RESOLUTION APPROVING THE ACQUISITION OF A 27-UNIT MULTI-FAMILY AFFORDABLE
RENTAL HOUSING PROPERTY LOCATED AT 8715 TOBIAS AVENUE, LOS ANGELES, IN AN
AMOUNT NOT TO EXCEED $9,100,000, EXCLUDING CLOSING COSTS, AS AN ADDITION TO
THE HOUSING AUTHORITY’S ASSET MANAGEMENT PORTFOLIO AND FUNDED BY THE
ISSUANCE OF THE HOUSING AUTHORITY’S MORTGAGE REVENUE REFUNDING BONDS
(UNION PORTFOLIO PROJECT), 2020 SERIES B AND APPROVING AND AUTHORIZING THE
EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND AGREEMENTS AND THE
UNDERTAKING OF VARIOUS ACTIONS IN CONNECTION THEREWITH

Douglas Guthrie  
President & Chief Executive Officer

Tina Smith-Booth  
Director of Asset Management

Purpose: The Housing Authority of the City of Los Angeles ("HACLA" or "Authority") proposes to purchase a 27-unit affordable multifamily housing rental property in accordance with HACLA's 2008 adopted "Policy Guidelines for the Acquisition of Real Property" in order to increase the opportunity for Section 8 voucher holders to occupy units in Areas of Opportunity in the City of Los Angeles ("City"). The property, located at 8715 Tobias Avenue, Los Angeles, CA, in the Panorama City area of the San Fernando Valley region (the "Property"), is a newly constructed 27-unit building and the proposed purchase price is $9,100,000, excluding closing and due diligence costs of approximately $5,000.

Staff proposes to acquire the Property and then transfer it to the Housing Opportunity Corporation (the "Corporation") (formerly known as Los Angeles LOMOD Owensmouth, Inc.), an instrumentality of HACLA, all in connection with the issuance by the Authority of its Mortgage Revenue Refunding Bonds (Union Portfolio Project) 2020 Series A (the "Series A Bonds") and Mortgage Revenue Bonds (Union Portfolio Project) 2020 Series B (the "Series B Bonds" and together with the Series A Bonds, the "Bonds"). The Authority will use the proceeds of the Series B Bonds to purchase the Property. The Property purchase is contingent on the closing and funding of the Series B Bonds.

Regarding: Resolution 8628, adopted on July 23, 2008, established HACLA's Policy Guidelines for Real Property Acquisition providing guiding principles for an active acquisition program to develop more affordable housing in the City of Los Angeles.

On September 26, 2019 by adopted Resolution No. 9530 the Board of Commissioners authorized the engagement of certain parties to undertake the refinancing of the Authority's 2009 Mortgage Revenue Bonds (Union Portfolio) (the "2009 Bonds") for the purpose of lowering the interest rate and acquiring additional properties for the Asset Management portfolio.

Resolution No. 9548 On November 26, 2019, the Board of Commissioners approved Resolution No. 9548 that authorized and approved the reorganization of Los Angeles LOMOD Owensmouth, Inc., an instrumentality of the Authority, as the Housing Opportunity Corporation, for the purpose of owning and managing the Union Portfolio properties financed by the Authority's 2009 Bonds and potential new property acquisitions.
Pursuant to Resolution No. 9551 on December 19, 2019, the Board of Commissioners approved the issuance of up to $10,500,000 of the Series B Bonds for the purchase of a property that would allow HACLA to achieve further opportunities for affordable housing for Section 8 clients with housing choice vouchers. HACLA’s purchase with proceeds from the Series B bonds and the related annual debt service, would be paid from the net operating revenues of the entire Union Portfolio (including revenues from the Property) without adversely impacting the current debt service coverage ratio of 2.5.

This report provides a detailed explanation of the Property in accordance with the requirements of the Policy Guidelines for Real Property Acquisition and recommends that the Board of Commissioners now approve the purchase of the Property.

**Issues**  
**Background**

In order to provide a deeper understanding of the housing market in its anticipation of undertaking revisions to the Authority’s Policy for Real Property Acquisition, Development Services and Asset Management staff undertook a survey of properties on the market in the City of Los Angeles. Staff intended to better understand current market availability, pricing, type and quality of housing and relate that data to our existing portfolio. In parallel, staff reviewed opportunities to ensure improved financial positioning of its asset management portfolio and identified an opportunity to refinance the Union Portfolio properties and take advantage of low interest rates. The repositioning/refinancing would allow the Authority to realize additional funds to purchase one or more properties and staff began its general market survey into a specific search for a property or properties that would fit as an appropriate acquisition for the Union Portfolio. Over the past several months, staff considered at least 18 individual properties and three (3) portfolios (of five, three, and eight properties, each). After taking into consideration various criteria including but not limited to, location, unit mix, current rents, property size, year built, and physical condition, the staff conducted physical inspections on seven individual properties and one portfolio (eight properties). Following physical inspections, the team determined that the Property (8715 Tobias Avenue) was the most suitable for acquisition.

**The Property**

The Property is a new construction multi-family building that received its Certificate of Occupancy in July 2019. The unit make-up has four (4) one-bedroom, one-bathroom units, sixteen (16) two-bedroom, two-bathroom units, and seven (7) three-bedroom, two-bathroom units. The Property received a Density Bonus from the City and includes five units that are subject to the Density Bonus Covenant and must be rented to low-income households that have incomes at or below 60% of the Area Median Income. Since receiving its Certificate of Occupancy, the building has leased up quickly and is currently at 93% occupancy (two vacancies). The immediate vicinity of the Property features convenient shopping, open space and other desirable amenities and is located in an Opportunity Zone.

The unit mix is well suited for tenant-based vouchers in the most in-demand unit sizes relative to the Section 8 Waitlist. While staff is nearing conclusion of its due diligence efforts, there are no apparent environmental issues and no significant repairs or replacement requirements anticipated for the next five to ten years. The rents imposed on current tenants are near the 2020 Section 8
Voucher Payment Standards, which allows HACLA to transition units to Section 8 upon turnover without negatively impacting cash flow or assessment of a cap rate.

