



\$19,000,000 (not-to-exceed amount)
Lindran Properties LLC and IRG Bronzeville Group LLC (Better Housing Foundation Shoreline Portfolio Project)

April 14, 2016

<p>REQUEST</p>	<p>Purpose: Bond proceeds will assist Better Housing Foundation, an Ohio nonprofit, 501(c)(3) corporation (the “Sole Member”), as the sole member of both Lindran Properties LLC, an Illinois limited liability company (“Lindran”) and IRG Bronzeville Group LLC, an Illinois limited liability company (“IRG” and with Lindran, each a “Borrower” and together with Lindran, the “Borrowers”), in providing a portion of the funds necessary to acquire, rehabilitate and equip the 14 multifamily affordable residential rental properties (identified on p. 11 of this report and collectively, the “Project”), to provide for reimbursement of pre-acquisition due diligence, escrow payments, and other related pre-development costs, and if deemed necessary or desirable, to pay a portion of the interest on the Series 2016 Bonds, establish one or more debt service reserve funds for the benefit of the Series 2016 Bonds, and pay certain expenses incurred in connection with the issuance of the Series 2016 Bonds, all as permitted by the Illinois Finance Authority Act (collectively, the “Financing Purposes”).</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Volume Cap Not Required: This financing will not require Volume Cap due to the 100% 501(c)(3) ownership status of the Sole Member of the two limited liability companies that will be purchasing the subject 14-property portfolio. The Bonds will be issued to also satisfy the low-moderate income tenant requirements specified under Section 142(d) of the Internal Revenue Code of 1986, as amended. Additionally, each of the 14 properties will be subject to one or more Land Use Restriction Agreements that will require that the 14 properties comply with applicable tenant income restrictions and limit rental rates until the later of (i) a minimum of 15 years following the date of closing or (ii) until the IFA Series 2016 Bonds are paid in full. Additionally, a minimum of 75% of the units must be allocated for lease to income qualified low-and moderate income individuals and families pursuant to the Better Housing Foundation’s corporate mission.</p> <p>Extraordinary Conditions: None.</p>								
<p>BOARD ACTIONS</p>	<p>Final Bond Resolution (One-time consideration)</p>								
<p>MATERIAL CHANGES</p>	<p>None. This is the first time this Project has been considered by the IFA Board of Directors.</p>								
<p>JOB DATA</p>	<table border="0"> <tr> <td style="text-align: center;">10</td> <td style="text-align: center;">Current jobs</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">New jobs projected</td> </tr> <tr> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Retained jobs</td> <td style="text-align: center;">8</td> <td style="text-align: center;">Construction jobs projected (9 months)</td> </tr> </table>	10	Current jobs	N/A	New jobs projected	N/A	Retained jobs	8	Construction jobs projected (9 months)
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<p>DESCRIPTION</p>	<ul style="list-style-type: none"> ● Project Locations: 14-property multifamily housing portfolio in Chicago (Cook County), Illinois. (Please see p. 11 for a detailed listing of the 14 Projects.) ● Type of entity: Lindran Properties LLC and IRG Bronzeville Group LLC are each an Illinois limited liability company. Lindran will be acquiring a portfolio of 13 properties while IRG will be acquiring one property. Lindran and IRG are each a single purpose legal entity formed to acquire, rehab, equip and own the subject 14 property multifamily portfolio, on behalf of their sole Member (i.e., the Better Housing Foundation). ● Better Housing Foundation, a 501(c)(3) organization incorporated under Ohio law and established in 2015, will engage (through its legal affiliates) Integrus Realty Group LLC (Chicago, IL) to manage the subject 14-property, 321-residential unit affordable multifamily rental portfolio. Integrus Realty Group LLC is a for-profit management company engaged by the Borrowers to undertake contractual pre-acquisition work and related pre-acquisition due diligence, including third-party reports, and will be responsible for managing the Project. Integrus’ principal owners and senior management manage hundreds of affordable housing units in the City of Chicago (including properties located near the subject 14-property portfolio). ● In addition to the 501(c)(3) ownership, all properties will be subject to a Land Use Restriction Agreement that will require that the subject projects are maintained as affordable housing properties for the greater of (i) a minimum of 15 years or (ii) the date on which the IFA Bonds (or any subsequent Refunding Bonds) are repaid in full. The Foundation’s mission requires that a minimum of 75% of units be allocated to qualified low- and moderate income tenants consistent with HUD income limits. ● It is anticipated that the Series 2016B Taxable Proceeds will be used to finance the acquisition of the commercial unit space. 								

CREDIT INDICATORS	<ul style="list-style-type: none"> • The plan of finance contemplates Bonds to be sold in up to three series, each of which would be investment grade rated. Each series of Bonds would bear a fixed rate of interest and would be sold based on assigned investment grade ratings by S&P. • Senior Tax-Exempt Series 2016A and Senior Taxable Series 2016B Bonds are expected to receive a rating of at least “A-” (S&P) while the Subordinate Tax-Exempt Series 2016C Bonds are expected to receive a rating of at least “BBB-” (S&P). S&P will be evaluating the portfolio as a “stand alone project financing”. (The Taxable Series 2016B Bonds will be issued to cover the allocated acquisition cost of ground floor commercial rental space located at 3 of the 14 properties that is ineligible for Tax-Exempt financing.) The Subordinate Series 2016C Bonds will only be issued (and split from a portion of the anticipated Series 2016A Bonds) if deemed necessary to improve the debt service coverage ratio (and debt rating) on the Tax-Exempt Series 2016A Bonds. <i>Note: IFA is requiring the minimum rating awarded on all IFA Series 2016 Bonds (including any Subordinate Series 2016C Bonds) to be at least “BBB-” as a condition of this financing – see “Recommendation and Conditions” section below.</i> • Stifel Nicolaus & Company, Inc. has been engaged by the Borrowers as Underwriter. 																												
SECURITY	<ul style="list-style-type: none"> • The Bonds will be secured by a First Mortgage on the subject properties (Project) and a collateral assignment of Rents and Leases. <i>Also see side headings “Security” on pp. 4-5.</i> 																												
MATURITY	<ul style="list-style-type: none"> • Bonds will mature no later than 40 years from the issuance date (35-year term is currently anticipated) • Both sizing and interest rate modes (tax-exempt and taxable) to be determined based on evaluation of the underlying use of proceeds. 																												
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RECOMMENDATION AND CONDITIONS	<p>Credit Review Committee recommends approval subject to the following standard condition:</p> <ul style="list-style-type: none"> • The minimum required debt rating on any IFA Series 2016 Bonds (including any Subordinate Series 2016C Bonds) that will be sold on a retail basis (i.e., in \$5,000 denominations) will be “BBB-”, consistent with IFA Bond Program Handbook requirements. Otherwise, any non-rated or sub-investment grade bonds (i.e., Bonds rated less than “BBB-” by S&P (in this case) shall be in minimum denominations of \$100,000 and satisfy investor letter requirements specified in the IFA Bond Program Handbook. 																												
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BOARD SUMMARY
April 14, 2016

