EXHIBIT C

GRANT CONTRACT 2024-R13-NPC BETWEEN THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE BY AND THROUGH THE METROPOLITAN HOUSING TRUST FUND COMMISSION AND Nonprofit Housing Corporation

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, a municipal corporation of the State of Tennessee hereinafter referred to as "Metro", and **Nonprofit Housing Corporation**, hereinafter referred to as the "Recipient," is for the provision of the construction of affordable housing as further defined in the "SCOPE OF PROGRAM." Nonprofit Housing Corporation, as the sole general partner of Northview Housing Development, L.P., will be developing 188 affordable housing units located at 876 W Trinity, Nashville 37207. The Recipient's grant budget is incorporated herein by reference. The Recipient is a nonprofit charitable or civic organization.

A. SCOPE OF PROGRAM:

A.1. Each Property to which these grant funds are provided for shall be subject to a Declaration of Restrictive Covenants ("Declaration") imposing certain affordability requirements to encumber the Property and run with the land over a 30-year term ("Affordability Period"). Terms defined in the Declaration shall have the same meanings when used in this Agreement.

A.2. The Recipient shall use the funds under this grant in accordance with the affordable housing project described in the Scope of Work, which is incorporated herein and attached hereto as Attachment A, and any of its amendments and subject to the terms and conditions set forth herein.

A.3. The Recipient, under this Grant Contract, will spend funds solely for the purposes set forth in the work scope outlined in Attachment A. These funds shall be expended consistent with the Grant Budget, included in Attachment B. Although some variation in line-item amounts for the Grant is consistent with the Grant Budget, any change greater than 20% of a draw category shall require the prior written approval of the Metro Housing Director. However, in no event will the total amount of the Grant funds provided to Recipient go above the Grant Award amount of **$4,000,000**.

A.4. This Grant Contract by and through the Housing Trust Fund Commission and the Recipient is expressly limited to the Grant award and for the purposes described herein. Prior to the use of any funds, the property must be properly zoned, and it is the sole responsibility of the Recipient to pursue any necessary rezoning or other land use change. This Grant Contract in no way serves to supersede the authority of the Metro Nashville Planning Commission or the Metropolitan Council's authority to approve or deny zoning or land use changes on the proposed property and shall not be used for such purposes.

A.5. Requirements for Rental Projects:

a. Tenants must be income-eligible at the time of initial occupancy, and Recipient must certify all incomes annually and maintain a certified rent roll. In the event a tenant's income increases above the income-requirement for the unit, the tenant is not disqualified from remaining in the unit. However, the tenant's rent may be adjusted to the corresponding AMI level for the next lease term.

b. The Recipient will provide Metro with a management plan program oversight which includes certification of the rents, utility allowances and tenant incomes. The Recipient shall also provide Metro an annual certification that Barnes rental requirements are being met throughout the Affordability Period.

c. The Recipient will allow Metro or a Metro-approved contractor to conduct on-site inspections of the Recipient for compliance Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations and utility allowances.

d. The Affordability Period applicable to both tenant income and maximum rents shall commence on the date of issuance of the certificate of occupancy for the final building within the project. If a certificate of occupancy is not issued, the Affordability Period will begin on the date of recordation of the notice of completion for the project.

e. Recipient shall not increase rents during the lease term. Such prohibition shall not apply to any renewal of the lease, nor shall it affect the portion of rent paid by another federal, state, or local program with respect to the tenant or units benefitting from the grant funds.

f. During the Affordability Period, Recipient shall submit to Metro no later than July 15 of each year, an eviction report than includes the number of people evicted and the reason for the eviction for the prior fiscal year (July 1-June 30).

g. Recipient shall post information on Fair Housing rights in the leasing office and make information on Fair Housing rights available to tenants at least annually. Recipients should endeavor to make information available to persons with Limited English Proficiency.

B. GRANT CONTRACT TERM:

B.1. Grant Contract Term. The term of this Grant shall be from execution of the grant agreement until Project completion, but in no way greater than 24 months from the execution of the grant agreement. Metro shall have no obligation for services rendered by the Recipient which are not performed within this term. Pursuant to Metropolitan Code of Laws § 2.149.040 (G), in the event the recipient fails to complete its obligations under this grant contract within twenty-four months from execution, Metro is authorized to rescind the contract and to reclaim previously appropriated funds from the organization.

C. PAYMENT TERMS AND CONDITIONS:

C.1. Maximum Liability. In no event shall the maximum liability of Metro under this Grant Contract exceed Four Million Dollars ($4,000,000) ("Grant Award"). The Grant Award is fully comprised of American Rescue Act Plan "ARPA") funds. The Grant Budget, attached and incorporated herein as part of Attachment B, details the project budget, and the Grant Award shall constitute the maximum amount to be provided to the Recipient by Metro for all of the Recipient's obligations hereunder. The Grant Budget line items include, but are not limited to, all applicable taxes, fees, overhead, and all

other direct and indirect costs incurred or to be incurred by the Recipient.

C.2. Compensation Firm. The maximum liability of Metro is not subject to escalation for any reason. The Grant Budget amount is firm for the duration of the Grant Contract and is not subject to escalation for any reason unless the grant contract is amended.

C.3. Payment Methodology. The Recipient shall be compensated for actual costs based upon the Grant Budget, not to exceed the maximum liability established in Section C.1. Upon execution of the Grant Contract and receipt of a request for payment, the Recipient may be eligible to receive reimbursement for milestones as completed based upon the Grant Budget.

a. **Grant Draws**

1) Construction Grant Draw Schedule

- Recipient shall submit draw requests in accordance with the Draw Schedule provided in Attachment C. Changes to the Draw Schedule shall require an amendment to the Grant Contract.
- Before a draw can be made, there must be a physical inspection of the property by Metro or an approved designee unless otherwise specified. The inspection must confirm appropriate completion of the project.

2) Construction Grant Draw Process

- Recipient must submit draw requests in the form and according to the directions provided by Metro.
- All invoices shall be sent to: **BFPayments@nashville.gov**
- Said payment shall not exceed the maximum liability of this Grant Contract.
- Final invoices for the contract period should be received by Metro Payment Services by 24 months from the execution of the grant agreement. Any invoice not received by the deadline date will not be processed and all remaining grant funds will expire.

C.4. Close-out Expenditure and Narrative Report. The Recipient must submit a final grant Close-out Expenditure and Narrative Report, to be received by the Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund within 45 days of project completion in conjunction with the submission of the final draw on the award. Said report shall be in form and substance acceptable to Metro and shall be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization. It should detail the outcomes of the activities funded under this Grant Contract.

C.5. Payment of Invoice. The payment of any invoice by Metro shall not prejudice Metro's right to object to the invoice or any matter in relation thereto. Such payment by Metro shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.

C.6. Unallowable Costs. The Recipient's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs.

C.7. Deductions. Metro reserves the right to adjust any amounts which are or shall become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or shall become due and payable to Metro by the Recipient under this or any Contract.

C.8. Electronic Payment. Metro requires as a condition of this contract that the Recipient shall complete and sign Metro's form authorizing electronic payments to the Recipient. Recipients who have not already submitted the form to Metro will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.

C.9. Procurement. Recipient agrees and understands that procurement of goods and services for the grant project must comply with state and local law and regulations, including the Metropolitan Procurement Code. Recipient will provide Metro with all plans and specifications needed for these procurement purposes. Recipient will promptly review, and either approve or disapprove, in good faith and with reasonable grounds all estimates, amendments to scope of work, and all work performed by a contractor prior to payment.

C.10. Public Meetings. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.

C.11. Recognition. Any signage, printed materials, or online publications erected at the applicable Project site or elsewhere regarding the Project shall include the following language or language acceptable by Metro acknowledging that the Project is partially funded with a grant from the Barnes Fund for Affordable Housing of the Metropolitan Government of Nashville and Davidson County:

This project funded in part by the Barnes Affordable Housing Trust Fund of the Metropolitan Government of Nashville & Davidson County.
Metropolitan Housing Trust Fund Commission
Freddie O'Connell, Mayor
Metropolitan Council of Nashville and Davidson County

D. STANDARD TERMS AND CONDITIONS:

D.1. Required Approvals. Metro is not bound by this Grant Contract until it is approved by the appropriate Metro representatives as indicated on the signature page of this Grant.

D.2. Modification and Amendment. This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.

D.3. Default and Termination for Cause. Any failure by Owner to perform any term or provision of this Grant Contract shall constitute a "Default" (1) if such failure is curable within 30 days and Recipient does not cure such failure within 30 days following written notice of default from Metro, or (2) if such failure is not of a nature which cannot

reasonably be cured within such 30-day period and Recipient does not within such 30-day period commence substantial efforts to cure such failure or thereafter does not within a reasonable time prosecute to completion with diligence and continuity the curing of such failure. Should the Recipient Default under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro shall have the right to immediately terminate the Grant Contract and the Recipient shall return to Metro any and all grant monies for services or projects under the grant not performed as of the termination date. The Recipient shall also return to Metro any and all funds expended for purposes contrary to the terms of the Grant. Such termination shall not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.

D.4. Subcontracting. The Recipient shall not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient shall be considered the prime Recipient and shall be responsible for all work performed.

D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount shall be paid directly or indirectly to an employee or official of Metro as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Recipient in connection with any work contemplated or performed relative to this Grant Contract.

The Recipient also recognizes that no person identified as a Covered Person below may obtain a financial interest or benefit from a Metro Housing Trust Fund Competitive Grant assisted activity, or have an interest in any contract, subcontract, or agreement with respect thereto, or the proceeds thereunder, either for themselves or those whom they have family or business ties, during their tenure or for one year thereafter.

Covered Persons include immediate family members of any employee or board member of the Recipient. Covered Persons are ineligible to receive benefits through the Metro Housing Trust Fund Competitive Grant program. Immediate family ties include (whether by blood, marriage, or adoption) a spouse, parent (including stepparent), child (including a stepbrother or stepsister), sister, brother, grandparent, grandchild, and in-laws of a Covered Person.

D.6. Nondiscrimination. The Recipient hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.

D.7. Records. All documents relating in any manner whatsoever to the grant project, or any designated portion thereof, which are in the possession of Recipient, or any subcontractor of Recipient shall be made available to the Metropolitan Government for inspection and copying upon written request by the Metropolitan Government. Furthermore, said documents shall be made available, upon request by the Metropolitan Government, to any state, federal or other regulatory authority and any such authority may review, inspect, and copy such records. Said records include, but are not limited to, all drawings, plans, specifications, submittals, correspondence, minutes, memoranda, tape recordings, videos

or other writings or things which document the grant project, its design, and its construction. Said records expressly include those documents reflecting the cost of construction, including all subcontracts and payroll records of Recipient.

Recipient shall maintain documentation for all funds provided under this grant contract. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be maintained for a period of three (3) full years from the date of the final payment. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records shall be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements shall be prepared in accordance with generally accepted accounting principles.

D.8. Monitoring. The Recipient's activities conducted, and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by Metro or Metro's duly appointed representatives during the term of the contract and throughout the affordability period. The Recipient shall make all audit, accounting, or financial records, notes, and other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during normal working hours.

D.9. Reporting. Recipient will be required to provide annual progress reports no later than July 15 of each year. The progress report should summarize activity that occurred during the previous fiscal year (July 1 – June 30). Said report shall be in a form provided by Metro. In addition, Recipient shall submit a Close-out Expenditure and Narrative Report as provided in section C.4 above detailing the outcome of the activities funded under this Grant Contract.

D.10. Strict Performance. Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.

D.11. Insurance. The Recipient shall maintain adequate public liability and other appropriate forms of insurance, including other appropriate forms of insurance on the Recipient's employees, and to pay all applicable taxes incident to this Grant Contract.

D.12. Metro Liability. Metro shall have no liability except as specifically provided in this Grant Contract.

D.13. Independent Contractor. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of principal and agent between or among the Recipient and Metro. The Recipient shall not hold itself out in a manner contrary to the terms of this paragraph. Metro shall not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.

D.14. Indemnification and Hold Harmless.

a. Recipient shall indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries

or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.

b. Metro will not indemnify, defend, or hold harmless in any fashion the Recipient from any claims, regardless of any language in any attachment or other document that the Recipient may provide.

c. Recipient shall pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.

d. Recipient's duties under this section shall survive the termination or expiration of the grant.

D.15. Force Majeure. The obligations of the parties to this Grant Contract are subject to prevention by causes beyond the parties' control that could not be avoided by the exercise of due care including, but not limited to, acts of God, riots, wars, strikes, epidemics, or any other similar cause.

D.16. State, Local and Federal Compliance. The Recipient agrees to comply with all applicable federal, state, and local laws and regulations in the performance of this Grant Contract.

D.17. Governing Law and Venue. The validity, construction, and effect of this Grant Contract and any and all extensions and/or modifications thereof shall be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract shall be in the courts of Davidson County, Tennessee.

D.18. Attorney Fees. Recipient agrees that, in the event either party deems it necessary to take legal action to enforce any provision of the Grant Contract, and in the event Metro prevails, Recipient shall pay all expenses of such action including Metro's attorney fees and costs at all stages of the litigation.

D.19. Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.

D.20. Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.

D.21. Licensure. The Recipient and its employees and all sub-grantees shall be licensed pursuant to all applicable federal, state, and local laws, ordinances, rules, and regulations and shall upon request provide proof of all licenses. Recipient will obtain all permits, licenses, and permissions necessary for the grant project.

D.22. Waiver. No waiver of any provision of this contract shall affect the right of any party thereafter to enforce such provision or to exercise any right or remedy available to it in the event of any other default.

D.23. Inspection. The Recipient agrees to permit inspection of the project and/or services provided for herein, without any charge, by members of the Grantor and its representatives.

D.24. Assignment—Consent Required. The provisions of this contract shall inure to the benefit of and shall be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder shall be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer shall not release Recipient from its obligations hereunder. Notice of assignment of any rights to money due to Recipient under this Contract must be sent to the attention of the Metro Department of Finance.

D.25. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.

D.26. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract shall be in writing and shall be made by facsimile transmission, email, or by first class mail, addressed to the respective party at the appropriate facsimile number or address as set forth below or to such other party, facsimile number, or address as may be hereafter specified by written notice.

Metro:

Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund
Planning Department – Housing Division
PO Box 196300
Nashville, TN 37219
BarnesFund@nashville.gov

Recipient:

Nonprofit Housing Corporation
Nancy King
4219 Hillsboro Pike
Suite 220
Nashville, TN 37215
615-516-0862
nonprofithousing@bellsouth.net

D.27. Lobbying. The Recipient certifies, to the best of its knowledge and belief, that:

a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.

b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

c. The Recipient shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.

D.28. Effective Date. This contract shall not be binding upon the parties until it has been signed first by the Recipient and then by the authorized representatives of the Metropolitan Government and has been filed in the office of the Metropolitan Clerk. When it has been so signed and filed, this contract shall be effective as of the date first written above.

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THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

APPROVED AS TO PROGRAM SCOPE:

Peter Westerholm
Peter Westerholm (Aug 28, 2024 13:24 CDT)

Peter Westerholm, Chair
Metropolitan Trust Fund Commission

APPROVED AS TO AVAILABILITY OF FUNDS:

Signed by:
Kevin Crumbo/mjw
62377A2A8742469...

Kevin Crumbo, Director
Department of Finance

APPROVED AS TO FORM AND LEGALITY:

DocuSigned by:
Jessa Ortiz-Marsh
036A85B6868C4C0...

Assistant Metropolitan Attorney

APPROVED AS TO RISK AND INSURANCE:

DocuSigned by:
Balogun Cobb
69904BF12FD741C...

Director of Risk Management Services

APPROVED BY METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Freddie O'Connell
Metropolitan County Mayor

Date _____

ATTEST this the ____ of _____, 20___.

BY: _____
Metropolitan Clerk

RECIPIENT:

Nonprofit Housing Corporation

By: [signature]

Title: Executive Director

Sworn to and subscribed to before me a Notary Public, this 28th day of August, 2024.

[Notary Public seal]

KEATON WILSON
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
My Commission Expires 11-02-2026

Notary Public

K. Wilson

My Commission expires 11/2/2026

ATTACHMENT A

Barnes Housing Trust Fund Scope of Work

Contract Number: 2024-R13-NPC

Funding Round Number: 13

Organization Name: Nonprofit Housing Corporation

Project Location: 876 W Trinity, Nashville 37207

Project Type: Rental New Construction

Grant Award: $4,000,000 ARPA Funds

Metro Property Award: N/A

Total Number of Units: 254

Total Number of Barnes Fund Units by Income Target:

≤ 30% AMI	31-60% AMI	61-80% AMI	Total
	188		188

Project Summary:

The Recipient aims to develop 254 units of active senior housing in North Nashville, a historically underinvested community. Through a public-private partnership, the development seeks to provide affordable housing for an active senior population, who are increasingly challenged by the rising cost of living in the growing Nashville metropolitan area.