The Authority has negotiated, and the Seller has accepted (See Attachment 2, Letter of Intent) a non-binding offer price of $9,100,000, not including minimal closing costs, which results in a cap rate of approximately 4.65%. In addition, the Authority will provide a good faith deposit of $100,000 into escrow, refundable if the Board does not approve the acquisition. The Authority obtained a recent appraisal that confirmed a Fair Market Value of $9,250,000, so the negotiated purchase price falls below the appraised market price for this Property. A Purchase and Sale Agreement will be finalized and executed pending approval from the Board of this request for approval to purchase the Property. The target date for closing is late February 2020, to coincide with the issuance of the Series B Bonds.

Property Selection Criteria:

There are many factors involved when considering a property acquisition. Due diligence for the Housing Authority must take a 360 degree approach, including but not limited to, analyzing financial indicators, physical characteristics, and balancing the Authority’s portfolio. The following is just an overview of some of the key factors in the decision-making process.

Cap Rate
The cap rate is the Net Operating Income divided by the sales price (or property value). This ratio is a direct measurement of the relationship between cash flow and the price of the property. The higher the cap rate, the better the return. In the current high-priced Los Angeles market, a cap rate of above 4% is highly desirable. At a 4.65% cap rate, the Property is expected to provide positive cash flow up front and will sustain this cash flow without rent increases or additional investment.

Physical Condition
Generally, newer properties have less physical need than older properties. However, the most important factors are how well the property has been constructed and maintained and what major repairs or replacements are required in the near-term. With the exception of one property built in 2005, HACLA’s current portfolio of properties is primarily between 30 and 40 years old. The age of HACLA’s Asset Management properties has informed staff of the ongoing cost of maintaining current building codes and standards in the City. Containing costs and maintaining safe and sanitary housing is HACLA’s priority so the physical condition of a property is of primary importance. In Los Angeles, current requirements for seismic renovation for older properties must also be considered as the cost could be prohibitive. Environmental factors such as lead-based paint, radon, and asbestos (and potentially additional costs for abatement or management of the hazard) must also be taken into account. Providing accessibility for sensory- and mobility-impaired residents is also key to best serving our Section 8 wait list and is a unique issue with which HACLA must consider with respect to potential acquisitions. If the property is not already accessible, the Authority must consider how much work and what type of work is required to make the property fully accessible for compliance with current accessibility standards. The Property is an elevator building with all units in single-story, allowing all the units to be considered accessible. Additionally, as new construction, the Property is built to meet current building codes and regulations.
**Unit Mix**

As the properties are intended to provide additional units available to Section 8 voucher holders, the targeted unit mix for the Authority is based on the current composition of the Section 8 Waitlist. The Section 8 Waitlist currently indicates the highest need for one-bedroom and two-bedroom accessible units. The additional three-bedroom units will provide the greatest flexibility for households as their make-up may expand or contract over time and ensure units for families in the valley who may need housing; particularly as HACLA expands its work with the school district to house homeless families.

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*Based on Section 8 Administrative Plan*

**Location**

The Housing Authority targets properties within its jurisdiction, the City of Los Angeles. In order to facilitate de-concentration of poverty, the Authority also targets higher opportunity areas that typically have better schools, public transportation, green space, grocery, shopping, and other nearby amenities. Although this Property is not in an Area of Opportunity, it is well amenitized and is well situated near shopping and transportation.

**Financing Purchase**

The Authority intends issue its Series B Bonds the proceeds of which will be loaned by the Authority to the Corporation pursuant to a Loan Agreement, less a small portion of proceeds set-aside to pay the costs of issuance and to establish reserve funds as specified in the bond documents. The Housing Authority will purchase the property and loan Bond proceeds to the Corporation to fund the purchase by the Corporation from the Housing Authority. The Property, once acquired, will be added to the Union Portfolio and the entire Union Portfolio, once transferred by the Authority to the Corporation, will be owned by the Corporation.

The $22,790,000 of outstanding 2009 Bonds have an average coupon of 6.26%, while the 2020 Bonds will have a much lower average coupon. Refunding the 2009 Bonds is expected to produce annual debt service savings of approximately $520,000. Given today’s low interest rate environment, the annual debt service savings can support the issuance of new bonds of approximately $7,200,000 when compared to the annual debt service for the 2009 Bonds. The $7,200,000 of additional bond issuance capacity, in combination with the issuance of the 2020 Series A Bonds, will not adversely affect the Authority’s annual debt service.
obligation. As it pertains to the Property, the additional debt issuance capacity can accommodate more than 75% of the acquisition price of the Property. The balance may be funded using (i) reserves held within the Union Portfolio; or (ii) additional bond proceeds obtained by increasing the 2020 Series B Bond issuance to approximately $9,100,000 from $7,200,000 (plus cost of issuance and reserve fund establishment). Staff in conjunction with its Bond financing team, will determine the most economical approach prior to issuance.

Ownership

The Authority has determined that it is more efficient for administrative purposes to transfer many of the Authority's Rent Subsidy Program properties to its instrumentalities and to transfer the Union Portfolio and any future properties associated with the Union Portfolio to a new single-purpose entity. The single-purpose instrumentality will be the Housing Opportunity Corporation ("Corporation"), or a similarly named instrumentality, previously known as Los Angeles LOMOD Owensmouth, Inc. The Corporation will be the legal owner of the Union Portfolio and the Tobias apartments if purchased, as well as any other property purchased with related series of the bonds in the future. The transfer of properties to the Corporation will also serve to protect the Authority from potential legal claims arising from the routine course of property operations and administration. The Los Angeles LOMOD Owensmouth, Inc. instrumentality currently holds no other properties, is in good standing and the name change has received final approval from the California Secretary of State's Office.


This broad strategy includes stabilizing the Housing Authority's existing non-public housing property portfolio and provides for the timely acquisition of additional affordable housing projects in the current low interest rate environment. The acquisition of projects that have positive cash flow can help the Authority to become less dependent on HUD—an indicator monitored by rating agency S&P. Increased revenue to the Housing Authority is a metric for PLACE Strategy #2. In FY 2018, the cash flow from the Union Portfolio was approximately $3.87 million (i.e., total revenues plus depreciation, less total expenses). With the addition of the Property to the Union Portfolio, the cash flow is expected to immediately increase to approximately $4.07 million.

