27/16	1,174				1,174	7	MO	S/L	489	168
134	Water Heater	4/13/16	2,229				2,229	5	MO	S/L	1,337	446
135	Water Heater - Laundry	6/02/16	4,553				4,553	5	MO	S/L	2,580	910
136	Interior/Exterior Repairs	8/04/17	30,644				30,644	15	MO	S/L	3,405	2,043
137	Water Heater Bldng 7	1/05/18	7,838				7,838	5	MO	S/L	1,959	1,568
138	Phone System ESI 50	4/06/18	2,495				2,495	5	MO	S/L	499	499
139	Office Computers	5/08/19	1,229				1,229	5	MO	S/L	0	225
140	Balcony Repair	7/27/19	6,562				6,562	15	MO	S/L	0	292
141	Balcony Repair	1/23/20	62,000				62,000	15	MO	S/L	0	689
142	Balcony Repair	3/23/20	24,187				24,187	15	MO	S/L	0	0
143	New Security Camera System	9/01/19	34,201				34,201	5	MO	S/L	0	3,990
	Total Other Depreciation		4,533,544				4,533,544				3,615,041	117,366
	Total ACRS and Other Depreciation		4,533,544				4,533,544				3,615,041	117,366
	Grand Totals		4,675,976				4,675,976				3,632,953	122,545
	Less: Dispositions and Transfers		0				0				0	0
	Less: Start-up/Org Expense		0				0				0	0
	Net Grand Totals		4,675,976				4,675,976				3,632,953	122,545

AMT Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:											
132	Sewer Line Replacement	10/31/15	142,432			142,432	27	MM	S/L	17,912	5,179
			142,432			142,432				17,912	5,179
Other Depreciation:											
1	Fully Depreciated Improvements	1/01/80	195,270			195,270	15	MO	S/L	195,270	0
2	Earthwork	5/01/80	68,414			68,414	40	MO	S/L	66,552	1,710
3	Site Improvements	5/01/80	10,210			10,210	40	MO	S/L	9,927	255
4	Trees	10/01/87	2,045			2,045	18	MO	S/L	2,045	0
5	Speed Bumps	10/10/89	1,120			1,120	15	MO	S/L	1,120	0
6	Concrete	8/09/91	4,436			4,436	15	MO	S/L	4,436	0
7	Concrete	8/21/95	29,650			29,650	15	MO	S/L	29,650	0
9	Walkways	7/29/99	6,168			6,168	15	MO	S/L	6,168	0
10	Walkways	2/28/01	11,965			11,965	15	MO	S/L	11,965	0
11	Walkways & Ramps	10/01/01	12,339			12,339	15	MO	S/L	12,339	0
13	Walkways	10/01/02	6,770			6,770	15	MO	S/L	6,770	0
14	Landscaping	10/01/02	5,269			5,269	15	MO	S/L	5,269	0
15	Fencing	8/05/02	1,458			1,458	15	MO	S/L	1,458	0
16	Walkways	8/15/03	7,658			7,658	15	MO	S/L	7,658	0
18	Walkways	9/01/05	17,204			17,204	15	MO	S/L	15,483	1,147
20	Walkways	8/01/06	4,419			4,419	15	MO	S/L	3,732	294
21	Walkways	7/01/07	12,917			12,917	15	MO	S/L	10,046	862
22	Walkways	3/01/08	4,665			4,665	15	MO	S/L	3,421	311
23	Fully Depreciated Buildings	1/01/80	6,465			6,465	15	MO	S/L	6,465	0
24	Buildings	5/01/80	1,677,085			1,677,085	40	MO	S/L	1,631,658	41,928
25	Constr. Period Int.	5/01/80	103,655			103,655	40	MO	S/L	100,837	2,591
26	Roofing	12/02/91	7,565			7,565	15	MO	S/L	7,565	0
27	Roofing	3/01/95	30,560			30,560	15	MO	S/L	30,560	0
28	Handicap Ramps	12/01/94	8,816			8,816	15	MO	S/L	8,816	0
29	Plumbing	12/01/94	14,447			14,447	15	MO	S/L	14,447	0
30	Roofing	3/31/95	27,000			27,000	15	MO	S/L	27,000	0
31	Building Repair	3/31/95	2,150			2,150	15	MO	S/L	2,150	0
32	Concrete Steps	3/13/98	679			679	15	MO	S/L	679	0
33	Handicap Ramps	7/29/99	6,070			6,070	15	MO	S/L	6,070	0
34	Handicap Railings	9/01/99	1,700			1,700	15	MO	S/L	1,700	0
35	Handicap Ramps	2/28/01	6,131			6,131	15	MO	S/L	6,131	0
36	Handicap Ramps & Patio	11/01/01	8,766			8,766	15	MO	S/L	8,766	0
37	Handicap Railings	4/09/01	1,526			1,526	15	MO	S/L	1,526	0
38	Balcony Repair	11/01/01	8,300			8,300	15	MO	S/L	8,300	0
39	Tile	7/15/01	4,450			4,450	15	MO	S/L	4,450	0
40	Signs	10/01/01	3,417			3,417	15	MO	S/L	3,417	0
41	Paint Exterior	11/01/01	110,994			110,994	15	MO	S/L	110,994	0
42	Shower Tub	6/06/01	1,450			1,450	15	MO	S/L	1,450	0
43	Tile	2/01/04	6,723			6,723	15	MO	S/L	6,723	0
44	Trim	10/01/03	17,780			17,780	15	MO	S/L	17,780	0
45	Concrete Steps	3/07/05	1,619			1,619	15	MO	S/L	1,520	99
46	Tile	3/01/05	2,669			2,669	15	MO	S/L	2,506	163
47	Paint Trim	8/28/06	24,699			24,699	15	MO	S/L	20,721	1,646
48	Concrete Steps	7/09/07	2,283			2,283	15	MO	S/L	1,802	152
49	Fully Depreciated Buildings Equipment Fix	1/01/80	414,971			414,971	5	MO	S/L	414,971	0
50	Rec. Bldg	6/04/99	3,650			3,650	5	MO	S/L	3,650	0
51	Hot Water Heater	12/21/01	2,560			2,560	5	MO	S/L	2,560	0
52	Lights	7/23/02	2,748			2,748	5	MO	S/L	2,748	0
53	Water Heaters	6/18/03	2,182			2,182	5	MO	S/L	2,182	0
54	Pump	3/04/04	772			772	5	MO	S/L	772	0
62	Appliances	10/01/04	35,781			35,781	5	MO	S/L	35,781	0
63	Appliances	10/01/05	32,070			32,070	5	MO	S/L	32,070	0
64	Appliances	10/01/06	26,630			26,630	5	MO	S/L	26,630	0
65	Appliances	10/01/07	19,763			19,763	5	MO	S/L	19,763	0
66	Appliances	10/01/07	6,148			6,148	5	MO	S/L	6,148	0
68	Filing Cabinets	3/14/01	834			834	7	MO	S/L	834	0
69	Upholstry Chairs	3/28/01	2,074			2,074	7	MO	S/L	2,074	0
80	Carpet	10/01/04	30,889			30,889	5	MO	S/L	30,889	0
81	Furniture	2/01/05	5,354			5,354	5	MO	S/L	5,354	0
82	Flooring	10/01/05	42,799			42,799	5	MO	S/L	42,799	0
83	Furniture (C/A)	10/01/05	16,650			16,650	5	MO	S/L	16,650	0
84	Flooring	10/01/06	32,750			32,750	5	MO	S/L	32,750	0
85	Flooring	10/01/07	17,347			17,347	5	MO	S/L	17,347	0