Recipient is the sole general partner of Northview Housing Development, L.P, which will construct the proposed development.

Northview Updated Budget at Construction for Barnes
9/14/2024

		Building Permi
		50%
		Overall Uses
		12/1/2024
		1
LAND AND BUILDING	3,090,000	3,090,000
CONSTRUCTION	62,375,861	2,598,994
FINANCING	7,381,837	738183.7011
DEVELOPER / CONSULTANT FEES	17,550,000	3273957
BOND-RELATED	1,732,000	1,732,000
PROGRAM	3,304,017	3,304,017
OPERATING RESERVES	1,623,248	
Total Uses	**97,056,963**	14,737,152

Equity Contribution- Federal LIHTC Equity	17,735,920	1,773,592
Deferred Developer Fee	14,076,043	
Amazon Loan	19,050,000	9,205,435
Construction Bridge/Equity Loan	16,595,000	691,458
Barnes Grant	4,000,000	2,000,000
Other:	0	
Mortgage Loan	25,600,000	1,066,667
Total Sources	**97,056,963**	14,737,152

	***Barnes to P
LAND AND BUILDING	1,400,000
CONSTRUCTION	-
FINANCING	-
DEVELOPER / CONSULTANT FEES	600,000
BOND-RELATED	-
PROGRAM	-
OPERATING RESERVES	-
Barnes Paid Cost:	**2,000,000**

ATTACHMENT C

Barnes Housing Trust Fund Draw Schedule

The following percentages are based on the Barnes Fund grant award.

Draw #	% of Grant	Milestone
1	50%	Upon receipt of the building permit, proof of builder's risk insurance with Metro Nashville listed as a lien holder. Eligible predevelopment expenses.
2	25%	Footing, framing, and foundation complete.
3	12.5%	Plumbing, electrical, and mechanical roughed-in, inspected, and passed by Metro Codes; roofing complete.
4	12.5%	Receipt of Temporary Use & Occupancy letter from Metro Codes for 188 Barnes Fund units.

Note: *Draw requests 2 & 3 must be inspected by a third-party inspector contracted with Metro prior to the release of funds. All draw requests require documentation and are paid on a reimbursable basis.*

ATTACHMENT D

Required Documents

The following are required items pursuant to Metropolitan Code 5.04.070:

1. A copy of the nonprofit's corporate charter or other articles, constitution, bylaws, or instruments of organization;

2. A copy of a letter from the Internal Revenue Service evidencing the fact that the organization is a nonprofit, tax-exempt organization under the Internal Revenue Code of 1986, as amended;

3. A statement of the nature and extent of the organization's program that serves the residents of the metropolitan government;

4. The proposed use of the funds to be provided by the metropolitan government (See Attachment A);

5. The proposed budget of the organization, indicating all sources of funds and a line-item identification of the proposed expenditure of metropolitan government funds (See Attachment B);

6. A copy of the nonprofit's annual audit or other required financial documentation described in Metro Code subsection 5.04.070(E).

EXHIBIT B

Internal Revenue Service

Date: August 30, 2004

Nonprofit Housing Corporation
4004 Hillsboro PK STE 211B
Nashville, TN 37215-2722

Department of the Treas
P. O. Box 2508
Cincinnati, OH 45201

Person to Contact:
Ms. Dalton 31-07987
Customer Service Representative
Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500
Fax Number:
513-263-3756
Federal Identification Number:
62-1762101

Dear Sir or Madam:

This is in response to your request of July 28, 2004, regarding your organization's tax-exempt status.

In May 1999 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records indicate that your organization is also classified as a public charity under section 509(a)(2) of the Internal Revenue Code.

Our records indicate that contributions to your organization are deductible under section 170 of the Code, and that you are qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Internal Revenue Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,

Janna K. Skufca

Janna K. Skufca, Director, TE/GE
Customer Account Services

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAY 1 9 1999

NONPROFIT HOUSING CORPORATION
2010 RICHARD JONES RD STE 315
NASHVILLE, TN 37215

Employer Identification Number:
62-1762101
DLN:
17053026011009
Contact Person:
JACQUELINE NELLAMS ID# 75889
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Foundation Status Classification:
509(a)(2)
Advance Ruling Period Begins:
November 30, 1998
Advance Ruling Period Ends:
December 31, 2002
Addendum Applies:
N/A

Dear Applicant:

Based on information you supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably expect to be a publicly supported organization described in section 509(a)(2).

Accordingly, during an advance ruling period you will be treated as a publicly supported organization, and not as a private foundation. This advance ruling period begins and ends on the dates shown above.

Within 90 days after the end of your advance ruling period, you must send us the information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, we will classify you as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, we will classify you as a private foundation for future periods. Also, if we classify you as a private foundation, we will treat you as a private foundation from your beginning date for purposes of section 507(d) and 4940.

Grantors and contributors may rely on our determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you send us the required information within the 90 days, grantors and contributors may continue to rely on the advance determination until we make a final determination of your foundation status.

If we publish a notice in the Internal Revenue Bulletin stating that we

will no longer treat you as a publicly supported organization, grantors and contributors may not rely on this determination after the date we publish the notice. In addition, if you lose your status as a publicly supported organization, and a grantor or contributor was responsible for, or was aware of, the act or failure to act, that resulted in your loss of such status, that person may not rely on this determination from the date of the act or failure to act. Also, if a grantor or contributor learned that we had given notice that you would be removed from classification as a publicly supported organization, then that person may not rely on this determination as of the date he or she acquired such knowledge.

If you change your sources of support, your purposes, character, or method of operation, please let us know so we can consider the effect of the change on your exempt status and foundation status. If you amend your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, let us know all changes in your name or address.

As of January 1, 1984, you are liable for social security taxes under the Federal Insurance Contributions Act on amounts of $100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the private foundation excise taxes under Chapter 42 of the Internal Revenue Code. However, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Internal Revenue Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Donors may deduct contributions to you only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, gives guidelines regarding when taxpayers may deduct payments for admission to, or other participation in, fundraising activities for charity.

Contributions to you are deductible by donors beginning November 30, 1988.

You are not required to file Form 990, Return of Organization Exempt From Income Tax, if your gross receipts each year are normally $25,000 or less. If you receive a Form 990 package in the mail, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally $25,000 or less, and sign the return. Because you will be treated as a public charity for return filing purposes during your entire advance ruling period, you should file Form 990 for each year in your advance ruling period

that you exceed the $25,000 filing threshold even if your sources of support do not satisfy the public support test specified in the heading of this letter.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of $20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed $10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding $1,000,000 in any year, the penalty is $100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding $1,000,000 shall not exceed $50,000. This penalty may also be charged if a return is not complete. So, please be sure your return is complete before you file it.

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You are required to make your annual return available for public inspection for three years after the return is due. You are also required to make available a copy of your exemption application, any supporting documents, and this exemption letter. Failure to make these documents available for public inspection may subject you to a penalty of $20 per day for each day there is a failure to comply (up to a maximum of $10,000 in the case of an annual return).

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, we will assign a number to you and advise you of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

This determination is based on evidence that your funds are dedicated to the purposes listed in section 501(c)(3) of the Code. To assure your continued exemption, you should keep records to show that funds are spent only for those purposes. If you distribute funds to other organizations, your records should show whether they are exempt under section 501(c)(3). In cases where the recipient organization is not exempt under section 501(c)(3), you must have evidence that the funds will remain dedicated to the required purposes and that the recipient will use the funds for those purposes.

If you distribute funds to individuals, you should keep case-histories showing the recipients' names, addresses, purposes of awards, manner of selection, and relationship (if any) to members, officers, trustees or donors of funds to you, so that you can substantiate upon request by the Internal Revenue Service any and all distributions you made to individuals. (Revenue Ruling

NONPROFIT HOUSING CORPORATION

56-304, C.B. 1956-2, page 306.)

If we said in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help us resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

We have sent a copy of this letter to your representative as indicated in your power of attorney.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,

District Director

Enclosure(s):
Form 872-C

CHARTER
OF
NONPROFIT HOUSING CORPORATION.

Pursuant to the provisions of Section 48-52-102 of the Tennessee Nonprofit Corporation Act, the undersigned incorporator hereby adopts the following charter:

1. The name of the Corporation is NONPROFIT HOUSING CORPORATION.

2. The corporation is a public benefit Corporation.

3. This corporation is not a religious Corporation.

4. (a) The complete address of the Corporation's initial registered office in Tennessee is : 631 Second Avenue South, Suite 1 R, Nashville, TN. 37210

   (b) The name of the initial registered agent is Milton W. Smith.

5. The name and complete address of each incorporator is : Gregory A. Peacock. 2402 Windemere Drive. Murfreesboro. Tennessee 37128.

6. The complete address of the Corporation's principal office is:

   2010 Richard Jones Road, Suite 315
   Nashville, Tennessee, 27315

7. This Corporation is a nonprofit corporation.

8. The Corporation will have no members.

9. The Officers and Directors of the Corporation shall serve without compensation. The Officers of the Corporation, as provided by the By-Laws of the Corporation, shall be elected by the Directors of the Corporation, in the manner therein set out, and shall serve until their successors are elected and have qualified. The Directors shall elect the regular officers of the Corporation at the annual meeting, for terms of one year. The Secretary and Treasurer may be one and the same person.

10. Bylaws of the Corporation may be adopted by Directors at any regular meeting or any special meeting called for that purpose, so long as they are not inconsistent with the provisions of these Articles.

12. The purposes for which the Corporation is formed, and the business and objects to be carried on and promoted by it, are as follows:

(a) The Corporation is organized exclusively for charitable and/or educational purposes, including, for such purposes, the making of distributions to organizations which qualify as exempt organizations under Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended ("The Code"), or the corresponding provision of any future United States internal revenue laws for the time being exclusively for a public purpose.

In pursuance of the foregoing charitable and/or educational purposes, the Corporation shall have the power to provide persons of low and moderate income, elderly persons and handicapped persons with housing facilities and services to meet their needs, the charges for such facilities and services to be predicated upon the provision, maintenance, and operation thereof on a nonprofit basis. In furtherance of its stated charitable purposes, the Corporation, and its related entities, shall be organized and operated to construct and/or acquire low and moderate income housing and to renovate, develop, own and manage and operate qualified housing for handicapped persons and, qualified housing for elderly persons within the United States as well as low and moderate income housing for persons of limited financial means in the United States.

(b) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, officers or other private persons, except the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its exempt purposes. No substantial part of the activities of the Corporation shall consist of the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any activities not permitted to be carried on (1) by a Corporation exempt from the Federal income taxation under Section 501 (c)(3) of the Code, or the corresponding provision of any other future United States internal revenue law, or (2) by a Corporation, contributions to which are deductible under Section 170(c)(2) of the Code or the corresponding section of any other future United States internal revenue law.

13. The Corporation is empowered:

(a) To buy, own, sell, assign, mortgage or lease any interest in real estate and personal property and construct, maintain, and operate improvements

thereto necessary or incidental to the accomplishment of the purposes set forth herein.

(b) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure same by mortgage, pledge, or other lien on the Corporation's property.

(c) To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation. .

(d) Upon dissolution of the Corporation, all of the remaining assets of the Corporation shall be distributed only to one or more organizations created and operated for one or more exempt purposes other than for religious purposes within the meaning of Section 501(c)(3) of the Code or of the corresponding provision of any future United States internal revenue law. Any such assets to be so disposed of shall be disposed of by the Board of Directors of the Corporation or any court of competent jurisdiction exclusively for such purposes or to such organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

Name of Corporation: NONPROFIT HOUSING CORPORATION

Date: 1-19-98

Signer's Capacity: Incorporator

Signature Gregory A. Peacock

Type or Printed Name: Gregory A. Peacock

Tennessee Department of State

Entity Detail

Entity details cannot be edited. This detail reflects the current state of the filing in the system.
Click Here to return to the Business Information Search

000361316: Corporation Non-Profit - Domestic

Name: NONPROFIT HOUSING CORPORATION
Old Name:
Business Type:
Status: Active
Initial Filing: 11/30/1998
Formed in: Davidson County
Delayed Effective Date:
Fiscal Year Close: December
AR Due Date: 04/01/2010
Term of Duration: Perpetual
Inactive Date:
Principal Office: 4219 HILLSBORO ROAD
SUITE 220
NASHVILLE, TN 37215 USA
Annual Report Mailing Address: 4219 HILLSBORO ROAD
SUITE 220
NASHVILLE, TN 372150000 USA
AR Exempt: No
Public Benefit Corporation: Yes

Assumed Names | **History** | **Registered Agent**

Name	Status	Date	Expires
No Assumed Names Found...			

Printer Friendly Version

BYLAWS
OF
NONPROFIT HOUSING CORPORATION

Incorporated under the laws of the State of Tennessee

ARTICLE ONE
Name, Location and Office

1.1 **Name:** The name of the Corporation shall be Nonprofit Housing Corporation

1.2 **Registered Office and Agent:** The Corporation shall maintain a registered office in the State of Tennessee, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with requirements of the Tennessee Nonprofit Corporateion Act.

1.3 **Other Offices:** The Corporation may have other offices at such place or places, within or without the State of Tennessee, as the Board of Directors may determine from time to time or as the affairs of the Corporation may require or make desirable.

ARTICLE TWO
Purposes of Governing Instruments

2.1 **Nonprofit Corporation:** The Corporation shall be organized and operated as a not for profit public benefit Corporation under the provisions of the Tennessee Nonprofit Act.

2.1(A) Exempt Purposes: As more particularly set forth in its charter, the Corporation shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) if the Internal

Revenue Code, and in particular to provide persons of low and moderate income, elderly persons and handicapped persons with housing facilities and services to meet their needs.

2.3 **Governing Instruments:** The Corporation shall be governed by its Charter and its bylaws.

ARTICLE THREE

Board of Directors

3.1 **Authority and Responsibility of the Board of Directors:**

(a) The government and management of the affairs of the Corporation shall be vested in the Board of Directors. All of the powers, duties and functions of the Corporation as conferred by the Charter, these bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by the Board of Directors.

(b) The governing body of the Corporation shall be the Board of Directors. The Board of Directors shall have supervision, control and direction over the management, affairs and property of the Corporation; shall determine its policies or changes therein; and shall actively prosecute its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the Corporation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an executive committee. Under no circumstances, however, shall any actions be taken which are inconsistent with the Charter and these bylaws. The fundamental purposes of the Corporation, as expressed in the Charter and these bylaws, shall not be amended or changed.

(c) The Board of Directors shall not permit any part of the net

earnings or capital of the Corporation to inure to the benefit of any member, director, officer, trustee, or other private person or individual.

(d) The Board of Directors may, from time to time, appoint, as advisors, persons whose advise, assistance and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions of the Corporation.

(e) The Board of Directors is authorized to employ such person or persons, including, attorneys, agents, and assistants, as in its judgement are necessary or desirable for the administration and management of the Corporation, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

3.2 **Initial and Regular Board of Directors:** The Board of Directors shall consist of no less than three (3) nor more than nine (9) directors. The initial directors of the Corporation shall be the following individuals: Gregory A. Peacock., Ann P. Harmer and Malcolm Young. Directors shall be elected at all times thereafter at the annual meeting of the Board of Directors of the Corporation by a vote of the directors as provided in Article Three of these bylaws.

3.3 **Manner of Election and Term of Office:** Directors shall be elected at the annual meeting of the Board of Directors of the Corporation by a majority vote of the directors of the Corporation. Each director shall take office as of the close of such annual meeting and shall continue in office for a term of one (1) year and thereafter until his successor has been elected and qualified or until his earlier death, resignation, retirement, disqualification or removal. There shall be no limitation on the number of successive terms of office for which a director may serve.

3.4 **Nominations:** The nominating committee, acting in accordance with Section 7.1 of these bylaws, shall present to the Board of Directors, at least thirty (30) days before the annual meeting of the Board of Directors, one nomination for

each seat on the Board of Directors which is vacant or about to expire. Additional nominations may be made from the floor at the annual meeting of the Board of Directors of the Corporation.