Funding: The Chief Administrative Officer confirms the following:

Source of Funds
Proceeds from the Series B bonds are expected to be used entirely for this acquisition purpose. Any additional funds necessary for the purchase, if the Authority decides to issue only $7,200,000 in Series B Bonds, will be from the Authority's Asset Management portfolio of reserves of unrestricted funds. In this case, rent subsidy funds are available for this purpose.

Budget and Program Impact:
The Property will be acquired with proceeds from the 2020 Series B Bonds and debt service payments for the 2020 Series B Bonds are budgeted annually and paid from net operating income streaming from the non-public housing portfolio. The purchase of the Property is expected to cover debt service and provide additional cash flow for existing and future Authority programs and administration.

No federal funds will be used in this transaction. HUD regulations provide that
when a housing authority is seeking financing from lenders, underwriters or credit enhancement, such financing is considered a financial transaction rather than a financial service. A financial transaction qualifies the Authority as a “borrower” and relieves the Housing Authority of HUD procurement requirements. Nonetheless, the Authority and CSG, the Authority’s municipal advisor, will verify that the costs of issuance are reasonable and within industry norms for a transaction of this type.

Environmental Review: Refinancing of existing bonds, minor rehabilitation of existing buildings and the acquisition of property are all exempt activities under CEQA. Because no federal funds are involved in these actions no NEPA review is required.

Section 3: Not Applicable

Attachments:

1. Resolution
2. Executed Letter of Intent
3. Certificate of Compliance
4. Investment Summary
5. Community Summary
6. Due Diligence Checklist
RESOLUTION NO. __________

RESOLUTION APPROVING THE ACQUISITION OF A 27-UNIT MULTI-FAMILY AFFORDABLE RENTAL HOUSING PROPERTY LOCATED AT 8715 TOBIAS AVENUE, LOS ANGELES, IN AN AMOUNT NOT TO EXCEED $9,100,000, EXCLUDING CLOSING COSTS, AS AN ADDITION TO THE HOUSING AUTHORITY’S ASSET MANAGEMENT PORTFOLIO AND FUNDED BY THE ISSUANCE OF THE HOUSING AUTHORITY’S MORTGAGE REVENUE REFUNDING BONDS (UNION PORTFOLIO PROJECT), 2020 SERIES B AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND AGREEMENTS AND THE UNDERTAKING OF VARIOUS ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of Los Angeles (the “Authority”) is a public body, corporate and politic, duly created, established and authorized to transact business and exercise powers under and pursuant to the provisions of the Housing Authorities Law, consisting of Part 2 of Division 24 of the California Health and Safety Code (the “Act”), including the power to finance, acquire and manage property in the furtherance of providing affordable housing; and

WHEREAS, the Act authorizes the Authority to make and execute contracts and other instruments necessary or convenient to the exercise of its powers; and

WHEREAS, the Authority issued its $27,885,000 aggregate principal amount Mortgage Revenue Bonds (Property Acquisition Refunding) 2009 Series A (the “2009 Bonds”) now wishes to refinance the 2009 Bonds by issuing its Mortgage Revenue Refunding Bonds (Union Portfolio Project) 2020 Series A (“Series A Bonds”) and its Mortgage revenue Bonds (Union Portfolio Project) 2020 Series B (the “Series B Bonds and together with the Series A Bonds, the “Bonds”) to take advantage of a favorable interest rate market to realize costs savings and to acquire additional multifamily affordable housing rental units; and

WHEREAS, the Authority wishes to use the Series B Bond proceeds to acquire 8715 Tobias Avenue, Los Angeles CA (the “Property”) for the amount of $9,100,000, not including minimal due diligence and closing costs, contingent upon satisfactory completion of due diligence, closing and funding of the Series B Bonds and approval herein from the Board of Commissioners to purchase the Property from the Seller; and

WHEREAS, the Property is located wholly within the City of Los Angeles; and

WHEREAS, the Authority has entered into a Letter of Intent (“LOI”) with the Seller of the Property with key business terms set forth therein and which will be further memorialized in a Purchase and Sale Agreement, all as approved by legal counsel; and

WHEREAS, it is in the public interest and furthers the Authority’s corporate purposes to provide for an affordable housing property purchase and financing; and

NOW, THEREFORE, BE IT RESOLVED, the Board of Commissioners of the Housing Authority of the City of Los Angeles does hereby authorize and approve as follows:

Section 1. The recitals hereinafore set forth are true and correct, and this Board of Commissioners so finds. This Resolution is being adopted pursuant to the powers granted the Authority by Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code.

Section 2. The Authority hereby approves the acquisition of a 27-unit multifamily affordable rental housing project at 8715 Tobias Avenue, Los Angeles CA at a purchase price not to exceed $9,100,000, and minimal closing and due diligence costs of up to $5,000, and the execution by the President and CEO of a Purchase and Sale Agreement which will contain the
key business terms as set forth in the executed LOI with the Seller of the Property and any other documents or certificates related thereto with such changes as approved by legal counsel.

Section 3. The Authority hereby approves the Property Sale by the Authority to the Authority's instrumentality, Housing Opportunity Corporation, or a similarly named instrumentality, and the Authorized Representatives and each of their respective designees are each hereby authorized and directed, for and on behalf of and in the name of the Authority, to execute and attest any documents, agreements and certificates necessary or convenient to accomplish the Project Sale, with such changes therein as such person(s), with the advice of counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Authorized Representatives and officers of the Authority are hereby authorized and directed to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate, carry out, give effect to and comply with the terms and intent of this Resolution and the consummation of the transaction contemplated hereby. All actions heretofore taken by the officers, employees and agents of the Authority with respect to the transaction contemplated in this Resolution are hereby approved and ratified, and the officers of the Authority and the authorized deputies and employees of the Authority, and each of them, are hereby authorized and directed to do any and all things and to enter into and execute, acknowledge and deliver any and all agreements, assignments, certificates and other documents that they or legal counsel may deem necessary or advisable to consummate the transaction contemplated in this Resolution and otherwise to effectuate the purposes of this Resolution without further approval of the Authority.