AMT Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
86	Flooring	10/01/07	5,270				5,270	5	MO	S/L	5,270	0
88	Shed	12/12/00	1,552				1,552	5	MO	S/L	1,552	0
89	Billy Goat	8/30/01	1,137				1,137	5	MO	S/L	1,137	0
90	Mule	1/23/03	11,256				11,256	5	MO	S/L	11,256	0
91	Shed	12/06/02	1,669				1,669	5	MO	S/L	1,669	0
92	Shed	1/03/03	822				822	5	MO	S/L	822	0
93	Floor Machine	6/17/04	2,708				2,708	5	MO	S/L	2,708	0
94	Land	5/01/80	252,019				252,019	0	--	Land	0	0
95	Chairs, Lamps, Coffee Sets	8/25/09	0				0	0	HY		0	0
96	Charis & Lamps	11/19/09	0				0	0	HY		0	0
97	Coffee Tables, End Tables, Lamps & Side (	2/17/10	0				0	0	HY		0	0
99	Muratec Copier	4/14/09	0				0	0	HY		0	0
100	Dell Computer	4/29/09	0				0	0	HY		0	0
101	File Cabinet	8/12/09	0				0	0	HY		0	0
102	Snow Blower	11/18/09	0				0	0	HY		0	0
103	Rails	7/28/10	6,156				6,156	15	MO	S/L	3,557	410
104	Handicap Ramp	7/28/10	3,217				3,217	15	MO	S/L	1,859	214
105	Curbs	8/16/10	5,813				5,813	15	MO	S/L	3,326	388
106	Sofa and Loveseat	11/27/10	899				899	5	MO	S/L	899	0
107	Security Cameras	3/29/11	36,291				36,291	5	MO	S/L	36,291	0
108	Trailor	8/06/10	5,963				5,963	5	MO	S/L	5,963	0
109	New Curbs	1/28/12	1,291				1,291	15	MO	S/L	617	86
110	Parking Lot Improvements	9/12/11	484,550				484,550	15	MO	S/L	244,967	32,303
111	Furniture	6/21/11	538				538	7	MO	S/L	538	0
112	Sofa	7/26/11	966				966	7	MO	S/L	966	0
113	Sofa	8/17/11	538				538	7	MO	S/L	538	0
114	Tables and Chairs	10/26/11	405				405	7	MO	S/L	405	0
115	Chairs	3/02/12	207				207	7	MO	S/L	207	0
116	DVD Upgrade	5/27/11	568				568	5	MO	S/L	568	0
117	File Cabinet	3/12/12	590				590	7	MO	S/L	590	0
118	Dell Computer	3/27/12	1,995				1,995	5	MO	S/L	1,995	0
119	Pressure Washer	6/29/11	512				512	5	MO	S/L	512	0
120	Steps	4/11/12	20,322				20,322	15	MO	S/L	9,484	1,354
121	Steps	10/24/12	307				307	15	MO	S/L	131	21
123	Parking Lot Improvements	5/21/12	11,500				11,500	15	MO	S/L	5,239	767
124	Vacuum	7/30/12	393				393	5	MO	S/L	393	0
125	Quickbooks	8/04/12	2,888				2,888	5	MO	S/L	2,888	0
126	Cab Kit	9/09/12	2,783				2,783	5	MO	S/L	2,783	0
127	Tires	9/09/12	558				558	5	MO	S/L	558	0
129	Roofing	1/21/13	294,873				294,873	15	MO	S/L	121,226	19,658
131	Love Seat, Sofa and 6 Kitchen Chairs	6/09/14	1,240				1,240	7	MO	S/L	856	177
133	Sofa, Love Seat & Chairs	4/27/16	1,174				1,174	7	MO	S/L	489	168
134	Water Heater	4/13/16	0				0	0	HY		0	0
135	Water Heater - Laundry	6/02/16	0				0	0	HY		0	0
136	Interior/Exterior Repairs	8/04/17	30,644				30,644	15	MO	S/L	3,405	2,043
137	Water Heater Bldng 7	1/05/18	7,838				7,838	5	MO	S/L	1,959	1,568
138	Phone System ESI 50	4/06/18	2,495				2,495	5	MO	S/L	499	499
139	Office Computers	5/08/19	1,229				1,229	5	MO	S/L	0	225
140	Balcony Repair	7/27/19	6,562				6,562	15	MO	S/L	0	292
141	Balcony Repair	1/23/20	62,000				62,000	15	MO	S/L	0	689
142	Balcony Repair	3/23/20	24,187				24,187	15	MO	S/L	0	0
143	New Security Camera System	9/01/19	34,201				34,201	5	MO	S/L	0	3,990
	Total Other Depreciation		4,517,074				4,517,074				3,601,436	116,010
	Total ACRS and Other Depreciation		4,517,074				4,517,074				3,601,436	116,010
	Grand Totals		4,659,506				4,659,506				3,619,348	121,189
	Less: Dispositions and Transfers		0				0				0	0
	Net Grand Totals		4,659,506				4,659,506				3,619,348	121,189

Depreciation Adjustment Report
All Business Activities

Form	Unit	Asset	Description	Tax	AMT	AMT Adjustments/ Preferences
MACRS Adjustments:						
Page 1	1	132	Sewer Line Replacement	5,179	5,179	0
				5,179	5,179	0

Asset	Description	Date In Service	Cost	Tax	AMT
Prior MACRS:					
132	Sewer Line Replacement	10/31/15	142,432	5,180	5,180
			142,432	5,180	5,180
Other Depreciation:					
1	Fully Depreciated Improvements	1/01/80	195,270	0	0
2	Earthwork	5/01/80	68,414	152	152
3	Site Improvements	5/01/80	10,210	28	28
4	Trees	10/01/87	2,045	0	0
5	Speed Bumps	10/10/89	1,120	0	0
6	Concrete	8/09/91	4,436	0	0
7	Concrete	8/21/95	29,650	0	0
9	Walkways	7/29/99	6,168	0	0
10	Walkways	2/28/01	11,965	0	0
11	Walkways & Ramps	10/01/01	12,339	0	0
13	Walkways	10/01/02	6,770	0	0
14	Landscaping	10/01/02	5,269	0	0
15	Fencing	8/05/02	1,458	0	0
16	Walkways	8/15/03	7,658	0	0
18	Walkways	9/01/05	17,204	574	574
20	Walkways	8/01/06	4,419	295	295
21	Walkways	7/01/07	12,917	861	861
22	Walkways	3/01/08	4,665	311	311
23	Fully Depreciated Buildings	1/01/80	6,465	0	0
24	Buildings	5/01/80	1,677,085	3,499	3,499
25	Constr. Period Int.	5/01/80	103,655	227	227
26	Roofing	12/02/91	7,565	0	0
27	Roofing	3/01/95	30,560	0	0
28	Handicap Ramps	12/01/94	8,816	0	0
29	Plumbing	12/01/94	14,447	0	0
30	Roofing	3/31/95	27,000	0	0
31	Building Repair	3/31/95	2,150	0	0
32	Concrete Steps	3/13/98	679	0	0
33	Handicap Ramps	7/29/99	6,070	0	0
34	Handicap Railings	9/01/99	1,700	0	0
35	Handicap Ramps	2/28/01	6,131	0	0
36	Handicap Ramps & Patio	11/01/01	8,766	0	0
37	Handicap Railings	4/09/01	1,526	0	0
38	Balcony Repair	11/01/01	8,300	0	0
39	Tile	7/15/01	4,450	0	0
40	Signs	10/01/01	3,417	0	0
41	Paint Exterior	11/01/01	110,994	0	0
42	Shower Tub	6/06/01	1,450	0	0
43	Tile	2/01/04	6,723	0	0
44	Trim	10/01/03	17,780	0	0
45	Concrete Steps	3/07/05	1,619	0	0
46	Tile	3/01/05	2,669	0	0
47	Paint Trim	8/28/06	24,699	1,647	1,647
48	Concrete Steps	7/09/07	2,283	152	152
49	Fully Depreciated Buildings Equipment Fixed	1/01/80	414,971	0	0
50	Rec. Bldg	6/04/99	3,650	0	0
51	Hot Water Heater	12/21/01	2,560	0	0
52	Lights	7/23/02	2,748	0	0
53	Water Heaters	6/18/03	2,182	0	0
54	Pump	3/04/04	772	0	0
62	Appliances	10/01/04	35,781	0	0
63	Appliances	10/01/05	32,070	0	0
64	Appliances	10/01/06	26,630	0	0
65	Appliances	10/01/07	19,763	0	0
66	Appliances	10/01/07	6,148	0	0
68	Filing Cabinets	3/14/01	834	0	0
69	Upholstry Chairs	3/28/01	2,074	0	0
80	Carpet	10/01/04	30,889	0	0
81	Furniture	2/01/05	5,354	0	0
82	Flooring	10/01/05	42,799	0	0

Asset	Description	Date In Service	Cost	Tax	AMT
83	Furniture (C/A)	10/01/05	16,650	0	0
84	Flooring	10/01/06	32,750	0	0
85	Flooring	10/01/07	17,347	0	0
86	Flooring	10/01/07	5,270	0	0
88	Shed	12/12/00	1,552	0	0
89	Billy Goat	8/30/01	1,137	0	0
90	Mule	1/23/03	11,256	0	0
91	Shed	12/06/02	1,669	0	0
92	Shed	1/03/03	822	0	0
93	Floor Machine	6/17/04	2,708	0	0
94	Land	5/01/80	252,019	0	0
95	Chairs, Lamps, Coffee Sets	8/25/09	696	0	0
96	Charis & Lamps	11/19/09	421	0	0
97	Coffee Tables, End Tables, Lamps & Side Chair	2/17/10	1,203	0	0
99	Muratec Copier	4/14/09	5,363	0	0
100	Dell Computer	4/29/09	737	0	0
101	File Cabinet	8/12/09	623	0	0
102	Snow Blower	11/18/09	645	0	0
103	Rails	7/28/10	6,156	411	411
104	Handicap Ramp	7/28/10	3,217	215	215
105	Curbs	8/16/10	5,813	387	387
106	Sofa and Loveseat	11/27/10	899	0	0
107	Security Cameras	3/29/11	36,291	0	0
108	Trailor	8/06/10	5,963	0	0
109	New Curbs	1/28/12	1,291	86	86
110	Parking Lot Improvements	9/12/11	484,550	32,304	32,304
111	Furniture	6/21/11	538	0	0
112	Sofa	7/26/11	966	0	0
113	Sofa	8/17/11	538	0	0
114	Tables and Chairs	10/26/11	405	0	0
115	Chairs	3/02/12	207	0	0
116	DVD Upgrade	5/27/11	568	0	0
117	File Cabinet	3/12/12	590	0	0
118	Dell Computer	3/27/12	1,995	0	0
119	Pressure Washer	6/29/11	512	0	0
120	Steps	4/11/12	20,322	1,355	1,355
121	Steps	10/24/12	307	20	20
123	Parking Lot Improvements	5/21/12	11,500	766	766
124	Vacuum	7/30/12	393	0	0
125	Quickbooks	8/04/12	2,888	0	0
126	Cab Kit	9/09/12	2,783	0	0
127	Tires	9/09/12	558	0	0
129	Roofing	1/21/13	294,873	19,658	19,658
131	Love Seat, Sofa and 6 Kitchen Chairs	6/09/14	1,240	177	177
133	Sofa, Love Seat & Chairs	4/27/16	1,174	168	168
134	Water Heater	4/13/16	2,229	446	0
135	Water Heater - Laundry	6/02/16	4,553	911	0
136	Interior/Exterior Repairs	8/04/17	30,644	2,043	2,043
137	Water Heater Bldng 7	1/05/18	7,838	1,567	1,567
138	Phone System ESI 50	4/06/18	2,495	499	499
139	Office Computers	5/08/19	1,229	246	246
140	Balcony Repair	7/27/19	6,562	437	437
141	Balcony Repair	1/23/20	62,000	4,133	4,133
142	Balcony Repair	3/23/20	24,187	1,612	1,612
143	New Security Camera System	9/01/19	34,201	6,840	6,840
144	Quality Carpet	8/26/20	27,300	1,062	1,062
	Total Other Depreciation		4,560,844	83,089	81,732
	Total ACRS and Other Depreciation		4,560,844	83,089	81,732
	Grand Totals		4,703,276	88,269	86,912

