

# Sample RFP Proposal 'B'

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**Build a Future in Baltimore City's Greenmount West Neighborhood**  
**Greenmount West RFP**

**Table of Contents**

**Tab A** – Development Concepts

**Tab B** – Benefits to the City and Community

**Tab C** – Cost Estimates and Economic Feasibility

**Tab D** – Developer Capacity

**Tab E** – Commitment to Community Participation

**Tab F** – Minority-and-Women-Owned Business Enterprises

## Tab A – Development Concepts

and Partners, a subsidiary of  
are proposing to develop at Greenmount Avenue.  
will be a new building designated for general occupancy with a target for artists and it  
will have 62 apartments with 31 one bedroom and studio units and 31 two bedroom units.

As the name implies, continues and complements our successful development of  
Apartments, two blocks away at the corner of Greenmount Avenue and Oliver Street, built  
on a formerly city owned site and completed in 2010. The project has been very successful: its  
69 apartments leased up at a rate of two per day, and 64 of 69 original residents renewed their  
leases at the end of the first year. There are currently 50 individuals on the waiting list. The  
original intent of the project, in addition to providing much needed affordable housing in the  
area, was to stimulate broad revitalization in the surrounding neighborhood. As planned,  
Apartments has sparked very impressive revitalization efforts along Oliver Street.

has created two successful projects in the and blocks of East  
Oliver Street, the Townhouses and the Historic Rentals. Prior to the  
Apartments investment, the E. Oliver and Brentwood intersection was composed of a vacant  
two acre parcel and 22 abandoned row homes. Since the development of Apartments  
there is now a mix of low, moderate and market homes for rental and ownership serving 85  
households. In addition, the Board of the Baltimore Design School, headed by Senator Catherine  
Pugh and MICA President Fred Lazarus, seeing the success of Apartments, chose the  
long-vacant Building in the block of East Oliver as the school's new permanent home.  
The \$25 million school project is almost finished, with students scheduled to move in at the start  
of school in September 2013.

Similar to Apartments, occupancy at will be income restricted to persons  
earning 60% of Area Median Income and less. Units will be similar in size, layout and finishes to  
those at . The proposed project will consist of two elements: a new residential building  
and a new public park. The building will be 4 stories tall and will have 62 apartments. The 31  
one bedroom and studio units will be an average size of 721 square feet. The 31 two bedroom  
units will be an average size of 894 square feet. The entire building is estimated to total  
approximately 84,000 square feet. is designed to continue the rebuilding of  
Greenmount Avenue that began with the development of Apartments and is being  
continued with the current construction of the Lillian Jones project. Visually, will  
frame Greenmount Avenue with a solid street wall four stories high and approximately two  
hundred feet long. From the point of view of community strengthening, will  
contribute to making Greenmount Avenue safer and better used: the building's main entrance  
will be located on Greenmount Avenue, and five individual units will have private front doors on  
Greenmount Avenue.

is designed to incorporate the findings of our Artist Market Survey, funded by the  
Baltimore Community Foundation and the William G. Baker Foundation. Our market research  
consultants interviewed 762 artists in metropolitan Baltimore to determine their preferences in  
housing. The artists identified five key things: space, light, storage, cleanable floors, and the  
look of an old industrial building. We believe that Apartments has succeeded because  
it gives artists what they have said they want, and we will follow the same approach with  
As with Apartments, all units will have large windows, cleanable floors, and

abundant storage. Because some artistic trades, such as woodworking and oil painting, are too messy for a live/work situation, [redacted], like [redacted] Apartments, will also contain separate work space for resident artists. In addition to this common work space, the building will provide a multi-purpose meeting room, a fitness center, a computer-equipped lounge, and a management office. There will be 45 parking spaces for residents, as well as bike parking.

As part of the development and management of [redacted], we will improve and maintain the parcel of land fronting Barclay Street as public open space for use by the Greenmount West community. This parcel of land is identified for community managed open space in the Greenmount West Master Plan. We will create the space and provide it to the community for their benefit and enjoyment.

Please see enclosed Schematic Plans for the proposed development, including typical floor plans and elevations of the front, side and rear, which provide a visual representation of the proposed development.

In addition to utilizing a FHA insured loan, we intend to apply to the Maryland state housing agency for tax credit funding in order to fund development of the project. Because the tax credit funds are awarded on a competitive basis, the state's application and award processing schedule will drive the project development timeline. We anticipate applying for tax credit funding this fall with a funding award to be made in December 2013. All City of Baltimore approvals relating to the project, including design and site plan approval would take place in the late spring and summer months of 2014. Project finance closing and construction start would take place in the fall of 2014 and construction would take approximately a year. Lease up would begin the fall of 2015 with the full occupancy expected to occur by the end of 2015. Please see attached GANTT chart, which provides a detailed visual representation of the project timeline.

[redacted] will provide marketing and property management for the project. They will market the property through all appropriate marketing venues and in accordance with all Fair Housing Laws and Regulations. The Management Agent will undertake the following marketing activities: advertising, distributing of brochures, conducting outreach to local community organizations, presenting information to prospective residents and conducting outreach to the local public housing authority and Section 8 program administrator. With the proposed development we are committed to attracting creative individuals and families from diverse artistic and cultural backgrounds. Therefore, we plan to establish a Resident Selection Committee, similar to the committee that has been working successfully at [redacted] apartments for more than two years. The goal of the committee is to encourage all people in the creative arts to apply and to ensure that applicants have a high level of commitment to the arts, the community and their art form. We are interested in identifying individuals who are committed to building an interactive social community and who will give some of their time and energy toward that goal. The committee will consist of 3-5 individuals: one owner representative, one representative from the property management company, and the balance will be artists and others in the local creative community who have been active in or are familiar with the project, but who will not be residents themselves. See attached management plan for additional details on the description of management services to be provided. In addition, attached in Tab D is a company profile of the management company, a list of other buildings managed and a description of services provided by the company.



**RESPONDENT INFORMATION FORM**



City Department of Housing and Community Development  
Land Resources Division  
417 E. Fayette Street, Room 1037  
Baltimore, MD 21202

RE: Build a future in Baltimore City's Greenmount West Neighborhood

Dear

On behalf of \_\_\_\_\_ and \_\_\_\_\_  
enclosed is our response to the Build a Future in Baltimore City's Greenmount West  
Neighborhood Request for Proposal.

Please note that I am an authorized officer who is able to make a binding  
contractual commitment on behalf of our development team.

If you have any questions or would like any additional information, please feel free  
to contact either myself or \_\_\_\_\_

Sincerely,





Exhibit A – Respondent Information

A1.

Name of Respondent:	
Address:	
Contact Person:	
Telephone Number	
Fax Number:	
Email Address:	k

A2. Type of Organization

Type of Organization (i.e. partnership, joint venture, corporation, limited liability company, not-for-profit organization, etc.)	
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A3. Principals - N/A - Not-for-profit Organization

Principal Name	Title/Position	Home Address	% Interest	Social Security Number



**A4. Development Team Members and Consultants**

Architect:	
Engineer:	
General Contractor:	
Marketing Agent:	
Legal:	
Other:	

**A.5 DISCLOSURES**

Please identify any business entity or organization in which the Respondent is or was formerly a principal partner, managing member or otherwise owned or controlled more than 50% of the shares or assets of such entity/organization and which has owned or operated residential property in the last five years in Baltimore City and elsewhere.

BUSINESS ENTITY NAME	RESPONDENT'S ROLE or POSITION
See attached addendum for entities and roles	

Check the boxes below regarding each individual and/or business entity buyer and any of the business entities listed above:

- |   |                              |    |
|---|------------------------------|----|
| 1. Party in a pending lawsuit.  | <input type="checkbox"/> Yes | No |
| 2. Conviction or pending case for fraud, bribery or grand larceny.  | <input type="checkbox"/> Yes | No |
| 3. Conviction or pending case for arson.  | <input type="checkbox"/> Yes | No |
| 4. Indicted for or convicted of any felony within the past 10 years.  | <input type="checkbox"/> Yes | No |
| 5. Adjudged bankrupt, either voluntary or involuntary, within the past 10 years.  | <input type="checkbox"/> Yes | No |
| 6. Unpaid delinquent taxes, municipal liens, and/or outstanding judgments.  | <input type="checkbox"/> Yes | No |
| 7. Declared in default of a loan or failed to complete a development project.   | <input type="checkbox"/> Yes | No |
| 8. Failed to complete or currently in violation of a Land Disposition Agreement or other agreement involving the City of Baltimore.   | <input type="checkbox"/> Yes | No |
| 9. Own a property which currently has a Vacant House Notice or other housing code violation in Baltimore City or elsewhere.   | <input type="checkbox"/> Yes | No |
| 10. Failed to obtain required building permit for work performed.   | <input type="checkbox"/> Yes | No |
| 11. Failed to register a currently owned, non-owner occupied dwelling unit in Baltimore City as required by Baltimore City Code Art. 13 § 4.  | <input type="checkbox"/> Yes | No |
| 12. Failed to comply with inspection and/or registration requirements under the Maryland Lead Law. (Maryland Code: Environment § 6-801 - 6-852; Article 48A § 734-737; Real Property § 8 - 208.2) | <input type="checkbox"/> Yes | No |

If the answer to any of the above is yes, please provide a full explanation including as appropriate for each case (1) date, (2) charge, (3) place, (4) court, (5) action taken and (6) current disposition. Attach documentation, as necessary.

**A.6 CERTIFICATION**

Please note: If the Respondent is a joint venture, this certification form A.6 must be signed by an officer of each entity composing the joint venture.

I \_\_\_\_\_  
am an officer authorized to make a binding contractual commitment for the  
Respondent.

I have received, read and understand the provisions of this Request for Proposals (RFP).

I acknowledge that failure to disclose a material fact or to misrepresent a fact can result in disqualification of the development proposal from further consideration. I certify that all information contained in this response to the RFP, including but not limited to, the disclosure information above is true and correct to the best of my knowledge and belief.

I understand by signing this form in conjunction with a response to this RFP, that the City may, at its choosing, conduct a check with Dun and Bradstreet and other credit verification or similar agencies.