3.5 **Removal:** Any director may be removed with or without cause at any time during his term at any regular, special or annual meting of the Board of Directors by a majority of all of the directors if notice of intention to act upon such matter shall have been given in the notice calling such meeting. A removed director's successor may be elected at the same meeting to serve the unexpired term.

3.6 **Vacancies:** Any vacancy on the Board of Directors arising at any time and from any cause, including the authorization of an increase in the number of Directors, may be filled for the unexpired term at any meeting of the Board of Directors by a majority vote of the directors. Each director so elected shall hold office until the election at the annual meeting of the Board of Directors and the qualification of his successor.

3.7 **Committees of the Board of Directors:** By resolution adopted by a majority of the full Board of Directors, the Board of Directors may designate from among its members an executive committee.

3.8 **Compensation:** No director of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument, unless authorized by the affirmative vote of all of the directors.

ARTICLE FOUR

Meetings of the Board of Directors

4.1 **Place of Meeting:** Meetings of the Board of Directors may be held at any place within or without the State of Tennessee as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set

forth in the waiver, or if no place is so specified, at the principal office of the Corporation. Meetings may be held by telephone.

4.2 **Annual Meeting; Notice:** The annual meeting of the Board of Directors shall be held at the principal office of the Corporation or at such other place as the Board of Directors shall determine on such day and at such time as the Board of Directors shall designate. Unless waived as contemplated in Section 5.2 of these bylaws, notice of the time and place of such annual meeting shall be given by the Secretary either personally or by telephone or by mail or by fax no less than ten (10) nor more than sixty (60) days before such meeting.

4.3 **Regular Meeting; Notice:** Regular meetings of the Board of Directors may be held from time to time between annual meetings at such times and at such places as the Board of Directors may prescribe. Notice of the time and place of each such regular meeting shall be given by the Secretary either personally or by telephone or by mail or by fax not less than seven (7) nor more than thirty (30) days before such regular meeting.

4.4 **Special Meetings; Notices:** Special meetings of the Board of Directors may be called by or at the request of the President or by any two of the Directors in office at that time. Notice of the time, place and purpose of any special meeting of the Board of Directors shall be given by the Secretary either personally or by telephone or by mail or by telegram or by facisimilie transmission at least twenty-four (24) hours before such meeting.

4.5 **Waiver:** Attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called. See also Article Five ("Notice and Waiver").

4.6 **Quorum:** At meetings of the Board of Directors, a majority of the Directors then in office shall be necessary to constitute a quorum for the transaction

of business.

4.7 Vote Required For Action: Except as otherwise provided in these bylaws or by law, the act of a majority of the Directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. Adoption, amendment and repeal of a bylaw is provided for in Article Eleven of these bylaws. Vacancies in the Board of Directors may be filled as provided in Section 3.6 of these bylaws.

4.8 Action by Directors Without a Meeting: Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the Board of Directors. Such consent shall have the same force and effect as a unanimous vote at a meeting duly called. The signed consent, or a signed copy, shall be placed in the minute book.

4.9 Telephone and Similar Meetings: Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

4.10 Adjournments: A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the Directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

ARTICLE FIVE

Notice and Waiver

5.1 **Procedure:** Whenever these bylaws require notice to be given to any Directors, the notice shall be given as prescribed in Article Four. Whenever notice is given to a director by mail, the notice shall be sent first-class mail by depositing the same in a post office or letter box in a postage prepaid sealed envelope addressed to the director at his or her address as it appears on the books of the Corporation; and such notice shall be deemed to have been given at the time the same is deposited in the United States mail. Notice shall be deemed to have been given by fax at the time of the transmission thereof automatically indiceded the the transmission equipment

5.2 **Waiver:** Whenever any notice is required to be given to any director by law, the articles of incorporation, or by these bylaws, a waiver thereof in writing signed by the director entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto.

ARTICLE SIX

Officers

6.1 **Number and Qualifications:** The officers of the Corporation shall consist of a president, a secretary and a treasurer. Officers need not be (but can also be) Directors. The Board of Directors shall from time to time create and establish the duties of such other officers or assistant officers as it deems necessary for the efficient management of the Corporation, but the Corporation shall not be required to have at any time any officers other than a president, a secretary and a treasurer. One person may hold more than one office, provided that the offices of president and secretary shall be held by two (2) different people.

6.2 **Election and Term of Office:** The initial officers of the Corporation shall be elected by the initial Directors of the Corporation and shall serve until the first annual meeting of the Board of Directors and until their successors have been elected and qualified in accordance with these bylaws. Thereafter, such officers shall be elected annually by the Board of Directors of the Corporation. Such officers shall serve for a term of one (1) year and thereafter, until their successors have been elected and qualified, or until their earlier death, resignation, removal, retirement, or disqualification. Officers elected by the Board of Directors under these bylaws shall serve at the will of the Board of Directors and may be removed with or without cause. Officers shall serve until their successors have been elected and qualified, or until their earlier death, resignation, removal, retirement, or disqualification.

6.3 **Other Agents:** The Board of Directors may appoint from time to time such agents as it may deem necessary or desirable, each of whom shall hold office at the pleasure of the Board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

6.4 **Removal:** Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

6.5 **Vacancies:** A vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Directors.

6.6 **President:** The President shall be the principal executive officer of the Corporation and shall preside at all meetings of the Board of Directors. The President shall also serve as a member, with right to vote, of the executive committee of the Board of Directors and as voting member, ex officio, of any and all other committees of Directors. The President shall be authorized to sign checks, drafts, and other orders for the payment of money, notes, or other evidences of

indebtedness issued in the name of the Corporation, and statements and reports required to be filed with state or federal officials or agencies; and the President shall be authorized to enter into any contract or agreement and to execute in the corporate name, any instrument or other writing; and the President shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall have the right to supervise and direct the management and operation of the Corporation and to make all decisions as to policy and otherwise which may arise between meetings of the Board of Directors. The other officers and employees of the Corporation shall be under the President's supervision and control during such interim period. The President shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.

6.7 **Secretary:**

(a) The Secretary shall attend all meetings of the Board of Directors and record all votes, actions and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the executive and other committees when required.

(b) The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors.

(c) The Secretary shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors or the President, affix it to any instrument requiring it. When so affixed, it shall be attested by the Secretary's signature.

6.8 **Treasurer:**

(a) The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the Corporation and shall deposit all monies and other valuables in the name and to the credit of the Corporation into depositories designated by the Board of

Directors.

(b) The Treasurer shall disburse the funds of the Corporation as ordered by the Board of Directors, and prepare financial statements each month or at such other intervals as the Board of Directors shall direct.

(c) If required by the Board of Directors, the Treasurer shall give the Corporation a bond (in such form, in such sum, and with such surety or sureties as shall be satisfactory to the Board) for the faithful performance of the duties of that office and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation.

(d) The Treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.

ARTICLE SEVEN

Special and Standing Committees

7.1 **Nominating Committee:** The President shall appoint a nominating committee consisting of two (2) directors of the Corporation. The nominating committee shall invite suggestions for the directorships and offices which are vacant or about to expire, allowing at least thirty (30) days for suggestions. The nominating committee shall then nominate candidates for the required directorships and offices of the Corporation as provided in these bylaws and report such nominations to NHPC and the Corporation at least thirty (30) days before the annual meeting of the Board of Directors. Additional nominations may be submitted, with the approval of the NHPC, at any time up to and during the annual meeting of the Board of Directors, and said nominations shall be voted upon by the directors in accordance with these

bylaws.

7.2 **Special Committees:** The President, with the approval of the Board of Directors, shall appoint such other committees, subcommittees, or task forces as may be necessary or desirable and which are not in conflict with other provisions of these bylaws; and the duties of any such committees shall be prescribed by the Board of Directors upon their appointment.

7.3 **Term of Appointment:** Each member of a committee shall continue as such until the next annual meeting of the Board of Directors or until a successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

7.4 **Chairman:** One member of each committee shall be appointed chairman thereof.

7.5 **Vacancies:** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

7.6 **Quorum:** Unless the Board of Directors directs otherwise, a majority of the whole committee shall constitute a quorum; and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7.7 **Rules:** Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE EIGHT

Contracts, Checks, Deposits and Funds

8.1 **Contracts:** The Board of Directors may authorize any officer or

officers, agent or agents of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority must be in writing and may be general or confined to specific instances.

8.2 **Checks, Drafts, Notes, Etc:** All checks, drafts or other orders for the payment of money, notes or other evidences of the indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation and in such other manner as may from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President of the Corporation.

8.3 **Deposits:** All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

8.4 **Gifts:** The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE NINE

Indemnification and Insurance

9.1 **Indemnification:** In the event that any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the Corporation against judgements, fines, amounts paid in settlement and expenses, including attorneys' fees incurred in connection with such action, suit, or proceeding by reason of the fact that such person is or was a director, officer, employee, or agent of the Corporation, then, unless such

indemnification, is ordered by a court, the Corporation shall determine, or cause to be determined, in the manner provided under Tennessee law whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth under Tennessee law; and, to the extent it is so determined that such indemnification shall be provided, such person may be indemnified to the fullest extent now or hereafter permitted by Tennessee law.

9.2 **Indemnification Not Exclusive of Other Rights:** The indemnification provided in Section 9.1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Charter or bylaws, or any agreement, vote of disinterested directors, or otherwise as to action in an official capacity while holding such office. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee, trustee or agent, and shall inure to the benefit of the heirs, executors and administrators of such person.

9.3 **Insurance:** To the extent permitted by Tennessee law, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or a director, officer, employee, trustee, or agent of the Corporation as a director, officer, employee, or agent of another entity on behalf of and at the direction of the Corporation.

ARTICLE TEN

Miscellaneous

10.1 **Books and Records:** The Corporation shall keep correct and complete books and records of account and also shall keep minutes of the

proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

10.2 **Corporate Seal:** The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Directors may from time to time determine.

10.3 **Fiscal Year:** The Board of Directors is authorized to fix the fiscal year of the Corporation and to change the same from time to time as it deems appropriate.

10.4 **Internal Revenue Code:** All references in these bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue law, and to all regulations issued under such sections and provisions.

10.5 **Construction:** Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these bylaws shall be invalid or inoperative, then, so far as is reasonable and possible:

(a) The remainder of these bylaws shall be considered valid and operative.

(b) Effect shall be given to the intent manifested by the portion held invalid and inoperative.

10.6 **Headings:** The headings of the Articles and Sections of these bylaws are only for the convenience of reference and shall not change or affect the interpretation thereof.

10.7 **Relation to Charter:** These bylaws are subject to, and governed by, the Charter.

ARTICLE ELEVEN

Amendments

11.1 Power to Amend Bylaws: The Board of Directors shall have the power to alter, amend or repeal these bylaws or adopt new bylaws, subject to the limitations imposed by the Charter.

11.2 Conditions: Action by the Board of Directors with respect to bylaws shall be taken by a majority vote of all the Directors then in office.

ARTICLE TWELVE

Tax-Exempt Status

12.1 Tax-Exempt Status: The affairs of the Corporation at all times shall be conducted in such a manner as to assure its status as a "publicly supported" organization as defined in Section 509 (a) (1) or Section 509 (a) (2) or Section 509 (a) (3) of the Internal Revenue Code, and so in other ways to qualify for exemption from tax pursuant to Section 501 (c) (3) of the Internal Revenue Code.

I HEREBY CERTIFY that the foregoing bylaws of Nonprofit Housing Corporation are the bylaws of the Corporation as properly adopted and are in effect.

Date: December 7, 1998

By: Ann Harmer

Title: Secretary

Nonprofit Housing Corporation, Inc.
A Not for Profit 501(c)(3) Entity

4219 Hillsboro Pike, Suite 220
Nashville, TN 37215

Email: nonprofithousing@bellsouth.net Telephone: (615) 516-0862

Entity Profile

Nonprofit Housing Corporation's ("NHC") primary goal is to utilize its assets to acquire, improve and operate low and moderate income housing. NHC has and is building, a portfolio of multifamily properties focused on providing communities with safe, quality housing at affordable rents, with an emphasis on assisting those individuals that cannot afford conventional housing.

NHC, using its status as an IRS approved 501(c)(3) nonprofit corporation, focuses on obtaining financing to purchase and renovate the properties it seeks to own. In particular, NHC avails itself of the benefits offered to tax exempt organizations by the various governmental agencies, including, but not limited to, use of Low Income Housing Tax Credits ("LITHC"), low cost, tax free municipal bond financing, and government grants.

Where possible, NHC seeks joint venture opportunities with local, state and local governmental housing agencies in the communities and endeavors to involve local community leaders in helping NHC fulfill its mission to provide safe, affordable, clean, quality housing to the communities in which it operates. NHC accomplishes these goals while keeping a minimum of permanent staff and keeping overhead and operational costs at a minimum. This allows the corporation to build a strong asset base with equity appreciation potential and is necessary to attract funding partners. NHC develops financial relationships with third parties who will fund the bulk of the front-end expenses of acquiring properties. In return for their initial funding, they are guaranteed certain post acquisition economic benefits. Examples of such parties are property management companies wishing to manage the properties, construction partners, or investors who would receive a portion of the front-end fees when the properties close.

NHC was founded by Campbell Brown in 1998, and he served as NHC's Executive Director until his death in November 2017. Since 2017, Nancy King, has served as Executive Director and has furthered the legacy and passion for providing affordable housing options. NHC maintains a three-member Board of Directors who oversee NHC's charitable purpose. As of 2024, NHC has developed more than twenty-five multi-family affordable housing developments, mostly middle Tennessee and has a long history of community service.

Kraft & Company, PLLC
114 29th Avenue South
Nashville, TN 37212

NONPROFIT HOUSING CORPORATION
4219 HILLSBORO ROAD, 220
NASHVILLE, TN 37215

226340
04-01-22

KRAFT & COMPANY · CPAs

November 13, 2023

NONPROFIT HOUSING CORPORATION
4219 HILLSBORO ROAD 220
NASHVILLE, TN 37215
Attention: NANCY KING

DEAR NANCY:

Enclosed is the organization's 2022 Exempt Organization return.

Specific filing instructions are as follows.

FORM 990 RETURN:

This return has been prepared for electronic filing. If you wish to have it transmitted electronically to the IRS, please sign, date, and return Form 8879-TE to our office. We will then submit the electronic return to the IRS. Do not mail a paper copy of the return to the IRS. Return Form 8879-TE to us by November 15, 2023.

A copy of the return is enclosed for your files. We suggest that you retain this copy indefinitely.