Form **990**

Two Year Comparison Report

For calendar year 2019, or tax year beginning 04/01/19 , ending 03/31/20

2018 & 2019

Name

Northern Nevada Building & Construc Trades Council Development Corp

Taxpayer Identification Number

88-0176297

			2018	2019	Differences
Revenue	1. Contributions, gifts, grants	1.			
	2. Membership dues and assessments	2.			
	3. Government contributions and grants	3.	887,140	990,862	103,722
	4. Program service revenue	4.	375,907	388,310	12,403
	5. Investment income	5.	368	798	430
	6. Proceeds from tax exempt bonds	6.			
	7. Net gain or (loss) from sale of assets other than inventory	7.			
	8. Net income or (loss) from fundraising events	8.			
	9. Net income or (loss) from gaming	9.			
	10. Net gain or (loss) on sales of inventory	10.			
	11. Other revenue	11.			
	12. **Total revenue.** Add lines 1 through 11	12.	1,263,415	1,379,970	116,555
Expenses	13. Grants and similar amounts paid	13.			
	14. Benefits paid to or for members	14.			
	15. Compensation of officers, directors, trustees, etc.	15.			
	16. Salaries, other compensation, and employee benefits	16.	389,552	357,033	-32,519
	17. Professional fundraising fees	17.			
	18. Other professional fees	18.	139,792	139,992	200
	19. Occupancy, rent, utilities, and maintenance	19.	537,092	628,264	91,172
	20. Depreciation and Depletion	20.	117,128	120,927	3,799
	21. Other expenses	21.	74,888	55,890	-18,998
	22. **Total expenses.** Add lines 13 through 21	22.	1,258,452	1,302,106	43,654
	23. **Excess or (Deficit).** Subtract line 22 from line 12	23.	4,963	77,864	72,901
Other Information	24. Total exempt revenue	24.	1,263,415	1,379,970	116,555
	25. Total unrelated revenue	25.			
	26. Total excludable revenue	26.	376,275	389,108	12,833
	27. Total assets	27.	1,191,066	1,309,491	118,425
	28. Total liabilities	28.	62,225	102,786	40,561
	29. Retained earnings	29.	1,128,841	1,206,705	77,864
	30. Number of voting members of governing body	30.	3	8	
	31. Number of independent voting members of governing body	31.	0	8	
	32. Number of employees	32.	7	7	
	33. Number of volunteers	33.	9	8	

Form **990** | **Tax Return History** | **2019**

Name: Northern Nevada Building & Construc Trades Council Development Corp

Employer Identification Number: 88-0176297

	2015	2016	2017	2018	2019	2020
Contributions, gifts, grants	830,487	820,007	838,440	887,140	990,862	
Membership dues						
Program service revenue	243,391	266,483	304,675	375,907	388,310	
Capital gain or loss						
Investment income	164	170	264	368	798	
Fundraising revenue (income/loss)						
Gaming revenue (income/loss)						
Other revenue						
Total revenue	1,074,042	1,086,660	1,143,379	1,263,415	1,379,970	
Grants and similar amounts paid						
Benefits paid to or for members						
Compensation of officers, etc.						
Other compensation	356,443	347,271	353,211	389,552	357,033	
Professional fees	128,164	137,312	127,312	139,792	139,992	
Occupancy costs	542,720	494,459	582,413	537,092	628,264	
Depreciation and depletion	134,394	124,257	118,287	117,128	120,927	
Other expenses	77,122	68,934	119,879	74,888	55,890	
Total expenses	1,238,843	1,172,233	1,301,102	1,258,452	1,302,106	
Excess or (Deficit)	-164,801	-85,573	-157,723	4,963	77,864	
Total exempt revenue	1,074,042	1,086,660	1,143,379	1,263,415	1,379,970	
Total unrelated revenue						
Total excludable revenue	243,555	266,653	304,939	376,275	389,108	
Total Assets	1,437,360	1,365,477	1,211,715	1,191,066	1,309,491	
Total Liabilities	70,183	83,873	87,836	62,225	102,786	
Net Fund Balances	1,367,177	1,281,604	1,123,879	1,128,841	1,206,705	

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business	Exclusion Code	Postal Code	Acquired after 6/30/75	US Obs ($ or %)
INTEREST INCOME	$ 798					
Total	$ 798					

Federal Statements

Schedule A, Part II, Line 1(e)

Description	Amount
RENT INCOME - HUD	$ 990,862
Total	$ 990,862

Schedule A, Part II, Line 12 - Current year

Description	Amount
RENT INCOME - TENANTS	$ 460,978
LAUNDRY INCOME	4,615
VACANCIES	-92,080
TENANT CHARGES	10,405
Late fees	2,355
Key Charges	315
Damages	1,722
INTEREST INCOME	798
Total	$ 389,108

EXHIBIT 15E.3

NON-PROFIT FORMATION DOCUMENTS

Form 990 for tax year 2018

Forms 990 / 990-EZ Return Summary

For calendar year 2018, or tax year beginning 04/01/18 , and ending 03/31/19

Northern Nevada Building & Construc**-***6297
Trades Council Development Corp

Net Asset / Fund Balance at Beginning of Year			1,123,879
Revenue			
Contributions	887,140		
Program service revenue	375,907		
Investment income	368		
Capital gain / loss			
Fundraising / Gaming:			
Gross revenue			
Direct expenses			
Net income			
Other income	0		
Total revenue		1,263,415	
Expenses			
Program services	1,142,888		
Management and general	115,564		
Fundraising			
Total expenses		1,258,452	
Excess / (deficit)			4,963
Changes			-1
Net Asset / Fund Balance at End of Year			1,128,841

Reconciliation of Revenue

Total revenue per financial statements	1,263,415
Less:	
Unrealized gains	
Donated services	
Recoveries	
Other	
Plus:	
Investment expenses	
Other	
Total revenue per return	1,263,415

Reconciliation of Expenses

Total expenses per financial statements	1,258,453
Less:	
Donated services	
Prior year adjustments	
Losses	
Other	
Plus:	
Investment expenses	
Other	
Total expenses per return	1,258,452

Balance Sheet

	Beginning	Ending	Differences
Assets	1,211,715	1,191,066	
Liabilities	87,836	62,225	
Net assets	1,123,879	1,128,841	4,962

Miscellaneous Information

Amended return	
Return / extended due date	02/18/20
Failure to file penalty	

Form **8879-EO**

Department of the Treasury
Internal Revenue Service

IRS *e-file* Signature Authorization for an Exempt Organization

For calendar year 2018, or fiscal year beginning 4/01, 2018, and ending 3/31, 20 19

▶ **Do not send to the IRS. Keep for your records.**
▶ **Go to** *www.irs.gov/Form8879EO* **for the latest information.**

OMB No. 1545-1878

2018

Name of exempt organization	Employer identification number
Northern Nevada Building & Construc Trades Council Development Corp	**-***6297

Name and title of officer: Paul McKenzie
Sec/ Tres

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a,** or **5a,** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b,** or **5b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	Form 990 check here ▶ [X] **b**	**Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b** 1,263,415
2a	Form 990-EZ check here ▶ [ ] **b**	**Total revenue,** if any (Form 990-EZ, line 9)	**2b**
3a	Form 1120-POL check here ▶ [ ] **b**	**Total tax** (Form 1120-POL, line 22)	**3b**
4a	Form 990-PF check here ▶ [ ] **b**	**Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**
5a	Form 8868 check here ▶ [ ] **b**	**Balance Due** (Form 8868, line 3c)	**5b**

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2018 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

[X] I authorize Steele & Associates, LLC (**ERO firm name**) to enter my PIN 98657 as my signature
Enter five numbers, but do not enter all zeros

on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2018 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ Date ▶ 08/11/19

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. **********
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2018 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ▶ Jonathan S. Steele, CPA Date ▶ 08/11/19

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see back of form. Form **8879-EO** (2018)

DAA

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

A For the 2018 calendar year, or tax year beginning 04/01/18 , and ending 03/31/19

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization: Northern Nevada Building & Construc Trades Council Development Corp

Doing business as: Carville Park Apartments

Number and street (or P.O. box if mail is not delivered to street address): 1819 Hymer Avenue #106

Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: Sparks NV 89431

D Employer identification number: **-***6297

E Telephone number: 775-355-9200

G Gross receipts$ 1,263,415

F Name and address of principal officer: Todd Koch

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ N/A

H(c) Group exemption number ▶

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1979

M State of legal domicile: NV

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
To Provide affordable housing for low-income, elderly, and disabled persons in a 208 unit apartment complex.