I understand that the City is not obligated to pay, nor will it in fact pay, any costs or losses incurred by the Respondent at any time, including, but not limited to, the cost of: (1) any prior actions by the Respondent in order to respond to the RFP, and/or (2) any future actions by the Respondent in connection with any negotiations between the Respondent and the City, including, but not limited to, actions to comply with requirements of Baltimore Housing, the City or any applicable laws.

I agree that I will not enter into, execute or be a party to any Covenant, Agreement, Lease, Deed, Assignment or Conveyance, or any other written instrument which restricts the sale, lease, use or occupancy of the property or any part thereof, upon the basis of race, color, religion, sex, or national origin and will comply with all Federal, State, and local laws, in effect from time to time, prohibiting discrimination or segregation and will not discriminate by reason of race, color, religion, sex or national origin in the sale, lease, use or occupancy of the property.

Dated: April 3, 2013

\_\_\_\_\_

Signature:

\_\_\_\_\_

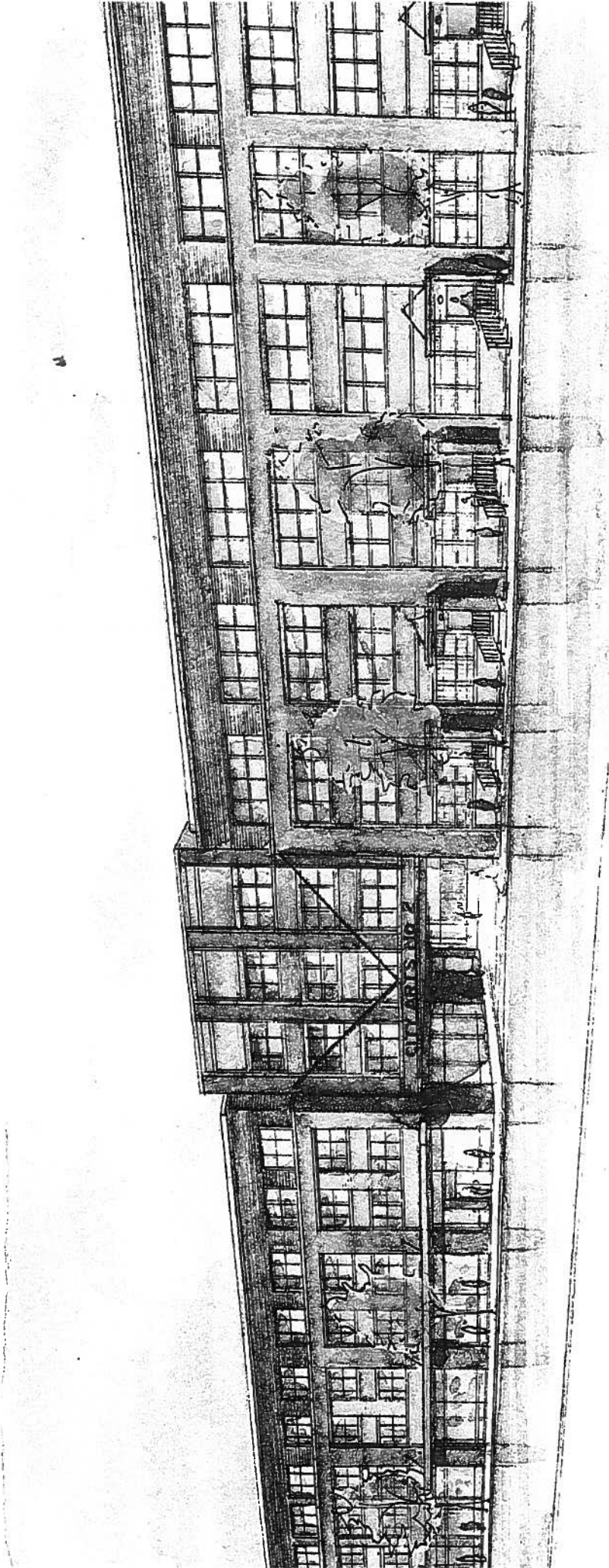
Title: \_\_\_\_\_

Respondent Entity: \_\_\_\_\_



**PLANS AND ELEVATIONS**

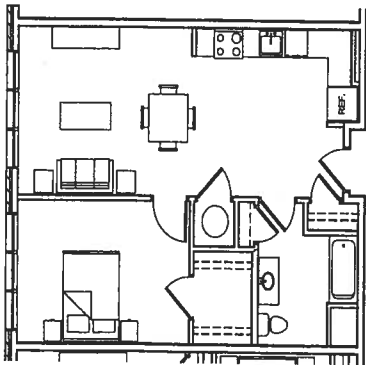
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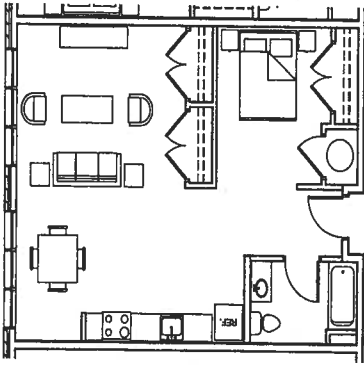
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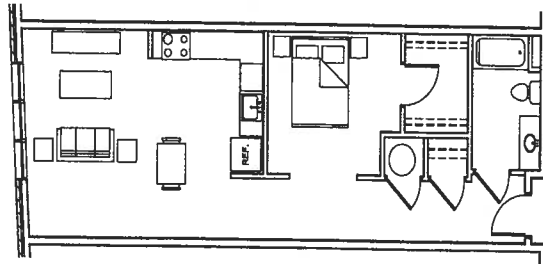
PLAN & UNIT PLANS



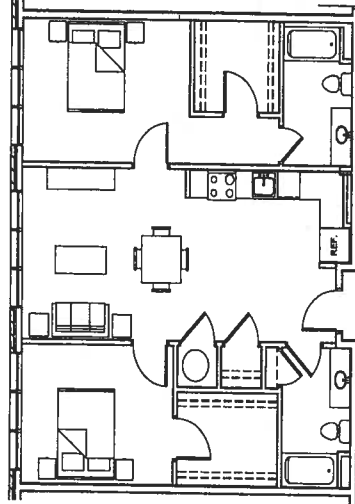
ONE BEDROOM



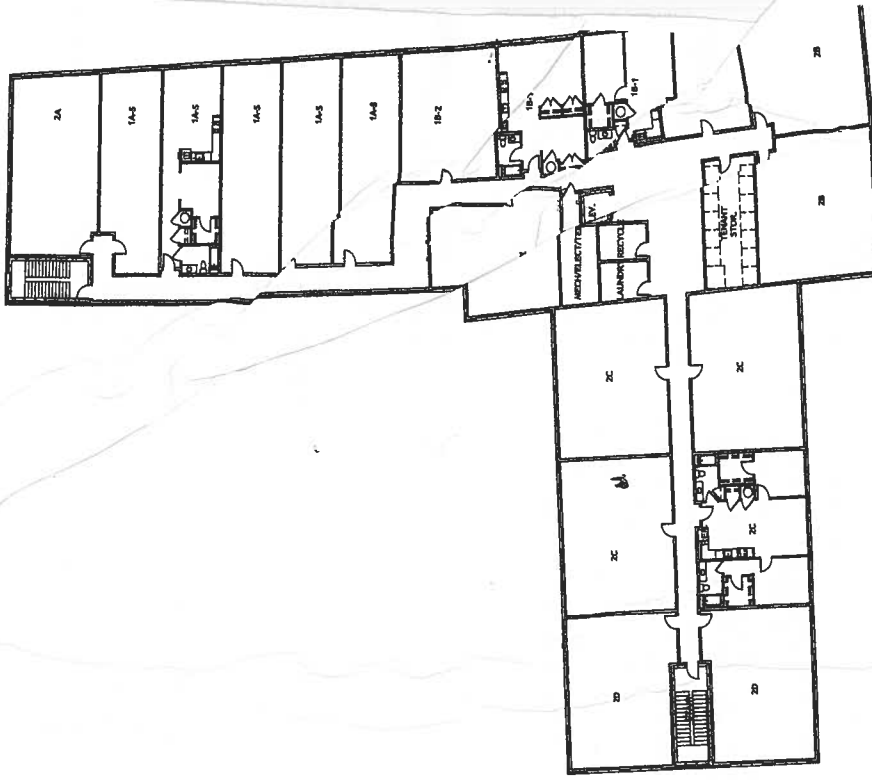
ONE BEDROOM LOFT



STUDIO



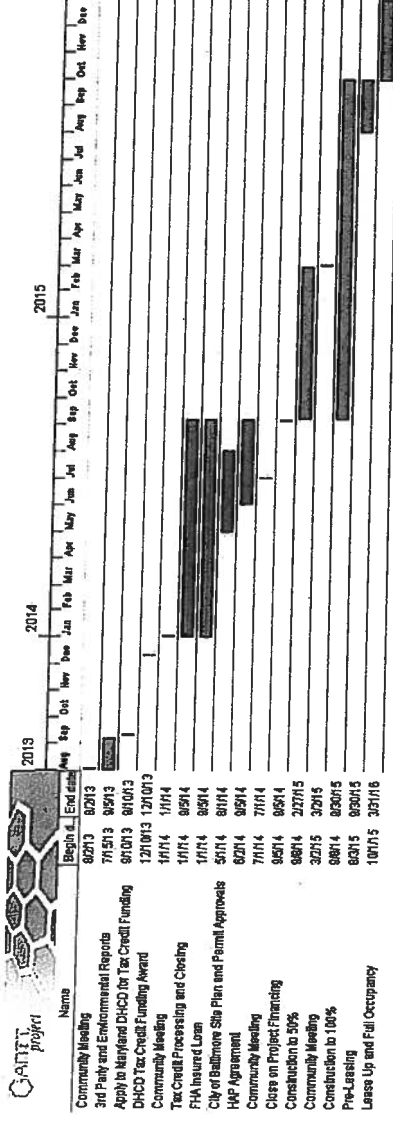
TWO BEDROOM



TYPICAL UPPER FLOOR PLAN



**GANTT TIMELINE**



**DRAFT MANAGEMENT PLAN**

## Management Plan

The purpose of this plan is to set forth the standards, policies and requirements for management plans for communities. This sample management plan shall be provided to all management companies managing communities. Management plans for each specific community will be reviewed by the Asset Manager assigned to the community for conformance with standards and requirements and for clarity and readability.