Project: Lindran Properties LLC and IRG Bronzeville Group LLP (Better Housing Foundation Shoreline Portfolio Project)

STATISTICS

Project Number: 12340	Amount: \$19,000,000 (not-to-exceed amount)
Type: 501(c)(3) Revenue Bonds	IFA Staff: Rich Frampton and Brad R. Fletcher
Location: Chicago	County/Region: Cook County/Northeast

BOARD ACTION

Final Bond Resolution (one-time consideration)
 Conduit 501(c)(3) Revenue Bonds No IFA funds at risk
Credit Review Committee recommends approval subject to the standard condition noted in the "Recommendations and Conditions" section presented above on p. 2.

VOTING RECORD

This is the first time this Project has been considered by the IFA Board of Directors.

PURPOSE

Bond proceeds will assist **Better Housing Foundation**, an Ohio nonprofit corporation (the "**Sole Member**"), as the sole member of **Lindran Properties LLC**, an Illinois limited liability company ("**Lindran**") and **IRG Bronzeville Group LLC**, an Illinois limited liability company ("**IRG**" and, together with Lindran, the "**Borrowers**"), in providing a portion of the funds necessary to acquire, rehabilitate and equip the multifamily residential rental properties listed as Appendix A to this Resolution (collectively, the "**Projects**"), and if deemed necessary or desirable, to pay a portion of the interest on the Series 2016 Bonds, establish one or more debt service reserve funds for the benefit of the Series 2016 Bonds, and pay certain expenses incurred in connection with the issuance of the Series 2016 Bonds, all as permitted by the Illinois Finance Authority Act (collectively, the "**Financing Purposes**").

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bond financing that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA's issuance will convey federal income tax-exempt status on interest earned on the Bond paid to bondholders, thereby reducing the Borrower's interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

ESTIMATED SOURCES AND USES OF FUNDS (SUBJECT TO CHANGE)

Sources:		Uses:	
Series 2016A-C Bonds (Net of Original Issue Discount)	\$16,363,461	Project Acquisition – 14 Projects	\$14,247,000
Series 2016B Bonds (Taxable)	<u>1,000,000</u>	Rehabilitation	500,000
		Third Party Reports and Pre-Acquisition Costs (incl. escrow deposits) – 14 Properties	556,225
		Escrowed Expenses	134,806
		Debt Service Reserve Fund (equals 1 year Maximum Annual Debt Service)	1,069,000
		Administrative & Legal	213,705
		Underwriters Discount	262,725
		Costs of Issuance	<u>380,000</u>
Total	<u>\$17,363,461</u>	Total	<u>\$17,363,461</u>

Note: Any IFA Series 2016C Subordinate Bonds would be Tax-Exempt and would only be sold if deemed necessary by the ratings decision if deemed necessary by the Underwriter to attain the minimum benchmark interest rates on the Senior Series 2016A and Series 2016B Bonds while providing a lower net rate overall than Bonds sold in a single ratings category. Any Subordinate Series 2016C Bonds, if issued, will feature (i) a lower debt service coverage ratio and lower debt rating – anticipated at “BBB” or “BBB-” than the Senior Bonds – for which the anticipated rating is expected to be in the “A” or “A-” range by S&P.

JOBS

Current employment:	10	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	8 (9 months)

FINANCING SUMMARY – SUMMARY OF STRUCTURE – BASIS OF RATING

Structure: The plan of finance contemplates the public issuance of an amount not-to-exceed \$19.0 million of tax-exempt debt and taxable debt to be issued in multiple series that would be underwritten by Stifel Nicolaus & Company, Incorporated. Fixed Rate Bonds will be sold based on the Projects’ assigned ratings (see discussions of Security for the Senior Bonds and for the Subordinate Series of Bonds below; also see the discussion presented under the heading of “Ratings” presented below). The anticipated issuance amount based on sizing estimates was approximately \$17,363,461 as of 3/31/2016.

Security – Senior Series 2016A (Tax-Exempt) & Senior Series 2016B Taxable Bonds (the “Bonds”):

Trust Estate: The Bonds are secured by the Trust Estate created in the Trust Indenture, which includes all right, title and interest to (a) the Note, the Mortgages, the Land Use Restriction Agreements, and the Loan Agreement (other than the Unassigned Rights of the Authority) – *each of these items is discussed further below*; (b) all funds, money and securities held by the Trustee under the terms from the Indenture (except with respect to the Rebate Fund), (c) any and all other rights and interests in property conveyed, mortgaged, pledged, assigned, or transferred as and for additional security for the Bonds, and (d) all proceeds of the foregoing.

The Note: The Borrowers will be jointly and severally obligated under the Loan Agreement to make payments, when due, on the Bonds as well as certain other fees and expenses in connection with the Bonds. As evidence of their obligations to make the Loan Payments with respect to the Bonds, the Borrowers will execute and deliver to the Trustee a promissory note (the “Note”).

Mortgages: As further security, the Bonds will be secured by a First Mortgage on each of the 14 properties and a collateral assignment of Rents and Leases (for all residential and commercial units across the 14 properties). The Mortgages will grant a first lien on and first security interest in the Borrowers’ interest in the Projects.