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	3
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	0
5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	7
6	Total number of volunteers (estimate if necessary)	6	9
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 38	7b	0

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	838,440	887,140
9	Program service revenue (Part VIII, line 2g)	304,675	375,907
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	264	368
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0
12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,143,379	1,263,415
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0
14	Benefits paid to or for members (Part IX, column (A), line 4)		0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	353,211	389,552
16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	947,891	868,900
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,301,102	1,258,452
19	Revenue less expenses. Subtract line 18 from line 12	-157,723	4,963

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	1,211,715	1,191,066
21	Total liabilities (Part X, line 26)	87,836	62,225
22	Net assets or fund balances. Subtract line 21 from line 20	1,123,879	1,128,841

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer — Date

▶ Paul McKenzie Sec/ Tres
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jonathan S. Steele, CPA	Jonathan S. Steele, CPA	08/11/22		*********

Firm's name ▶ Steele & Associates, LLC — Firm's EIN ▶ **-***9248

Firm's address ▶ 611 N Nevada St Carson City, NV 89703-3968 — Phone no. 775-882-7198

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

DAA

Form **990** (2018)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:

To Provide affordable housing for low-income, elderly, and disabled persons in a 208 unit apartment complex.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 1,142,888 including grants of$) (Revenue $ 375,907)

Provided affordable housing for low-income, elderly, and disabled persons in a 208 unit apartment complex.

4b (Code:) (Expenses $ including grants of$) (Revenue $)

N/A

4c (Code:) (Expenses $ including grants of$) (Revenue $)

N/A

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of$) (Revenue $)

4e Total program service expenses ▶ 1,142,888

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I* (see instructions)	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	1		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 7			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country: ▶			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders 11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note. See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b			
c	Enter the amount of reserves on hand 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI ..... [X]

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	3		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	1b	0		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c		
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶

No. Nevada Building & Construction 1819 Hymer Avenue, Suite 106
Sparks NV 89431 775-355-9200

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Paul McKenzie	0.00									
Sec/ Tres	0.00	X		X				0	0	0
(2) Todd Koch	0.00									
President	0.00	X		X				0	0	0
(3) John Seymour	0.00									
Vice President	0.00	X		X				0	0	0
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Sub-total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶										

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶0

		Yes	No
3	Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	887,140			
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f: $					
	h **Total.** Add lines 1a–1f ▶		887,140			
Program Service Revenue		Busn. Code				
	2a RENT INCOME - TENANTS	531110	419,932	419,932		
	b TENANT CHARGES	531110	12,817	12,817		
	c LAUNDRY INCOME	531110	4,399	4,399		
	d Tenant Security Dep Forfeited	531110	3,196	3,196		
	e Late fees	531110	2,232	2,232		
	f All other program service revenue	531110	-66,669	-66,669		
	g **Total.** Add lines 2a–2f ▶		375,907			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		368	368		
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
		(i) Real	(ii) Personal			
	6a Gross rents					
	b Less: rental exps.					
	c Rental inc. or (loss)					
	d Net rental income or (loss) ▶					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis & sales exps					
	c Gain or (loss)					
	d Net gain or (loss) ▶					
	8a Gross income from fundraising events (not including $ ... of contributions reported on line 1c). See Part IV, line 18 a					
	b Less: direct expenses b					
	c Net income or (loss) from fundraising events ▶					
	9a Gross income from gaming activities. See Part IV, line 19 a					
	b Less: direct expenses b					
	c Net income or (loss) from gaming activities ▶					
	10a Gross sales of inventory, less returns and allowances a					
	b Less: cost of goods sold b					
	c Net income or (loss) from sales of inventory ▶					
	Miscellaneous Revenue	Busn. Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a–11d ▶					
	12 **Total revenue.** See instructions. ▶		1,263,415	376,275	0	0

Form **990** (2018)

DAA

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	273,656	236,663	36,993	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	36,945	36,945		
9 Other employee benefits	55,650	55,650		
10 Payroll taxes	23,301	23,301		
11 Fees for services (non-employees):				
a Management	117,312	117,312		
b Legal				
c Accounting	22,480	15,736	6,744	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion	1,165	1,165		
13 Office expenses	46,970	46,970		
14 Information technology				
15 Royalties				
16 Occupancy	537,092	483,910	53,182	
17 Travel	608		608	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	117,128	117,128		
23 Insurance	7,617	7,617		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a CONTINUING EDUCATION	14,640		14,640	
b MISC TAXES, LICENSES & IN	2,164		2,164	
c MISCELLANEOUS OPERATING	893		893	
d TENANT SEC. DEP. - REFUND	491	491		
e All other expenses	340		340	
25 Total functional expenses. Add lines 1 through 24e	1,258,452	1,142,888	115,564	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest bearing		1,523	1	89,232
	2	Savings and temporary cash investments		48,868	2	53,415
	3	Pledges and grants receivable, net		2,931	3	3,197
	4	Accounts receivable, net			4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net		63,730	7	63,730
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		36,899	9	43,641
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,547,797			
	b	Less: accumulated depreciation	10b 3,627,207	1,035,224	10c	920,590
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		22,540	15	17,261
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		1,211,715	16	1,191,066
Liabilities	17	Accounts payable and accrued expenses		37,583	17	19,233
	18	Grants payable			18	
	19	Deferred revenue		26,342	19	15,600
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		23,911	25	27,392
	26	**Total liabilities.** Add lines 17 through 25		87,836	26	62,225
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets			27	
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☒ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds		1,123,879	32	1,128,841
	33	Total net assets or fund balances		1,123,879	33	1,128,841
	34	Total liabilities and net assets/fund balances		1,211,715	34	1,191,066

Form **990** (2018)

DAA

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,263,415
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,258,452
3	Revenue less expenses. Subtract line 2 from line 1	3	4,963
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,123,879
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-1
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,128,841

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII .....

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization: Northern Nevada Building & Construc Trades Council Development Corp

Employer identification number: **-***6297

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: .....

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: .....

10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations .....

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)** (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	792,079	830,487	820,007	838,440	887,140	4,168,153
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	792,079	830,487	820,007	838,440	887,140	4,168,153
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						4,168,153

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4	792,079	830,487	820,007	838,440	887,140	4,168,153
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	161	164	170			495
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						4,168,648

12 Gross receipts from related activities, etc. (see instructions) 12 681,214

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f)) 14 99.99 %

15 Public support percentage from 2017 Schedule A, Part II, line 14 15 99.98 %

16a **33 1/3% support test—2018.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒

b **33 1/3% support test—2017.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test—2017.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2018** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2017** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2018.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests—2017.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in Part VI when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in Part VI what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in Part VI.*	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in Part VI.*	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in Part VI.*	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in Part VI.*	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a		
b	A family member of a person described in (a) above?	11b		
c	A 35% controlled entity of a person described in (a) or (b) above? *If "Yes" to a, b, or c, provide detail in Part VI.*	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).*

a ☐ The organization satisfied the Activities Test. *Complete line 2 below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete line 3 below.*

c ☐ The organization supported a governmental entity. *Describe in Part VI how you supported a government entity (see instructions).*

			Yes	No
2	Activities Test. *Answer (a) and (b) below.*			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. *Answer (a) and (b) below.*			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in Part VI.*	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	
4	Amounts paid to acquire exempt-use assets	
5	Qualified set-aside amounts (prior IRS approval required)	
6	Other distributions (describe in **Part VI**). See instructions.	
7	**Total annual distributions.** Add lines 1 through 6.	
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9	Distributable amount for 2018 from Section C, line 6	
10	Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1	Distributable amount for 2018 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2018 (reasonable cause required-explain in **Part VI**). See instructions.			
3	Excess distributions carryover, if any, to 2018			
a	From 2013			
b	From 2014			
c	From 2015			
d	From 2016			
e	From 2017			
f	**Total** of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2018 distributable amount			
i	Carryover from 2013 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2018 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2018 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in **Part VI**. See instructions.			
6	Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in **Part VI**. See instructions.			
7	**Excess distributions carryover to 2019.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2014			
b	Excess from 2015			
c	Excess from 2016			
d	Excess from 2017			
e	Excess from 2018			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047
2018
Open to Public Inspection

Name of the organization
Northern Nevada Building & Construc Trades Council Development Corp

Employer identification number
-*6297

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (e.g., recreation or education)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of a historically important land area
- ☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ▶ ____ %
- b Permanent endowment ▶ ____ %
- c Temporarily restricted endowment ▶ ____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		252,019		252,019
b Buildings		3,000,704	2,728,720	271,984
c Leasehold improvements				
d Equipment		90,570	79,830	10,740
e Other		1,204,504	818,657	385,847
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				920,590