Section 5. **BE IT FURTHER RESOLVED** that this Resolution shall be effective upon its adoption.
PASSED AND ADOPTED by the Housing Authority of the City of Los Angeles this 23rd day of January 2020.

APPROVED AS TO FORM:
JAMES JOHNSON

HOUSING AUTHORITY OF THE CITY OF LOS ANGELES

By: __________________________
Chairperson

By: __________________________
General Counsel

DATE ADOPTED: ________________
ATTACHMENT 2
EXECUTED LETTER OF INTENT
Date: January 21, 2020

Darya Tal PC LLC
24545 Mulholland Hwy.
Calabasas, CA 91302

Re: LETTER OF INTENT FOR THE PURCHASE OF 8715 TOBIAS AVE, LOS ANGELES, CA 91402

Dear Darya Tal PC LLC,

The purpose of this non-binding Letter of Intent ("LOI") is to set forth the general terms and conditions under which the Housing Authority of the City of Los Angeles ("HACLA") and/or its Assignee ("Purchaser"), is interested in purchasing the Property, as defined in Section 1, below, from Darya Tal PC LLC ("Seller"). It is understood that this constitutes an expression of HACLA's intent only and that any final and binding agreement shall be subject to the preparation, negotiation and execution of definitive legal documents (the "Purchase and Sale Agreement" or "PSA") and approval by the HACLA Board of Commissioners ("HACLA BOC") of the transaction.

1). **Purchaser:** Housing Authority of the City of Los Angeles and/or its Assignee

2). **Seller:** Darya Tal PC LLC

3). **Property Description:** 8715 Tobias Ave, Los Angeles, CA 91402, which includes 27-units, together with any and all improvements therein and all of Seller's right, title, and interest in all common areas, amenities, appurtenances, fixtures, chattels, and all personal property and the underlying fee land (collectively referred to as the "Property"), free and clear of rights of first refusal, other agreements, and other encumbrances of any kind, except any to which Purchaser consents in writing. Seller shall sell Purchaser a 100% fee simple interest in the Property. Assessor's Parcel Number: 2653003123 & 2653003022.


5). Purchase/Sale Agreement: Within five (5) business days of Purchaser's acceptance of the terms and conditions contained herein, Purchaser shall prepare and deliver to Seller a Purchase and Sale Agreement ("PSA") incorporating the terms and conditions of this LOI. Purchaser and Seller agree to use their best efforts and to act in good faith to negotiate and enter into a final PSA based on the terms set forth in this LOI, provided that the final form, terms and conditions of the PSA shall be subject to approval of the Purchaser and Seller in their sole discretions. If issues arise during the preparation and negotiation of a PSA which are not resolved to the satisfaction of the Purchaser and Seller, this LOI shall become null and void. Seller shall not initiate or carry on negotiations for the sale of the Property with any party other than Purchaser during the duration of the contingencies. Purchaser and Seller shall enter into a final Purchase and Sale Agreement no later than 30 days following execution of this LOI, unless otherwise agreed upon by the parties.

6). Purchaser's Investigation: a. Due Diligence Period: The acquisition is contingent upon satisfactory approval of Purchaser's inspection of all aspects of the Property during an investigation period of fifteen (15) days (the "Due Diligence Period") including but not limited to the Phase 1
Environmental Assessment, which will commence on receipt of all of the due diligence materials ("Due Diligence Information") shown on the attached Exhibit A. Within ten (10) business days after the execution of the PSA, the Seller shall provide updated Due Diligence Information, and certification where there are no updates. Review and acceptance of Due Diligence Information is subject to the approval of Purchaser, in its sole and absolute discretion. During the fifteen (15) day Due Diligence Period, if proper access and documentation are not provided by Seller or if information received is determined by Purchaser to negatively impact the appraised value of the property, increase Purchaser's real risk of liability, or require Purchaser to make additional meaningful monetary investments the Purchaser may determine in its sole discretion not to proceed with acquisition and may terminate the PSA and receive a full refund of all deposits into escrow. In the period following execution of this LOI as well as during the Due Diligence Period, the Purchaser and its representatives, consultants and attorneys shall have access to the Property to observe and perform any and all due diligence, which shall be carried out during normal business hours.

b. Title/Survey: Within ten (10) business days of execution of this LOI, Seller, shall cause the title company of Purchaser's choice to issue a preliminary title report (the "Title Report"), accompanied by legible copies of all recorded documents of record, including without limitation, easements, and all other matters of record affecting the Property, expenses to be split 50/50 between Seller and Purchaser. Within ten (10) days of execution of this LOI, Seller, shall cause to be delivered a current ALTA plat of survey of the Property, prepared by a duly licensed land surveyor acceptable to the Purchaser and the Title Company ("the Survey"). expenses to be split 50/50 between Seller and Purchaser. The Title Report and Survey shall be updated by Seller within ten (10) days before closing to the satisfaction of the Purchaser.

c. Deposits/Closing: An earnest money deposit of One Hundred Thousand Dollars ($100,000.00) to be held for the benefit of the Seller and applicable to the Purchase Price, shall be delivered to the Escrow Agent of Purchaser's choice within three (3) business days following execution of the PSA. The earnest money deposit shall remain fully refundable in any of the following situations: (1) during pendency of the Due Diligence Period indicated in Section 6a above; (2) if Seller fails to deliver title and survey acceptable to
Buyer; and (3) if Buyer and Seller are unable to come to terms and execute a Purchase and Sale Agreement in accordance with the terms of this LOI within 30 days of execution of this LOI and the Buyer’s Mortgage Revenue Bonds (Union Portfolio Project) 2020 Series B fails to close and fund or the Lender and Rating Agency do not allow the inclusion of this Property in the refinancing and Purchaser cannot meet the financial obligation to close on transaction, Seller may retain $50,000 of the deposit and the Purchase and Sale Agreement will be automatically terminated. If the Purchaser fails to obtain approval from its legislative body for the Purchase detailed in this Letter of Intent, then Seller may retain 100% of the earnest money deposit.