Furthermore, the Mortgages will secure the Senior Bonds and the Subordinate Bonds in that order of priority.

Bond Payments will be derived solely from operation of the Projects and the various funds and accounts held by the Bond Trustee under the Trust Indenture: *This financing is being rated and evaluated by Standard & Poor’s as a stand-alone project financing.* Again, The Borrowers’ obligation to make scheduled payments on the Bonds will be derived from the operation and maintenance of the Project (consisting of the 14 subject properties) and of monies held in various Funds and Accounts established under the Indenture.

Please refer to the Flow of Funds Chart presented on p. 6 for a depiction of how Project Revenues are applied to pay debt service on the Senior Bonds and Subordinate Bonds (if any), respectively (and also relative to Project Operating Expenses). Also, see the discussion that follows in this section under the caption “Ratings” – these discussions demonstrate the basis for S&P’s ratings

award: essentially, the Senior Bondholders and Subordinate Bondholders (if any) are to be paid before Project Operating Expenses are paid. (Additionally, to the extent necessary, the Debt Service Reserve Fund for each series of bonds must also be replenished before any Operating Expenses are paid.)

Rate Covenant: Additionally, the Borrowers have agreed in the Loan Agreement to use their best efforts to fix, charge, and collect rents, fees, and charges in connection with the operation and maintenance of the Projects such that for each fiscal year the Debt Service Coverage Ratio will not be less than the applicable Coverage Test of (i) not less than 1.30 to 1.00 on all outstanding Senior Bonds and (ii) not less than 1.10 to 1.00 on all Outstanding Senior and Subordinate Bonds (i.e., combined).

- In the event that the Borrowers are unable to satisfy the applicable Coverage Test requirements, the Borrowers will be required to engage an external management consultant with expertise in matters relating to owning and operating multifamily residential rental housing properties to make recommendations with respect to the operations of the Projects and the sufficiency of rates, fees, and charges imposed by the Borrowers to improve the applicable Debt Service Coverage Ratios to satisfy the applicable Coverage Tests.
- **Note:** *as provided for in the bond documents and disclosed in the Preliminary Official Statement, failure to satisfy the Rate Covenant will not constitute an Event of Default with respect to the Bonds.* Additionally, the ability of the Borrowers to increase Project rents may be limited by the applicable Land Use Restriction Agreements for these properties.

Security –
Subordinate
Series 2016C
Bonds:

The Subordinate Series 2016C Bonds will be secured by the same security as the Senior Series 2016A Bonds and Senior Series 2016B Taxable Bonds (collectively, the “Senior Bonds”), but are subordinate in all respects to the Senior Bonds.

- **Note:** A payment default on the Subordinate Bonds alone *does not* constitute an Event of Default on the IFA Series 2016 Bonds while the Series 2016 Senior Bonds remain outstanding. *In other words, as long as the Senior Bonds remain outstanding a failure to pay principal or interest on the Subordinate Series 2016C Bonds will not constitute an Event of Default (on its own) as long as the Senior Bonds remain outstanding.*

Ratings:

The Borrowers and the Underwriter (Stifel Nicolaus & Company, Incorporated) anticipate that Standard & Poor’s will assign a debt rating (or ratings) to these Bonds between April 14, 2016 and the end of April. Again, Stifel Nicolaus & Company, Incorporated presently anticipates a rating of “A” or “A-” on the Senior Series 2016A (Tax-Exempt) and Senior Series 2016B (Taxable Bonds). To the extent necessary, the Underwriter anticipates a rating of “BBB” or “BBB-” on any Subordinate Series 2016C Bonds (Tax-Exempt) that may be issued.

Note: The Borrowers and Underwriter are aware that any Bonds that are either rated sub-investment grade (i.e., below “BBB-” (S&P)) must be sold in minimum denominations of \$100,000 pursuant to IFA Bond Program Handbook requirements.

The Key Structuring Element Supporting the S&P Debt Rating is the Flow of Project Revenues Described Below Under Which Bondholders Are Paid First, Before Operating Expenses: The key structuring element underlying the S&P rating on this and prior multifamily transaction that have received investment grade ratings under this structure is the priority of payment on both the Senior and Subordinate Bonds relative to operating expenses (see description and chart that follows immediately below on p. 6).

Description of How Project Revenues (i.e., “Revenue Fund”) are Applied to Bond Payments and then, Operating Expenses (as also depicted in the chart below):

Accounts Related to the Senior Bonds (i.e., Tax-Exempt Series 2016A and Taxable 2016B):

1. To pay interest on the Senior Bonds.
2. To pay principal on the Senior Bonds.
3. To replenish the Debt Service Reserve Fund Account for the Senior Bonds, as necessary, to restore the amount on deposit therein to the Debt Service Reserve Requirement applicable to the Senior Bonds.

Accounts Related to the Subordinate Bonds (Tax-Exempt Series 2016C – if issued):

4. To pay interest on the Subordinate Bonds.
5. To pay principal on the Subordinate Bonds.
6. To replenish the Debt Service Reserve Fund Account for the Subordinate Bonds, as necessary, to restore the amount on deposit therein to the Debt Service Reserve Requirement applicable to the Subordinate Bonds.