Sincerely,

RACHEL K. JOHNSON, CPA
MEMBER

Filing Instructions

Prepared for:	Prepared by:
NONPROFIT HOUSING CORPORATION 4219 HILLSBORO ROAD 220 NASHVILLE, TN 37215	Kraft & Company, PLLC 114 29th Avenue South Nashville, TN 37212

2022 FORM 990

Electronic Filing:

This return has been prepared for electronic filing. If you wish to have it transmitted electronically to the IRS, please sign, date, and return Form 8879-TE to our office. We will then submit the electronic return to the IRS. Do not mail a paper copy of the return to the IRS. Return Form 8879-TE to us by November 15, 2023

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS e-file Signature Authorization for a Tax Exempt Entity

For calendar year 2022, or fiscal year beginning _____, 2022, and ending _____, 20___

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

OMB No. 1545-0047

2022

Name of filer: NONPROFIT HOUSING CORPORATION

EIN or SSN: 62-1762101

Name and title of officer or person subject to tax: NANCY KING
EXECUTIVE DIRECTOR

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here	[X]	b **Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	1b	666,312.
2a	**Form 990-EZ** check here	[ ]	b **Total revenue,** if any (Form 990-EZ, line 9)	2b	
3a	**Form 1120-POL** check here	[ ]	b **Total tax** (Form 1120-POL, line 22)	3b	
4a	**Form 990-PF** check here	[ ]	b **Tax based on investment income** (Form 990-PF, Part V, line 5)	4b	
5a	**Form 8868** check here	[ ]	b **Balance due** (Form 8868, line 3c)	5b	
6a	**Form 990-T** check here	[ ]	b **Total tax** (Form 990-T, Part III, line 4)	6b	
7a	**Form 4720** check here	[ ]	b **Total tax** (Form 4720, Part III, line 1)	7b	
8a	**Form 5227** check here	[ ]	b **FMV of assets at end of tax year** (Form 5227, Item D)	8b	
9a	**Form 5330** check here	[ ]	b **Tax due** (Form 5330, Part II, line 19)	9b	
10a	**Form 8038-CP** check here	[ ]	b **Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above entity or [ ] I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2022 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[ ] I authorize _____ to enter my PIN [ ]
ERO firm name — Enter five numbers, but do not enter all zeros

as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[X] As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2022 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax _____ Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 62217937212
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2022 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature _____ Date _____

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8879-TE** (2022)

202521 12-16-22

Form **8868**
(Rev. January 2022)

Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.*

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Taxpayer identification number (TIN)
File by the due date for filing your return. See instructions.	NONPROFIT HOUSING CORPORATION	62-1762101
	Number, street, and room or suite no. If a P.O. box, see instructions. 4219 HILLSBORO ROAD, 220	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NASHVILLE, TN 37215	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

- The books are in the care of ▶ NANCY KING 4219 HILLSBORO ROAD, STE 220 - NASHVILLE, TN 37215

Telephone No. ▶ (615) 269-6742 Fax No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until November 15, 2023, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2022 or
▶ ☐ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 1-2022)

Extended to November 15, 2023

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

A For the 2022 calendar year, or tax year beginning and ending

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Final return/terminated ☐ Amended return ☐ Application pending

C Name of organization: NONPROFIT HOUSING CORPORATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address): 4219 HILLSBORO ROAD — Room/suite: 220

City or town, state or province, country, and ZIP or foreign postal code: NASHVILLE, TN 37215

F Name and address of principal officer: NANCY KING
4219 HILLSBORO ROAD, STE 220, NASHVILLE, TN

D Employer identification number: 62-1762101

E Telephone number: (615) 269-6742

G Gross receipts $ 1,791,729.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1998 **M** State of legal domicile: TN

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: TO PROVIDE HOUSING TO LOW INCOME INDIVIDUALS.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	4
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	0
5	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	1
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	0.	0.
	9	Program service revenue (Part VIII, line 2g)	0.	0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	12,507.	12,492.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	106,771.	653,820.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	119,278.	666,312.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,000.	4,800.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	144,382.	150,901.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) 0.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	67,432.	143,897.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	212,814.	299,598.
	19	Revenue less expenses. Subtract line 18 from line 12	-93,536.	366,714.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	7,331,013.	7,708,273.
	21	Total liabilities (Part X, line 26)	3,624,012.	3,634,558.
	22	Net assets or fund balances. Subtract line 21 from line 20	3,707,001.	4,073,715.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

NANCY KING, EXECUTIVE DIRECTOR
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: Rachel K. Johnson — Preparer's signature: Rachel K. Johnson, CPA — Date: Digitally signed by Rachel K. Johnson, CPA Date: 2023.11.15 10:35:47 -06'00' — Check ☒ if self-employed — PTIN: P00641279

Firm's name: Kraft & Company, PLLC — Firm's EIN: 62-1002003

Firm's address: 114 29th Avenue South, Nashville, TN 37212 — Phone no. (615) 244-3991

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:
TO PROVIDE HOUSING TO LOW INCOME INDIVIDUALS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses $ 299,598. including grants of $ 4,800.) (Revenue $ _____)
ACQUISITION AND REHABILITATION OF LOW INCOME, MULTI-FAMILY PROJECTS.

4b (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4c (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 299,598.

232002 12-13-22

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33	X	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 1			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 ..... 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders 11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b			
c	Enter the amount of reserves on hand 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI ..... [X]

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	4		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	0		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c		
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[ ] Own website [ ] Another's website [X] Upon request [ ] Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

NANCY KING - (615) 269-6742
4219 HILLSBORO ROAD, STE 220, NASHVILLE, TN 37215

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) NANCY KING EXECUTIVE DIRECTOR	40.00	X		X				130,000.	0.	0.
(2) ANN P. HARMER PRESIDENT	0.00			X				0.	0.	0.
(3) MALCOLM D. YOUNG, JR VICE PRESIDENT	0.00			X				0.	0.	0.
(4) SCOTT KING SECRETARY	0.00			X				0.	0.	0.

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Subtotal								130,000.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								130,000.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 1

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns 1a				
	b Membership dues 1b				
	c Fundraising events 1c				
	d Related organizations 1d				
	e Government grants (contributions) 1e				
	f All other contributions, gifts, grants, and similar amounts not included above 1f				
	g Noncash contributions included in lines 1a-1f 1g $				
	h **Total.** Add lines 1a-1f				
Program Service Revenue	Business Code				
	2 a				
	b				
	c				
	d				
	e				
	f All other program service revenue				
	g **Total.** Add lines 2a-2f				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)	12,492.	12,492.		
	4 Income from investment of tax-exempt bond proceeds				
	5 Royalties				
	(i) Real / (ii) Personal				
	6 a Gross rents 6a 996,497.				
	b Less: rental expenses 6b 1125417.				
	c Rental income or (loss) 6c -128920.				
	d Net rental income or (loss)	-128,920.	-128,920.		
	(i) Securities / (ii) Other				
	7 a Gross amount from sales of assets other than inventory 7a				
	b Less: cost or other basis and sales expenses 7b				
	c Gain or (loss) 7c				
	d Net gain or (loss)				
	8 a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a				
	b Less: direct expenses 8b				
	c Net income or (loss) from fundraising events				
	9 a Gross income from gaming activities. See Part IV, line 19 9a				
	b Less: direct expenses 9b				
	c Net income or (loss) from gaming activities				
	10 a Gross sales of inventory, less returns and allowances 10a				
	b Less: cost of goods sold 10b				
	c Net income or (loss) from sales of inventory				
Miscellaneous Revenue	Business Code				
	11 a OTHER INCOME 531110	776,472.	776,472.		
	b OTHER INCOME 531110	6,268.	6,268.		
	c				
	d All other revenue				
	e **Total.** Add lines 11a-11d	782,740.			
	12 **Total revenue.** See instructions	666,312.	666,312.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	4,800.	4,800.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	142,375.	142,375.		
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	8,526.	8,526.		
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	15,688.	15,688.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses	16,856.	16,856.		
14 Information technology				
15 Royalties				
16 Occupancy	8,531.	8,531.		
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	52,972.	52,972.		
23 Insurance	25,793.	25,793.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a REIMBURSABLE EXPENSES	8,128.	8,128.		
b MEALS & ENTERTAINMENT	6,682.	6,682.		
c INVESTMENT MANAGEMENT F	4,380.	4,380.		
d UTILITIES	1,718.	1,718.		
e All other expenses	3,149.	3,149.		
25 **Total functional expenses.** Add lines 1 through 24e	299,598.	299,598.	0.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	565,987.	1	1,040,278.
	2	Savings and temporary cash investments	698,634.	2	711,028.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	79,230.	4	87,358.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a 7,609,247.			
	b	Less: accumulated depreciation — 10b 2,715,071.	5,143,090.	10c	4,894,176.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets	120,618.	14	109,181.
	15	Other assets. See Part IV, line 11	723,454.	15	866,252.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	7,331,013.	16	7,708,273.
Liabilities	17	Accounts payable and accrued expenses	11,609.	17	10,570.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties	3,348,671.	23	3,286,880.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	263,732.	25	337,108.
	26	**Total liabilities.** Add lines 17 through 25	3,624,012.	26	3,634,558.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ☐ and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions		27	
	28	Net assets with donor restrictions		28	
		Organizations that do not follow FASB ASC 958, check here ☒ and complete lines 29 through 33.			
	29	Capital stock or trust principal, or current funds	0.	29	0.
	30	Paid-in or capital surplus, or land, building, or equipment fund	163,621.	30	163,621.
	31	Retained earnings, endowment, accumulated income, or other funds	3,543,380.	31	3,910,094.
	32	Total net assets or fund balances	3,707,001.	32	4,073,715.
	33	Total liabilities and net assets/fund balances	7,331,013.	33	7,708,273.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	666,312.
2	Total expenses (must equal Part IX, column (A), line 25)	2	299,598.
3	Revenue less expenses. Subtract line 2 from line 1	3	366,714.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	3,707,001.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	4,073,715.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b		X
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization: NONPROFIT HOUSING CORPORATION

Employer identification number: 62-1762101

Part I **Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 [ ] An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____

10 [X] An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a [ ] **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b [ ] **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c [ ] **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d [ ] **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e [ ] Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations ..... [ ]

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f)) ..... 14 %

15 Public support percentage from 2021 Schedule A, Part II, line 14 ..... 15 %

16a **33 1/3% support test - 2022.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support test - 2021.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2022.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2021.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	827,291.	1292870.	892,206.	1772969.		4785336.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5	827,291.	1292870.	892,206.	1772969.		4785336.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b						0.
8 **Public support.** (Subtract line 7c from line 6.)						4785336.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6	827,291.	1292870.	892,206.	1772969.		4785336.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	20,931.	31,127.	26,963.	37,323.	18,760.	135,104.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	20,931.	31,127.	26,963.	37,323.	18,760.	135,104.
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)	848,222.	1323997.	919,169.	1810292.	18,760.	4920440.

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f))	15	97.25 %
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	97.41 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2022** (line 10c, column (f), divided by line 13, column (f))	17	2.75 %
18 Investment income percentage from **2021** Schedule A, Part III, line 17	18	2.59 %

19a **33 1/3% support tests - 2022.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support tests - 2021.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No" provide details in* **Part VI.**	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* **Part VI** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.85 of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D - Distributions

			Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6	Other distributions (*describe in* **Part VI**). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	8	
9	Distributable amount for 2022 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1 Distributable amount for 2022 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2022 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2022			
a From 2017			
b From 2018			
c From 2019			
d From 2020			
e From 2021			
f **Total** of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2022 distributable amount			
i Carryover from 2017 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2022 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2022 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI.** See instructions.			
7 **Excess distributions carryover to 2023.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2018			
b Excess from 2019			
c Excess from 2020			
d Excess from 2021			
e Excess from 2022			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2022
Open to Public Inspection

Name of the organization
NONPROFIT HOUSING CORPORATION

Employer identification number
62-1762101

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after July 25,2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☒ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☒

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____%
b Permanent endowment _____%
c Term endowment _____%

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		
(ii) Related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	211,600.			211,600.
b Buildings	7,157,587.		2,619,062.	4,538,525.
c Leasehold improvements				
d Equipment				
e Other	144,051.	96,009.	96,009.	144,051.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)*				4,894,176.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) ESCROW AND RESERVE DEPOSITS	623,370.
(2) TENANT SECURITY DEPOSITS	9,366.
(3) DUE FROM DENTON - JONES PARK	50,226.
(4) PREPAID EXPENSES	17,767.
(5) DEVELOPMENT COST	165,523.
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)*	866,252.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) SECURITY DEPOSITS	15,344.
(3) OTHER PAYABLES AND ACCRUED	
(4) EXPENSES	244,770.
(5) ACCRUED INTEREST PAYABLE	72,819.
(6) PREPAID REVENUE	4,175.
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)*	337,108.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part IV, line 2b:

TENANT SECURITY DEPOSITS

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization: NONPROFIT HOUSING CORPORATION

Employer identification number: 62-1762101

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (such as maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	X	
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☐ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☐ Compensation survey or study ☒ Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organization
Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation		
	(i)					
	(ii)					
	(i)					
	(ii)					
	(i)					
	(ii)					
	(i)					
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	(i)					
	(ii)					
	(i)					
	(ii)					
	(i)					
	(ii)					

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this p

Part I, Line 3:

THE EXECUTIVE DIRECTOR'S COMPENSATION IS VOTED UPON BY THE BOARD.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization: NONPROFIT HOUSING CORPORATION

Employer identification number: 62-1762101

Form 990, Part VI, Section B, line 11b:

DISTRIBUTION TO OFFICERS AND INFORMAL CORRESPONDENCE.

Form 990, Part VI, Section C, Line 19:

DISTRIBUTION UPON REQUEST.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization

NONPROFIT HOUSING CORPORATION

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	End-o
NHC MURFREESBORO, INC. - 26-2166327 4219 HILLSBORO ROAD, STE 220 NASHVILLE, TN 37215	DEVELOPMENT OF LOW INCOME HOUSING PROJECTS	Tennessee		

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public cha status (if sec 501(c)(3)

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

232161 09-14-22 LHA

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, b organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(Dispro allo Yes

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of tota income

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity .....

b Gift, grant, or capital contribution to related organization(s) .....

c Gift, grant, or capital contribution from related organization(s) .....

d Loans or loan guarantees to or for related organization(s) .....

e Loans or loan guarantees by related organization(s) .....

f Dividends from related organization(s) .....

g Sale of assets to related organization(s) .....

h Purchase of assets from related organization(s) .....

i Exchange of assets with related organization(s) .....

j Lease of facilities, equipment, or other assets to related organization(s) .....

k Lease of facilities, equipment, or other assets from related organization(s) .....

l Performance of services or membership or fundraising solicitations for related organization(s) .....

m Performance of services or membership or fundraising solicitations by related organization(s) .....

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....

o Sharing of paid employees with related organization(s) .....

p Reimbursement paid to related organization(s) for expenses .....

q Reimbursement paid by related organization(s) for expenses .....

r Other transfer of cash or property to related organization(s) .....

s Other transfer of cash or property from related organization(s) .....

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and trans

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	Method
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (mea that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	No	(f) Share of total income	(g) Share of end-of-year assets

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

2022 DEPRECIATION AND AMORTIZATION REPORT

DAYTON, TN RESIDENTIAL (HIDDEN VALLEY) RENT 1

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginnir Accumula Depreciat
95	BUILDINGS	06/01/16	SL	27.50	MM	16	5,205,460.				5,205,460.	1,056,86
97	LOAN COSTS	06/01/16		180M	HY	43	120,490.				120,490.	40,80
101	LOAN COSTS	06/01/19		180M	HY	43	48,950.				48,950.	8,43
102	BUILDINGS	06/01/22	SL	27.50		16	14,533.				14,533.	
1	LAND - HIDDEN VALLEY	06/01/16	L				20,000.				20,000.	
	* 990 Rental Total -						5,409,433.				5,409,433.	1,106,10
	* Grand Total 990 Rental Depr & Amort						5,409,433.				5,409,433.	1,106,10
	Current Year Activity											
	Beginning balance						5,394,900.			0.	5,394,900.	1,106,10
	Acquisitions						14,533.			0.	14,533.	
	Dispositions/Retired						0.			0.	0.	
	Ending balance						5,409,433.			0.	5,409,433.	1,106,10
	Ending accum depr											1,306,99
	Ending book value											4,102,44

(D) - Asset disposed

* ITC, Salvage, Bonus, C

2022 DEPRECIATION AND AMORTIZATION REPORT

JONES PARK, NASHVILLE TN RENT 5

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginnir Accumula Depreciat
69	JONES PARK - LAND	11/16/09	L				110,000.				110,000.	
70	JONES PARK - BUILDINGS (11 UNITS)	11/16/09	SL	27.50	MM	17	401,800.				401,800.	177,14
71	JONES PARK - EQUIPMENT (11 UNITS)	11/16/09	200DB	5.00	MQ	17	13,200.			6,600.	6,600.	6,60
72	JONES PARK - LOAN COSTS	11/16/09		180M	HY	43	2,130.				2,130.	1,71
91	JONES PARK - EQUIPMENT (11 UNITS)	06/06/15	200DB	5.00	HY	17	3,484.			1,742.	1,742.	1,74
	* 990 Rental Total -						530,614.			8,342.	522,272.	187,20
	* Grand Total 990 Rental Depr & Amort						530,614.			8,342.	522,272.	187,20

228111 04-01-22

(D) - Asset disposed

* ITC, Salvage, Bonus, C

2022 DEPRECIATION AND AMORTIZATION REPORT

WAVERLY, TN RESIDENTIAL (WHISPERING OA RENT 3

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginnir Accumula Depreciat
37	WHISPERING OAKS - LAND	02/18/04	L				81,600.				81,600.	
38	WHISPERING OAKS - BUILDINGS	02/18/04	SL	27.50	MM	17	1,550,327.				1,550,327.	1,005,36
39	WHISPERING OAKS - FURNISHINGS	02/18/04	200DB	5.00	HY	17	5,388.				5,388.	5,06
47	WHISPERING OAKS - ADDITIONS	06/30/05	200DB	5.00	HY	17	12,857.				12,857.	10,13
50	WHISPERING OAKS - ADDITIONS	06/30/06	200DB	5.00	HY	17	6,243.				6,243.	4,87
54	WHISPERING OAKS - ADDITIONS	06/30/07	200DB	5.00	HY	17	7,233.				7,233.	7,23
59	WHISPERING OAKS - BUILDING IMPR	06/30/08	150DB	15.00	HY	17	34,473.			17,237.	17,236.	15,71
65	WHISPERING OAKS - BUILDING IMPR	06/30/09	150DB	15.00	MQ	17	20,235.			10,118.	10,117.	10,11
66	WHISPERING OAKS - ADDITIONS	06/30/09	200DB	5.00	MQ	17	4,598.			2,299.	2,299.	2,29
94	WHISPERING OAKS - ADDITIONS	06/01/16	150DB	15.00	HY	17	21,807.			10,904.	10,903.	4,78
100	WHISPERING OAKS - LOAN COSTS	02/18/04		180M	HY	43	11,872.				11,872.	12,31
	* 990 Rental Total -						1,756,633.			40,558.	1,716,075.	1,077,88
	* Grand Total 990 Rental Depr & Amort						1,756,633.			40,558.	1,716,075.	1,077,88

(D) - Asset disposed

* ITC, Salvage, Bonus, C

2022 DEPRECIATION AND AMORTIZATION REPORT

Form 990 Page 10 990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginnir Accumula Depreciat
	Program Services											
93	NHC - EQUIPMENT	06/01/16	200DB	5.00	HY	17	2,237.			1,119.	1,118.	1,11
96	NHC - SUBARU	06/01/17	200DB	5.00	HY	17	42,009.			21,005.	21,004.	19,79
103	2021 Mercedes GLC	06/01/22	200DB	5.00	HY	19B	51,763.			51,763.		
	* 990 Page 10 Total Program Services						96,009.			73,887.	22,122.	20,91
	* Grand Total 990 Page 10 Depr & Amort						96,009.			73,887.	22,122.	20,91
	Current Year Activity											
	Beginning balance						44,246.			22,124.	22,122.	20,91
	Acquisitions						51,763.			51,763.	0.	
	Dispositions/Retired						0.			0.	0.	
	Ending balance						96,009.			73,887.	22,122.	20,91
	Ending accum depr											96,00
	Ending book value											

228111 04-01-22

(D) - Asset disposed

* ITC, Salvage, Bonus, C

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property) RENT 1

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2022

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
NONPROFIT HOUSING CORPORATION	DAYTON, TN RESIDENTIAL (HIDDEN VALLEY)	62-1762101

Part I **Election To Expense Certain Property Under Section 179** **Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,080,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,700,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2021 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II **Special Depreciation Allowance and Other Depreciation (Don't** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	189,597.