Part VII Investments—Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII Investments—Program Related.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* ▶		

Part IX Other Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	

Part X Other Liabilities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) TENANT SECURITY DEPOSITS	27,147
(3) REFUNDABLE PET DEPOSITS	245
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	27,392

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	1,263,415
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	1,263,415
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	1,263,415

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	1,258,453
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	1		
e	Add lines 2a through 2d			2e	1
3	Subtract line 2e from line 1			3	1,258,452
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	1,258,452

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XII, Line 2d - Expense Amounts Included in Financials - Other

Book / Tax Depreciation Difference $ 1

DAA

Part XIII Supplemental Information *(continued)*

SCHEDULE L
(Form 990 or 990-EZ)
Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047
2018
Open To Public Inspection

Name of the organization: Northern Nevada Building & Construc Trades Council Development Corp

Employer identification number: **-***6297

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	(d) Corrected? No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ $

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the org.? To	(d) Loan to or from the org.? From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	(g) In default? No	(h) Approved by board or committee? Yes	(h) Approved by board or committee? No	(i) Written agreement? Yes	(i) Written agreement? No
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
Total						▶ $							

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of org. revenues? Yes	(e) Sharing of org. revenues? No
(1)	Building & Construction Trades	Managing Agent				X
(2)	Council of Northern Nevada	& Owner		Management Fees		X
(3)						
(4)						
(5)						
(6)						
(7)						
(8)						
(9)						
(10)						

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization: Northern Nevada Building & Construc Trades Council Development Corp

Employer identification number: **-***6297

Form 990, Part I, Line 6

All of the board members are volunteers and there are no benefits provided.

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990

990 is compared to the annual audit

Form 990, Part VI, Line 15b - Compensation Process for Officers

All compensation decisions are taken before the board and an agreement is reached among the members.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

Upon Request

Form 990, Part XI, Line 9 - Other Changes in Net Assets Explanation

Book / Tax Depreciation Difference $ -1

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2018

Attachment Sequence No. **179**

Name(s) shown on return: Northern Nevada Building & Construc Trades Council Development Corp

Identifying number: **-***6297

Business or activity to which this form relates: Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,000,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,500,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2017 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2019. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	113,568

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2018	17	5,179
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2018 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property			27.5 yrs.	MM	S/L	
				27.5 yrs.	MM	S/L	
i	Nonresidential real property			39 yrs.	MM	S/L	
					MM	S/L	

Section C—Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	30-year			30 yrs.	MM	S/L	
d	40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	118,747
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:											
132	Sewer Line Replacement	10/31/15	142,432			142,432	27	MM	S/L	12,733	5,179
			142,432			142,432				12,733	5,179
Other Depreciation:											
1	Fully Depreciated Improvements	1/01/80	195,270			195,270	15	MO	S/L	195,270	0
2	Earthwork	5/01/80	68,414			68,414	40	MO	S/L	64,841	1,711
3	Site Improvements	5/01/80	10,210			10,210	40	MO	S/L	9,671	256
4	Trees	10/01/87	2,045			2,045	18	MO	S/L	2,045	0
5	Speed Bumps	10/10/89	1,120			1,120	15	MO	S/L	1,120	0
6	Concrete	8/09/91	4,436			4,436	15	MO	S/L	4,436	0
7	Concrete	8/21/95	29,650			29,650	15	MO	S/L	29,650	0
9	Walkways	7/29/99	6,168			6,168	15	MO	S/L	6,168	0
10	Walkways	2/28/01	11,965			11,965	15	MO	S/L	11,965	0
11	Walkways & Ramps	10/01/01	12,339			12,339	15	MO	S/L	12,339	0
13	Walkways	10/01/02	6,770			6,770	15	MO	S/L	6,770	0
14	Landscaping	10/01/02	5,269			5,269	15	MO	S/L	5,269	0
15	Fencing	8/05/02	1,458			1,458	15	MO	S/L	1,458	0
16	Walkways	8/15/03	7,658			7,658	15	MO	S/L	7,489	169
18	Walkways	9/01/05	17,204			17,204	15	MO	S/L	14,336	1,147
20	Walkways	8/01/06	4,419			4,419	15	MO	S/L	3,437	295
21	Walkways	7/01/07	12,917			12,917	15	MO	S/L	9,185	861
22	Walkways	3/01/08	4,665			4,665	15	MO	S/L	3,110	311
23	Fully Depreciated Buildings	1/01/80	6,465			6,465	15	MO	S/L	6,465	0
24	Buildings	5/01/80	1,677,085			1,677,085	40	MO	S/L	1,589,731	41,927
25	Constr. Period Int.	5/01/80	103,655			103,655	40	MO	S/L	98,246	2,591
26	Roofing	12/02/91	7,565			7,565	15	MO	S/L	7,565	0
27	Roofing	3/01/95	30,560			30,560	15	MO	S/L	30,560	0
28	Handicap Ramps	12/01/94	8,816			8,816	15	MO	S/L	8,816	0
29	Plumbing	12/01/94	14,447			14,447	15	MO	S/L	14,447	0
30	Roofing	3/31/95	27,000			27,000	15	MO	S/L	27,000	0
31	Building Repair	3/31/95	2,150			2,150	15	MO	S/L	2,150	0
32	Concrete Steps	3/13/98	679			679	15	MO	S/L	679	0
33	Handicap Ramps	7/29/99	6,070			6,070	15	MO	S/L	6,070	0
34	Handicap Railings	9/01/99	1,700			1,700	15	MO	S/L	1,700	0
35	Handicap Ramps	2/28/01	6,131			6,131	15	MO	S/L	6,131	0
36	Handicap Ramps & Patio	11/01/01	8,766			8,766	15	MO	S/L	8,766	0
37	Handicap Railings	4/09/01	1,526			1,526	15	MO	S/L	1,526	0
38	Balcony Repair	11/01/01	8,300			8,300	15	MO	S/L	8,300	0
39	Tile	7/15/01	4,450			4,450	15	MO	S/L	4,450	0
40	Signs	10/01/01	3,417			3,417	15	MO	S/L	3,417	0
41	Paint Exterior	11/01/01	110,994			110,994	15	MO	S/L	110,994	0
42	Shower Tub	6/06/01	1,450			1,450	15	MO	S/L	1,450	0
43	Tile	2/01/04	6,723			6,723	15	MO	S/L	6,349	374
44	Trim	10/01/03	17,780			17,780	15	MO	S/L	17,186	594
45	Concrete Steps	3/07/05	1,619			1,619	15	MO	S/L	1,413	107
46	Tile	3/01/05	2,669			2,669	15	MO	S/L	2,328	178
47	Paint Trim	8/28/06	24,699			24,699	15	MO	S/L	19,074	1,647
48	Concrete Steps	7/09/07	2,283			2,283	15	MO	S/L	1,649	153
49	Fully Depreciated Buildings Equipment Fix	1/01/80	414,971			414,971	5	MO	S/L	414,971	0
50	Rec. Bldg	6/04/99	3,650			3,650	5	MO	S/L	3,650	0
51	Hot Water Heater	12/21/01	2,560			2,560	5	MO	S/L	2,560	0
52	Lights	7/23/02	2,748			2,748	5	MO	S/L	2,748	0
53	Water Heaters	6/18/03	2,182			2,182	5	MO	S/L	2,182	0
54	Pump	3/04/04	772			772	5	MO	S/L	772	0
62	Appliances	10/01/04	35,781			35,781	5	MO	S/L	35,781	0
63	Appliances	10/01/05	32,070			32,070	5	MO	S/L	32,070	0
64	Appliances	10/01/06	26,630			26,630	5	MO	S/L	26,630	0
65	Appliances	10/01/07	19,763			19,763	5	MO	S/L	19,763	0
66	Appliances	10/01/07	6,148			6,148	5	MO	S/L	6,148	0
68	Filing Cabinets	3/14/01	834			834	7	MO	S/L	834	0
69	Upholstry Chairs	3/28/01	2,074			2,074	7	MO	S/L	2,074	0
80	Carpet	10/01/04	30,889			30,889	5	MO	S/L	30,889	0
81	Furniture	2/01/05	5,354			5,354	5	MO	S/L	5,354	0
82	Flooring	10/01/05	42,799			42,799	5	MO	S/L	42,799	0
83	Furniture (C/A)	10/01/05	16,650			16,650	5	MO	S/L	16,650	0
84	Flooring	10/01/06	32,750			32,750	5	MO	S/L	32,750	0
85	Flooring	10/01/07	17,347			17,347	5	MO	S/L	17,347	0