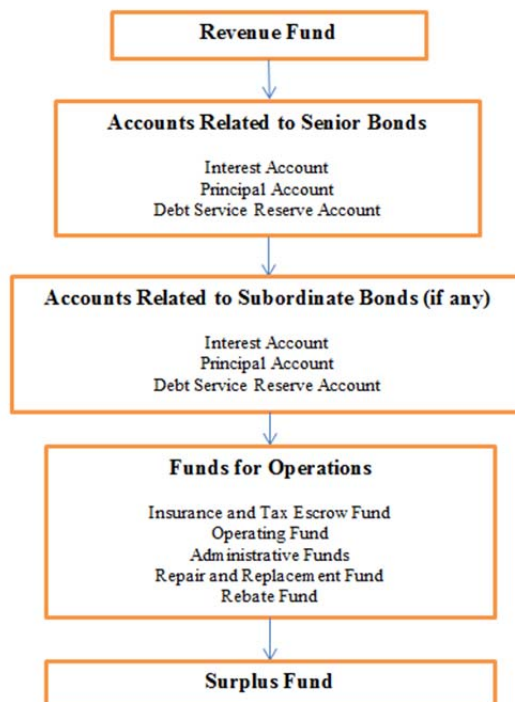
Funds for Operations:

7. Insurance and Tax Escrow Fund (for required insurance and any applicable annual real estate taxes) as provided for in the Annual Budget.
8. Operating Fund (e.g., Administrative, Payroll, Utilities, etc. – specified in Annual Budget)
9. Administration Fund: (e.g., Bond Trustee’s Fees/Expenses; the Dissemination Agent’s Fee; the (annual) Rating Agency Fees)
10. Repair and Replacement Fund, as necessary to satisfy the Replacement Reserve Requirement (as specified in the Trust Indenture)
11. Rebate Fund: to the extent that any deposits are required to pay for arbitrage rebate as required pursuant to the Tax Agreement

Surplus Fund:

12. Surplus Fund: any remaining amounts after the uses set forth in items #1 through #11 above shall be allocated to the Surplus Fund (which is available for distribution to the Borrowers after Annual Evaluation of (a) satisfying Debt Service Coverage Test, (b) confirming “No Event of Default has occurred”, and (c) both the Debt Service Reserve (Fund) Requirement and the Repair and Replacement Fund have been fully funded).

Chart 1: Depicts the Flow of Project Revenues (“Revenue Fund”) that Supports the Underlying Project Debt Rating for the Senior Bonds and Subordinate Bonds (from Trust Indenture):



Maturity: Not later than 2056 (i.e., 40 years from issuance date; maximum parameter). Final maturities to be determined based on S&P's rating. Anticipated final maturity date is in 35 years.

Estimated

Interest Rate: The Borrower and its financing team will determine interest rate modes and the mix of Senior Tax-Exempt and Subordinate Tax-Exempt Bonds (if any) after evaluating market conditions and prospective transaction sizing in advance of pricing. It is anticipated that a combination of serial and term bonds may be issued, with each featuring a fixed interest rate to each maturity date.

The estimated all-in true interest cost on the debt issued in connection with this proposed transaction (and reflecting the proposed underlying ratings and bond terms) is estimated at approximately 4.95% as of 3/29/2016 (which reflects an all-in blended interest rate comprised of the tax-exempt and taxable series).

Estimated

Closing Date: April 28, 2016

Rationale / Project

Impact: Creation of new, affordable housing units (with improvements) at 13 properties for a minimum of 15 years or until the IFA Bonds are paid in full (whichever is later). Additionally, the financing will result in the preservation and rehabilitation of 59 existing affordable units at the 4724 S. Vincennes property for a minimum of approximately 10 years additional beyond the expiration date of the current Land Use Restriction Agreement (which will expire in 2021).

Each of the 14 Projects will be subject to its own Land Use Restriction Agreement that will be in effect for a minimum of 15 years (i.e., 2031) after the date of closing of the subject IFA Series 2016 Bonds. The maximum term of each Land Use Restriction Agreements associated with the IFA Series 2016 Bonds will coincide with the final maturity date of the IFA Series 2016 Bonds (unless any IFA Tax-Exempt Bonds (or Tax-Exempt Refunding Bonds) are paid in full prior to the final maturity date). (Also see "Land Use Restriction Agreements" – p. 13.)

Additionally, each of the properties will be renovated to meet HUD standards for HUD Voucher-eligible properties. Additionally, all 14 properties will be subject to an annual inspection to maintain eligibility for rent to HUD Voucher tenants. Finally, the bond documents associated with the financing will require that all properties and units will be subject to inspection a minimum of once each five years.

Additionally, this financing will result in renovations at the 59-unit, 4724 S. Vincennes property that will provide for handicapped adaptability at up to 25 units (as currently proposed). **Note:** because all units were constructed in the 1960's and earlier, no unit in any of the 14 buildings is (or will be) subject to Americans with Disabilities Act accessibility requirements.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Better Housing Foundation, an Ohio nonprofit corporation (the "Sole Member") and an organization described in 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as the sole member of Lindran Properties LLC, an Illinois limited liability company ("Lindran") and IRG Bronzeville Group LLC, an Illinois limited liability company ("IRG" and, together with Lindran, the "Borrowers"), has requested that the Authority issue not to exceed \$19,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of its Multifamily Housing Revenue Bonds (Better Housing Foundation Shoreline Portfolio Project), Series 2016, in one or more series (collectively, the "Series 2016 Bonds"), and loan the proceeds thereof to the Borrowers in order to assist the Borrowers in providing a portion of the funds necessary to acquire, rehabilitate and equip the multifamily residential rental facilities listed as Appendix A to this Resolution (collectively, the "Projects"), and if deemed necessary or desirable, to pay a portion of the interest on the Series 2016 Bonds, establish one or more debt service reserve funds for the benefit of the Series 2016 Bonds, and pay certain expenses incurred in connection with the issuance of the Series 2016 Bonds, all as permitted by the Act (collectively, the "Financing Purposes").

The proposed acquisition costs of the 14 underlying Projects are reported below:

Acquisition – 4724 S. Vincennes Ave. (59 units)	\$2,797,000
Acquisition – 13 Properties (262 residential units)	10,450,000
Acquisition – 13 Properties (18 commercial units)	<u>1,000,000</u>
Total Acquisition Costs:	<u>\$14,247,000</u>

BUSINESS SUMMARY

The Borrowers: **Lindran Properties LLC** and **IRG Bronzeville Group LLC** are each Illinois limited liability companies (each a “**Borrower**”, and collectively, the “**Borrowers**”).

The sole member of both Borrowers is Better Housing Foundation, an Ohio nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and exempt from federal income taxation under Section 501(a) of the Code (the “**Sole Member**”). Additional information regarding the Sole Member is provided below (*on this page*) under the caption the “Sole Member”.