**I. General Information**

**A. Community**

Community Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 Manager \_\_\_\_\_  
 Telephone No. \_\_\_\_\_ Fax No. TBD  
 Email Address \_\_\_\_\_  
 Office Hours \_\_\_\_\_ PM Days of Week Monday through Friday  
 Maintenance Hours 9 AM to 5 PM Days of Week Monday through Friday  
 Emergency Maintenance Number TBD

**B. Owner**

Owner Name \_\_\_\_\_  
 Owner Address \_\_\_\_\_  
 Owner EIN \_\_\_\_\_  
 Asset Manager \_\_\_\_\_  
 Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_  
 Email Address doug@homesforamerica.org

**C. Management Agent**

Management Agent \_\_\_\_\_  
 Address \_\_\_\_\_  
 Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_  
 Regional Manager \_\_\_\_\_  
 Address \_\_\_\_\_  
 Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_  
 Mobile No. \_\_\_\_\_ Email \_\_\_\_\_

**D. Operating Information**

Unit Mix:

Unit Type Size (i.e. 1 BR/1 BA)	No. Units	Income Limit as % of AMI	Section 8
<u>Studio</u>	<u>11</u>	<u>60</u> %	<input type="checkbox"/> yes
<u>1 Bedroom</u>	<u>11</u>	<u>60</u> %	<input type="checkbox"/> yes
<u>2 Bedroom</u>	<u>31</u>	<u>60</u> %	<input type="checkbox"/> yes

1 Bedroom 3 9 30%  yes

Occupancy Type:  Senior  General  
 55 or  62  Special Needs \_\_\_\_\_

Number of UFAS units 7  
No. of Units Set-Aside for Persons with Disabilities 10  
No. of Partnership Rental Housing Units 0

Selection Priorities, if any, Artists  
\_\_\_\_\_  
\_\_\_\_\_

Financing:

- HUD Section 202
- HUD Section 223 decoupling
- HUD, FHA-insured; Program  221(d)(4)  223(f)  Other \_\_\_\_\_
- Private Lender \_\_\_\_\_
- LIHTC
- State Agency Funds; Program(s) \_\_\_\_\_
- HOME, Administering Jurisdiction \_\_\_\_\_
- CDBG, Administering Jurisdiction \_\_\_\_\_
- Other, Specify \_\_\_\_\_

II. Staffing and Organization

A. Community Staff.

Staffing for the property includes the positions listed on the table below. Community staff are staff of the Management Company but the cost of community staff are included in the property operating budget and management is reimbursed monthly for salary and benefit costs.

Position Title	Hours per Day on Site	Days Per Week (Circle)	Annual Salary	Benefits (list all)
Property Manager	AM to PM	M T W T F	\$	Health, Dental Insurance, Disability Insurance, 401K
Maintenance	AM to PM	M T W T F	\$	Health, Dental Insurance,

					Disability Insurance, 401K				
	AM to	PM	M	T	W	T	F	\$	
	AM to	PM	M	T	W	T	F	\$	

Office and maintenance hours will be clearly posted on the rental office door and adhered to or changed, with HFA approval.

Position descriptions for the site staff which fully detail the responsibilities and duties of each position are attached as Exhibit A-1.

**B. Management Company Support Staff.**

Management company support staff includes the positions listed on the chart below. Support staff are employees of the Management Agent and their salaries are not included in the property budget.

Position Title	Name	Average Hours per week devoted to community	General Duties
Regional Manager			Sr. Property Manager
Regional Engineer			Director of Maintenance
Compliance Manager			VP of Administration
Accountant			General Accounting
Other:			Sr. Vice President
Other:			VP of Accounting

**C. Chain of Command**

The chain of command for all personnel involved with the management of the community is shown on the organizational chart of the management agent attached plan as Exhibit A-2.

**D. Approval of Site Manager and Resident Service Coordinator**

Homes for America will interview and approve the Management Agent's recommended candidate for site manager prior to the Management Agent making an offer of the position to the candidate. HFA's approval shall include initial

manager hire, promoting or transferring existing staff to the manager position and approval of new managers on turnover. The interview team will include the Chairman, or other designated person, Asset Manager and Manager of Resident Service Programs. The Management Agent is responsible for advertising, recruitment and interviewing and should be present and accompany the recommended candidate for the position to for an interview and final approval.

If the property budget includes a resident service coordinator employed by the Management Agent, the recommended candidate for the position will be interviewed and approved by s Manager of Resident Service Programs prior to offering the position.

**E. Staff Training**

Management agent staff shall receive sufficient training to fully carry out their responsibilities. The training program is detailed on the chart below.

Training	Trainer (list staff person or management company or expected third party trainer)	Frequency training provided
LIHTC Compliance		Annual or as needed
Fair Housing / ADA / Section 504		Annual
Rural Housing, HUD, Other Financing Program		
Section 8		Annual or as needed
Financial and Management Software Programs		Initial or as needed
Customer Relations		Annual or as needed
Other (specify): Marketing, Financial & Management, Fair Housing, Policies and Procedures, etc.		Initial or as needed

In addition maintenance personnel shall receive training needed to acquire and keep certifications necessary to carry out their duties on site.

**F. Owner/Management Agent Meetings**



**GANTT TIMELINE**



[REDACTED]

**DRAFT MANAGEMENT PLAN**

## **Management Plan**

### **Communities**

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 Emergency Maintenance Number \_\_\_\_\_ TBD \_\_\_\_\_

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 Asset Manager \_\_\_\_\_  
 Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 \_\_\_\_\_ doug@homesforamerica.org \_\_\_\_\_

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1 Bedroom 9 30%  yes

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 HUD Section 223 decoupling  
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Private Lender \_\_\_\_\_

LIHTC

State Agency Funds; Program(s) \_\_\_\_\_  
\_\_\_\_\_

HOME, Administering Jurisdiction \_\_\_\_\_

CDBG, Administering Jurisdiction \_\_\_\_\_

Other, Specify \_\_\_\_\_

**II. Staffing and Organization**

**A. Community Staff.**

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Community staff are staff of the Management Company but the cost of community staff are included in the property operating budget and management is reimbursed monthly for salary and benefit costs.

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	AM to	PM	M T W T F	\$	
	AM to	PM	M T W T F	\$	

Office and maintenance hours will be clearly posted on the rental office door and adhered to or changed, with approval.

Position descriptions for the site staff which fully detail the responsibilities and duties of each position are attached as Exhibit A-1.

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If the property budget includes a resident service coordinator employed by the Management Agent, the recommended candidate for the position will be interviewed and approved by [redacted] Manager of Resident Service Programs prior to offering the position.

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Management agent staff shall receive sufficient training to fully carry out their responsibilities. The training program is detailed on the chart below.

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Fair Housing / ADA / Section 504		Annual
Rural Housing, HUD, Other Financing Program		
Section 8		Annual or as needed
Financial and Management Software Programs		Initial or as needed
Customer Relations		Annual or as needed
Other (specify): Marketing, Financial & Management, Fair Housing, Policies and Procedures, etc.		Initial or as needed

In addition maintenance personnel shall receive training needed to acquire and keep certifications necessary to carry out their duties on site.

**F. Owner/Management Agent Meetings**



At least twice annually and the management agent will meet to review performance of the community and management. The meeting shall be attended by key personnel of the management agent including President, Comptroller/Accountant, and Regional/District Manager and key personnel of including Chairman, President, Asset Manager, Manager of Resident Services and Comptroller.

### **III. Management Agent and Owner Responsibilities**

A. The Management Agent is responsible for day to day management and operation, maintenance, accounting and reporting for the community. The Management Agent is responsible for the following.

1. Community Management.

- a. All rent collection including notices to residents for nonpayment of rent, development of payment plans for persons suffering temporary economic issues (divorce, job loss, etc.) and filing eviction notices with the appropriate Court after the grace period for payment as specified in the lease has expired.
- b. Approving for payment all invoices for expenses related to operating and maintaining the property.
- c. Making monthly deposits to the Reserve for Replacement account and Real Estate Tax and Insurance Escrow as required by the lender
- d. Hiring, supervising, and taking appropriate disciplinary actions, including termination, of all community staff approved in the property operating budget.
- e. Maintaining resident relations to ensure resident satisfaction with the apartment, community maintenance and service programs.
- f. Enforcing lease requirements to ensure a peaceful, orderly community for all residents.
- g. Leasing apartments initially and upon turnover in accordance with the administrative policies of this Plan
- h. Maintaining organized files, in a fire safe file with a duplicate copy off site, for each applicant, resident and former resident with a copy of the application, all correspondence, income and asset documentation, lease and addendums, if any, and recertification information.

- i. Maintaining a current, viable waiting list of applicants for the community.
- j. Developing and implementing a process to ensure that each unit is initially and upon turnover leased to a household which meets the requirements imposed by all applicable funding programs and preferences and leasing standards outlined in this Plan.
- k. Preparing an annual budget for the operation of the community and obtaining \_\_\_\_\_'s approval of the budget prior to submitting the budget to lenders and investors.
- l. Correcting all deficiencies and compliance issues identified in monitoring reports by lenders and syndicators/investors and preparing a response in the timeframe specified in the monitoring report.
- m. Reporting to \_\_\_\_\_ in a timely manner any significant events on the property likely to generate press or local officials attention such as fires and floods, serious crimes, etc. Good news press situations also should be reported to \_\_\_\_\_

## 2. Community Maintenance.

- a. Establishing and operating a process for maintenance work orders which ensures timely repairs and maintenance of the apartments, building common areas and exterior, and the community grounds.
- b. Establishing and operating routine maintenance schedules including regular cleaning of common areas and grounds, inspection of each apartment on at least an annual schedule, semi-annual replacement of HVAC filters and smoke detector batteries.
- c. Developing an annual schedule of normal replacements such as appliances, carpeting, and painting and identify expected sources to pay for the costs
- d. Developing a process for identifying major capital improvements required for the community to be funded with reserve for replacement funds.
- e. Developing a process for timely and thorough maintenance and repair of apartments on turnover to minimize the amount of time apartments remain off line.
- f. Hiring third party contractors to perform maintenance duties not able to be performed by community staff.