Federal Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
86	Flooring	10/01/07	5,270				5,270	5	MO	S/L	5,270	0
88	Shed	12/12/00	1,552				1,552	5	MO	S/L	1,552	0
89	Billy Goat	8/30/01	1,137				1,137	5	MO	S/L	1,137	0
90	Mule	1/23/03	11,256				11,256	5	MO	S/L	11,256	0
91	Shed	12/06/02	1,669				1,669	5	MO	S/L	1,669	0
92	Shed	1/03/03	822				822	5	MO	S/L	822	0
93	Floor Machine	6/17/04	2,708				2,708	5	MO	S/L	2,708	0
94	Land	5/01/80	252,019				252,019	0	--	Land	0	0
95	Chairs, Lamps, Coffee Sets	8/25/09	696				696	5	MO	S/L	696	0
96	Charis & Lamps	11/19/09	421				421	5	MO	S/L	421	0
97	Coffee Tables, End Tables, Lamps & Side C	2/17/10	1,203				1,203	5	MO	S/L	1,203	0
98	Yardi System	4/03/09	3,900				3,900	5	MO	S/L	3,900	0
	Sold/Scrapped: 4/01/18											
99	Muratec Copier	4/14/09	5,363				5,363	5	MO	S/L	5,363	0
100	Dell Computer	4/29/09	737				737	5	MO	S/L	737	0
101	File Cabinet	8/12/09	623				623	7	MO	S/L	623	0
102	Snow Blower	11/18/09	645				645	5	MO	S/L	645	0
103	Rails	7/28/10	6,156				6,156	15	MO	S/L	3,146	411
104	Handicap Ramp	7/28/10	3,217				3,217	15	MO	S/L	1,644	215
105	Curbs	8/16/10	5,813				5,813	15	MO	S/L	2,939	387
106	Sofa and Loveseat	11/27/10	899				899	5	MO	S/L	899	0
107	Security Cameras	3/29/11	36,291				36,291	5	MO	S/L	36,291	0
108	Trailor	8/06/10	5,963				5,963	5	MO	S/L	5,963	0
109	New Curbs	1/28/12	1,291				1,291	15	MO	S/L	531	86
110	Parking Lot Improvements	9/12/11	484,550				484,550	15	MO	S/L	212,664	32,303
111	Furniture	6/21/11	538				538	7	MO	S/L	518	20
112	Sofa	7/26/11	966				966	7	MO	S/L	920	46
113	Sofa	8/17/11	538				538	7	MO	S/L	506	32
114	Tables and Chairs	10/26/11	405				405	7	MO	S/L	371	34
115	Chairs	3/02/12	207				207	7	MO	S/L	180	27
116	DVD Upgrade	5/27/11	568				568	5	MO	S/L	568	0
117	File Cabinet	3/12/12	590				590	7	MO	S/L	513	77
118	Dell Computer	3/27/12	1,995				1,995	5	MO	S/L	1,995	0
119	Pressure Washer	6/29/11	512				512	5	MO	S/L	512	0
120	Steps	4/11/12	20,322				20,322	15	MO	S/L	8,129	1,355
121	Steps	10/24/12	307				307	15	MO	S/L	111	20
123	Parking Lot Improvements	5/21/12	11,500				11,500	15	MO	S/L	4,472	767
124	Vacuum	7/30/12	393				393	5	MO	S/L	393	0
125	Quickbooks	8/04/12	2,888				2,888	5	MO	S/L	2,888	0
126	Cab Kit	9/09/12	2,783				2,783	5	MO	S/L	2,783	0
127	Tires	9/09/12	558				558	5	MO	S/L	558	0
129	Roofing	1/21/13	294,873				294,873	15	MO	S/L	101,567	19,659
130	Yardi	3/05/13	3,379				3,379	5	MO	S/L	3,379	0
	Sold/Scrapped: 4/01/18											
131	Love Seat, Sofa and 6 Kitchen Chairs	6/09/14	1,240				1,240	7	MO	S/L	679	177
133	Sofa, Love Seat & Chairs	4/27/16	1,174				1,174	7	MO	S/L	322	167
134	Water Heater	4/13/16	2,229				2,229	5	MO	S/L	892	445
135	Water Heater - Laundry	6/02/16	4,553				4,553	5	MO	S/L	1,669	911
136	Interior/Exterior Repairs	8/04/17	30,644				30,644	15	MO	S/L	1,362	2,043
137	Water Heater Bldng 7	1/05/18	7,838				7,838	5	MO	S/L	392	1,567
138	Phone System ESI 50	4/06/18	2,495				2,495	5	MO	S/L	0	499
	Total Other Depreciation		4,412,644				4,412,644				3,508,751	113,569
	Total ACRS and Other Depreciation		4,412,644				4,412,644				3,508,751	113,569
	Grand Totals		4,555,076				4,555,076				3,521,484	118,748
	Less: Dispositions and Transfers		7,279				7,279				7,279	0
	Less: Start-up/Org Expense		0				0				0	0
	Net Grand Totals		4,547,797				4,547,797				3,514,205	118,748

AMT Asset Report

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:											
132	Sewer Line Replacement	10/31/15	142,432			142,432	27	MM	S/L	12,733	5,179
			142,432			142,432				12,733	5,179
Other Depreciation:											
1	Fully Depreciated Improvements	1/01/80	195,270			195,270	15	MO	S/L	195,270	0
2	Earthwork	5/01/80	68,414			68,414	40	MO	S/L	64,841	1,711
3	Site Improvements	5/01/80	10,210			10,210	40	MO	S/L	9,671	256
4	Trees	10/01/87	2,045			2,045	18	MO	S/L	2,045	0
5	Speed Bumps	10/10/89	1,120			1,120	15	MO	S/L	1,120	0
6	Concrete	8/09/91	4,436			4,436	15	MO	S/L	4,436	0
7	Concrete	8/21/95	29,650			29,650	15	MO	S/L	29,650	0
9	Walkways	7/29/99	6,168			6,168	15	MO	S/L	6,168	0
10	Walkways	2/28/01	11,965			11,965	15	MO	S/L	11,965	0
11	Walkways & Ramps	10/01/01	12,339			12,339	15	MO	S/L	12,339	0
13	Walkways	10/01/02	6,770			6,770	15	MO	S/L	6,770	0
14	Landscaping	10/01/02	5,269			5,269	15	MO	S/L	5,269	0
15	Fencing	8/05/02	1,458			1,458	15	MO	S/L	1,458	0
16	Walkways	8/15/03	7,658			7,658	15	MO	S/L	7,489	169
18	Walkways	9/01/05	17,204			17,204	15	MO	S/L	14,336	1,147
20	Walkways	8/01/06	4,419			4,419	15	MO	S/L	3,437	295
21	Walkways	7/01/07	12,917			12,917	15	MO	S/L	9,185	861
22	Walkways	3/01/08	4,665			4,665	15	MO	S/L	3,110	311
23	Fully Depreciated Buildings	1/01/80	6,465			6,465	15	MO	S/L	6,465	0
24	Buildings	5/01/80	1,677,085			1,677,085	40	MO	S/L	1,589,731	41,927
25	Constr. Period Int.	5/01/80	103,655			103,655	40	MO	S/L	98,246	2,591
26	Roofing	12/02/91	7,565			7,565	15	MO	S/L	7,565	0
27	Roofing	3/01/95	30,560			30,560	15	MO	S/L	30,560	0
28	Handicap Ramps	12/01/94	8,816			8,816	15	MO	S/L	8,816	0
29	Plumbing	12/01/94	14,447			14,447	15	MO	S/L	14,447	0
30	Roofing	3/31/95	27,000			27,000	15	MO	S/L	27,000	0
31	Building Repair	3/31/95	2,150			2,150	15	MO	S/L	2,150	0
32	Concrete Steps	3/13/98	679			679	15	MO	S/L	679	0
33	Handicap Ramps	7/29/99	6,070			6,070	15	MO	S/L	6,070	0
34	Handicap Railings	9/01/99	1,700			1,700	15	MO	S/L	1,700	0
35	Handicap Ramps	2/28/01	6,131			6,131	15	MO	S/L	6,131	0
36	Handicap Ramps & Patio	11/01/01	8,766			8,766	15	MO	S/L	8,766	0
37	Handicap Railings	4/09/01	1,526			1,526	15	MO	S/L	1,526	0
38	Balcony Repair	11/01/01	8,300			8,300	15	MO	S/L	8,300	0
39	Tile	7/15/01	4,450			4,450	15	MO	S/L	4,450	0
40	Signs	10/01/01	3,417			3,417	15	MO	S/L	3,417	0
41	Paint Exterior	11/01/01	110,994			110,994	15	MO	S/L	110,994	0
42	Shower Tub	6/06/01	1,450			1,450	15	MO	S/L	1,450	0
43	Tile	2/01/04	6,723			6,723	15	MO	S/L	6,349	374
44	Trim	10/01/03	17,780			17,780	15	MO	S/L	17,186	594
45	Concrete Steps	3/07/05	1,619			1,619	15	MO	S/L	1,413	107
46	Tile	3/01/05	2,669			2,669	15	MO	S/L	2,328	178
47	Paint Trim	8/28/06	24,699			24,699	15	MO	S/L	19,074	1,647
48	Concrete Steps	7/09/07	2,283			2,283	15	MO	S/L	1,649	153
49	Fully Depreciated Buildings Equipment Fix	1/01/80	414,971			414,971	5	MO	S/L	414,971	0
50	Rec. Bldg	6/04/99	3,650			3,650	5	MO	S/L	3,650	0
51	Hot Water Heater	12/21/01	2,560			2,560	5	MO	S/L	2,560	0
52	Lights	7/23/02	2,748			2,748	5	MO	S/L	2,748	0
53	Water Heaters	6/18/03	2,182			2,182	5	MO	S/L	2,182	0
54	Pump	3/04/04	772			772	5	MO	S/L	772	0
62	Appliances	10/01/04	35,781			35,781	5	MO	S/L	35,781	0
63	Appliances	10/01/05	32,070			32,070	5	MO	S/L	32,070	0
64	Appliances	10/01/06	26,630			26,630	5	MO	S/L	26,630	0
65	Appliances	10/01/07	19,763			19,763	5	MO	S/L	19,763	0
66	Appliances	10/01/07	6,148			6,148	5	MO	S/L	6,148	0
68	Filing Cabinets	3/14/01	834			834	7	MO	S/L	834	0
69	Upholstry Chairs	3/28/01	2,074			2,074	7	MO	S/L	2,074	0
80	Carpet	10/01/04	30,889			30,889	5	MO	S/L	30,889	0
81	Furniture	2/01/05	5,354			5,354	5	MO	S/L	5,354	0
82	Flooring	10/01/05	42,799			42,799	5	MO	S/L	42,799	0
83	Furniture (C/A)	10/01/05	16,650			16,650	5	MO	S/L	16,650	0
84	Flooring	10/01/06	32,750			32,750	5	MO	S/L	32,750	0
85	Flooring	10/01/07	17,347			17,347	5	MO	S/L	17,347	0