Ownership of the Projects by the

Borrower: Lindran Properties LLC will be acquiring a portfolio of 13 properties (which collectively include 262 residential units) in Chicago while IRG Bronzeville Group LLC will be acquiring one (1), 59-unit property located at 4724 S. Vincennes in Chicago. Overall, the 14 projects feature 321 residential units. *A site map of the 14 Projects is presented on p. 16.*

The Borrowers will be jointly and severally liable on the subject Series 2016 Bonds.

The asset or assets of each Borrower are the underlying properties owned by it. Each Borrower does not intend to acquire any substantial assets or engage in any substantial business activities other than those related to the ownership of its respective Project or Projects (i.e., 13 Projects for Lindran Properties LLC and 1 Project (4724 S. Vincennes) for IRG Bronzeville Group LLC.

The Sole Member:

The Sole Member of the two acquiring entities in this transaction, Lindran Properties LLC (“Lindran”) and IRG Bronzeville Group LLC (“IRG Bronzeville”), is the Better Housing Foundation (“BHF”), an Ohio based 501(c)(3) nonprofit corporation incorporated in 2015 and based in Rocky River, Ohio.

The Sole Member has a 100% membership interest in the Borrowers. The Sole Member is organized and operated exclusively for charitable purposes, and was not and is not organized nor controlled, directly or indirectly, by private interests.

The Sole Member received its 501(c)(3) letter of determination dated April 23, 2015 for its tax-exempt status effective April 15, 2015. The Sole Member is governed by a Board of Directors, which currently consists of three members – as described below. According to the draft Preliminary Official Statement, each has extensive experience managing and working with other affordable housing and other not-for-profit organizations:

- **Jason Cook, President.** Mr. Cook has been a board member of the Sole Member since its inception in 2015. He is also the president of JPC Charities, a nonprofit based in Rocky River, Ohio that owns hundreds of units of affordable housing. Mr. Cook is involved in oversight of acquiring, rehabilitating and managing the organization’s multifamily housing projects.
- **Thomas Kern, Secretary.** Mr. Kern is an attorney at Benesch, Friedlander, Coplan and Aronoff, LLP in Columbus, Ohio. Mr. Kern has a specific interest in providing high quality, low income housing. According to the Preliminary Official Statement, Mr. Kern has diverse experience in serving on various nonprofit boards.

- **Tracy Hughey, Treasurer.** Ms. Hughey is the Director of Operations for an Ohio-based long term care provider that operates over 20 long term care facilities in Ohio. Ms. Hughey is an experienced leader in the nonprofit community, leading initiatives ranging from education to affordable housing and community development. Ms. Hughey is committed to fulfilling the charitable mission of the Foundation -- providing quality, affordable housing to low income families.

As further detailed under the section “Property Manager” (see p. 10), the 14 Projects will be managed by **Integrus Realty Group LLC**, an Illinois limited liability company (the “**Manager**”). Companies related to Integrus will also be engaged to perform certain Pre-Acquisition Due Diligence, Negotiation, and Financing (e.g., **Desak Development, Inc.**). Integrus may also be engaged to undertake certain corporate administrative duties subsequent to acquisition (these engagements are discussed in the sections that follow immediately below (pp. 9-10) and in the Economic Disclosure Statement section (p. 14)).

Consultants
Engaged by the
Borrowers:

The Borrowers (on behalf of the Better Housing Foundation, the Sole Member of each Borrower) and Sole Member currently have no employees and, as a result, have engaged (and are continuing to use) an external, third-party consulting firm to manage comprehensive pre-development due diligence in connection with the financing, acquisition, and rehabilitation of the Projects, ultimately on behalf of the Better Housing Foundation.

Additional information regarding these external consulting agreements is presented below. All of this information was adapted from information presented in the draft Preliminary Official Statement and Appendix (and remains subject to change).

Please note that the consulting companies engaged by the Borrowers (on behalf of the Sole Member) and described in the sections that follow below and on p. 10 are under common ownership and management.

Acquisition
Consulting
Services:

Pursuant to the terms of an Acquisition Services Agreement (the “Acquisition Consulting Agreement”), **Desak Development Corp.**, an Illinois corporation (the “**Consultant**”), of Chicago, Illinois, will manage and supervise all aspects relating to the planning, acquisition and financing of the Projects for and on behalf of the Borrowers in connection with their financing and acquisition of the Projects.

According to the Preliminary Official Statement, the Consultant and the Consultant’s President (L. Mark DeAngelis) currently assist other affordable housing operators throughout the country. Mr. DeAngelis has served as either general contractor or construction manager and has also managed leasing, as well as the repair and maintenance of acquired or managed properties.

These pre-acquisition activities have included the following: identifying prospective projects for acquisition, negotiating purchase prices and executing purchase contracts and payment of related legal expenses and pre-acquisition due diligence expenses, funding escrow deposits on behalf of the Borrowers (and Sole Member) pursuant to a Reimbursement Agreement with the Borrowers. More specifically, under this Acquisition Consulting Agreement, Desak will be responsible for engaging appraisers, environmental consultants, property condition inspectors, and other professionals to undertake pre-acquisition due diligence of the Projects as necessary. Additionally, Desak is responsible for obtaining financing for the acquisition and necessary rehabilitation of the Projects.

Desak and its affiliated companies with common managing shareholders (which includes Integrus Realty Service, LLC, which has been engaged to serve as the Property Manager (post-acquisition)

and to perform certain corporate administrative and asset management services to the Borrowers (as Corporate Administrator)) collectively have over 30 employees. Additionally, Proeh Construction, whose owner (Jonathan Proeh) is employed by Integrus, is expected to serve as General Contractor on the proposed rehabilitation projects.