7). Housing Authority Approval:

The Seller acknowledges that in order to bind the Purchaser to the terms and conditions of this transaction, the transaction must be approved by the HACLA BOC. After expiration of the Due Diligence Period, the Purchaser's right to terminate the transaction shall expire unless due to fraud, material omission, or misrepresentation discovered on the part of the Seller.

8). Financing Contingencies: This offer is contingent upon the Purchaser obtaining approval from the selected Lender and Bond Rating Agency to include the acquisition of this Property within the Refinancing of HACLA's 2009 Mortgage Revenue Bonds (Union Portfolio) that is currently in process for HACLA.
9). Hazardous Materials:

Seller shall disclose to Purchaser any and all information which Seller has regarding present and future zoning and environmental matters affecting the Property and regarding the condition of the Property including, but not limited to, structural, mechanical and soils conditions, the presence and location of asbestos, PCB transformers, other toxic, hazardous or contaminated substances, and underground storage tanks, in, on, or about the Property. Broker is authorized to disclose any such information to prospective purchasers or tenants. HACLA shall be permitted to conduct all appropriate inquiries under Federal and state law regarding zoning and environmental matters or contamination affecting the Property. Purchaser's acquisition of the Property shall be contingent upon satisfactory assessment and/or cleanup of the Property by Seller.

10). Conveyance and Encumbrances:

The property shall be conveyed by recordable grant deed, evidencing good and marketable title, free and clear of all liens and encumbrances, excluding: (a) real estate taxes, not yet due and payable, which shall be the obligation of the Seller until date of closing and subject to pro-ration; and (b) such liens and encumbrances as Purchaser, at its sole discretion, elects to have remain against the Property.

11). Closing Costs:

Seller shall pay the costs of ALTA title insurance, transfer and/or sales taxes, and any title curative work it elects or is required to undertake. Purchaser shall pay recording fees, extended title insurance costs and all costs in connection with the physical inspection, appraisal, environmental studies, accounting audit and other investigations made in connection with Purchaser's due diligence review. The Purchaser and Seller shall each pay for their respective attorneys' fees and out-of-pocket expenses. All escrow fees shall be paid equally by Purchaser and Seller, except as otherwise provided in the PSA.

12). Tenant Estoppel Certificate:

Within twenty (20) days of the Opening of Escrow, Seller will provide Purchaser with an Estoppel Certificate for each rental unit comprising the Property, executed by the tenant occupying the unit, in a form to be provided by Purchaser. The Seller may execute
Estoppel Certificates on behalf of a tenant in those instances where Seller is unable to cause a tenant's timely execution of the same following reasonable efforts to obtain tenant's execution. Review and approval of the Estoppel Certificates by Purchaser for all units comprising the Property shall be a condition to the Close of Escrow, unless waived by the Purchaser; provided, however, Purchaser shall have waived the right to terminate the PSA on the basis of any particular tenant Estoppel Certificate upon the expiration of twenty (20) days from receipt of the particular Estoppel Certificate. Following the execution date of the Estoppel Certificate for any particular rental space, Seller shall not enter into any new tenant lease agreement or renew, alter, amend or modify the existing tenant lease agreement within the lawful control of Seller, without the express written consent of Purchaser which may be withheld by Purchaser, in its sole discretion.

13). Brokers: No sales commissions will be paid.

14). Representation and Warranties: The PSA shall contain such covenants, agreements, representations and warranties as Seller and Purchaser may agree upon, including but not limited to Hazardous Materials; Mold, Mildew and Fungus; etc.

15). Assignment: Purchaser shall have the right, after giving written notice to Seller, to assign its rights under this LOI and the PSA to any entity controlled by, or under common control of, Purchaser.

16). Confidentiality: Seller acknowledges that Purchaser is a public agency and that the terms and conditions of this LOI and the PSA will be disclosed in a public meeting of HACLA and that the Purchaser is required by applicable laws to disclose certain documents, writings, and other information, including without limitation, this LOI and the PSA.

This LOI is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. This LOI sets forth certain of the key terms and conditions on which Purchaser and Seller may be willing to proceed with respect to a purchase and sale transaction. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive PSA has been fully executed and delivered.
by the parties. Prior to delivery of a definitive executed PSA, and without any liability to the
other party, either party may propose different terms from those summarized herein, or
unilaterally terminate all negotiations with the other party hereto.

It is understood that the foregoing outline is not a binding agreement. Furthermore, it is
understood that the purpose of this outline is to work toward acceptable terms by which to draft a
PSA which will be mutually acceptable to both parties. If the above terms are acceptable to Seller,
please so indicate by executing below and returning the enclosed by 5:00PM January 21, 2020.

Purchaser

Selling Authority of the City of Los Angeles

Doug L. Crain President and CEO

Date:

Approved as To Form

Legal Counsel

Att's

File:

Seller

Name: Eura Ceylon

Date: 1/21/20
Exhibit A

1. Current Rent Rolls, tenant complaint letters, deposit information, lease agreements, and eviction notices for the previous twelve (12) month period
2. Any and all books and records concerning the operation and management of the Property for the previous twelve (12) month period in the possession or control of Seller
3. Copies of all contracts, service agreements, maintenance agreements and similar documents and records detailing and evidencing any and all management and other services including without limitation, landscaping, pool service and property management associated with the Property.
4. Current Financial Statements, including but not limited to the Income statement and balance sheet
5. Regulatory Agreements
6. Complete and accurate copies of all reports, data, records and/or studies in the possession of Seller related to the physical and environmental condition of the Property, including without limitation, Phase I studies and geotechnical reports previously obtained by Seller
7. Any abatement or other notices received from the City of Los Angeles, and related documentation
Date: January 21, 2020

Darya Tal PC LLC
24545 Mulholland Hwy.
Calabasas, CA 91302

Re: LETTER OF INTENT FOR THE PURCHASE OF 8715 TOBIAS AVE, LOS ANGELES, CA 91402

Dear Darya Tal PC LLC,

The purpose of this non-binding Letter of Intent ("LOI") is to set forth the general terms and conditions under which the Housing Authority of the City of Los Angeles ("HACLA") and/or its Assignee ("Purchaser"), is interested in purchasing the Property, as defined in Section 1, below, from Darya Tal PC LLC ("Seller"). It is understood that this constitutes an expression of HACLA's intent only and that any final and binding agreement shall be subject to the preparation, negotiation and execution of definitive legal documents (the "Purchase and Sale Agreement" or "PSA") and approval by the HACLA Board of Commissioners ("HACLA BOC") of the transaction.