AMT Asset Report
Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
86	Flooring	10/01/07	5,270				5,270	5	MO	S/L	5,270	0
88	Shed	12/12/00	1,552				1,552	5	MO	S/L	1,552	0
89	Billy Goat	8/30/01	1,137				1,137	5	MO	S/L	1,137	0
90	Mule	1/23/03	11,256				11,256	5	MO	S/L	11,256	0
91	Shed	12/06/02	1,669				1,669	5	MO	S/L	1,669	0
92	Shed	1/03/03	822				822	5	MO	S/L	822	0
93	Floor Machine	6/17/04	2,708				2,708	5	MO	S/L	2,708	0
94	Land	5/01/80	252,019				252,019	0	--	Land	0	0
95	Chairs, Lamps, Coffee Sets	8/25/09	0				0	0	HY		0	0
96	Charis & Lamps	11/19/09	0				0	0	HY		0	0
97	Coffee Tables, End Tables, Lamps & Side (	2/17/10	0				0	0	HY		0	0
98	Yardi System	4/03/09	0				0	0	HY		0	0
	Sold/Scrapped: 4/01/18											
99	Muratec Copier	4/14/09	0				0	0	HY		0	0
100	Dell Computer	4/29/09	0				0	0	HY		0	0
101	File Cabinet	8/12/09	0				0	0	HY		0	0
102	Snow Blower	11/18/09	0				0	0	HY		0	0
103	Rails	7/28/10	6,156				6,156	15	MO	S/L	3,146	411
104	Handicap Ramp	7/28/10	3,217				3,217	15	MO	S/L	1,644	215
105	Curbs	8/16/10	5,813				5,813	15	MO	S/L	2,939	387
106	Sofa and Loveseat	11/27/10	899				899	5	MO	S/L	899	0
107	Security Cameras	3/29/11	36,291				36,291	5	MO	S/L	36,291	0
108	Trailor	8/06/10	5,963				5,963	5	MO	S/L	5,963	0
109	New Curbs	1/28/12	1,291				1,291	15	MO	S/L	531	86
110	Parking Lot Improvements	9/12/11	484,550				484,550	15	MO	S/L	212,664	32,303
111	Furniture	6/21/11	538				538	7	MO	S/L	518	20
112	Sofa	7/26/11	966				966	7	MO	S/L	920	46
113	Sofa	8/17/11	538				538	7	MO	S/L	506	32
114	Tables and Chairs	10/26/11	405				405	7	MO	S/L	371	34
115	Chairs	3/02/12	207				207	7	MO	S/L	180	27
116	DVD Upgrade	5/27/11	568				568	5	MO	S/L	568	0
117	File Cabinet	3/12/12	590				590	7	MO	S/L	513	77
118	Dell Computer	3/27/12	1,995				1,995	5	MO	S/L	1,995	0
119	Pressure Washer	6/29/11	512				512	5	MO	S/L	512	0
120	Steps	4/11/12	20,322				20,322	15	MO	S/L	8,129	1,355
121	Steps	10/24/12	307				307	15	MO	S/L	111	20
123	Parking Lot Improvements	5/21/12	11,500				11,500	15	MO	S/L	4,472	767
124	Vacuum	7/30/12	393				393	5	MO	S/L	393	0
125	Quickbooks	8/04/12	2,888				2,888	5	MO	S/L	2,888	0
126	Cab Kit	9/09/12	2,783				2,783	5	MO	S/L	2,783	0
127	Tires	9/09/12	558				558	5	MO	S/L	558	0
129	Roofing	1/21/13	294,873				294,873	15	MO	S/L	101,567	19,659
130	Yardi	3/05/13	3,379				3,379	5	MO	S/L	3,379	0
	Sold/Scrapped: 4/01/18											
131	Love Seat, Sofa and 6 Kitchen Chairs	6/09/14	1,240				1,240	7	MO	S/L	679	177
133	Sofa, Love Seat & Chairs	4/27/16	1,174				1,174	7	MO	S/L	322	167
134	Water Heater	4/13/16	0				0	0	HY		0	0
135	Water Heater - Laundry	6/02/16	0				0	0	HY		0	0
136	Interior/Exterior Repairs	8/04/17	30,644				30,644	15	MO	S/L	1,362	2,043
137	Water Heater Bldng 7	1/05/18	7,838				7,838	5	MO	S/L	392	1,567
138	Phone System ESI 50	4/06/18	2,495				2,495	5	MO	S/L	0	499
	Total Other Depreciation		4,392,274				4,392,274				3,492,602	112,213
	Total ACRS and Other Depreciation		4,392,274				4,392,274				3,492,602	112,213
	Grand Totals		4,534,706				4,534,706				3,505,335	117,392
	Less: Dispositions and Transfers		3,379				3,379				3,379	0
	Net Grand Totals		4,531,327				4,531,327				3,501,956	117,392

Depreciation Adjustment Report
All Business Activities

Form	Unit	Asset	Description	Tax	AMT	AMT Adjustments/ Preferences
MACRS Adjustments:						
Page 1	1	132	Sewer Line Replacement	5,179	5,179	0
				5,179	5,179	0

Asset	Description	Date In Service	Cost	Tax	AMT
Prior MACRS:					
132	Sewer Line Replacement	10/31/15	142,432	5,179	5,179
			142,432	5,179	5,179
Other Depreciation:					
1	Fully Depreciated Improvements	1/01/80	195,270	0	0
2	Earthwork	5/01/80	68,414	1,710	1,710
3	Site Improvements	5/01/80	10,210	255	255
4	Trees	10/01/87	2,045	0	0
5	Speed Bumps	10/10/89	1,120	0	0
6	Concrete	8/09/91	4,436	0	0
7	Concrete	8/21/95	29,650	0	0
9	Walkways	7/29/99	6,168	0	0
10	Walkways	2/28/01	11,965	0	0
11	Walkways & Ramps	10/01/01	12,339	0	0
13	Walkways	10/01/02	6,770	0	0
14	Landscaping	10/01/02	5,269	0	0
15	Fencing	8/05/02	1,458	0	0
16	Walkways	8/15/03	7,658	0	0
18	Walkways	9/01/05	17,204	1,147	1,147
20	Walkways	8/01/06	4,419	294	294
21	Walkways	7/01/07	12,917	862	862
22	Walkways	3/01/08	4,665	311	311
23	Fully Depreciated Buildings	1/01/80	6,465	0	0
24	Buildings	5/01/80	1,677,085	41,928	41,928
25	Constr. Period Int.	5/01/80	103,655	2,591	2,591
26	Roofing	12/02/91	7,565	0	0
27	Roofing	3/01/95	30,560	0	0
28	Handicap Ramps	12/01/94	8,816	0	0
29	Plumbing	12/01/94	14,447	0	0
30	Roofing	3/31/95	27,000	0	0
31	Building Repair	3/31/95	2,150	0	0
32	Concrete Steps	3/13/98	679	0	0
33	Handicap Ramps	7/29/99	6,070	0	0
34	Handicap Railings	9/01/99	1,700	0	0
35	Handicap Ramps	2/28/01	6,131	0	0
36	Handicap Ramps & Patio	11/01/01	8,766	0	0
37	Handicap Railings	4/09/01	1,526	0	0
38	Balcony Repair	11/01/01	8,300	0	0
39	Tile	7/15/01	4,450	0	0
40	Signs	10/01/01	3,417	0	0
41	Paint Exterior	11/01/01	110,994	0	0
42	Shower Tub	6/06/01	1,450	0	0
43	Tile	2/01/04	6,723	0	0
44	Trim	10/01/03	17,780	0	0
45	Concrete Steps	3/07/05	1,619	99	99
46	Tile	3/01/05	2,669	163	163
47	Paint Trim	8/28/06	24,699	1,646	1,646
48	Concrete Steps	7/09/07	2,283	152	152
49	Fully Depreciated Buildings Equipment Fixed	1/01/80	414,971	0	0
50	Rec. Bldg	6/04/99	3,650	0	0
51	Hot Water Heater	12/21/01	2,560	0	0
52	Lights	7/23/02	2,748	0	0
53	Water Heaters	6/18/03	2,182	0	0
54	Pump	3/04/04	772	0	0
62	Appliances	10/01/04	35,781	0	0
63	Appliances	10/01/05	32,070	0	0
64	Appliances	10/01/06	26,630	0	0
65	Appliances	10/01/07	19,763	0	0
66	Appliances	10/01/07	6,148	0	0
68	Filing Cabinets	3/14/01	834	0	0
69	Upholstry Chairs	3/28/01	2,074	0	0
80	Carpet	10/01/04	30,889	0	0
81	Furniture	2/01/05	5,354	0	0
82	Flooring	10/01/05	42,799	0	0