## 3. Resident Services

- a. Maintaining communication and growing relationships with service providers brought to the site by \_\_\_\_\_ or recruited by the Community Manager
- b. Scheduling service activities in accordance with the \_\_\_\_\_ service plan
- c. Meeting with residents to ensure services meet their needs and fostering a residents association
- d. Identifying service gaps and contact \_\_\_\_\_ to assist with locating service provider to deliver services
- e. Ensuring community spaces are set up for scheduled service activities
- f. Maintaining records of service activities and preparing a quarterly report for \_\_\_\_\_ on services activities due to \_\_\_\_\_ the first Friday after the end of each calendar quarter
- g. Maintaining a calendar of events in the front lobby where it is readily visible to residents
- h. Ensuring the Talk to Us information and the information booklet on \_\_\_\_\_ is readily available and the engraved plaque presented at the property dedication is appropriately hung in a visible location.

#### 4. Reporting

- a. Preparing by the 15<sup>th</sup> day of each month monthly financial reports on the operations of the property for the prior month. These reports include a report of actual expenditures for the month and fiscal year to date compared to budget for the month and year to date, balance sheet, aged accounts payable schedule, aged tenant accounts receivable register, rent roll and any other reports required by the owner.
- b. Entering key performance items from the monthly financial statements into \_\_\_\_\_ web-based asset management tracking system.
- c. Preparing  monthly  quarterly  annual reports in the form required by (check all applicable) CDA, VHDA PHFA,  HUD,  Syndicator/Investor  
Other, specify \_\_\_Homes for America, Inc.\_\_\_\_\_

## B. Owner Responsibilities

1. **Asset Manager.** The owner will assign an Asset Manager to monitor the Management Agent's performance in operating and maintaining the property. The Asset Manager will visit the property on a  quarterly,  semi-annual,  annual to monitor performance. The frequency of visits may be increased or decreased by the Asset Manager based on property performance. On an annual basis the Asset Manager will undertake a comprehensive review of the property including compliance with marketing, leasing and lender requirements, inspection of a sampling of apartments, and review of a sampling of resident files. The Asset Manager is the owner's contact person from the Management Agent and will provide guidance to the community manager and regional manager. All expenses, except salaries, in excess of \$2,500, all reserve for replacement requests, all proposed capital improvements, real estate tax appeals and other non-routine activities must have approval of the Asset Manager prior to initiating any action on those items. The Asset Manager will approve the annual budget for the community.
2. **Insurance.** The owner will provide property hazard and liability insurance and the premium for the insurance will be paid from the community's escrow for insurance.
3. **Operating Deficits.** Owner will be responsible for advancing to Management Agent funds needed to cover budgeted operating deficits. Owner may require Management Agent to make budget adjustments, staffing changes, rent adjustments or other corrective action in the event the community is not operating in a positive position. If the community operates in a negative financial position, the management agent will be required to submit to owner a comprehensive report detailing the causes and plan of action to stabilize the community.

## IV. Marketing

### A. Marketing Responsibilities

The Management Agent is responsible for marketing the property initially and on turnover of apartments in accordance with all Fair Housing laws and regulations, the Affirmative Fair Housing Marketing Plan developed for the community and attached as Exhibit B-1, and the requirements of the financing documents. The Management

Agent will undertake the following Marketing activities: advertising, distributing brochures, meeting with and outreach to local community organizations and presenting information on the community to prospective residents, outreach to the local public housing authority and Section 8 program administrator including listing the community on the list of properties accepting Section 8 applicants, organizing direct mailers, and hosting open houses at the community.

A copy of the Affirmative Fair Marketing Plan will be maintained in the onsite office and available to all marketing personnel. A copy of the Plan will be posted in an area available for review by applicants and residents. The HUD Affirmative Fair Housing Poster will be posted in the leasing office.

#### B. Approval of Marketing Materials

Prior to finalizing marketing signs, advertisements, marketing brochures or other printed material, the Management Agent will present proofs to \_\_\_\_\_ for approval. The \_\_\_\_\_ chairman shall have final approval of all marketing documents.

\_\_\_\_\_ requires all marketing materials include:

- the following statements: "income limits apply" and "rental assistance welcome". Terms such as "luxury housing", "high end", and "active seniors" will not be used in marketing materials as they may discourage the low income persons and persons with disabilities targeted for occupancy from applying
- If photographs are used, they must represent a variety of races
- Statement that the property is a \_\_\_\_\_ community or if a joint venture a \_\_\_\_\_ and partner name community.
- The equal housing opportunity logo, handicapped accessible logo and pets permitted symbol, if applicable.

Sample marketing materials are attached at Exhibit B-2.

#### C. Lease up of New Construction

The Management Agent will complete a marketing evaluation at least six (6) months prior to construction completion, in order to identify vendors and venues for marketing outreach. Based upon the results of this evaluation, the marketing agent

will develop a marketing plan and corresponding budget for approval by \_\_\_\_\_. If a temporary leasing office space is required, the management agent is responsible for identifying and securing the space and incorporating the cost in to the marketing budget.

**D. Specific Marketing Objectives and Requirements**

The loan documents for public lenders specify the following targeted marketing objectives and requirements (check all that apply):

The community is required to affirmatively market 9 accessible housing units to persons with disabilities in need of the accessibility features. In marketing these units the Management Agent will coordinate with \_\_\_\_\_ (name of organization(s) assisting with marketing for accessible units). The Management Agent will notify the organization 60 days prior to completion of the building and will work closely with the organization to interview and certify applicants for the accessible units. Upon receipt of a notice to vacate from an existing resident, the Management Agent will notify the organization of the upcoming vacancy and accept referrals to lease the housing unit. At initial occupancy all accessible housing units will be marketed to and held for persons with disabilities for a period of not less than \_\_\_\_ days after all other units have been leased and upon turnover the units shall be marketed to and held for persons for disabilities for a period of not less than \_\_\_\_ days. This requirement shall remain in effect for 40 years from the initial occupancy of the community.

The community is required to affirmatively market 9 one-bedroom apartments to non-elderly persons with disabilities (NEDs) on the Housing Authority of Baltimore City (HABC) waiting list. All 9 apartments designated for NEDs shall be initially leased to qualifying households referred by HABC. Upon turnover of a designated NED unit, the Management Agent will notify HABC and accept referrals from HABC for the unit. If, after a good faith effort to lease a vacant unit to a NED applicant and after the unit has been vacant for sixty days, an acceptable NED applicant has not leased the unit, the vacant unit may be leased to any other qualified applicant from the property waiting list. If this occurs, then the next available suitably sized unit shall be offered to a NED applicant, until the designated number of units are rented to NED applicants. All prospective residents referred from HABC must meet all other

community leasing requirements (criminal background, credit, etc.). This requirement shall remain in effect for 40 years from the initial occupancy of the community.

The community has 0 units funded with Partnership Rental Housing Funds. These units must be marketed to and continuously occupied by eligible households who have income at or below 30% of area median income, adjusted for household size, and who have a least one member who is disabled. Unless the unit has rental assistance the rent may not exceed the published 30% of area median income rent published for the unit size.

**E. Marketing Relative to Other Tax Credit Properties in the Market**

In marketing new communities the objective is to provide quality affordable housing to households in the market area in need of affordable housing. In furtherance of that objective, in selecting from among eligible applicants preference will be given to applicants who currently do not reside in comparable affordable housing communities, located in the same market area and financed with Low Income Housing Tax Credits, or other public resources which create housing with rent and income limits. Applicants who live in affordable housing communities with project based rental subsidies will be exempt from this criteria because they will be freeing up rent assistance to lower income households in the market and moving into housing they can afford without direct rent subsidies.

**F. Rent to Income Ratio**

... Asset Manager will ensure that the property management company is utilizing a ratio of rent plus utility to income that ensures appropriate affordability measures for the residents.

**G. Monitoring Market Conditions**

The Management Agent will conduct market evaluations prior to initial lease up and bi-annually thereafter to maintain up to date records on market conditions in the community's market area. Market assessments must identify specific market area rental properties, rent by type and size of unit, utilities included in rent, amenities offered to residents and other relevant factors, make a conclusion as to the

communities competitiveness in the market and make recommendations about any changes in rents, amenities or services needed to make the community competitive. If occupancy falls below 95% for more than two consecutive months, the Management Agent will at \_\_\_\_\_ request update market information monthly until the community demonstrates stabilized occupancy at 95% or higher.

## **A. Leasing Policies and Procedures**

### **A. Applications and Waiting List**

1. Applications will be date stamped upon receipt and recorded in first come, first served order within each preference or priority group (i.e. waiting list for persons needing accessible units, waiting list for any preference categories, general waiting list).
2. The Management Agent may charge an application fee in an amount sufficient to cover the cost of third party credit reports and criminal background checks. The application material will clearly state the amount of the fee that must be paid when the application is submitted.
3. All written material distributed with applications and marketing material will state that applications may be obtained in person, through a telephone or email request at the property or by written request. Applicants will be advised that the application is to be submitted and reviewed or completed at the management office on site. Community staff will review completed applications with the applicant to ensure they are complete and accurate.
4. The waiting list will be monitored regularly to ensure that the community is attracting the desired mix of applicants (unit size, income levels, preference categories). If necessary, adjustments will be made to the marketing strategies to attract the desired mix of applicants.
5. The waiting list will be updated at least every six months by mailing an inquiry to applicants to ascertain their continued interest in renting at the community. Letters returned as undeliverable will result in removal of the applicant from the waiting list. The waiting list update letter will provide a timeframe to the applicant to respond and clearly state that no response will result in removal of the applicant from the waiting list. Non-respondents within the required time frame will be removed from the waiting list. The waiting list will be updated



based on information provided by the applicant (change of address, change in household size, etc.)

6. Ineligible applicants shall be notified in writing of the determination of ineligibility and the reason they are ineligible (credit, criminal background, annual income, household size, etc.). Copies of all letters of ineligibility shall be retained along with a copy of the application and supporting documentation.