1). Purchaser: Housing Authority of the City of Los Angeles and/or its Assignee

2). Seller: Darya Tal PC LLC

3). Property Description: 8715 Tobias Ave, Los Angeles, CA 91402, which includes 27-units, together with any and all improvements therein and all of Seller's right, title, and interest in all common areas, amenities, appurtenances, fixtures, chattels, and all personal property and the underlying fee land (collectively referred to as the "Property"), free and clear of rights of first refusal, other agreements, and other encumbrances of any kind, except any to which Purchaser consents in writing. Seller shall sell Purchaser a 100% fee simple interest in the Property. Assessor's Parcel Number: 2653003123 & 2653003022.
4). Purchase Price/Terms: The Purchase Price of the Property shall be $9,100,000.00, all cash, conditioned upon an independent appraisal of the Property supporting the Purchase Price and other terms contained herein. Current real property taxes, bond and other assessments, fees and monthly charges for any service contracts shall be prorated at the Close of Escrow according to the date of Close of Escrow. All tenant rental and other income derived from operating the Property shall also be prorated as of the Close of Escrow according to the date of Close of Escrow. Tenant security deposits shall be transferred to Purchaser’s credit to Escrow prior to the Close of Escrow. In the event Seller fails to transfer all tenant security deposits as indicated, Seller shall provide Purchaser with a credit on the Purchase Price (1) in the amount of the aggregate security deposits indicated in Tenant Estoppel Certificates discussed in Section 12, below, for all units occupied at the time of Close of Escrow for any and all security deposits not credited to Purchaser’s account in escrow or not transferred, or (2) should Seller fail to produce Tenant Estoppel Certificates in accordance with Section 12 below, in an amount to be calculated by Purchaser pursuant to the applicable tenant leases and rent roll.

5). Purchase/Sale Agreement: Within five (5) business days of Purchaser’s acceptance of the terms and conditions contained herein, Purchaser shall prepare and deliver to Seller a Purchase and Sale Agreement ("PSA") incorporating the terms and conditions of this LOI. Purchaser and Seller agree to use their best efforts and to act in good faith to negotiate and enter into a final PSA based on the terms set forth in this LOI, provided that the final form, terms and conditions of the PSA shall be subject to approval of the Purchaser and Seller in their sole discretions. If issues arise during the preparation and negotiation of a PSA which are not resolved to the satisfaction of the Purchaser and Seller, this LOI shall become null and void. Seller shall not initiate or carry on negotiations for the sale of the Property with any party other than Purchaser during the duration of the contingencies. Purchaser and Seller shall enter into a final Purchase and Sale Agreement no later than 30 days following execution of this LOI, unless otherwise agreed upon by the parties.

6). Purchaser’s Investigation: a. Due Diligence Period: The acquisition is contingent upon satisfactory approval of Purchaser’s inspection of all aspects of the Property during an investigation period of fifteen (15) days (the "Due Diligence Period") including but not limited to the Phase 1
Environmental Assessment, which will commence on receipt of all
of the due diligence materials ("Due Diligence Information") shown
on the attached Exhibit A. Within ten (10) business days after the
execution of the PSA, the Seller shall provide updated Due
Diligence Information, and certification where there are no updates.
Review and acceptance of Due Diligence Information is subject to
the approval of Purchaser, in its sole and absolute discretion. During
the fifteen (15) day Due Diligence Period, if proper access and
documentation are not provided by Seller or if information received
is determined by Purchaser to negatively impact the appraised
value of the property, increase Purchaser's real risk of liability, or
require Purchaser to make additional meaningful monetary
investments the Purchaser may determine in its sole discretion not
to proceed with acquisition and may terminate the PSA and receive
a full refund of all deposits into escrow. In the period following
execution of this LOI as well as during the Due Diligence Period,
the Purchaser and its representatives, consultants and attorneys
shall have access to the Property to observe and perform any and
all due diligence, which shall be carried out during normal business
hours.

b. Title/Survey: Within ten (10) business days of execution of this
LOI, Seller, shall cause the title company of Purchaser's choice to
issue a preliminary title report (the "Title Report"), accompanied by
legible copies of all recorded documents of record, including without
limitation, easements, and all other matters of record affecting the
Property, expenses to be split 50/50 between Seller and Purchaser.
Within ten (10) days of execution of this LOI, Seller, shall cause to
be delivered a current ALTA plat of survey of the Property, prepared
by a duly licensed land surveyor acceptable to the Purchaser and
the Title Company ("the Survey"), expenses to be split 50/50
between Seller and Purchaser. The Title Report and Survey shall be
updated by Seller within ten (10) days before closing to the
satisfaction of the Purchaser.

c. Deposits/Closing: An earnest money deposit of One Hundred
Thousand Dollars ($100,000.00) to be held for the benefit of the
Seller and applicable to the Purchase Price, shall be delivered to the
Escrow Agent of Purchaser's choice within three (3) business days
following execution of the PSA. The earnest money deposit shall
remain fully refundable in any of the following situations: (1) during
pendency of the Due Diligence Period indicated in Section 6a
above; (2) if Seller fails to deliver title and survey acceptable to
Buyer; and (3) if Buyer and Seller are unable to come to terms and execute a Purchase and Sale Agreement in accordance with the terms of this LOI within 30 days of execution of this LOI and the Buyer's Mortgage Revenue Bonds (Union Portfolio Project) 2020 Series B fails to close and fund or the Lender and Rating Agency do not allow the inclusion of this Property in the refinancing and Purchaser cannot meet the financial obligation to close on transaction, Seller may retain $50,000 of the deposit and the Purchase and Sale Agreement will be automatically terminated. If the Purchaser fails to obtain approval from its legislative body for the Purchase detailed in this Letter of Intent, then Seller may retain 100% of the earnest money deposit.