In consideration for such services, the Borrowers have agreed to pay the Consultant \$250,000 upon closing of the IFA Series 2016 Bonds (see Third Party Reports and Other Pre-Acquisition Costs, which included upfront escrow payments made in connection with the execution and delivery of purchase contracts that will be assumed by the Borrowers at closing). Additionally, to the extent available from the Surplus Fund (see p. 6) the Consultant shall be entitled to an additional fee to recover additional Pre-Acquisition Costs upon attainment of a 90% occupancy rate at the 4724 S. Vincennes Ave. property (a 59-unit property, which currently has 21 of the 34 vacant units available across the 321-unit portfolio). Any improvements in performance at the 4724 S. Vincennes property will be a direct result of successful implementation of the Consultant's renovation and financing plans.

Property
Manager:

The Projects will be managed by **Integrus Realty Group LLC**, an Illinois limited liability company established in 2015 and based in Chicago, Illinois (the "**Manager**"). The Manager currently manages a total of approximately 300 properties ranging in unit size from 3 units to 53 units each. The properties are located primarily in south side and west side neighborhoods. The key personnel of the Manager include Leo Feigenbaum, (who is the head of Integrus' property management group) and David Weiner, Director of Operations for Integrus.

According to Appendix A of the draft POS, Mr. Weiner has managed full-service property management and maintenance operations including leasing, accounting, tenant collections, tenant work order management, and HUD Housing Choice Voucher compliance. In addition to undertaking management and maintenance functions, Mr. Weiner has also assisted with the purchase, rehabilitation, and stabilization of hundreds of affordable housing units.

Pursuant to a Management Agreement with each Borrower, the Manager will be engaged to undertake the following functions on behalf of each Borrower, including marketing, leasing, rent collection, lease enforcement, maintenance and repairs, the provision of utilities and services, and obtaining insurance for the Projects.

Under each Management Agreement (there will be one Agreement for each of the 14 Properties), the Manager will be paid a monthly fee. The initial monthly fee will be equal to approximately 4.0% of effective gross income for each Project.

Corporate
Administrator –
Budgeting and
Financial
Reports:

The Borrowers are also engaging **Integrus Realty Group, LLC**, an Illinois limited liability company to provide certain corporate administrative and asset management services to the Borrowers (as the "**Corporate Administrator**") in connection with the ownership of the Projects pursuant to a Corporate Administration Agreement (the "Corporate Administration Agreement") between the Corporate Administrator and the Borrowers.

These services will include, among other duties: providing asset management oversight, reviewing financial and operating information relating to the Projects (including periodic financial statements, operating reports, and capital and operating budgets), meeting with the Borrowers to review the performance of the Projects, monitoring compliance with the Borrowers' financial and operating covenants, assisting the Borrowers with their continuing disclosure obligations, and coordinating the procurement of insurance for the Projects.

In exchange for these services, the Borrowers have agreed to pay the Corporate Administrator an annual fee (the approximate amount will be sufficient to cover the cost of one FTE employee).

Summary Description

of the 14
 Shoreline
 Portfolio

Projects:

Note: Better Housing Foundation is the Sole Member of both Borrowers (i.e., the Legal Owners of these Properties).

<u>Legal Owner</u>	<u>Property Address (All Chicago)</u>	<u># Res. Units</u>	<u>Res. Unit Types/# Units</u>	<u># Commercial Units - Total SF</u>
IRG Bronzeville Group LLC (1 Property)				
	4724 S. Vincennes Ave.	59	Studio-7 Units 1BR/1BA-10 Units 2BR/1BA-14 Units 3BR/2BA-28 Units	N/A
Lindran Properties LLC (13 Properties)				
	7940 S. Greenwood Ave	36	1BR/1BA-36 Units	N/A
	235 E. 115th Street	4	1BR/1BA-3 Units 2BR/1BA-1 Unit	5 Commercial Units; 4,000 sq. ft.
	6752 S. Michigan Ave.	30	1BR/1BA-6 Units 2BR/1BA-16 Units 3BR/2BA-8 Units	N/A
	7250 S. South Shore Drive	28	1BR/1BA-9 Units 2BR/1BA-18 Units 3BR/2BA-1 Unit	N/A
	7800 S. South Shore Drive	31	1BR/1BA-31 Units	N/A
	7719 S. Yates Blvd.	13	Studio-1 Unit 1BR/1BA-6 Units 2BR/1BA-6 Units	N/A
	7500 S. Cottage Grove Ave.	14	1BR/1BA-5 Units 2BR/1BA-8 Units 3BR/2BA-1 Unit	7 Commercial Units; 4,000 sq. ft.
	7451 S. Eberhart Ave.	19	2BR/1BA-19 Units	6 Commercial Units; 10,219 sq. ft.
	2025 E. 72nd St.	18	2BR/1BA-18 Units	N/A
	2050 E. 72nd Pl.	18	2BR/1BA-18 Units	N/A
	6904 S. Cregier Ave.	26	1BR/1BA-10 Units 2BR/1BA-12 Units 3BR/2BA-4 Units	N/A
	7657 S. East End Ave.	17	Studio-3 Units 1BR/1BA-11 Units 2BR/1BA-3 Units	N/A
	1516 E. 70th St.	8	1BR/1BA-6 Units 2BR/1BA-2 Units	N/A

Marketing
Priority to
HUD Voucher

Recipients: Tenants: Based on Integrus' experience marketing and leasing to HUD Housing Choice Vouchers ("HCV") recipients, marketing for the vacancies at the 4724 S. Vincennes property (which currently has 21 out of 34 vacant units in the 321 unit portfolio) will focus on HCV recipients.

Integrus and the Foundation report that the current owner of the 4724 S. Vincennes property had not focused on HUD voucher holders, despite the applicable rent restrictions (from an existing Land Use Restriction Agreement) that limit rentals to residents not earning 30% of the Area Median Income.

Scope of
Rehabilitation
to 4724 S.
Vincennes
Project:

Of the \$500,000 allocated to renovation and repairs, approximately \$433,400 has been allocated to the 4724 S. Vincennes property, which has only 64% occupancy rate (which reflects deferred maintenance). Improvements will replace all circuit breakers in each residential unit (\$59,000 for 59 units); include kitchen upgrades (\$4,000/unit; new cabinets; granite countertops; under-mount sink; new refrigerator and range; new pull-out faucet); bathroom upgrades (\$2,100 /unit: new tub surround, tub, and vanity fixtures). Additionally, there will be common area improvements with flooring and carpeting replacements, lighting replacement, new paint, and reconfiguration, electrical upgrades to office space.