#### B. Lease and Lease Enforcement

1. The lease will comply with all federal, State and local agencies involved in the funding of the community. Any lease addendums required by lenders will be signed for each lease. The Management Agent will secure all any approvals of the lease required from government entities involved with the community. The proposed form of lease is attached as Exhibit C.
2. The lease will require a security deposit from the resident payable upon signing the lease along with the first month rent. The security deposit will be deposited in an escrow account and accrue interest as required by the applicable State Law. When a resident vacates the apartment the security deposit plus interest earned less any deductions for unpaid rent, unpaid charges or charges for damages beyond normal wear and tear will be returned to the resident within 30 days of the termination date of the lease.
3. The lease will provide that rent is due by the 5<sup>th</sup> day of each month and after the 5<sup>th</sup> day of the month a late fee of five percent (5%) of the rent will be assessed and collected as rent. Management will issue a notice to any resident who has not paid rent by the 5<sup>th</sup> day of the month advising the resident that a late charge has been applied and that if the rent plus late charge is not paid by the \_\_\_ th of the month, a notice of eviction will be filed with the Court.
4. The lease will provide that if three notices of eviction are filed with the Court within a 12 month period, the resident household will be issued a 30-day notice of lease termination.

#### 5. Initial Certification and Recertification

Certification processes will be initiated 90 days prior to the expected availability of a unit. In the case of turnovers with a 30 day written notice,

the Community Manager will initiate the process of offering the unit and beginning the certification process with the first qualified person on the waiting list upon receipt of the notice to vacate. Recertification of existing residents will be initiated 90 days prior to the anniversary date of the lease. The Community Manager is responsible for scheduling certification and recertification appointments, obtaining all required verifications and determining the eligibility of the household for occupancy or continued occupancy. All completed certification and recertification files will be reviewed for completeness, accuracy and compliance by personnel in the Management Agent's compliance department. Applicants will be notified in writing of any determination of ineligibility for occupancy or continued occupancy and the reason for the determination.

#### 6. Minimum Income Policy

has a minimum income policy for all communities. For Section 8 or other subsidized properties families must have a minimum income of \$1,000 per month and seniors must have a minimum income of \$600 per month. For non-Section 8 communities the minimum income for families may not be less than the rent divided by 35% and for seniors may not be less than the rent divided by 40%. Exceptions to the rent as a percent of income may be approved by

### VI. Financial Management

#### A. Invoice Procedures

The community manager will collect invoices from contractors and service providers and keep a copy in a secure file in the rental office. Upon completion of the work or service, the invoice will be forwarded to the Management Agent's accounting department for approval and payment. expects all invoices to be paid within 30 days of completion of the work or service.

#### B. Rent Collection

Rents and payment for other charges will be collected at the property rental office and deposited in the operating account on a daily basis. Rents may be paid when the office is open or sent by mail to the management office. Cash payment of rent will

not be accepted; rent must be paid by check or money order. The Community Manager will provide the resident with a receipt at the time of rent payment if requested by resident. For rents received by mail or in the lock box, if any, a payment receipt will be mailed to the resident within five business days of receiving payment if requested by resident.

**C. Petty Cash**

A property may maintain a petty cash account in the rental office of not more than \$250.00 to pay incidental costs. The Community Manager will provide the Management Agent with a monthly accounting of petty cash including receipts for all amounts spent. Management Agent will replenish the account periodically based on expenditures.

**D. Accounting.**

The Management Agent is responsible for maintaining the official books and records of the Owner. Monthly accounting reports including a balance sheet, income statement, trial balance, aged accounts payable schedule, aged tenants accounts receivable schedule, and rent roll will be provided to .....

**E. Asset Management System.** maintains an online asset management reporting system that tracks and measures key financial performance factors from the monthly report. The Management Agent is responsible for entering the required data from the monthly financial reports in the web-based system.

**F. Expenditure Control and Approval Process.** Except for an emergency situation, the Management Agent will obtain approval from the Asset Manager for the following types of expenditures:

- a. Any capital expenditure or operating expense in excess of \$2,500. The \$2,500 cap applies to the total payment to any one vendor for one service. Breaking down invoices from one vendor to amounts less than \$2,500 to avoid the HFA approval process is not permitted.
- b. All non-budgeted expenses regardless of the amount must be approved by HFA's Asset Manager.
- c. All funding requests from the Reserve for Replacement account must be approved by the Asset Manager prior to submitting the request to lenders and investors for approval.

**G. Budget.**

- a. The Management Agent will prepare a budget for submission to lenders and investors 60 days prior to the start of each fiscal year. Thirty days prior to submitting to lenders and investors, the budget will be reviewed with HFA's

Asset Manager. The budget will reflect the expected revenue and expense for each month of the fiscal year.

- b. Annual budgets will be submitted to the following entities no later than \_\_\_\_\_ (60 days prior to start of fiscal year) each year:

- |   |  |
|---|--|
| <input type="checkbox"/> HUD                      | <input checked="" type="checkbox"/> _____ (syndicator) |
| <input checked="" type="checkbox"/> Maryland DHCD | <input checked="" type="checkbox"/> Other (list) _____ |
| <input type="checkbox"/> RHS                      | _____  |
| <input type="checkbox"/> VHDA                     | <input type="checkbox"/> PHFA                          |

H. Audit. An annual audited financial statement will be prepared by an audit firm selected by the Owner. \_\_\_\_\_ will provide the Management Agent with the negotiated cost of the annual audit for inclusion in the operating budget. \_\_\_\_\_ will provide Management Agent with a list of financial information to be delivered to the audit firm and the date the documentation is due. For projects with public funds the audit is due to the funding agency by March 31 if the fiscal year ends on December 31 and by June 30 if the fiscal year ends on March 31. Additionally for properties, with December 31 year ends, a draft of the audit is due to the syndicator or investor by February 15 or in some cases March 1. \_\_\_\_\_ will advise the Management Agent of the due dates for all audit reports and will work closely with the Agent's financial staff and the auditor to ensure all deadlines are met. Drafts of audits will be provided to the Management Agent for review and comment and HFA will have final approval authority.

- I. Tax and Other Returns. \_\_\_\_\_s required to file federal and state (sometimes multiple states) tax returns and for entities formed under Maryland law, a personal property report for each property. \_\_\_\_\_ will provide the Management Agent for negotiated costs for tax return and personal property report preparation for inclusion in the budget.

## V. Maintenance

### A. Preventative Maintenance.

1. Management Agent will undertake a program of preventive maintenance to ensure the property is maintained in quality condition. Preventive maintenance will include, but is not limited to, twice annual inspection and replacement of filters, regular removal of debris from gutters, twice annual check of smoke detectors, twice annual check of all plumbing fixtures and faucets for leaks, and regular maintenance and servicing of all property equipment (HVAC, appliances,

etc). Written reports of preventive maintenance inspections shall be reviewed by the Asset Manager and a copy of the report will be maintained in the property files. The Unit Inspection form is attached as Exhibit D-1.

2. **Routine Maintenance.** Day to day maintenance and grounds care shall be performed by property employees or contractors hired by Management Agent. Regular maintenance will include, but is not limited to, grass cutting, shrubbery care, daily policing of grounds and common areas for litter, sweeping of the parking lot, leaf raking, ice abatement on walkways, snow removal from walkways and parking areas, seasonal planting of community flower beds, emptying refuse receptacles in commons areas, replacing light bulbs in common areas, cleaning community rooms, hallways and other common areas, and performing repairs in apartments as requested by residents. Garbage pickup will be provided at least on a weekly basis by a private disposal service. Manger or Maintenance Superintendent will walk the site daily to ensure common areas are free of trash and in acceptable condition.

Requests for routine maintenance from residents will be taken during normal office hours and recorded on a work order and in a maintenance log. The work order will summarize the date received, repairs requested, repairs completed, whether or not the repair is resident damage and the resident should be charged for the work and the date the work is completed. The maintenance log will indicate the nature of the request, unit number, resident name, date the work order is requested, and date repair is made. Routine maintenance requests will be addressed within 24 hours of the receipt of the request from the resident, unless a service company is required for the repair and cannot be scheduled to come within the 24-hour window. Sample Work Order forms are attached at Exhibit D-2.

3. **Emergency Repairs.** Management Agent will accept calls for emergency repairs when the office is open and provide an after hours telephone number for emergency calls when the office is closed. Management will have a schedule of employees designated to handle emergency calls after office hours. Emergency calls will be handled promptly upon receipt of a call.
4. **Routine Inspections.** Property staff shall conduct a thorough inspection of each unit on at least an annual basis. Any damage or repair needs not reported by the resident shall be scheduled for repair. A copy of the annual inspection report shall be maintained in the resident file. If evidence of excessive damage or poor housekeeping is noted, the Community Manager will work with the resident to

improve the unit condition or if there is no improvement, take steps to enforce lease requirements relative to maintaining the unit. Anytime the Manager accompanies a vendor or employee into a unit, a cursory inspection will be performed.

5. Unit Turnover. Upon turnover of a unit, Management Agent will inspect the unit to determine the work needed to return the unit to a rentable condition. Units should be turned around for re-rental within one week. If a unit condition is such that turnaround will require more than one week or if the services of outside contractors at a cost of more than \$2,500 will be necessary, Management Agent will provide with a scope of work, associated costs and estimated completion time to make the unit ready for re-rental.
6. Materials Suppliers and Contractors. participates in a group buying program and Management Agents are required to purchase floor coverings, replacement lighting and other available products through the group buying contract. No purchases of materials available under the group buying program may be obtained through any other source unless the Management Agent demonstrates they can do so at a lower cost.
7. Common Areas. Any changes of furnishings, floor coverings and wall colors for common areas in the buildings must be presented to and approved by prior to proceeding.
8. Official Notices. All notices required to be posted such as fair housing posters will be posted in the rental office, not the main lobby or entrance ways.
9. Signage. All signage required for the building is provided during the development of the property. Hand written or typed signs may not be posted throughout the building, except for unique, temporary purposes such as "wet paint" or "temporarily out of order".

## **VI. Resident Service Implementation for Management Plan**

- A. Initial Start up of Services. For each community it owns develops a Resident Service Plan with the public agency funding applications. Service plans are implemented after the property is substantially occupied and as conducted an owner meeting with the residents. responsibilities for implementing initial service programs include:

1. Negotiating firm agreements with service providers so anticipated services and service providers may be included in the marketing materials. This activity occurs prior to lease up.
2. Organize an initial owner-manager-resident meeting to discuss lines of communication, proposed services, solicit resident comments on desired or needed services, and start residents thinking about forming a resident association.
3. Based on resident comments develop a firm resident service plan and time frame for implementation.