7). Housing Authority Approval:

The Seller acknowledges that in order to bind the Purchaser to the terms and conditions of this transaction, the transaction must be approved by the HACLA BOC. After expiration of the Due Diligence Period, the Purchaser's right to terminate the transaction shall expire unless due to fraud, material omission, or misrepresentation discovered on the part of the Seller.

8). Financing Contingencies: This offer is contingent upon the Purchaser obtaining approval from the selected Lender and Bond Rating Agency to include the acquisition of this Property within the Refinancing of HACLA's 2009 Mortgage Revenue Bonds (Union Portfolio) that is currently in process for HACLA.
9). Hazardous Materials:

Seller shall disclose to Purchaser any and all information which Seller has regarding present and future zoning and environmental matters affecting the Property and regarding the condition of the Property including, but not limited to, structural, mechanical and soils conditions, the presence and location of asbestos, PCB transformers, other toxic, hazardous or contaminated substances, and underground storage tanks, in, on, or about the Property. Broker is authorized to disclose any such information to prospective purchasers or tenants. HACLA shall be permitted to conduct all appropriate inquiries under Federal and state law regarding zoning and environmental matters or contamination affecting the Property. Purchaser's acquisition of the Property shall be contingent upon satisfactory assessment and/or cleanup of the Property by Seller.

10). Conveyance and Encumbrances;

The property shall be conveyed by recordable grant deed, evidencing good and marketable title, free and clear of all liens and encumbrances, excluding: (a) real estate taxes, not yet due and payable, which shall be the obligation of the Seller until date of closing subject to pro-rata; and (b) such liens and encumbrances as Purchaser, at its sole discretion, elects to have remain against the Property.

11). Closing Costs:

Seller shall pay the costs of ALTA title insurance, transfer and/or sales taxes, and any title curative work it elects or is required to undertake. Purchaser shall pay recording fees, extended title insurance costs and all costs in connection with the physical inspection, appraisal, environmental studies, accounting audit and other investigations made in connection with Purchaser's due diligence review. The Purchaser and Seller shall each pay for their respective attorneys' fees and out-of-pocket expenses. All escrow fees shall be paid equally by Purchaser and Seller, except as otherwise provided in the PSA.

12). Tenant Estoppel Certificates

Within twenty (20) days of the Opening of Escrow, Seller will provide Purchaser with an Estoppel Certificate for each rental unit comprising the Property, executed by the tenant occupying the unit, in a form to be provided by Purchaser. The Seller may execute
Estoppel Certificates on behalf of a tenant in those instances where Seller is unable to cause a tenant's timely execution of the same following reasonable efforts to obtain tenant's execution. Review and approval of the Estoppel Certificates by Purchaser for all units comprising the Property shall be a condition to the Close of Escrow, unless waived by the Purchaser; provided, however, Purchaser shall have waived the right to terminate the PSA on the basis of any particular tenant Estoppel Certificate upon the expiration of twenty (20) days from receipt of the particular Estoppel Certificate. Following the execution date of the Estoppel Certificate for any particular rental space, Seller shall not enter into any new tenant lease agreement or renew, alter, amend or modify the existing tenant lease agreement within the lawful control of Seller, without the express written consent of Purchaser which may be withheld by Purchaser, in its sole discretion.

13). Brokers:

No sales commissions will be paid.

14). Representation and Warranties:

The PSA shall contain such covenants, agreements, representations and warranties as Seller and Purchaser may agree upon, including but not limited to Hazardous Materials; Mold, Mildew and Fungus; etc.

15). Assignment:

Purchaser shall have the right, after giving written notice to Seller, to assign its rights under this LOI and the PSA to any entity controlled by, or under common control of, Purchaser.

16). Confidentiality:

Seller acknowledges that Purchaser is a public agency and that the terms and conditions of this LOI and the PSA will be disclosed in a public meeting of HACLA and that the Purchaser is required by applicable laws to disclose certain documents, writings, and other information, including without limitation, this LOI and the PSA.

This LOI is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. This LOI sets forth certain of the key terms and conditions on which Purchaser and Seller may be willing to proceed with respect to a purchase and sale transaction. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive PSA has been fully executed and delivered.
by the parties. Prior to delivery of a definitive executed PSA, and without any liability to the other party, either party may propose different terms from those summarized herein, or unilaterally terminate all negotiations with the other party hereto.

It is understood that the foregoing outline is not a binding agreement. Furthermore, it is understood that the purpose of this outline is to work toward acceptable terms by which to draft a PSA which will be mutually acceptable to both parties. If the above terms are acceptable to Seller, please so indicate by executing below and returning the enclosed by 5:00PM January 21, 2020.

Purchaser
Housing Authority of the City of Los Angeles

[Signature]
Douglas Guthrie President and CEO

Date: 1/21/2020

Approved as to Form

______________________________
Legal Counsel

Name: _________________________
Title: _________________________

Seller

______________________________

Name: _________________________

Date: _________________________

7
Exhibit A

1. Current Rent Rolls, tenant complaint letters, deposit information, lease agreements, and eviction notices for the previous twelve (12) month period

2. Any and all books and records concerning the operation and management of the Property for the previous twelve (12) month period in the possession or control of Seller

3. Copies of all contracts, service agreements, maintenance agreements and similar documents and records detailing and evidencing any and all management and other services including without limitation, landscaping, pool service and property management associated with the Property.

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5. Regulatory Agreements

6. Complete and accurate copies of all reports, data, records and/or studies in the possession of Seller related to the physical and environmental condition of the Property, including without limitation, Phase I studies and geotechnical reports previously obtained by Seller

7. Any abatement or other notices received from the City of Los Angeles, and related documentation
ATTACHMENT 3

CERTIFICATE OF COMPLIANCE
CERTIFICATE OF COMPLIANCE  
STRATEGIC INITIATIVES BUREAU  

REQUEST FOR SIGNATURE  

ACQUISITION OF REAL PROPERTY POLICY GUIDELINES  
CERTIFICATION  

I certify to the following: The property located at 8715 Tobias Avenue, Los Angeles CA 91402 and any documents attached hereto based on the information and due diligence conducted to date are in good order, comply with applicable federal, state and local statutes and regulations; HACLA policies and procedures; and with approved Policy Guidelines for the Acquisition of Real Property.  