Additionally, approximately 25 of the 59 units will be made handicapped-adaptable (e.g., units would provide for roll-in showers and provide for adjustable counter, sink, and switch heights).

The Better Housing Foundation reports that the common areas at 4724 S. Vincennes will be enhanced to provide supportive and educational services to the building's residents and surrounding community provided by non-profit entities.

Planned Rehab
to Other
Units:

Based on the summaries of the Property Condition Reports that will be cited in the Preliminary/Official Statement, the 13 other properties have maintained high occupancy rates (95% as of 3/1/2016) and are generally in good repair. Approximately \$18,350 has been allocated to improvements at the 13 properties (i.e., all properties except 4724 S. Vincennes).

The Property Manager will retain \$50,000 to make additional improvements over the next 2-3 years (and to cover any overruns associated with the planned projects).

Additionally, the Borrowers are budgeting significant (i.e., \$600 per unit-per year of Repair & Replacement Reserve Expenses) to properly reflect ongoing investments necessary to maintain these properties

Results of
Phase I Environmental

Audit Reports: According to the Preliminary Official Statement, the Phase I Environmental Reports on each property did not identify the need for any additional (i.e., remedial) action at the 14 subject properties.

Land Use Restriction Agreements – Will Assure Use as Affordable Residential Rental Housing Projects

Project Regulation –
Affordable Housing:
Land Use
Restriction
Agreements:

All 14 properties will be subject to a Land Use Restriction Agreement applicable to each property under which the Borrowers (and any successor as Owner) will be obligated (pursuant to Section 142(d) of the Internal Revenue Code of 1986 and during the Qualified Project Period (i.e., a minimum of 15 years from the closing date or the date on which the Series 2016 Bonds or any Refunding Bonds are repaid in full) at least 40% of the completed units be occupied by families or individuals whose adjusted income does not exceed 60% (adjusted for family size) of the median gross income for the area.

The Tax Agreement further imposes requirements relating to the 501(c)(3) tax-exempt treatment of the Sole Member, including the requirement that 75% of the units in the Projects be rented to persons whose income does not exceed 80% (adjusted for family size) of the area median gross income. *Accordingly, upon acquisition by the Borrowers, these properties must maintain a higher percentage of below-median-income units than specified in standard HUD income restrictions.*

Additionally, the operation of the 4724 S. Vincennes Avenue Project will also be subject to the terms and restrictions of a Foreclosure Sale Use Agreement dated August 10, 2001 with the U.S. Department of Housing and Urban Development (the “2001 HUD Use Agreement”) which requires the following: (1) all 59 units of the 4724 S. Vincennes Ave. Project must be maintained as affordable housing and (2) during the term of the 2001 HUD Use Agreement, units may only be rented to families with adjusted gross annual incomes that do not exceed 30% of the area median income (adjusted for family size).

Although the 20-year term of the 2001 HUD Use Agreement is set to expire as of August 10, 2021, the 4724 S. Vincennes property will remain subject to both (1) the new 2016 Land Use Restriction Agreement approved in connection with the IFA Series 2016 Bonds and (2) the higher 75% set-aside for residents not earning more than 80% of area median gross income.

ECONOMIC DISCLOSURE STATEMENT

Borrowers –

Sole Member: Lindran Properties LLC and IRG Bronzeville Group LLC, c/o Mr. Jason Cook, President, Better Housing Foundation, 1230 Erie Wood Drive, Rocky River, OH, 44116, Tel.: 440.552.0872

Alternate

Contact – Counsel

to Sole Member: Ms. Meredith Rosenbeck, Esq., Rosenbeck Law, LLC, 5701 Tynecastle Loop, Dublin, OH 43016; Tel: 614. 546.8042; Email: mrosenbecklaw@yahoo.com

Site Locations: The 14 site locations are identified below (see pp. 14-15 or p. 11) in connection with the Seller Disclosure on each of the 14 properties).

Project name: Illinois Finance Authority, 501(c)(3) Revenue Bonds (Better Housing Foundation Shoreline Portfolio Project), Series 2016A-C

Management of
the Sole Member

and Borrowers: The two Borrowers (**Lindran Properties LLC** and **IRG Bronzeville Group LLC**) are Illinois limited liability companies. The Sole Member of each of LLC is Better Housing Foundation, Rocky Ridge, Ohio, a 501(c)(3) corporation incorporated under Ohio law as a nonprofit corporation and governed by a three-member Board of Directors, which currently consists of the following Members:

- Mr. Jason Cook, President (Rocky River, Ohio)

- Mr. Thomas Kern, Secretary (Columbus, Ohio)
- Ms. Tracy Hughey, Treasurer (Columbus, Ohio)

Note: The plan of finance does not provide for 4% Low Income Housing Tax Credits, accordingly, the Better Housing Foundation (and the LLCs of which the Foundation is the Sole Member) will own 100% of the Projects upon closing of the financing.

Consultant to
Borrowers/ Sole
Member:

Desak Development Corp., 2539 W. Peterson Ave., Chicago, IL 60659,
Contact: Mr. L. Mark DeAngelis, President; Tel.: 773.728.4000

Property
Manager – Post-
Closing:

Integrus Realty Services, LLC, an Illinois limited liability company,
2539 W. Peterson Ave., Chicago, IL 60659,
Contact: Mr. L. Mark DeAngelis, Manager or David Weiner, Director of Operations;
Tel: 773.28.4000

Disclosure - Listing of
Current Owners
(i.e., Sellers) of
the 14 Project
Sites:

- **Site: 1516 E. 70th St.:** Kooks, LLC, 8222 S. King Dr. Suite D, Chicago IL 60619, 773-651-3100, Managing Member: Michel Ruiz, Owner: Michel Ruiz 100%
- **Site: 7451-53 S. Eberhart / 500-512 E.75th St:** Eberhart Property Holdings LLC, 8222 S. King Dr., Suite D, Chicago IL 60619, 773-651-3100, Managing Member: Michel Ruiz, Owner: Michel Ruiz 100%
- **Site: 7940-48 S. Greenwood:** Greenwood Property Holdings LLC, 8222 S. King Dr. Suite D, Chicago IL 60619, 773-651-3100, Managing Member: Michel Ruiz, Owner: Michel Ruiz 100%
- **Site: 7500-04 S. Cottage Grove:** Cottage Grove Property Holdings LLC, 8222 S. King Dr., Suite D, Chicago IL 60619, 773-651-3100, Managing Member: Michel Ruiz, Owner: Michel Ruiz 100%
- **Site: 233-241 E. 115th St.:** 233 E 115th St Property Holdings LLC, 8222 S. King Dr., Suite D, Chicago IL 60619, 773-651-3100, Managing Member: Michel Ruiz, Owner: Michel Ruiz 100%
- **Site: 7719-21 S. Yates:** 7719 S. Yates Holdings LLC, 8222 S. King Dr., Suite D, Chicago IL 60619, 773-651-3100, Managing Member: Michel Ruiz, Ownership: Antonija Kukuljan 80%, Michel Ruiz 20%
- **Site: 6752-54 S. Michigan / 66-80 E. 68th St.:** 6752 S. Michigan Avenue Holdings LLC, 8222 S. King Dr., Suite D, Chicago IL 60619, 773-651-3100, Managing Member, Michel Ruiz, Ownership: Antonija Kukuljan 80%, Michel Ruiz 20%
- **Site: 6904-06 S. Cregier / 1745-57 E. 69th St.:** 6904 Cregier Holdings LLC, 8222 S. King Dr., Suite D, Chicago IL 60619, 773-651-3100, Managing Member: Michel Ruiz, Ownership: Antonija Kukuljan 80%, Michel Ruiz 20%.
- **Site: 7655-57 S. East End / 1704-10 E. 77th St:** 7657 S. East End Holdings LLC, 8222 S. King Dr., Suite D, Chicago IL 60619, 773-651-3100, Managing Member: Michel Ruiz, Ownership: Antonija Kukuljan 80%, Michel Ruiz 20%
- **Site: 7250 S. South Shore Dr.:** 7250 S. Shore Holdings LLC, 8222 S. King Dr., Suite D, Chicago IL 60619, 773-651-3100, Managing Member: Michel Ruiz, Ownership: Antonija Kukuljan 80%, Michel Ruiz 20%

- **Site: 7800 S. South Shore Dr.:** 7800 S. Shore Holdings LLC, 8222 S. King Dr., Suite D, Chicago IL. 60619,773-651-3100, Managing Member: Michel Ruiz, Ownership: Antonija Kukuljan 80%, Michel Ruiz 20%
- **Site: 2050-60 E.72nd Place:** 2050-60 East 72nd Holdings LLC, 8222 S. King Dr., Suite D, Chicago IL 60619,773-651-3100, Managing Member: Michel Ruiz, Ownership: Antonija Kukuljan 80%, Michel Ruiz 20%
- **Site: 2025-35 E.72nd St.:** 2025-35 East 72nd Holdings LLC, 8222 S. King Dr., Suite D, Chicago IL 60619, 773-651-3100, Managing Member: Michel Ruiz, Ownership: Antonija Kukuljan 80%, Michel Ruiz 20%
- **Site: 4724 South Vincennes Ave:** 4724 S Vincennes LLC, 855 W. Blackhawk, Chicago, IL 60642, 312-787-3372, Manager: Martha L Moran, Ownership/Membership of LLC: (1) Martha L. Moran Living Trust (Martha L. Moran, Trustee) – 50.0%; (2) William C. Moran Family Trust (Martha L. Moran, Trustee) – 10.16%, and (3) William C. Moran Marital Trust (Martha L. Moran, Trustee) – 34.51%.

PROFESSIONAL & FINANCIAL

Sole Member:	Better Housing Foundation	Rocky River, OH	Jason Cook, President
Sole Member’s Counsel:	Rosenbeck Law LLP	Dublin, OH	Meredith Rosenbeck
Borrowers’ Counsel - Local:	Chuhak & Tecson P.C.	Chicago, IL	Adam Moreland
Bond Counsel:	Greenberg Traurig LLP	Chicago, IL	Tom Smith
Underwriter:	Stifel Nicolaus & Co., Inc.	Atlanta, GA	Cody Wilson
Underwriter’s Counsel:	Butler Snow LLP	Atlanta, GA	David Williams Ryan Platt
Bond Trustee:	Wilmington Trust	Dallas, TX	Cam Lindsey
Trustee’s Counsel:	Ballard Spahr LLP	Atlanta, GA	Han Choi, Stephanie Kim
Bond Rating:	Standard & Poor’s Ratings Services (Structured Finance Group)	Chicago, IL	
Dissemination Agent:	Disclosure Advisors LLC	Columbus, OH	Paul Rutter
Development Consultant to Borrowers:	Desak Development, Inc.	Chicago, IL	L. Mark DeAngelis, David Weiner
Project Management Agent:	Integrus Realty Group LLC	Chicago, IL	Leo Feigenbaum David Weiner
Auditor to the Borrowers and Sole Member:	To be determined		
Architect:	Not applicable		
General Contractor:	Proeh Construction	Highland Park, IL	Jonathan Proeh
Appraiser:	Gill Group, Inc.	Dexter, MO	Samuel T. Gill
Property Condition Assessment:	Gill Group, Inc.	Dexter, MO	Nathan Gillette
Environmental Site Assessment:	Gill Group, Inc. and Spectrum Environmental, Inc.	Dexter, MO Alabaster, AL	Samuel L. Gill Scott Hassler
IFA Counsel:	Charity & Associates, P.C.	Chicago, IL	Tim Hinchman
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Melanie Shaker

LEGISLATIVE DISTRICTS

Congressional: Multiple
State Senate: Multiple
State House: Multiple