Community Manager responsibilities relative to service plans include:

1. Maintaining communication and growing relationships with established service providers.
2. Scheduling services according to service plan developed by .
3. Meeting regularly with residents to ensure their service needs are met.
4. Identify service gaps and contact if provider cannot be located.

**B. Maintaining Services:**

1. Management will:

- (a) Monitor services and identify needs
- (c) Periodically schedule resident meetings with . . . Manager, Resident Service Programs, Service Coordinator if applicable, . . . Asset Manager, Community Manager and Regional Manager.
- (c) Locate potential service providers when needed.
- (d) Establish and sign all contracts or related Memorandums of Understanding.

2. Management will:

- (a) Continue to meet and schedule services according to Service Plan and/or Service Standards for Community. See Attachment A for Service Plan or Attachment B for Service Standards.
- (b) Encourage resident participation and give incentives when necessary.
- (c) Notify . . . if a program/service gets interrupted or is discontinued.
- (d) When applicable incorporate new or unique service programs not identified in the Service Plan.
- (e) Help establish and support resident association.
- (f) Meet with residents at least quarterly to discuss services.
- (g) Notify . . . when service related equipment is needed.

(h) Be responsible for and maintain service activity funds and allot appropriate funds for next fiscal year.

(i) Notify of potential funding sources.

C. Service Records/Monitoring Data. requires quarterly service reports for each property. The Community Manager is responsible for preparing the report and providing it to 's Manager of Resident Service Programs by the first Friday of April, July, October and January for the preceding calendar quarter. In addition for properties located in Pennsylvania and receiving funding, an annual report is required. The annual report is due to by January 15th. The Community Manager is responsible for maintaining records of all service activities including copies of notices to residents, sign in sheets, copy of monthly service calendar, and copies of all newsletters and flyers. will monitor activities in accordance with commitments made to funders, which may vary by property. I will advise the Community Manager of any specific requirements related to funders and monitor the Community Manager for compliance with the requirements.

**VII. Community Rules and Regulations.** Based on the tenancy, type of housing, and location of the community each community will have specifically tailored community rules and regulations. The rules and regulations will be an addendum to the lease agreement and signed by the resident. requirements relative to community rules and regulations are:

A. Pets. Generally permits pets in communities if the pet is less than 30 pounds at full growth and the resident pays a reasonable pet deposit. Larger pets may be approved in townhouse, semi-detached or detached housing communities. Pets are prohibited in high rise family communities.

B. Waterbeds. Waterbeds are NOT permitted in communities.

C. Motorcycles. Motorcycles, mopeds and scooters are permitted but must be parked in designated outside parking areas with a board or other protective device under the kickstand to prevent damage to asphalt. These vehicles may not be parked inside a building or apartment, in a basement, on a patio, or next to a building in an entrance way or on the sidewalk. Gasoline may not be stored in the apartment, common area or any storage area attached to the building.

D. Guests. Guests and visiting children are welcome at all communities. Guests may use the common area facilities only if accompanied by the resident. Visitors



may not stay with the resident or in the hospitality suite, if any, for a period of more than two weeks. The resident is responsible for the conduct of all visitors.

- E. **Supervision of Children.** Parents are responsible for supervising their children and visiting children. Children must abide by community rules and regulations. Children must be accompanied by parents in the community facilities unless they are participating in an organized, supervised activity organized by management such as after school program, homework program or summer camp activities. Toys, bicycles, tricycles, wagons and scooters must be stored in the apartment or sheds, if any, provided for resident use. Abandoned toys may be confiscated by management.
- F. **Community Facilities.** Community facilities such as community room, computer facility, library, pool, play grounds, exercise room and laundry facilities are for the use of all residents and guests supervised by residents. No private functions may be held in community facilities unless the property has a specific space or spaces designated for private functions of residents.
- G. **Renters Insurance.** Residents are responsible for insuring the contents of their apartment and providing liability coverage for visitors in their apartments.
- H. **Rules which govern resident behavior or use of facilities** should be maintained at a necessary minimum, should be provided in resident leases or lease attachments or by mail and posted with permanent signage. Typed or handwritten instructional notices (i.e. turn off lights, do not use this door, etc.) are not permitted throughout the building and other notices and flyers (event or informational) should be posted on bulletin boards provided for that purpose and erected in visible places.
- I. Residents are permitted and encouraged to personalize their apartment entry doors and entry shelf areas (senior buildings). Floor mats in the hallways are not permitted.
- J. All properties will implement a No Smoking policy. Community rules will specify that no smoking will be allowed in public or common areas. Resident lease agreements will contain an addendum that prohibits smoking in the resident units. Wherever possible, a covered designated smoking area will be identified for use by the residents.

### **List of Required Exhibits**

- |                    |   |
|--------------------|---|
| <b>Exhibit A-1</b> | <b>Position descriptions for property staff</b> |
| <b>Exhibit A-2</b> | <b>Management Agent Organizational Chart</b>    |
| <b>Exhibit A-3</b> | <b>Management Agent Financial Statement</b>     |
| <b>Exhibit B-1</b> | <b>Affirmative Fair Housing Marketing Plan</b>  |
| <b>Exhibit B-2</b> | <b>Sample Marketing Materials</b>               |
| <b>Exhibit C</b>   | <b>Proposed Form of Lease</b>                   |
| <b>Exhibit D-1</b> | <b>Unit Inspection Form</b>                     |
| <b>Exhibit D-2</b> | <b>Work Order Form</b>                          |

**DRAFT**

**Tab B – Benefits to the City and Community**

**Benefits to the City:**

will provide four quantifiable financial benefits to the City of Baltimore:

1. will bring the City direct General Fund revenue through the payment of a fair market price for the land. The acquisition price will be determined by an arm’s-length appraisal per the normal procedures of Baltimore Housing and is estimated to be approximately \$
2. will pay annual real estate taxes, estimated to be approximately \$ per year.
3. will create an estimated 115 total jobs during its development and construction phases. In addition to the three permanent jobs in management and maintenance, other jobs which span the fields of construction, management, accounting, and the provision of services will be created. In addition to the 115 jobs created as a result of development of the project, approximately 70 to 90 art related employment opportunities will be created.
4. will provide a source of housing for the City’s non-elderly disabled population, providing high quality housing to the City’s most neediest and vulnerable populations

Like Apartments, will advance the Mayor’s strategy of increasing the population of the City by 10,000 households in this decade. In addition to the 62 households created on-site, we anticipate that , like ; Apartments, will encourage others to renovate vacant houses and develop vacant lots. There are more than 250 vacant houses and vacant lots in Greenmount West today, many of them City-owned. Of these, 42 are included in this RFP. As part of commitment to work in the Greenmount West community, they intend to continue scattered site rehab work in the neighborhood. Following the redevelopment model established at Apartments, will work to identify scattered site rehab opportunities that reinforce and support the redevelopment effort at . has already secured support from the Greenmount West Community Association and to continue the rehabilitation work. As part of this work has submitted a grant application to the Maryland Neighborhood Conservation Initiative to underwrite up to 15 additional units. In addition to the work that is already planning, it is also reasonable to assume that will encourage other developers, as well as homeowners to restore some of the vacant parcels to occupancy. This will enable Greenmount West area to add more than 350 new households this decade as follows:

	69 households
Townhouses	7 households
Historic Rentals	9 households
	62 households
Vacant property Redevelopment	210 households
<b>Total</b>	<b>357 households</b>

Station North is not just a place to live; it is also a place to work, a part of Baltimore City's economic development strategy. It will strengthen Station North identity as an employment zone by attracting new people who will make new careers. The arts are a business. Artists sell their work and live on the proceeds. For every artist attracted to Station North, a job is created in Baltimore City. Each new artist brings Baltimore closer to the day when the city's creative community will resemble the scale already attained in San Francisco, New York, and Philadelphia, with impressive job-creation results.

**Benefits to the Community:**

It will bring benefits to two identifiable communities: residents of the Greenmount West community and working artists in the Station North Arts & Entertainment District community.

Residents of Greenmount West community will benefit from the project in a variety of ways, including: the creation of a new park; the conversion of 42 vacant lots into a well designed and fully occupied new building; and neighborhood revitalization activity and reinforcement. The new park, in the block of Barclay Street, will provide safe and well maintained open space for the community. The new building will provide 62 new housing units, housing for approximately 100 new residents, adding both safety and vibrancy to the neighborhood and increasing a group of people, artists, who have proven their willingness and ability to engage with other Greenmount West neighbors in issues of general interest. It will encourage redevelopment in the northwestern corner of the neighborhood, now the weakest part of Greenmount West and serve as a catalyst for improvement in the area.

The working artists in the Station North Arts & Entertainment District will benefit in two ways. Approximately 100 artists will benefit directly, by finding affordable housing designed to meet their needs and by having the opportunity to live in a supportive community of creative people.

Artists Apartments has been extremely successful and we intend to duplicate its strengths and refine what has been learned in the design and management of the proposed project. In addition, other artists in the Station North area will benefit from the expansion of the creative community. Like any community, an arts community needs a critical mass of people to sustain itself and give value to its members. The area is currently vulnerable due to a potential change in the use of the Copy Cat and Copy Cat Annex buildings, in which 300 artists now live and work. Expansion of additional artist housing will help to stabilize the area and promote ongoing positive revitalization efforts.

## Tab C - Cost Estimates and Economic Feasibility

The success of [redacted] Apartments is the best demonstration of the economic feasibility of [redacted].

1. The 69 apartments of City Arts Apartments were leased within ten weeks, and 64 of the 69 original residents renewed their leases at the end of the first year, which is an extraordinarily high percentage. More than 50 individuals are now on the waiting list for [redacted]. At a recent resident meeting, a [redacted] apartments resident said [redacted] is a good brand. People will follow the [redacted] name up Greenmount Avenue." Our experience at [redacted] Apartments supports the conclusion of the Market Study and the Artist Market Survey completed during the feasibility stage of the project. In the five years since then, Station North has grown as a place where artists want to live and work. The Station North Arts and Entertainment District was established in 2002 to create an environment in which artists would want to live and work. Many galleries, theatres, and art-related businesses have opened in Station North within the past five years, making Station North the central place for artistic creativity. Several major projects are now under way. [redacted] Baltimore is now renovating the long-vacant Centre Theatre on North Avenue for artist work space and arts education. The Maryland Film Festival is set to restore the long-vacant Parkway Theatre, which is also on North Avenue. [redacted] has made a major investment in the Chesapeake restaurant on Charles Street, and [redacted] is also in the process of continuing its scattered site rehabilitation in the neighborhood and anticipates investing approximately \$3 million over the next 18 months. [redacted] will be another positive step for the Station North art district and will be well received in the arts community. We anticipate that demand for the housing units will be extremely high. Sources of funding for development of the project are very attainable and include a FHA insured loan and Low Income Housing Tax Credit Equity. Details on these funding sources are outlined below.