Part III **MACRS Depreciation (Don't** include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2022	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	30-year	/		30 yrs.	MM	S/L	
d	40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	189,597.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2022 tax year:					
43 Amortization of costs that began before your 2022 tax year			Stmt 1	43	11,296.
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	11,296.

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

990

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2022

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
NONPROFIT HOUSING CORPORATION	Form 990 Page 10	62-1762101

Part I **Election To Expense Certain Property Under Section 179** **Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,080,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,700,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2021 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II **Special Depreciation Allowance and Other Depreciation (Don't** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	51,763.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Don't** include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2022	17	1,209.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	30-year	/		30 yrs.	MM	S/L	
d	40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	52,972.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2022 tax year:					
43 Amortization of costs that began before your 2022 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property) RENT 5

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2022

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
NONPROFIT HOUSING CORPORATION	JONES PARK, NASHVILLE TN	62-1762101

Part I **Election To Expense Certain Property Under Section 179** **Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,080,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,700,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2021 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2023. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II **Special Depreciation Allowance and Other Depreciation (Don't** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Don't** include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2022	17	14,609.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2022 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

Section C - Assets Placed in Service During 2022 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	30-year	/		30 yrs.	MM	S/L	
d	40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	14,609.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2022 tax year:					
43 Amortization of costs that began before your 2022 tax year Stmt 2				43	142.
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	142.

Form 4562 Part VI - Amortization Statement 1

(a) Description of Costs	(b) Date Began	(c) Amort. Amount	(d) Code Sect.	(e) Life/ Rate	(f) Accum. Amort.	(g) Amort. this Yr.
LOAN COSTS	06/01/16	120,490.		180M	40,806.	8,033.
LOAN COSTS	06/01/19	48,950.		180M	8,430.	3,263.
Total to Form 4562, Line 43						11,296.

Form 4562 Part VI - Amortization Statement 2

(a) Description of Costs	(b) Date Began	(c) Amort. Amount	(d) Code Sect.	(e) Life/ Rate	(f) Accum. Amort.	(g) Amort. this Yr.
JONES PARK - LOAN COST	11/16/09	2,130.		180M	1,716.	142.
Total to Form 4562, Line 43						142.

2022 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - NONPROFIT HOUSING CORPORATION

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	A D
95	BUILDINGS	060116	SL	27.50	16	5205460.			5205460.	1(
97	LOAN COSTS	060116		180M	43	120,490.			120,490.	4
101	LOAN COSTS	060119		180M	43	48,950.			48,950.	
102	BUILDINGS	060122	SL	27.50	16	14,533.			14,533.	
1	LAND - HIDDEN VALLEY	060116	L			20,000.			20,000.	
	* 990 Rental Total -					5409433.		0.	5409433.	11
	* Grand Total 990 Rental Depr & Amort					5409433.		0.	5409433.	11
37	WHISPERING OAKS - LAND	021804	L			81,600.			81,600.	
38	WHISPERING OAKS - BUILDINGS	021804	SL	27.50	17	1550327.			1550327.	1(
39	WHISPERING OAKS - FURNISHINGS	021804	200DB	5.00	17	5,388.			5,388.	
47	WHISPERING OAKS - ADDITIONS	063005	200DB	5.00	17	12,857.			12,857.	1
50	WHISPERING OAKS - ADDITIONS	063006	200DB	5.00	17	6,243.			6,243.	
54	WHISPERING OAKS - ADDITIONS	063007	200DB	5.00	17	7,233.			7,233.	
59	WHISPERING OAKS - BUILDING IMPR	063008	150DB	15.00	17	34,473.		17,237.	17,236.	1
65	WHISPERING OAKS - BUILDING IMPR	063009	150DB	15.00	17	20,235.		10,118.	10,117.	1
66	WHISPERING OAKS - ADDITIONS	063009	200DB	5.00	17	4,598.		2,299.	2,299.	
94	WHISPERING OAKS - ADDITIONS	060116	150DB	15.00	17	21,807.		10,904.	10,903.	
100	WHISPERING OAKS - LOAN COSTS	021804		180M	43	11,872.			11,872.	1

228102 04-01-22

(D) - Asset disposed

* ITC, Section 179, Salvage,

2022 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - NONPROFIT HOUSING CORPORATION

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	A D
	* 990 Rental Total -					1756633.		40,558.	1716075.	1(
	* Grand Total 990 Rental Depr & Amort					1756633.		40,558.	1716075.	1(
69	JONES PARK - LAND	111609	L			110,000.			110,000.	
70	JONES PARK - BUILDINGS (11 UNITS	111609	SL	27.50	17	401,800.			401,800.	1
71	JONES PARK - EQUIPMENT (11 UNITS	111609	200DB	5.00	17	13,200.		6,600.	6,600.	
72	JONES PARK - LOAN COSTS	111609		180M	43	2,130.			2,130.	
91	JONES PARK - EQUIPMENT (11 UNITS	060615	200DB	5.00	17	3,484.		1,742.	1,742.	
	* 990 Rental Total -					530,614.		8,342.	522,272.	18
	* Grand Total 990 Rental Depr & Amort					530,614.		8,342.	522,272.	18
	Program Services									
93	NHC - EQUIPMENT	060116	200DB	5.00	17	2,237.		1,119.	1,118.	
96	NHC - SUBARU	060117	200DB	5.00	17	42,009.		21,005.	21,004.	1
103	2021 Mercedes GLC	060122	200DB	5.00	19B	51,763.		51,763.		
	* 990 Page 10 Total Program Services					96,009.		73,887.	22,122.	2
	* Grand Total 990 Page 10 Depr & Amor					96,009.		73,887.	22,122.	2
	Current Year Activity									
	Beginning balance					7726393.		71,024.	7655369.	23

228102 04-01-22

(D) - Asset disposed

* ITC, Section 179, Salvage,

2022 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - NONPROFIT HOUSING CORPORATION

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	A D
	Acquisitions					66,296.		51,763.	14,533.	
	Dispositions					0.		0.	0.	
	Ending balance					7792689.		122,787.	7669902.	2

228102 04-01-22

(D) - Asset disposed

* ITC, Section 179, Salvage,

2023 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - NONPROFIT HOUSING CORPORATION

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis Depre
95	BUILDINGS	060116	SL	27.50	5205460.		5205
97	LOAN COSTS	060116		180M	120,490.		120,
101	LOAN COSTS	060119		180M	48,950.		48,
102	BUILDINGS	060122	SL	27.50	14,533.		14,
1	LAND - HIDDEN VALLEY	060116	L		20,000.		20,
	* 990 Rental Total -				5409433.		5409
	* Grand Total 990 Rental Depr & Amort				5409433.		5409
37	WHISPERING OAKS - LAND	021804	L		81,600.		81,
38	WHISPERING OAKS - BUILDINGS	021804	SL	27.50	1550327.		1550
39	WHISPERING OAKS - FURNISHINGS	021804	200DB	5.00	5,388.		5,
47	WHISPERING OAKS - ADDITIONS	063005	200DB	5.00	12,857.		12,
50	WHISPERING OAKS - ADDITIONS	063006	200DB	5.00	6,243.		6,
54	WHISPERING OAKS - ADDITIONS	063007	200DB	5.00	7,233.		7,
59	WHISPERING OAKS - BUILDING IMPR	063008	150DB	15.00	34,473.	17,237.	17,
65	WHISPERING OAKS - BUILDING IMPR	063009	150DB	15.00	20,235.	10,118.	10,
66	WHISPERING OAKS - ADDITIONS	063009	200DB	5.00	4,598.	2,299.	2,
94	WHISPERING OAKS - ADDITIONS	060116	150DB	15.00	21,807.	10,904.	10,
100	WHISPERING OAKS - LOAN COSTS	021804		180M	11,872.		11,
	* 990 Rental Total -				1756633.	40,558.	1716
	* Grand Total 990 Rental Depr & Amort				1756633.	40,558.	1716
69	JONES PARK - LAND	111609	L		110,000.		110,
70	JONES PARK - BUILDINGS (11 UNITS)	111609	SL	27.50	401,800.		401,
71	JONES PARK - EQUIPMENT (11 UNITS)	111609	200DB	5.00	13,200.	6,600.	6,
72	JONES PARK - LOAN COSTS	111609		180M	2,130.		2,
91	JONES PARK - EQUIPMENT (11 UNITS)	060615	200DB	5.00	3,484.	1,742.	1,
	* 990 Rental Total -				530,614.	8,342.	522,
	* Grand Total 990 Rental Depr & Amort				530,614.	8,342.	522,
	Program Services						
93	NHC - EQUIPMENT	060116	200DB	5.00	2,237.	1,119.	1,
96	NHC - SUBARU	060117	200DB	5.00	42,009.	21,005.	21,
103	2021 Mercedes GLC	060122	200DB	5.00	51,763.	51,763.	

(D) - Asset disposed * ITC, Section 179, Salvage, HR 3090, C

228103 04-01-22

2023 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - NONPROFIT HOUSING CORPORATION

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis Depre
	* 990 Page 10 Total Program Services				96,009.	73,887.	22,
	* Grand Total 990 Page 10 Depr & Amort				96,009.	73,887.	22,

(D) - Asset disposed * ITC, Section 179, Salvage, HR 3090, C

228103 04-01-22

EXHIBIT B

GRANT CONTRACT 2024-R13-ABC BETWEEN
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
BY AND THROUGH
THE METROPOLITAN HOUSING TRUST FUND COMMISSION AND
Arts and Business Council of Greater Nashville, INC.

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, a municipal corporation of the State of Tennessee hereinafter referred to as "Metro", and **Arts and Business Council of Greater Nashville, INC.**, hereinafter referred to as the "Recipient," is for the provision of the construction of affordable housing as further defined in the "SCOPE OF PROGRAM." Through Artist Lofts, LP, a Tennessee Limited Partnership, Arts and Business Council of Greater Nashville, INC. will be developing 148 affordable housing units located at 3539 Dickerson Pike, 37207. The Recipient's grant budget is incorporated herein by reference. The Recipient is a nonprofit charitable or civic organization.

A. SCOPE OF PROGRAM:

A.1. Each Property to which these grant funds are provided for shall be subject to a Declaration of Restrictive Covenants ("Declaration") imposing certain affordability requirements to encumber the Property and run with the land over a 30-year term ("Affordability Period"). Terms defined in the Declaration shall have the same meanings when used in this Agreement.

A.2. The Recipient shall use the funds under this grant in accordance with the affordable housing project described in the Scope of Work, which is incorporated herein and attached hereto as Attachment A, and any of its amendments and subject to the terms and conditions set forth herein.

A.3. The Recipient, under this Grant Contract, will spend funds solely for the purposes set forth in the work scope outlined in Attachment A. These funds shall be expended consistent with the Grant Budget, included in Attachment B. Although some variation in line-item amounts for the Grant is consistent with the Grant Budget, any change greater than of a draw category shall require the prior written approval of the Metro Housing Director. However, in no event will the total amount of the Grant funds provided to Recipient go above the Grant Award amount of $4,000,000.

A.4. This Grant Contract by and through the Housing Trust Fund Commission and the Recipient is expressly limited to the Grant award and for the purposes described herein. Prior to the use of any funds, the property must be properly zoned, and it is the sole responsibility of the Recipient to pursue any necessary rezoning or other land use change. This Grant Contract in no way serves to supersede the authority of the Metro Nashville Planning Commission or the Metropolitan Council's authority to approve or deny zoning or land use changes on the proposed property and shall not be used for such purposes.

A.5. Requirements for Rental Projects:

a. Tenants must be income-eligible at the time of initial occupancy, and Recipient must certify all incomes annually and maintain a certified rent roll. In the event a tenant's income increases above the income-requirement for the unit, the tenant is not disqualified from remaining in the unit. However, the tenant's rent shall be adjusted to the corresponding AMI level for the next lease term.

b. The Recipient will provide Metro with a management plan program oversight which includes certification of the rents, utility allowances and tenant incomes. The Recipient shall also provide Metro an annual certification that Barnes rental requirements are being met throughout the Affordability Period.

c. The Grantee will allow Metro or a Metro-approved contractor to conduct on-site inspections of the grantee for compliance of Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations and utility allowances.

d. The Affordability Period applicable to both tenant income and maximum rents shall commence on the date of issuance of the certificate of occupancy for the final building within the project. If a certificate of occupancy is not issued, the Affordability Period will begin on the date of recordation of the notice of completion for the project.

e. Recipient shall not increase rents during the lease term. Such prohibition shall not apply to any renewal of the lease, nor shall it affect the portion of rent paid by another federal, state, or local program with respect to the tenant or units benefitting from the grant funds.

f. During the Affordability Period, Recipient shall submit to Metro no later than July 15 of each year, an eviction report than includes the number of people evicted and the reason for the eviction for the prior fiscal year (July 1-June 30).

g. Recipient shall post information on Fair Housing rights in the leasing office and make information on Fair Housing rights available to tenants at least annually. Recipients should endeavor to make information available to persons with Limited English Proficiency.

B. GRANT CONTRACT TERM:

B.1. Grant Contract Term. The term of this Grant shall be from execution of the grant agreement until Project completion, but in no way greater than 24 months from the execution of the grant agreement. Metro shall have no obligation for services rendered by the Recipient which are not performed within this term. Pursuant to Metropolitan Code of Laws § 2.149.040 (G), in the event the Recipient fails to complete its obligations under this grant contract within 24 months from execution, Metro is authorized to rescind the contract and to reclaim previously appropriated funds from the organization.

C. PAYMENT TERMS AND CONDITIONS:

C.1. Maximum Liability. In no event shall the maximum liability of Metro under this Grant Contract exceed Four Million Dollars ($4,000,000) ("Grant Award"). The Grant Budget, attached and incorporated herein as part of Attachment B, details the project budget, and the Grant Award shall constitute the maximum amount to be provided to the Recipient by Metro for all of the Recipient's obligations hereunder. The Grant Budget line items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Recipient.

C.2. Compensation Firm. The maximum liability of Metro is not subject to escalation for any reason. The Grant Budget amount is firm for the duration of the Grant Contract and is not subject to escalation for any reason unless the grant contract is amended.