PREPARER: The Undersigned certifies that the documents have been prepared in accordance with HACLA Policies and attests to their accuracy.  

Jenny Scardin, Chief Strategic Development Officer  

TDN  

Tina Smith-Booth, Director of Asset Management  

1-21-20  
Date  

1-21-20  
Date
## Investment Summary

8715 Tobias Ave.  
Los Angeles, CA 91402

<table>
<thead>
<tr>
<th>List Price:</th>
<th>9,660,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer Price:</td>
<td>9,100,000</td>
</tr>
<tr>
<td>Concession Price:</td>
<td>9,100,000</td>
</tr>
<tr>
<td>Down Payment:</td>
<td>2,730,000</td>
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<tr>
<td>Loan Amount:</td>
<td>6,370,000</td>
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<tr>
<td>Interest Rate:</td>
<td>3.00%</td>
</tr>
<tr>
<td>Cap Rate:</td>
<td>4.65%</td>
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<tr>
<td>GRM:</td>
<td>15.32</td>
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<tr>
<td>Concession $/Unit:</td>
<td>$337,037</td>
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<tr>
<td>Age:</td>
<td>2019</td>
</tr>
<tr>
<td>Yr 1 ROE:</td>
<td>3.82%</td>
</tr>
<tr>
<td>Yr 4 ROE:</td>
<td>6.01%</td>
</tr>
<tr>
<td>10 Yr IRR:</td>
<td>16.27%</td>
</tr>
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### Actual Unit Mix @ Market Rents

<table>
<thead>
<tr>
<th># Of Units</th>
<th>Unit Size</th>
<th>Rent Unit</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mix</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>1/1</td>
<td>646</td>
<td>15%</td>
</tr>
<tr>
<td>16</td>
<td>2/2</td>
<td>933</td>
<td>59%</td>
</tr>
<tr>
<td>7</td>
<td>3/2</td>
<td>1,128</td>
<td>26%</td>
</tr>
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</table>

| 27 | 100% |

### Gross Scheduled Income

- Storage: $2,700
- Other: $0
- Potential Gross Income: $635,880
- Less Vacancy Reserve & Current vacancy 7.4%: $(44,657)
- Effective Gross Income: $593,923

### 2019 VPS Bedroom Size Payment Standards

<table>
<thead>
<tr>
<th>Bedroom Size</th>
<th>Payment Standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>SRO</td>
<td>959</td>
</tr>
<tr>
<td>0</td>
<td>1,279</td>
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<tr>
<td>1</td>
<td>1,668</td>
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<tr>
<td>2</td>
<td>2,151</td>
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<tr>
<td>3</td>
<td>2,641</td>
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<tr>
<td>4</td>
<td>2,905</td>
</tr>
<tr>
<td>5</td>
<td>3,340</td>
</tr>
<tr>
<td>6</td>
<td>3,776</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less Op. Expense</th>
<th>$(170,339) 27%</th>
</tr>
</thead>
<tbody>
<tr>
<td>(S/Unit/Mo)</td>
<td>$(526)</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$423,533</td>
</tr>
<tr>
<td>Debt Service</td>
<td>$(322,274)</td>
</tr>
<tr>
<td>Cash Flow:</td>
<td>$101,259</td>
</tr>
</tbody>
</table>

### Key Investment Indicators/Assumptions

- In close proximity to Van Nuys Blvd. and the 405 FWY.
- Scheduled rent is from Current Rent Roll.
- Rents increased 4% Ann. per Los Angeles Rent Control.
- Operating Expenses increased 4% Ann.
- Other Income increased 3% Ann.
- Lowered operating and capital costs due to newer construction (2019 C of O).
- No environmental issues due to newer construction.
- Mix of 1 2 and 4-bedroom, family sized units.
- Rents comparable to Section 8 voucher standards
- Property under opportunity zone area.
- ADA compliant.
ATTACHMENT 5

COMMUNITY SUMMARY
Community Summary

8715 Tobias Avenue
Panorama City, CA 91402 Council Dist 6/ Nury Martinez

High School
School                  Panorama High School
Name/Address           8015 Van Nuys Bl, Van Nuys
School Proximity       .9 mile
Graduation Rate        83.4

Middle School
School                  Vista Middle School
Name/Address           15040 Roscoe Bl, Panorama City
School Proximity       1.1 mile
Graduation Rate        N/A

Elementary School
School                  Alta California Elementary School
Name/Address           14859 Rayen St, Panorama City
School Proximity       .7 mile
Graduation Rate        N/A

Grocery                .3 mile          Food 4 Less, 8530 Tobias Av.
Banking                .5 mile          Van Nuys Bl.
Child Care             .8 mile          8119 Tilden Ave.
Median Household Income $51,581
Owner Occupied Housing  43.00%
ATTACHMENT 6
DUE DILIGENCE CHECKLIST
8715 Tobias Ave.
Los Angeles, CA 91402

Due Diligence Check List

<table>
<thead>
<tr>
<th>Due Diligence Item</th>
<th>Received</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Op Stmt</td>
<td>✔️</td>
</tr>
<tr>
<td>Ann. Income/Expense</td>
<td>✔️</td>
</tr>
<tr>
<td>Rent Roll</td>
<td>✔️</td>
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<tr>
<td>Individual Leases</td>
<td></td>
</tr>
<tr>
<td>Insurance Policy</td>
<td></td>
</tr>
<tr>
<td>Laundry Lease</td>
<td></td>
</tr>
<tr>
<td>Gas Bill</td>
<td></td>
</tr>
<tr>
<td>Elect. Bill</td>
<td></td>
</tr>
<tr>
<td>Water Bill</td>
<td></td>
</tr>
<tr>
<td>Sewer Bill</td>
<td></td>
</tr>
<tr>
<td>Management Contract</td>
<td></td>
</tr>
<tr>
<td>Trash Removal</td>
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<tr>
<td>Chime Impact Security</td>
<td></td>
</tr>
<tr>
<td>Title Prelim</td>
<td></td>
</tr>
<tr>
<td>Prorations</td>
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</tr>
<tr>
<td>Tax Bill</td>
<td></td>
</tr>
<tr>
<td>Estopples</td>
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