Please see attached development budget. Estimated total development costs for the project are approximately \$[redacted]. We are estimating the purchase price of the land at the fair market value to be approximately [redacted] as indicated by the purchase price of the existing [redacted] 1.22 acre project in 2010, at approximately [redacted] The construction costs included in the development budget are provided by [redacted] who served as the general contractor for the existing [redacted] project. Since the proposed project is similar in size and scope, Southway Builders' estimates provide a reliable source for the projection of construction costs for the proposed project. Similarly, many of the soft costs for the proposed project are comparable to the soft costs incurred in the development of [redacted] Apartments, such as architect fee, engineering fee, and legal fees. Therefore, our history of soft costs expended on [redacted] Apartments serves as a reliable estimate of the soft costs expected to be incurred on [redacted].

Please see attached Sources and Uses Statements. Total Development costs for the project are estimated to be approximately [redacted]. Sources of funding for the project include both a FHA insured loan and Low Income Housing Tax Credit Equity. The resident incomes of the proposed project will be restricted to 60% of Area Median Income and below and are expected to range from approximately [redacted] unit per month. In accordance with the City of Baltimore Moving to Work Agreement, nine units will be set aside for non-elderly disabled persons. A Housing Assistance Payment contract will be provided for these units at Fair Market Rent. At the projected level of rental income revenue, the project is able to qualify for a FHA insured loan at an approximate amount of [redacted]. The loan provided would be for a 40 year [redacted].

term at a 40 year amortization period and an interest rate of 4.45%. Please see attached lender commitment letter from AGM Financial Services, which provides evidence of these terms. The balance of funding sources for the project will be equity generated from the sale of Low Income Housing Tax Credits. We intend to apply to the State of Maryland Department of Housing and Community Development (DHCD) for an allocation of tax credits which will provide approximately \_\_\_\_\_ in equity to fund development of the project. We believe the project will rank very high with the state housing agency, due to its transit oriented location, location within a qualified census tract and designation for general occupancy (not age restricted). Therefore, we believe the project will be very competitive and is highly likely to receive funding. DHCD has not yet announced the deadline for submission of the competitive applications, but the funding round is expected to occur sometime this fall, with funding awards to be made in December 2013.

The project timeline is estimated to be as follows:

August 2013-	Hold community meeting to update project status
July - September 2013 -	Completion of Environmental Review and 3 <sup>rd</sup> party reports
September 2013-	Apply to DHCD for Tax Credit Funding
December 2013 –	DHCD Tax Credit Funding Award
January 2014-	Hold community meeting to update project status
January – September 2014-	Tax Credit Process and Approvals
January – September 2014-	Process FHA Insured Loan
May – August 2014 -	City of Baltimore Site Plan and Permit Approvals
June- September 2014-	Process City of Baltimore HAP contract
July 2014-	Hold community meeting to update project status
September 2014 -	Close on Project Financing and Construction Start
February 2015 -	50% construction completion
March 2015-	Hold community meeting to update project status
March-September 2015-	Marketing of the units and interview with potential artists
September 2015-	100% construction completion
October to December 2015	Lease up and full occupancy

No zoning changes are required for the proposed development. However, we anticipate seeking a parking variance of 1: .75 from the current required 1:1 ratio (one parking space for each unit), which will provide 45 parking spaces for the 62 proposed units. This request would be made during the site plan and permit approval process.

**GANTT TIMELINE**





# DEVELOPMENT BUDGET

Exhibit B (Insert in Tab C of Response)

B.1 Development Budget

<b>Acquisition</b>	<b>Amount</b>	<b>Per Unit</b>	<b>Per Sq. Ft.</b>
Acquisition (sales price offered for the Site)			
<b>Hard Costs/Trade Breakdown</b>	<b>Amount</b>	<b>Per Unit</b>	<b>Per Sq. Ft.</b>
<i>Including, but is not limited to, all applicable items listed below:</i>			
Demolition			
Landscaping/Site Work			
Concrete			
Masonry, Pointing, Waterproofing, Cleaning, Siding			
Rough Carpentry including Metal			
Finished Carpentry			
Roofing including waterproofing			
Insulation including slab warming and gypcrete			
Doors, Frames, Hardware			
Windows and Glazing			
Drywall and Plastering			
Ceramic Tile			
Finished Flooring			
Painting			
Kitchen Cabinets			
Appliances, specialties, shades and equipment			
Heating and Ventilation			
Plumbing & sprinkler			
Electrical			
Other including elevator			

Subtotal			
General Conditions including bond			
Overhead & Profit			
Contingency (Indicate Contingency as Percentage of Hard Costs <u>5</u> %)			
<b>Total Hard Costs</b>			
<b>Soft Costs</b> <i>Including, but not limited to, all applicable items listed below:</i>			
Appraisals			
Surveying			
Architect and Engineer			
Legal and Accounting			
Permits and Fees			
Promotion and Advertising			
Construction Interest			
Construction Loan Closing Costs			
Property taxes during construction			
Expenses during lease-up and lease commissions			
Permanent Loan Closing Costs			
Development Fees			
Other (Specify) Reserves, Insurance, FFE			
Contingency (Indicate Contingency as Percentage of Soft Costs <u>1.00</u> %)			
<b>Total Soft Costs</b>			
<b>Total Hard and Soft Costs</b>			

# SOURCES AND USES STATEMENT

B.2 Sources and Uses Statement

<b>Sources</b>	<b>Amount</b>
<i>Including, but is not limited to, all applicable items listed below:</i>	
Respondent Equity – Cash – List by source and provide terms	
Respondent Equity – Other – List by source and provide terms	
Tax Credit Equity - Enterprise ESIC	
9% Tax Credit Rate \$.88 Equity Price	
Private Debt - List by source and provide terms	
FHA Insured 221d4 Loan - AGM	
40 year term and amortization at 4.45% interest rate	
Public Debt - List by source and provide terms	
Other Public Support - List by source and provide terms	
Other (Specify):	
Overhead	
<b>Total Sources</b>	
<b>Uses</b>	
<i>Including, but not limited to, all applicable items listed below:</i>	
Acquisition	
Hard Costs	
Soft Costs	
<b>Total Uses</b>	
<b>Net</b>	

Please provide supportive documentation for all Sources.

# OPERATING PRO FORMA

Cost estimates should correspond with Exhibit C.1 above.

B.3 Operating *Pro Forma*

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Revenue</b>										
Residential Rent										
Commercial Rent										
Parking Income										
Other Revenue (specify): Laundry										
<b>Total Gross Revenue</b>										
<b>Deduction from Revenue</b>										
Vacancy Losses										
Collection Losses										
Other Deductions (specify):										
<b>Total Deductions from Revenue</b>										
<b>Effective Revenue</b>										
<b>Expenses</b>										
Real Property Taxes										
Personal Property Taxes										
Parking Taxes										
Payroll and Fringe Benefits										
Repairs and Replacements										





# LENDER COMMITMENT LETTER

1



PH 410.727.2111  
FX 410.727.3233

20 South Charles Street, Suite 1000  
Baltimore, MD 21201  
[www.agmfinancial.com](http://www.agmfinancial.com)

April 1, 2013

RE:  
Baltimore, MD

Dear

AGM Financial Services, Inc. is a licensed FHA Mortgagee for multifamily housing. We are licensed by the U.S. Department of Housing and Urban Development (HUD) to represent Borrowers seeking FHA-insured first mortgages. We accept only those projects which meet all FHA requirements.

We have reviewed your pro forma and have determined that the project meets FHA criteria for mortgage insurance pursuant to the Section 221(d)(4) program, and it is financially feasible.

This letter represents our Commitment to provide an FHA insured first mortgage for in conjunction with 9% tax credits subject to the following terms and conditions and final underwriting:

1. Project: 62 income restricted rental apartments in Baltimore, MD
2. Loan Amount: secured by a first lien.
3. Term: 40 years plus 14 months for construction and cost certification.
4. Recourse: None for any stage of the loan.
5. Conversion Requirements: None, no lease up or operating goals to meet.

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6. Interest Rate: Based upon a current rate of \_\_\_\_\_ plu: \_\_\_\_\_ Mortgage Insurance Premium. The interest rate is fixed during the construction and permanent period.
7. Development Cost: Approximately \_\_\_\_\_ including acquisition, construction, and soft costs.
8. Note Endorsement: Timely Endorsement of the Mortgage Note by the Baltimore Field Office of HUD.
9. Lender Certification: AGM Financial Services, Inc will accept the FHA/CDA Intercreditor Agreement without modification. We acknowledge CDA's financing regulations and policies and will cooperate with the applicable RHF and Tax Credit processes as appropriate.

We look forward to continuing to work with you to bring this project to a successful loan closing. If you have any questions, please do not hesitate to call.