C.3. Payment Methodology. The Recipient shall be compensated for actual costs based upon the Grant Budget, not to exceed the maximum liability established in Section C.1. Upon execution of the Grant Contract and receipt of a request for payment, the Recipient may be eligible to receive reimbursement for milestones as completed based upon the Grant Budget.

a. Grant Draws

1) Construction Grant Draw Schedule

- Recipient shall submit draw requests in accordance with the Draw Schedule provided in Attachment C. Changes to the Draw Schedule shall require an amendment to the Grant Contract.

- Before a draw can be made, there must be a physical inspection of the property by Metro or an approved designee unless otherwise specified. The inspection must confirm appropriate completion of the project.

2) Construction Grant Draw Process

- Recipient must submit draw requests in the form and according to the directions provided by Metro.

- All invoices shall be sent to: BFPayments@nashville.gov

- Said payment shall not exceed the maximum liability of this Grant Contract.

- Final invoices for the contract period should be received by Metro Payment Services by 24 months from the execution of the grant agreement. Any invoice not received by the deadline date will not be processed and all remaining grant funds will expire.

C.4. Close-out Expenditure and Narrative Report. The Recipient must submit a final grant Close-out Expenditure and Narrative Report, to be received by the Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund within 45 days of project completion in conjunction with the submission of the final draw on the award. Said report shall be in form and substance acceptable to Metro and shall be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization. It should detail the outcomes of the activities funded under this Grant Contract.

C.5. Payment of Invoice. The payment of any invoice by Metro shall not prejudice Metro's right to object to the invoice or any matter in relation thereto. Such payment by Metro shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.

C.6. Unallowable Costs. The Recipient's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs.

C.7. Deductions. Metro reserves the right to adjust any amounts which are or shall become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or shall become due and payable to Metro by the Recipient under this or any Contract.

C.8. Electronic Payment. Metro requires as a condition of this contract that the Recipient shall complete and sign Metro's form authorizing electronic payments to the Recipient. Recipients who have not already submitted the form to Metro will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.

C.9. Procurement. Recipient agrees and understands that procurement of goods and services for the grant project must comply with state and local law and regulations, including the Metropolitan Procurement Code. Recipient will provide Metro with all plans and specifications needed for these procurement purposes. Recipient will promptly review, and either approve or disapprove, in good faith and with reasonable grounds all estimates, amendments to scope of work, and all work performed by a contractor prior to payment.

C.10. Public Meetings. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.

C.11. Recognition. Any signage, printed materials, or online publications erected at the applicable Project site or elsewhere regarding the Project shall include the following language or language acceptable by Metro acknowledging that the Project is partially funded with a grant from the Barnes Fund for Affordable Housing of the Metropolitan Government of Nashville and Davidson County:

This project funded in part by the Barnes Affordable Housing Trust Fund of the Metropolitan Government of Nashville & Davidson County.
Metropolitan Housing Trust Fund Commission Freddie O'Connell, Mayor
Metropolitan Council of Nashville and Davidson County

D. STANDARD TERMS AND CONDITIONS:

D.1. Required Approvals. Metro is not bound by this Grant Contract until it is approved by the appropriate Metro representatives as indicated on the signature page of this Grant.

D.2. Modification and Amendment. This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.

D.3. Default and Termination for Cause. Any failure by Owner to perform any term or provision of this Grant Contract shall constitute a "Default" (1) if such failure is curable within 30 days and Recipient does not cure such failure within 30 days following written notice of default from Metro, or (2) if such failure is not of a nature which cannot reasonably be cured within such 30-day period and Recipient does not within such 30- day period commence substantial efforts to cure such failure or thereafter does not within a reasonable time prosecute to completion with diligence and continuity the curing of such failure. Should the Recipient Default under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro shall have the right to immediately terminate the Grant Contract and the Recipient shall return to Metro any and all grant monies for services or projects under the grant not performed as of the termination date. The Recipient shall also return to Metro any and all funds expended for purposes contrary to the terms of the Grant. Such termination shall not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.

D.4. Subcontracting. The Recipient shall not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient shall be considered the prime Recipient and shall be responsible for all work performed.

D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount shall be paid directly or indirectly to an employee or official of Metro as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Recipient

in connection with any work contemplated or performed relative to this Grant Contract.

The Recipient also recognizes that no person identified as a Covered Person below may obtain a financial interest or benefit from a Metro Housing Trust Fund Competitive Grant assisted activity, or have an interest in any contract, subcontract, or agreement with respect thereto, or the proceeds thereunder, either for themselves or those whom they have family or business ties, during their tenure or for one year thereafter.

Covered Persons include immediate family members of any employee or board member of the Recipient. Covered Persons are ineligible to receive benefits through the Metro Housing Trust Fund Competitive Grant program. Immediate family ties include (whether by blood, marriage, or adoption) a spouse, parent (including stepparent), child (including a stepbrother or stepsister), sister, brother, grandparent, grandchild, and in-laws of a Covered Person.

D.6. Nondiscrimination. The Recipient hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.

D.7. Records. All documents relating in any manner whatsoever to the grant project, or any designated portion thereof, which are in the possession of Recipient, or any subcontractor of Recipient shall be made available to the Metropolitan Government for inspection and copying upon written request by the Metropolitan Government. Furthermore, said documents shall be made available, upon request by the Metropolitan Government, to any state, federal or other regulatory authority and any such authority may review, inspect, and copy such records. Said records include, but are not limited to, all drawings, plans, specifications, submittals, correspondence, minutes, memoranda, tape recordings, videos or other writings or things which document the grant project, its design, and its construction. Said records expressly include those documents reflecting the cost of construction, including all subcontracts and payroll records of Recipient.

Recipient shall maintain documentation for all funds provided under this grant contract. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be maintained for a period of three (3) full years from the date of the final payment. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records shall be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements shall be prepared in accordance with generally accepted accounting principles.

D.8. Monitoring. The Recipient's activities conducted, and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by Metro or Metro's duly appointed representatives during the term of the contract and throughout the affordability period. The Recipient shall make all audit, accounting, or financial records, notes, and other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during normal working hours.

D.9. Reporting. Recipient will be required to provide annual progress reports no later than July 15 of each year. The progress report should summarize activity that occurred during the previous fiscal year (July 1 – June 30). Said report shall be in a form provided by Metro. In addition, Recipient

shall submit a Close-out Expenditure and Narrative Report as provided in section C.4 above detailing the outcome of the activities funded under this Grant Contract.

D.10. Strict Performance. Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.

D.11. Insurance. The Recipient shall maintain adequate public liability and other appropriate forms of insurance, including other appropriate forms of insurance on the Recipient's employees, and to pay all applicable taxes incident to this Grant Contract.

D.12. Metro Liability. Metro shall have no liability except as specifically provided in this Grant Contract.

D.13. Independent Contractor. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of principal and agent between or among the Recipient and Metro. The Recipient shall not hold itself out in a manner contrary to the terms of this paragraph. Metro shall not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.

D.14. Indemnification and Hold Harmless.

a. Recipient shall indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.

b. Metro will not indemnify, defend, or hold harmless in any fashion the Recipient from any claims, regardless of any language in any attachment or other document that the Recipient may provide.

c. Recipient shall pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.

d. Grantee's duties under this section shall survive the termination or expiration of the grant.

D.15. Force Majeure. The obligations of the parties to this Grant Contract are subject to prevention by causes beyond the parties' control that could not be avoided by the exercise of due care including, but not limited to, acts of God, riots, wars, strikes, epidemics, or any other similar cause.

D.16. State, Local and Federal Compliance. The Recipient agrees to comply with all applicable federal, state, and local laws and regulations in the performance of this Grant Contract.

D.17. Governing Law and Venue. The validity, construction, and effect of this Grant Contract and any and all extensions and/or modifications thereof shall be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this

Grant Contract shall be in the courts of Davidson County, Tennessee.

D.18. Attorney Fees. Recipient agrees that, in the event either party deems it necessary to take legal action to enforce any provision of the Grant Contract, and in the event Metro prevails, Recipient shall pay all expenses of such action including Metro's attorney fees and costs at all stages of the litigation.

D.19. Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.

D.20. Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.

D.21. Licensure. The Recipient and its employees and all sub-grantees shall be licensed pursuant to all applicable federal, state, and local laws, ordinances, rules, and regulations and shall upon request provide proof of all licenses. Recipient will obtain all permits, licenses, and permissions necessary for the grant project.

D.22. Waiver. No waiver of any provision of this contract shall affect the right of any party thereafter to enforce such provision or to exercise any right or remedy available to it in the event of any other default.

D.23. Inspection. The Recipient agrees to permit inspection of the project and/or services provided for herein, without any charge, by members of the Grantor and its representatives.

D.24. Assignment—Consent Required. The provisions of this contract shall inure to the benefit of and shall be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder shall be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer shall not release Recipient from its obligations hereunder. Notice of assignment of any rights to money due to Recipient under this Contract must be sent to the attention of the Metro Department of Finance.

D.25. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.

D.26. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract shall be in writing and shall be made by facsimile transmission, email, or by first class mail, addressed to the respective party at the appropriate facsimile number or address as set forth below or to such other party, facsimile number, or address as may be hereafter specified by written notice.

Metro:

Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund Planning Department – Housing Division
PO Box 196300
Nashville, TN 37219 BarnesFund@nashville.gov

Recipient:

Arts and Business Council of Greater Nashville, INC. Jill McMillan Palm
1900 Belmont Blvd,
Nashville, TN 37212
615-460-8274
jpalm@abcnashville.com

D.27. Lobbying. The Recipient certifies, to the best of its knowledge and belief, that:

a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.

b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

c. The Recipient shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.

D.28. Effective Date. This contract shall not be binding upon the parties until it has been signed first by the Recipient and then by the authorized representatives of the Metropolitan Government and has been filed in the office of the Metropolitan Clerk. When it has been so signed and filed, this contract shall be effective as of the date first written above.

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THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

APPROVED AS TO PROGRAM SCOPE:

Peter Westerholm
Peter Westerholm (Sep 16, 2024 10:06 CDT)

Peter Westerholm, Chair
Metropolitan Trust Fund Commission

APPROVED AS TO AVAILABILITY OF FUNDS:

Signed by:
Kevin Crumbo/mjw
023774A2A8742409...

Kevin Crumbo, Director
Department of Finance

APPROVED AS TO FORM AND LEGALITY:

DocuSigned by:
Jessa Ortiz-Marsh
036ABEB6868C4C0...

Assistant Metropolitan Attorney

APPROVED AS TO RISK AND INSURANCE:

DocuSigned by:
Balogun Cobb
69884BF12FD744C...

Director of Risk Management Services

APPROVED BY METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Freddie O'Connell
Metropolitan County Mayor

Date _____

ATTEST this the ____ of _____, 20___.

BY: _____
Metropolitan Clerk

RECIPIENT:

Arts and Business Council of Greater Nashville, INC.

By: Jill McMillen Fahn

Title: Executive Director

Sworn to and subscribed to before me a Notary Public, this 16 day of September 2024.

[Notary Public seal]

CHARLES MANNHAM
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
MY COMMISSION EXPIRES 11-8-2027

Notary Public

My Commission expires 11/8/27

ATTACHMENT A

Barnes Housing Trust Fund Scope of Work **Contract Number:** 2024-R13-ABC **Funding Round Number:** 13

Organization Name: Arts and Business Council of Greater Nashville, INC ("ABC")

Project Location: 3539 Dickerson Pike, 37207

Project Type: Rental New Construction

Grant Award: $4,000,000

Metro Property Award: N/A **Total Number of Units:** 250

Total Number of Barnes Fund Units by Income Target:

≤ 30% AMI	31-60% AMI	61-80% AMI	Total
	148		148

Project Summary:

Artist Lofts, LP is aimed at offering affordable housing for artists and their families, as well as serve as a creative hub for the surrounding community. This master plan includes a mix of up to 450 rental units, 20 townhomes (of which 15 are set aside for first-time homebuyers, priced at 80% AMI) and 65 single- family homes. In addition, Artist Lofts will feature up to 22,000 sq. ft. of retail, an onsite daycare, and proximity to transit. The Barnes Fund grant is limited to creating 148 units restricted to households with incomes ≤60% AMI and below in a new 250-unit building.

ATTACHMENT B

Barnes Housing Trust Fund Grant Budget

BARNES HOUSING TRUST FUND RENTAL BUDGET

Artist Lofts Barnes Fund Budget		
Acquisition Costs		
Vacant Land	$	5,660,000
Land with Structure	$	-
Title & Recording	$	355,000
Legal	$	10,000
Total	**$**	**6,025,000**
Predevelopment Costs		
Traffic Study	$	15,000
Phase 1	$	10,000
Geotech	$	15,000
Appraisal	$	12,000
Survey	$	35,000
Insurance	$	700,000
Architect	$	3,054,355
Engineering	$	1,090,000
Misc Soft Costs	$	1,687,550
THDA Fees	$	1,096,807
THDA Operating Def Reserve	$	1,078,378
CITC Construction Loan Interest	$	3,090,000
Org Costs and tax fees	$	35,000
Lender Fees	$	1,373,750
Legal Fees	$	555,000
Other loan fees	$	162,500
Water and Sewer Tap Fees	$	514,500
Planning/Zoning	$	48,000
Total	**$**	**14,572,840**
Construction Costs		
Buildings (New)	$	43,778,039
On Site Work	$	9,400,870
Parking Garage	$	8,533,829
Contingency	$	3,902,776
Contractor Overhead	$	1,193,818
Contractor Profit	$	3,167,553
Contractor General Requirements	$	3,781,419
Sub-Total	**$**	**73,758,304**
Other		
Appliances	$	683,123
Interior Design	$	75,000
Landscaping	$	100,000
Utility Hookups	$	305,799
Building Permits/Fees	$	187,500
Water and Sewer Tap Fees	$	775,000
Taxes During Construction	$	56,600
Developer Fee	$	12,800,000
Sub-Total	**$**	**14,983,022**
Total Construction Cost	**$**	**109,339,166**

Timeline	
Rezoning Complete	10/1/24
Construction Begins	3/1/25
Lease Up Begins	9/1/27
Construction Complete	3/1/28

SOURCES		
Equity Contribution	$	46,240,517
Deferred Develoer Fee	$	7,012,478
Barnes Fund	$	4,000,000
Renewable Energy/45L Credits	$	786,171
First Postion Loan	$	28,800,000
Amazon Loan	$	22,500,000
TOTAL SOURCES	**$**	**109,339,166**

ATTACHMENT C

Barnes Housing Trust Fund Draw Schedule

The following percentages are based on the Barnes Fund grant award.

Draw #	% of Grant	Milestone
1	12.5%	Upon receipt of the grading permit, proof of builder's risk insurance with Metro Nashville listed as a lien holder.
2	25%	Footing, framing, and foundation complete.
3	25%	Plumbing, electrical, and mechanical roughed-in, inspected, and passed by Metro Codes; roofing complete.
4	25%	Doors, cabinets, counter tops, drywall, trim installed.
5	12.5%	Receipt of Final Use & Occupancy letter from Metro Codes.

Note: *Draw requests 2-5 must be inspected by a third-party inspector contracted with Metro prior to the release of funds. All draw requests require documentation and are paid on a reimbursable basis.*

ATTACHMENT D

Required Documents

The following are required items pursuant to Metropolitan Code 5.04.070:

1. A copy of the nonprofit's corporate charter or other articles, constitution, bylaws, or instruments of organization;

2. A copy of a letter from the Internal Revenue Service evidencing the fact that the organization is a nonprofit, tax-exempt organization under the Internal Revenue Code of 1986, as amended;

3. A statement of the nature and extent of the organization's program that serves the residents of the metropolitan government;

4. The proposed use of the funds to be provided by the metropolitan government (See Attachment A);

5. The proposed budget of the organization, indicating all sources of funds and a line-item identification of the proposed expenditure of metropolitan government funds (See Attachment B);

6. A copy of the nonprofit's annual audit or other required financial documentation described in Metro Code subsection 5.04.070(E).

Secretary of State
Division of Business Services
312 Rosa L. Parks Avenue
6th Floor, William R. Snodgrass Tower
Nashville, Tennessee 37243

DATE: 02/02/09
REQUEST NUMBER: 6433-3100
TELEPHONE CONTACT: (615) 741-2286
FILE DATE/TIME: 02/02/09 1524
EFFECTIVE DATE/TIME: 02/02/09
CONTROL NUMBER: 0499572

TO:
BAKER DONELSON BEARMEN CALDWELL ETAL
1000 COMMERCE CENTER
211 COMMERCE STREET
NASHVILLE, TN 37201

RE:
ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC.
AMENDED AND RESTATED CHARTER

THIS WILL ACKNOWLEDGE THE FILING OF THE ATTACHED DOCUMENT WITH AN EFFECTIVE DATE AS INDICATED ABOVE.