Asset	Description	Date In Service	Cost	Tax	AMT
83	Furniture (C/A)	10/01/05	16,650	0	0
84	Flooring	10/01/06	32,750	0	0
85	Flooring	10/01/07	17,347	0	0
86	Flooring	10/01/07	5,270	0	0
88	Shed	12/12/00	1,552	0	0
89	Billy Goat	8/30/01	1,137	0	0
90	Mule	1/23/03	11,256	0	0
91	Shed	12/06/02	1,669	0	0
92	Shed	1/03/03	822	0	0
93	Floor Machine	6/17/04	2,708	0	0
94	Land	5/01/80	252,019	0	0
95	Chairs, Lamps, Coffee Sets	8/25/09	696	0	0
96	Charis & Lamps	11/19/09	421	0	0
97	Coffee Tables, End Tables, Lamps & Side Chair	2/17/10	1,203	0	0
99	Muratec Copier	4/14/09	5,363	0	0
100	Dell Computer	4/29/09	737	0	0
101	File Cabinet	8/12/09	623	0	0
102	Snow Blower	11/18/09	645	0	0
103	Rails	7/28/10	6,156	410	410
104	Handicap Ramp	7/28/10	3,217	214	214
105	Curbs	8/16/10	5,813	388	388
106	Sofa and Loveseat	11/27/10	899	0	0
107	Security Cameras	3/29/11	36,291	0	0
108	Trailor	8/06/10	5,963	0	0
109	New Curbs	1/28/12	1,291	86	86
110	Parking Lot Improvements	9/12/11	484,550	32,303	32,303
111	Furniture	6/21/11	538	0	0
112	Sofa	7/26/11	966	0	0
113	Sofa	8/17/11	538	0	0
114	Tables and Chairs	10/26/11	405	0	0
115	Chairs	3/02/12	207	0	0
116	DVD Upgrade	5/27/11	568	0	0
117	File Cabinet	3/12/12	590	0	0
118	Dell Computer	3/27/12	1,995	0	0
119	Pressure Washer	6/29/11	512	0	0
120	Steps	4/11/12	20,322	1,354	1,354
121	Steps	10/24/12	307	21	21
123	Parking Lot Improvements	5/21/12	11,500	767	767
124	Vacuum	7/30/12	393	0	0
125	Quickbooks	8/04/12	2,888	0	0
126	Cab Kit	9/09/12	2,783	0	0
127	Tires	9/09/12	558	0	0
129	Roofing	1/21/13	294,873	19,658	19,658
131	Love Seat, Sofa and 6 Kitchen Chairs	6/09/14	1,240	177	177
133	Sofa, Love Seat & Chairs	4/27/16	1,174	168	168
134	Water Heater	4/13/16	2,229	446	0
135	Water Heater - Laundry	6/02/16	4,553	910	0
136	Interior/Exterior Repairs	8/04/17	30,644	2,043	2,043
137	Water Heater Bldng 7	1/05/18	7,838	1,568	1,568
138	Phone System ESI 50	4/06/18	2,495	499	499
	Total Other Depreciation		4,405,365	112,170	110,814
	Total ACRS and Other Depreciation		4,405,365	112,170	110,814
	Grand Totals		4,547,797	117,349	115,993

Form **990**

Two Year Comparison Report

For calendar year 2018, or tax year beginning 04/01/18 , ending 03/31/19

2017 & 2018

Name

Northern Nevada Building & Construc Trades Council Development Corp

Taxpayer Identification Number

-*6297

			2017	2018	Differences
Revenue	1. Contributions, gifts, grants	1.	2,553		-2,553
	2. Membership dues and assessments	2.			
	3. Government contributions and grants	3.	835,887	887,140	51,253
	4. Program service revenue	4.	304,675	375,907	71,232
	5. Investment income	5.	264	368	104
	6. Proceeds from tax exempt bonds	6.			
	7. Net gain or (loss) from sale of assets other than inventory	7.			
	8. Net income or (loss) from fundraising events	8.			
	9. Net income or (loss) from gaming	9.			
	10. Net gain or (loss) on sales of inventory	10.			
	11. Other revenue	11.			
	12. **Total revenue.** Add lines 1 through 11	12.	1,143,379	1,263,415	120,036
Expenses	13. Grants and similar amounts paid	13.			
	14. Benefits paid to or for members	14.			
	15. Compensation of officers, directors, trustees, etc.	15.			
	16. Salaries, other compensation, and employee benefits	16.	353,211	389,552	36,341
	17. Professional fundraising fees	17.			
	18. Other professional fees	18.	127,312	139,792	12,480
	19. Occupancy, rent, utilities, and maintenance	19.	582,413	537,092	-45,321
	20. Depreciation and Depletion	20.	118,287	117,128	-1,159
	21. Other expenses	21.	119,879	74,888	-44,991
	22. **Total expenses.** Add lines 13 through 21	22.	1,301,102	1,258,452	-42,650
	23. **Excess or (Deficit).** Subtract line 22 from line 12	23.	-157,723	4,963	162,686
Other Information	24. Total exempt revenue	24.	1,143,379	1,263,415	120,036
	25. Total unrelated revenue	25.			
	26. Total excludable revenue	26.	304,939	376,275	71,336
	27. Total assets	27.	1,211,715	1,191,066	-20,649
	28. Total liabilities	28.	87,836	62,225	-25,611
	29. Retained earnings	29.	1,123,879	1,128,841	4,962
	30. Number of voting members of governing body	30.	9	3	
	31. Number of independent voting members of governing body	31.	0	0	
	32. Number of employees	32.	6	7	
	33. Number of volunteers	33.	9	9	

Form **990** | **Tax Return History** | **2018**

Name: Northern Nevada Building & Construc Trades Council Development Corp

Employer Identification Number: **-***6297

	2014	2015	2016	2017	2018	2019
Contributions, gifts, grants	792,079	830,487	820,007	838,440	887,140	
Membership dues						
Program service revenue	295,710	243,391	266,483	304,675	375,907	
Capital gain or loss						
Investment income	161	164	170	264	368	
Fundraising revenue (income/loss)						
Gaming revenue (income/loss)						
Other revenue						
Total revenue	1,087,950	1,074,042	1,086,660	1,143,379	1,263,415	
Grants and similar amounts paid						
Benefits paid to or for members						
Compensation of officers, etc.						
Other compensation	334,072	356,443	347,271	353,211	389,552	
Professional fees	127,613	128,164	137,312	127,312	139,792	
Occupancy costs	446,860	542,720	494,459	582,413	537,092	
Depreciation and depletion	134,597	134,394	124,257	118,287	117,128	
Other expenses	70,008	77,122	68,934	119,879	74,888	
Total expenses	1,113,150	1,238,843	1,172,233	1,301,102	1,258,452	
Excess or (Deficit)	-25,200	-164,801	-85,573	-157,723	4,963	
Total exempt revenue	1,087,950	1,074,042	1,086,660	1,143,379	1,263,415	
Total unrelated revenue						
Total excludable revenue	295,871	243,555	266,653	304,939	376,275	
Total Assets	1,581,356	1,437,360	1,365,477	1,211,715	1,191,066	
Total Liabilities	49,378	70,183	83,873	87,836	62,225	
Net Fund Balances	1,531,978	1,367,177	1,281,604	1,123,879	1,128,841	

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business	Exclusion Code	Postal Code	Acquired after 6/30/75	US Obs ($ or %)
INTEREST INCOME	$ 419					
INTEREST - TENANT SEC DEP	-51					
Total	$ 368					

Federal Statements

Form 990, Part IX, Line 24e - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
Payroll Direct Deposit Ex	$ 245	$	$ 245	$
BANK SERVICES CHARGES	95		95	
Total	$ 340	$ 0	$ 340	$ 0

Federal Statements

Schedule A, Part II, Line 1(e)

Description	Amount
RENT INCOME - HUD	$ 887,140
Total	$ 887,140

Schedule A, Part II, Line 12 - Current year

Description	Amount
RENT INCOME - TENANTS	$ 419,932
TENANT CHARGES	12,817
LAUNDRY INCOME	4,399
Tenant Security Dep Forfeited	3,196
Late fees	2,232
VACANCIES	-66,669
INTEREST INCOME	419
INTEREST - TENANT SEC DEP	-51
Total	$ 376,275

EXHIBIT 15F

NON-PROFIT FORMATION DOCUMENTS

All Form 990-Ts for the last three years.

NA - None

EXHIBIT 15G

NON-PROFIT FORMATION DOCUMENTS

Capital Campaign brochures, forms, pledge cards, and related materials, if any.

NA - None