Sincerely,

## TAB D : DEVELOPER CAPACITY

- PARTNER SUCCESSES
- BOARD / STAFF MAKEUP
- PAST PROJECTS

**RESPONDENTS SUMMARY OF  
DEVELOPMENT EXPERIENCE DISCLOSURES**

## Summary of Development Experience

	Project 1	Project 2	Project 3
<b>Project Name, if any:</b>			
<b>Address:</b>			
<b>Role:</b> (i.e. managing partner; limited partner; LLC member; general contractor; architect; lawyer; investor; consultant)	Owner and Majority General Partner	Owner and Majority General Partner	Owner and Majority General Partner
<b>Type of Project:</b> (i.e. 1-4 family homes; multifamily rental; coop or condo; commercial)	Multi-Family Rental	Multi-Family Rental	Multi-Family Rental
<b>Number of Buildings:</b>	1	1	2
<b>Number of Residential Units:</b>	69	43	30
<b>Sq. Ft. of Commercial Space:</b>	0	0	0
<b>Construction Cost:</b>			
<b>Total Development Cost:</b>			
<b>Start Date</b>	12/10/2009	10/19/2009	3/10/2009
<b>Completion Date (actual or estimate):</b>	11/23/2010	12/2/2010	12/10/2009
<b>Current Status:</b> (i.e. predevelopment; in construction ___% complete)	100% Complete	100% Complete	100% Complete
<b>Public Sector Involvement, if any:</b> (Provide name of Program & Agency, name and current phone of reference.)	Baltimore City Housing  Maryland DHCD	Baltimore City Housing  Maryland DHCD	Baltimore City Housing  Maryland DHCD
<b>Construction Lender:</b> (Provide name of institution and name and current phone number of reference.)		N/A	N/A
<b>Permanent Lender:</b> (Provide name of institution and name and current phone number of reference.)		N/A	

# RESPONDENT TEAM RESUMES

# DEVELOPMENT TEAM RESUMES



# RESPONDENTS TEAM FINANCIAL STATEMENTS

SUPPLEMENTAL INFORMATION  
STATEMENTS OF FINANCIAL POSITION

March 31, 2012 and 2011

ASSETS

	2012	2011
<b>CURRENT ASSETS</b>		
Cash	\$ 1,000,000	\$ 1,000,000
Short-term investments (Note 1c)	-	-
Accounts receivable - affiliates (Notes 1e and 3)	1,000,000	1,000,000
Development fee receivable (Notes 1d and 2b)	100,000	100,000
Other receivables	-	-
Predevelopment advances (Note 1f)	100,000	100,000
Prepaid expenses	-	-
<b>Total current assets</b>	<b>2,100,000</b>	<b>2,100,000</b>
<b>PROPERTY AND EQUIPMENT (Note 1g)</b>		
Office furniture and equipment	100,000	100,000
Accumulated depreciation	(100,000)	(100,000)
<b>Total property and equipment</b>	<b>-</b>	<b>-</b>
<b>OTHER ASSETS</b>		
Long term investments (Note 1c)	-	-
Investment in affiliates (Note 4)	-	-
Accounts receivable - affiliates (Note 3)	-	-
Development fee receivable (Notes 1d and 2b)	-	-
Miscellaneous other assets	-	-
Deferred loan fees, net of accumulated amortization of            and            respectively	-	-
<b>Total other assets</b>	<b>-</b>	<b>-</b>
	<b>\$ 2,100,000</b>	<b>\$ 2,100,000</b>

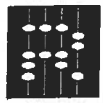
SUPPLEMENTAL INFORMATION - CONTINUED  
 STATEMENTS OF FINANCIAL POSITION - CONTINUED

March 31, 2012 and 2011

LIABILITIES AND NET ASSETS

	2012	2011
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$	\$
<b>RESTRICTED DEPOSIT LIABILITIES</b>		
Tenant security deposits	-	-
<b>LONG-TERM LIABILITIES</b>		
Notes payable (Note 5)		
Deferred developer fees (Note 1d and 2b)		
Development and consulting expenses payable (Note 2a)	-	-
Total long-term liabilities	-	-
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>NET ASSETS (Note 1a)</b>		
Unrestricted - unreserved		
Unrestricted - board designated (Note 6)		
Temporarily restricted	-	-
Total net assets	-	-
Total liabilities and net assets	-	\$

See notes to supplemental information financial statements



**Reznick  
Group**

ACCOUNTING • TAX • BUSINESS ADVISORY

**CONSOLIDATED AND COMBINED  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**

**MARCH 31, 2012 AND 2011**

## TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	4
CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS	
CONSOLIDATED AND COMBINED STATEMENTS OF FINANCIAL POSITION	6
CONSOLIDATED AND COMBINED STATEMENTS OF ACTIVITIES	8
CONSOLIDATED AND COMBINED STATEMENTS OF NET ASSETS	12
CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS	13
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS	15
SUPPLEMENTAL INFORMATION	
HOMES FOR AMERICA, INC. (PARENT ONLY)	
STATEMENTS OF FINANCIAL POSITION	38
STATEMENTS OF ACTIVITIES	40
STATEMENTS OF CASH FLOWS	42
NOTES TO FINANCIAL STATEMENTS	43
CONSOLIDATING AND COMBINING SCHEDULES	
SUMMARY SCHEDULE OF CORPORATE ENTITIES, REAL ESTATE DEVELOPMENTS AND STATE PORTFOLIOS	57
CORPORATE ENTITIES AND REAL ESTATE DEVELOPMENTS	61
DELAWARE PORTFOLIO	65
PENNSYLVANIA PORTFOLIO	68

TABLE OF CONTENTS - CONTINUED

	PAGE
SUPPLEMENTAL INFORMATION (CONTINUED) <sup>2</sup>	
CONSOLIDATING AND COMBINING SCHEDULES (CONTINUED)	
MARYLAND PORTFOLIO	71
VIRGINIA PORTFOLIO	86
SCHEDULE OF NONCONTROLLED INVESTMENTS IN JOINT VENTURES	90



Reznick Group, P.C.  
500 East Pratt Street  
Suite 200  
Baltimore, MD 21202-3100  
Tel: (410) 783-4900

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Homes for America, Inc. and Subsidiaries

We have audited the accompanying consolidated and combined statements of financial position of [redacted] and [redacted] (collectively, the Company) as of March 31, 2012 and 2011, and the related consolidated and combined statements of activities, net assets and cash flows for the year then ended. These consolidated and combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated and combined financial statements based on our audit. We did not audit the financial statements of certain consolidated entities as of and for the years ended December 31, 2011 and 2010 and March 31, 2012 and 2011, in which [redacted] owns an interest. Investments in such entities as of and for the years ended December 31, 2011 and 2010, and March 31, 2012 and 2011 comprise 34% and 35% of the total assets, respectively, and 29% and 30% of the total revenue, respectively, of the Company. The financial statements of these entities were audited by other auditors whose reports have been furnished to us, and our opinion insofar as it relates to information relating to those entities, is based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated and combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated and combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated and combined financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of the other auditors, the consolidated and combined financial statements referred to above present fairly, in all material respects, the financial position of [redacted] and [redacted] of March 31, 2012 and 2011, and the change in their net assets and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the consolidated and combined financial statements taken as a whole. The consolidating and combining schedules and the [redacted] information in the statement of financial position, statement of activities, statement of cash flows and the notes to [redacted] on pages 38 through [redacted].

95 are presented for purposes of additional analysis of the consolidated and combined financial statements rather than to present the financial position, results of operations and cash flows of the Company 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 consolidated and combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated and combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated and combined financial statements or the consolidated and combined 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 consolidated and combined financial statements taken as a whole.

*Reznick Group, P.C.*

Baltimore, Maryland  
August 29, 2012



# RESPONDENTS OWNED PROPERTY DISCLOSURES



**Tab E – Commitment to Community Participations**

\_\_\_\_\_ has a very diverse portfolio, consisting of many different types of constituencies and resident populations. Three examples of such projects located in the City of Baltimore include, \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_. In the case of \_\_\_\_\_ and \_\_\_\_\_, \_\_\_\_\_s worked with each development partner to ensure that appropriate services are being provided in order to meet the needs of each special population. In the case of \_\_\_\_\_, \_\_\_\_\_s Manager of Resident Services has designed a tenant service plan, incorporating the involvement of several appropriate community organizations, implemented by the property management company, in order to meet the needs of the hearing impaired population. The following is a brief summary of each of the projects including contact information for each:

\_\_\_\_\_ partnered with \_\_\_\_\_ to develop \_\_\_\_\_, located in Waverly, to provide 19 units of housing for formerly homeless women and their children. The contact information for \_\_\_\_\_ is as follows: K \_\_\_\_\_

\_\_\_\_\_ partnered with \_\_\_\_\_ to develop \_\_\_\_\_ located in Park Circle to develop 43 units of housing for formerly homeless youth. The contact information for \_\_\_\_\_

\_\_\_\_\_ In \_\_\_\_\_ acquired and rehabilitated \_\_\_\_\_, 2006, located in Park Circle, consisting of 154 units, providing housing for the hearing impaired. The contact information for the \_\_\_\_\_ coordinator of tenant services, a \_\_\_\_\_ is \_\_\_\_\_

In 33 years of work in Baltimore's neighborhoods, \_\_\_\_\_ has worked and partnered with dozens of neighborhood organizations, religious congregations, private developers, and community development corporations. \_\_\_\_\_ even staffs a CDC, the \_\_\_\_\_ has done for 13 years and worked extensively on the Master Plan for Greenmount West. Here is a brief summary of three of Jubilee's projects:

\_\_\_\_\_ is overseeing a \_\_\_\_\_ community-based planning initiative for an 8-neighborhood area with more than 16,000 residents. We won a \_\_\_\_\_ HUD Choice Neighborhoods grant in 2011. Our planning initiative is centered around four troubled low-income rental projects: \_\_\_\_\_ and \_\_\_\_\_. We are working with Purpose Built Neighborhoods, Morgan State University, Baltimore City, and the owners of Memorial Apartments. Contact: \_\_\_\_\_

saved the historic building at N. Charles Street by convincing 15 Mt. Vernon neighbors to join in an LLC and pool of their own money. restoration created six apartments and a shop earned an award from the National Trust and was the subject of a documentary on HGTV. Contact:

n

partnered with a chapter of the American Hellenic Educational Progressive Association, AHEPA, the largest fraternal organization of Greek-Americans, to build 57 LIHTC apartments on the waterfront in Canton. This project, now ten years old, has a long waiting list and exemplifies strategy of building mixed-income neighborhoods by developing affordable housing that fits with middle-class neighbors and in fact stimulates market-rate development. Contact:

as created by a partnership between [redacted], a grassroots community organizing effort in the City of Baltimore and The Reinvestment Fund. [redacted] is a certified Baltimore City Community Housing Development Organization that works in three Baltimore City neighborhoods. [redacted] Board includes elected representatives from [redacted] and [redacted] work in the community is closely connected to [redacted]; on-going neighborhood organizing effort. Board members elected by [redacted] are: P [redacted]