WHEN CORRESPONDING WITH THIS OFFICE OR SUBMITTING DOCUMENTS FOR FILING, PLEASE REFER TO THE CORPORATION CONTROL NUMBER GIVEN ABOVE.

PLEASE BE ADVISED THAT THIS DOCUMENT MUST ALSO BE FILED IN THE OFFICE OF THE REGISTER OF DEEDS IN THE COUNTY WHEREIN A CORPORATION HAS ITS PRINCIPAL OFFICE IF SUCH PRINCIPAL OFFICE IS IN TENNESSEE.

FOR: AMENDED AND RESTATED CHARTER ON DATE: 02/02/09

	FEES	
RECEIVED:	$20.00	$0.00
TOTAL PAYMENT RECEIVED:		$20.00

FROM:
BAKER DONELSON BEARMAN ETC (NASHVILLE)
211 COMMERCE STREET
#1000
NASHVILLE, TN 37201-0000

RECEIPT NUMBER: 00004523266
ACCOUNT NUMBER: 00208389

SS-4458

TRE HARGETT
SECRETARY OF STATE

AMENDED AND RESTATED CHARTER OF ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC.

Pursuant to the provisions of section 48-60-106 of the Tennessee Nonprofit Corporation Act, the undersigned Corporation hereby submits this Amended and Restated Charter which has been adopted by the Corporation's Board of Directors as follows: FEB 1, 2009

1. The name of the Corporation is "Arts and Business Council of Greater Nashville, Inc."

2. The duration of the Corporation is perpetual.

3. The street address of the principal office of the Corporation in the State of Tennessee is 211 Commerce Street, Suite 100, Davidson County, Nashville, Tennessee 37201.

4. The street address of the registered office, the zip code of such office and the county in which the office is located is 211 Commerce Street, Suite 100, Davidson County, Nashville, Tennessee 37201. The name of the registered agent at that office is Casey Gill Summar.

5. The name of the incorporator is Robert Spessard, whose address is 5876 Fredericksburg Drive, Nashville, Tennessee 37215.

6. The Corporation is not for profit.

7. The Corporation is a public benefit corporation.

8. The Corporation shall have no members.

9. The Corporation is organized exclusively for the following religious, charitable, scientific, literary and/or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding section of any future federal tax code (the "Code"):

(a) to promote the arts in greater Nashville by providing education, pro bono legal assistance, and other services to the arts community;

(b) to contract with other organizations, for profit or nonprofit, with individuals and with governmental agencies in furtherance of such purposes; and,

(c) to engage in other activities in furtherance of such purposes, and exercise any and all powers, rights, and privileges as may be authorized by the Charter of this Corporation and that are permitted to be carried on by an entity either (i) exempt from Federal income taxation under Section 501(c)(3) of the Code, or (ii) to which contributions are deductible under Section 170(c)(2) of the Code.

10. Notwithstanding any other provisions of this Charter to the contrary, the following restrictions shall apply to the purposes, operations and activities of the Corporation:

(a) the purposes of the Corporation shall in all events be religious, charitable, scientific, literary or educational within the meaning of Section 501(c)(3) of the Code, and shall be consistent with the requirements of Section 501(c)(3) and recognition of non-private foundation status under Section 509(a) of the Code and all applicable Treasury Regulations issued thereunder;

(b) no part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, employees or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein;

(c) no part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, nor intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office except as authorized under the Code; and,

(d) notwithstanding any other provision of this Charter, the Corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

11. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute all assets of the Corporation exclusively for the purposes of the Corporation in such manner, to such organization(s) organized and operated exclusively for religious, charitable, educational and scientific purposes as shall at the time qualify as an organization(s) exempt from federal income taxation under Section 501(c)(3) of the Code, or to the federal government, or a state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

12. Subject to paragraphs 9 and 10, full control and management over the activities and affairs of the Corporation shall be vested in the Board of Directors. The number and terms of directors of the Corporation shall be such number as from time to time shall be fixed by, or in the manner provided in, the Bylaws of the Corporation.

13. A director of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation, (ii) for acts or omissions not in good

faith, or that involve intentional misconduct or knowing violation of law, or (iii) for unlawful distributions under T.C.A. § 48-58-304. If the Tennessee Nonprofit Corporation Act is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of directors of the Corporation shall be eliminated or limited to the fullest extent permitted by the Tennessee Nonprofit Corporation Act, as so amended.

Dated this 1st day of February, 2009.

ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC.:

By: _____
Laurence M. Papel, Chair

BYLAWS
OF
ARTS & BUSINESS COUNCIL OF GREATER NASHVILLE, INC.

ARTICLE 1
NAME

The name of the corporation is Arts & Business Council of Greater Nashville, Inc. (the "Corporation"), a Tennessee public benefit corporation organized pursuant to the Tennessee Nonprofit Corporation Act.

ARTICLE 2
OFFICES

The principal office of the Corporation in the State of Tennessee shall be located at such place as shall be lawfully designated by the board of directors ("Board"). The Corporation may have such other offices, either within or without the State of Tennessee, as the Board may designate or as the affairs of the Corporation may require from time to time.

ARTICLE 3
PURPOSES

The purposes of the Corporation shall be as provided in its corporate charter ("Charter"). The purposes of the Corporation are to be carried out through any and all lawful activities, including others not specifically stated in the Charter but incidental to the stated aims and purposes, both directly and through contributions to any other corporation, trust, fund or foundation whose purposes are scientific and educational, provided that any such activity or contribution shall conform to any applicable restrictions or limitations set forth in the Corporation's Charter or which are imposed on corporations described in Section 501(c)(3) of the Internal Revenue Code and the Regulations thereunder or on any corporation the contributions of which are deductible under Section 170(c)(2) of the Internal Revenue Code as presently enacted, or as they may hereafter be amended or supplemented, or if they are replaced by new sections of similar import, and to the final regulations thereunder.

ARTICLE 4
BOARD OF DIRECTORS

4.1 Qualifications and Terms. The affairs of the Corporation shall be managed by the Board. Each director shall be of legal age. There shall be three (3) classes of directors: Voting, Honorary and Advisory.

4.2 Voting Directors.

4.2.1 Number and Term. There shall be no fewer than three (3) nor more than thirty-two (32) Voting Directors, the exact number to be determined from time to time by the Board. The Voting Directors shall be divided into three (3) classes as equal in number as

possible. The incorporator shall appoint the initial directors and thereafter election or appointment of directors shall take place at the annual meeting of Voting Directors. Except as provided in this Article 4 and paragraph 4.6 below, each Voting Director shall serve for a term of three (3) years and shall be eligible for re-election.

4.2.2 Power and Authority. Voting Directors shall have the full authority to transact business on behalf of the Corporation. Each Voting Director shall be entitled to one (1) vote and the result of any proposed action will be determined by a majority of the votes cast, except when provided otherwise in these Bylaws or in the Charter.

4.2.3 Election. Voting Directors shall be elected by the Board at its annual meeting. Each Voting Director shall hold office until the expiration of the term for which he is elected until removed as provided in paragraph 4.4 below, or until the expiration of the extended term as provided in paragraph 4.6 below. Any Voting Director elected to fill an unscheduled vacancy shall serve the remaining portion of the scheduled term of that vacancy, which, if less than 1.5 years, shall not constitute a "term" for re-election purposes.

4.3 Honorary, Ex-Officio and Advisory Directors.

4.3.1 Number and Term. There shall be as many Honorary, Ex-Officio and Advisory Directors as the Board shall from time to time choose. Except as provided in paragraph 4.3.4, each Honorary, Ex-Officio and Advisory Director shall serve until resignation or removal.

4.3.2 Power and Authority. Honorary and Ex-Officio Directors shall be entitled to notice of and participation in Board meetings, but shall not vote on any action proposed by the Board. Advisory Directors may be entitled to attend Board meetings, at the discretion of the Executive Committee, but shall not participate in Board meetings unless invited to do so.

4.3.3 Appointment and Qualifications. Honorary and Ex-Officio Directors shall be appointed, upon recommendation by the Executive Committee, by the Board. The Executive Committee may nominate any individual to serve as an Honorary, Ex-Officio or Advisory Director.

4.3.4 Advisory Council. The Board may, in its discretion, from time to time designate persons as Advisory Directors for such term or terms as the Board shall determine, who shall be entitled to attend all meetings of the Board and express their views, but who shall not be entitled to vote on matters coming before the Board.

4.3.5 President as Ex-Officio Director. The president of the Corporation shall, unless otherwise decided by the Executive Committee, be an Ex-Officio Director.

4.4 Removal; Resignation. Any director of any class may be removed with or without cause at any time by the vote of two-thirds of the then serving Voting Directors. Directors may resign at any time on written notice to the or the secretary.

4.5 Vacancy. Vacancies occurring on the Board by death, resignation, refusal to serve, removal or otherwise, may be filled for the unexpired term by a majority vote of the Board. In such case, the Executive Committee shall recommend a candidate(s) to the Board for a vote by the Board.

4.6 Chairman of the Board. The Chair of the Board ("Chair") shall be elected at the Annual Meeting of the Board, by the Voting Directors, and the newly-elected Chair shall serve for a term of one (1) year as Vice-Chair under the current Chair, followed by a term of one (1) year as Chair. In the event that the term of the Voting Director elected to serve as Chair expires prior to the expiration of their term as Chair, their term as Voting Director shall automatically extend to coincide with their term as Chair, plus two (2) additional years.

4.7 Compensation. No director shall receive pecuniary compensation unless warranted and approved by the Board.

4.8 Conflict of Interest. Directors shall report to the Board in a timely fashion of any duality or potential conflict of interest. Any potential duality of interest or conflict in interest shall be reviewed as appropriate by outside counsel. When a duality of interest or conflict of interest exists on a particular matter, the director shall not vote or use their personal influence on that matter. The minutes of the meeting at which such a matter is discussed shall reflect that a disclosure was made and that the director abstained from voting.

4.8.1 Construction. The requirements of this section shall not be construed to prevent any director from stating their position in the matter in which the potential duality of interest or conflict of interest arises, nor from answering any questions by any other directors.

4.8.2 Notice. All new directors shall be notified of the policy stated in this section upon assuming the position as director.

ARTICLE 5
COMMITTEES

5.1 Executive Committee. The Board shall, by resolution adopted by a majority of the entire Board, create an executive committee ("Executive Committee") to consist of the Chairman and at least three (3) additional Voting Directors.

5.1.1 Authority and Quorum. The Executive Committee shall have and may exercise, when the Board is not in session, all the powers of the Board in the management of the business and affairs of the Corporation, except the Executive Committee shall not have the authority of the Board to adopt, amend or repeal these Bylaws, or fill vacancies in the Board. The Executive Committee may make rules for the conduct of its business and may appoint such committees or assistants as it shall from time to time deem necessary. A majority of the members of the Executive Committee shall constitute a quorum.

5.1.2 Budget. If, prior to July 1 of each year, the Board shall not have adopted a budget of expenditures for the succeeding fiscal year, the Executive Committee shall have the duty and the power to adopt a budget.

5.2 Standing Committees. The Executive Committee shall appoint other standing committees as needed from time to time including but not limited to the following. Standing committees shall consist of at least one (1) Voting Director to be appointed by the Executive Committee, and such other non-voting Directors and non-Directors as may be appointed by the committee chairman with the prior written consent of the Executive Committee. There shall be a chairman of each standing committee appointed by the Chairman. Only Voting Directors shall vote or serve as the chairman of any committee.

5.2.1 Budget/Finance. The Budget/Finance Committee shall be responsible for accounting, bookkeeping, audits, employee compensation, business plans, human resources, insurance, legal, and such special projects as may be assigned to it by the Board or Executive Committee.

5.2.2 Governance/Nominating. The Governance/Nominating Committee shall, at least annually, in advance of the annual meeting, recommend a slate of proposed directors to replace directors whose terms are expiring. Similarly, at least annually, in advance of the annual meeting, the Governance/Nominating Committee shall propose a slate of officers for the Corporation to serve for the forthcoming year. The Governance/Nominating Committee shall also be responsible for such special projects as may be assigned to it by the Board or Executive Committee.

ARTICLE 6
DIRECTOR MEETINGS

6.1 Meetings of Board. The Board shall hold regular meetings at least annually for the purpose of transacting such business as may be required or permitted pursuant to the corporation's charter, these bylaws or as may otherwise be properly presented to the Board. The frequency, date and time for regular meetings shall be established and be subject to change as determined by the Executive Committee. Special meetings of the Board may be called at any time by the Chairman, the president, the secretary or any two (2) Voting Directors, upon not less than three (3) and not more than sixty (60) days prior written notice.

6.2 Meeting of Committees of the Board. A committee of the Board may meet on the date set at its previous meetings or when called by its chairman or by a majority of its Voting Director members.

6.3 Place of Meetings. Meetings of the Board or of committees of the Board shall be held at any place either within or without the State of Tennessee that the Board may from time to time appoint by resolution or, if no resolution is in force, at the principal office of the Corporation, or at such other place as shall have been designated in the notice of the meeting.

6.4 Waiver of Notice. Attendance of a director at any meeting shall constitute a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Whenever any notice is required to be given by these bylaws or the Act, waiver thereof in writing, signed by the person(s) entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

6.5 Quorum. At all meetings of the Board, one-third of the number of Voting Directors then in office shall constitute a quorum for the transaction of business. The presence of a majority of the Voting Director members of a committee of the Board shall be required for the transaction of business. Except with respect to indemnification proceedings, common or interested directors may always be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes, approves or ratifies a transaction of the Corporation. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any of those present. A meeting may be adjourned despite the absence of a quorum.

6.6 Voting. The vote of a majority of the Voting Directors present at a meeting at which a quorum is present shall be the act of the Board or any committee, unless otherwise required by these Bylaws or the Charter.

6.7 Presumption of Assent. A director who is present at a meeting of the Board, or any committee thereof, shall be presumed to have concurred in any action taken at the meeting, unless their dissent to such action shall be entered in the minutes of the meeting or unless they shall submit their written dissent to the person acting as the secretary of the meeting before the adjournment of the meeting or shall deliver or send such dissent by registered or certified mail to the secretary of the Corporation promptly after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action. A director who is absent from a meeting of the Board, or any committee thereof, at which such action is taken shall be presumed to have concurred in the action unless he shall deliver or send by registered or certified mail their dissent to such action to the secretary of the Corporation or shall cause such dissent to be filed with the minutes of the proceedings of the Board or committee within a reasonable time after learning of such action.

6.8 Action by Consent. Directors may agree by unanimous written consent to take any action which they are required or permitted to take without a meeting of the Board. The action taken shall be by a majority of the Board, unless otherwise required by these Bylaws or the Charter.

6.9 Electronic Attendance of Meetings. Participation by members of the Board or any committee designated by the Board in any meeting of the Board or committee shall be permitted by teleconference, videoconference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting pursuant to this paragraph 6.10 shall constitute presence in person at such meeting. The

directors shall be promptly furnished a copy of the minutes of the meeting held pursuant to this paragraph.

ARTICLE 7
OFFICERS

7.1 Title of Officers. The Corporation shall have a , a secretary and such other officers as shall, at the discretion of the Board, be elected. One person may be elected to more than one office, except that no person may concurrently serve as the president and the secretary.

7.2 Election. All officers to serve for the forthcoming year shall be elected at the annual meeting of the Board.

7.3 Term of Office. The officers of the corporation shall be elected for a term of one (1) year. Each officer shall hold office until the expiration of the term for which he is elected and thereafter until their successor has been elected and qualified.

7.4 Removal. Any officer may be removed by the vote of a majority of the entire Board, with or without cause, whenever in its judgment the best interests of the Corporation will be served thereby.

7.5 Duties. All officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation, in addition to those described in these Bylaws, as usually appertain to such officers of corporations not for profit, except as may be otherwise prescribed by the Board.

7.6 Compensation. No officer shall receive compensation except when warranted and approved by the Board or the Executive Committee. Either the Board or the Executive Committee shall set in advance the compensation of any officer who is authorized to receive compensation.

ARTICLE 8
DUTIES AS TO THE FUNDS OF THE CORPORATION

8.1 Fiscal Year. The fiscal year of the Corporation shall commence on July 1st and terminate on June 30th.

8.2 Disbursements. Disbursements from the income or from the assets of the Corporation for uses and purposes consistent with the objects and purposes of the Corporation as outlined in the Charter and these Bylaws, shall be made on the order of the Board.

8.3 Contributions. Any contribution to the Corporation through any means whatsoever shall not be complete until accepted by the Corporation through action of the Board, and the Board shall have full authority to reject or refuse to accept any contribution for any reason deemed adequate or sufficient to the Board, including but not limited to the specification

of a use of, or a restriction on the use of, any contribution which conflicts with the purposes of the Corporation, its tax-exempt status, or its status as a public charity.

8.4 Restricted Gifts. Notwithstanding any provision in these Bylaws to the contrary, the Board shall at all times be governed in the expenditure of any fund or funds or other property by any terms of restriction or direction which may be contained in any instrument under which the said property may be received and accepted by the Corporation so long as said directions or restrictions are consistent with the donor's purpose in specifying them and are compatible with the Corporation's purposes, its tax-exempt status, and its status as a public charity. If at any time it shall appear to the Board that circumstances have so changed as to make unnecessary, undesirable, impractical or impossible a literal compliance with the expressed desire of a donor or testator, it may take such steps as it deems necessary to direct the application of any such funds to such other educational, scientific or charitable purposes of a public nature, or others of a similar nature recognized by the federal government as entitled to tax exemption, as in its judgment will to the extent possible carry out the purposes of such donor or testator.

8.5 Management of Assets. Any funds or assets of any kind or nature whatsoever which may be acquired by the Corporation from any source whatsoever may be transferred by the Board for the purpose of management and investment to any bank or banks in the State of Tennessee, having trust powers and active in the acceptance and management of trusts.

8.6 Agency Relationship. Any transfer of any asset of this Corporation made to any of such banks shall vest legal title to any such asset in the said transferee bank, as agent of and custodian for the Corporation, nevertheless, for the sole purpose of management and investment subject to the approval of the Board and any income thereon shall be income of this Corporation. The Board may enter into an agency agreement with each such bank, giving each of them such powers and duties pertaining to the assets so held by it as may be deemed proper and consistent with the purposes of the Corporation by the Board, and agreed to by said bank.

8.7 Authority. The Board may authorize any officer or agent of the Corporation by resolution to enter into any contract or execute and deliver any instrument in the name of the Corporation, and no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit or to render it liable pecuniarily for any amount, without such authorization.

8.8 Depositories. All funds of the Corporation shall be deposited to its credit in such depository or depositories as the Board may designate, and for the purpose of such deposits, any person or person to whom such power is delegated by resolution of the Board may endorse, assign, and deposit checks, drafts and other orders for the payment of funds payable to the order of the Corporation. All checks, drafts or other orders for the payment of money issued by the Corporation shall be signed by such person or persons as may from time to time be designated by the Board.

ARTICLE 9
MISCELLANEOUS

9.1 Seal. The Corporation may have a corporate seal which may be altered at the pleasure of the Board; but the presence or absence of such seal on any instrument, or its addition thereto, shall not affect its character or validity or legal effect in any respect.

9.2 Stock in Other Companies. In the absence of other arrangement by the Board, the president of the Corporation may vote, endorse for transfer or take any other action necessary with respect to shares of stock and securities issued by any other corporation and owned by this Corporation; and he may make, execute and deliver any proxy, waiver or consent with respect thereto.

9.3 Indemnification of Directors and Officers. The Corporation shall provide indemnification to the full extent permitted by Tennessee law for any director or officer, or their executor or administrator, for the defense of any action, subject to the following conditions: (i) the action was instituted by reason of the fact that such person is or was a director or officer of the Corporation; and (ii) the director or officer conducted themselves in good faith, and they reasonably believed (A) in the case of conduct in their official capacity with the Corporation, that their conduct was in its best interest; (B) in all other cases, that their conduct was at least not opposed to the best interests of the Corporation; and (C) in the case of any criminal proceeding, that they had no reasonable cause to believe their conduct was unlawful. It is the policy of this Corporation to safeguard its directors and officers from expense and liability for actions they take in good faith in furtherance of the interest of the Corporation.

9.4 Liability Insurance. The Corporation may also provide insurance against liabilities and expenses incurred by its directors, officers, employees and agents to the full extent permitted by Tennessee law.

9.5 Membership. The Corporation has the authority to create and manage a membership program consisting of various classifications of membership, to be decided by the Board. Changes in classifications of membership, or respective duties, and benefits must be approved by the Board before the first of December of the year preceding enactment of the changes. Net revenues of the membership program shall support corporate operations. Members shall in no way possess or otherwise obtain any proprietary interest in the assets of the Corporation, nor shall any member who is not a director, officer or employee of the Corporation be construed to have any authority, express, implied or apparent, to act as agent on behalf of the Corporation to transact any business whatsoever, including, but not limited to, the authority to contract on behalf of the Corporation, to bind or obligate the Corporation in any manner, to dispense or handle any corporate funds, or to disperse or assign as security any corporate assets, employ or fire any employee of the Corporation. Furthermore, membership granted under this section shall not give to any person any voting or other right to participate in the decision making process of the Corporation. This section shall not be construed to prevent the Board or Executive Committee from appointing by resolution any agent to act on behalf of the Corporation, when appropriate.

9.6 Non-Discrimination. The members, officers, directors, employees, agents, executors, administrators, and any other persons acting on behalf of the Corporation shall be prohibited from and shall in no way discriminate on the basis of sex, race, religion, age, sexual

orientation, disability or national origin. Furthermore, no member, officer, director, or employee shall be chosen on the basis of sex, race, religion, age, sexual orientation, disability or national origin.

9.7 Terminology. Titles of sections in these Bylaws are for convenience and reference only and in no way define, limit, amplify or describe the scope or intent of the Bylaws, or constitute a part of these Bylaws. Pronouns used in these Bylaws shall be understood and construed to apply whether the party referred to is an individual, partnership, venture, corporation, or an individual doing business under a trade name. The masculine, feminine and neuter pronouns shall each include the others and may be used interchangeably with the same meaning.

ARTICLE 10
AMENDMENTS

These Bylaws may be amended or repealed, and new Bylaws may be adopted, by the vote of a majority of the entire Board at any regular or special meeting of the board, provided that notice of the proposed amendment is contained in the notice of the meeting to the board of directors.

CERTIFICATE

The undersigned hereby certifies that the foregoing Corporate Bylaws of the Arts & Business Council of Greater Nashville, Inc. were duly adopted by action of the corporation effective as of November 1, 2019.

W. Chandler Dile

Chair

IRS Department of the Treasury
Internal Revenue Service
P.O. Box 2508
Cincinnati OH 45201

In reply refer to: 0248559680
July 09, 2009 LTR 4168C E0
20-3255129 000000 00
00023182
BODC: TE

ARTS & BUSINESS COUNCIL OF GREATER
NASHVILLE INC
PO BOX 121192
NASHVILLE TN 37212

091

Employer Identification Number: 20-3255129
Person to Contact: Ms Schadler
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your request of June 29, 2009, regarding your tax-exempt status.

Our records indicate that a determination letter was issued in October 2006, that recognized you as exempt from Federal income tax, and discloses that you are currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records also indicate you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,

Michele M. Sullivan

Michele M. Sullivan, Oper. Mgr.
Accounts Management Operations I

ABOUT THE ARTS & BUSINESS COUNCIL

OUR MISSION

The Arts & Business Council is an independent 501(c)(3) nonprofit organization that leverages and unites the unique resources of the arts and business communities to create a thriving, sustainable creative culture in Nashville.

What We Do

- We create mutually beneficial partnerships between arts and business.
- We provide direct services, key opportunities, and education to the creative community to help them master the business of art.
- We inspire workplace creativity in businesses to demonstrate the impact of the arts through tangible benefits and develop life-long arts participants and supporters.

OUR VISION AND CORE VALUES

As the hub for building more sustainable arts businesses and creative enterprises:

- Investing in artists is central to the Arts & Business Council's long--term vision of a community where artists are valued as critical assets to be engaged, supported, and empowered.
- The Arts & Business Council believes having a large population of engaged, capable artists will lead to both a more just and equitable society.
- The Arts & Business Council believes a strong sector of creative businesses will enhance the overall economic profile of the Greater Nashville area. A thriving arts community: attracts businesses to Nashville; makes for a healthy, happy population; and creates strong, innovative solutions to social, business, and civic challenges.

ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

BELLENFANT
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Arts and Business Council Of Greater Nashville, Inc.
Nashville, Tennessee

Opinion

We have audited the accompanying financial statements of Arts and Business Council Of Greater Nashville, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Arts and Business Council Of Greater Nashville, Inc. as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Arts and Business Council Of Greater Nashville, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Arts and Business Council Of Greater Nashville, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

2919 Berry Hill Drive • Nashville TN 37204 • Tel: 615.370.8700 • Fax: 615.370.4475 • www.BellenfantCPA.com

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Arts and Business Council Of Greater Nashville, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arts and Business Council Of Greater Nashville, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplementary Schedules to Statements of Activities is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bellenfant, PLLC

Nashville, Tennessee
September 18, 2023

ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023

ASSETS

CURRENT ASSETS		
Cash and Cash Equivalents		
Arts and Business Council of Greater Nashville, Inc.	$	426,308
Fiscally Sponsored Organizations		48,417
Total Cash and Cash Equivalents		474,725
Contributions Receivable		75,568
Total Current Assets		550,293
Total Assets	$	550,293

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accrued Interest, current	$	4,116
Total Current Liabilities		4,116
LONG-TERM LIABILITIES		
Accrued Interest		702
Long-Term Debt		80,200
Total Long-Term Liabilities		80,902
Total Liabilities		85,018
NET ASSETS		
Net Assets Without Donor Restrictions		
Undesignated		413,329
Board Designated		3,529
Net Assets With Donor Restrictions		48,417
Total Net Assets		465,275
Total Liabilities and Net Assets	$	550,293

The accompanying notes are an integral part of these financial statements.

ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Corporate Contributions and Grants	$ 171,643	$ 23,407	$ 195,050
Individual Giving	37,492	23,203	60,695
Public Grants	139,647	-	139,647
Program Fees	22,069	-	22,069
Events	39,683	-	39,683
Education and Seminars	13,206	-	13,206
Membership Dues	7,895	-	7,895
Other Income	58,756	3,746	62,502
Interest Income	2,770	-	2,770
Net Assets Released from Restrictions	62,882	(62,882)	-
Total Support and Revenue	556,043	(12,526)	543,517
EXPENSES			
Program Services	360,417	-	360,417
Supporting Services			
Management and General	66,019	-	66,019
Fundraising	23,130	-	23,130
Total Supporting Services	89,149	-	89,149
Total Expenses	449,566	-	449,566
Change in Net Assets	106,477	(12,526)	93,951
Net Assets, Beginning of Year	310,381	60,943	371,324
Net Assets, End of Year	$ 416,858	$ 48,417	$ 465,275

The accompanying notes are an integral part of these financial statements.

ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

		Supporting Services		
	Program Services	Management and General	Fundraising	Total
Salaries and Related Expenses	$ 197,625	$ 37,055	$ 12,351	$ 247,031
Programs	75,777	14,208	4,736	94,721
Education and Seminars	23,469	4,400	1,467	29,336
Professional Fees	20,148	3,778	1,259	25,185
Special Events	18,595	3,487	1,162	23,244
Meetings and Travel	1,953	366	122	2,441
Interest	1,878	352	117	2,347
Insurance	3,015	565	189	3,769
Office Expenses	7,343	1,377	459	9,179
Marketing	578	108	37	723
Fundraising	-	-	1,123	1,123
Miscellaneous	1,723	323	108	2,154
Distribution to Fiscally Sponsored Organizations	8,313	-	-	8,313
Total Expenses	$ 360,417	$ 66,019	$ 23,130	$ 449,566

The accompanying notes are an integral part of these financial statements.

ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$	93,951
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operations:		
(Increase) Decrease in:		
Contributions Receivable		(61,596)
Increase (Decrease) in:		
Accrued Interest		289
Accounts Payable		(1,206)
Deferred Revenue		(11,782)
Net Cash Provided (Used) by Operating Activities		19,656
Net Increase (Decrease) in Cash and Cash Equivalents		19,656
Cash and Cash Equivalents, Beginning of Year		455,069
Cash and Cash Equivalents, End of Year	$	474,725

The accompanying notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The Arts and Business Council Of Greater Nashville, Inc. (the Council) was incorporated in 2005 in Nashville, Tennessee. Its primary purpose is to drive collaboration between the arts and business. The vision of the Council is to leverage and unite the unique resources of the business and arts communities to create a thriving, sustainable creative culture in Nashville. This is accomplished through:

- Creating mutually beneficial partnerships between arts and business.
- Providing direct services, key opportunities, and education to the creative community to help them master the business of art.
- Inspiring workplace creativity in business to demonstrate the impact of the arts through tangible benefits development of life-long arts participants and supporters.
- Providing fiscal sponsorships by incubating arts projects and emerging arts organizations by allowing them to receive tax-deductible donations as the grow, as well as providing the administrative structure and support they need to scale sustainably.

Basis of Accounting

The financial statements of Arts and Business Council Of Greater Nashville, Inc. are maintained and presented on the accrual basis of accounting. Revenues are generally recognized when earned and expenses are generally recognized when incurred.

Financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic related to Presentation of Financial Statements of Not-for-Profit Associations. Under the FASB Accounting Standards Codification, the Council is required to report information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions:
These are net assets that are not subject to donor-imposed stipulations. The Council had $416,858 of net assets without donor restrictions as of June 30, 2023.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

Net assets with donor restrictions:
These are net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Council and/or the passage of time. This classification also includes net assets subject to donor-imposed stipulations that may be maintained permanently by the Council. Generally, donors of these assets permit the Council to use all or part of the income earned for general or specific purposes. For the purpose of these financial statements, revenue and support with donor restrictions are classified as net assets without donor restrictions when the restrictions are met in the same fiscal year. The Council had $48,417 of net assets with donor restrictions as of June 30, 2023.

Cash and Cash Equivalents

For purposes of the statement of cash flows, Arts and Business Council Of Greater Nashville, Inc. considers all highly liquid investments with a maturity of 90 days or less when purchased to be cash equivalents. As of June 30, 2023, the Council had no cash equivalents.

Contributions Receivable

Contributions are recognized when the donor makes a promise to give to the Council that is, in substance, unconditional. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions with donor restrictions whose restrictions are met in the same year as received are reported as contributions without donor restrictions.

Contributions receivable are periodically evaluated for collectability based on management's assessment of each account. An allowance for doubtful accounts is established as losses are estimated to have occurred through recognition of bad debt expense. When management confirms the uncollectibility of a contribution receivable, such amount is charged off against the allowance for doubtful accounts. No allowance for doubtful accounts was recorded at June 30, 2023.

Revenue and Revenue Recognition

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account under ASC 606. The transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Council's revenue within the scope of ASC 606 consists of membership dues and special events. The contract obligations related to these services are satisfied when the membership period has passed or performance obligations have been satisfied.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and Revenue Recognition (Continued)

In general, the Council's agreements have an expected duration of one year or less and the consideration from the members is an amount that corresponds directly with the value received by the members to date. The Council recognizes membership dues as revenue in the applicable membership period.

The Council holds events and programs throughout the year that contribute to the overall mission of the Council. Contributions, sponsorships, admissions and other revenue for these events and programs are recognized in the financial statements when the performance obligations have been satisfied.

Restricted contributions are recognized when the related expenses are incurred and the conditions are met. Unrestricted contributions are recognized as revenue when received or determined to be receivable, as they are not subject to specific donor-imposed restrictions.

Advertising

Advertising costs are expensed when incurred.

Donated Services and Goods

Donated services and goods are recognized if they create or enhance non-financial assets, or the donated service requires specialized skills, was performed by a donor who possesses such skills, and would have been purchased by Council if not donated. Such services are recognized at fair value as support and expense in the period the services are performed.

Members of the Board of Directors have provided substantial assistance to the Council by donation of time and services. The value of this contribution was is not reflected in the financial statements since it is not susceptible to objective measurement of valuation.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

Expenses that can be directly attributed to a particular function are charged to that function. Accordingly, certain costs have been categorized based on specific identification of costs incurred or allocated as determined by management.

Expense	Method of Allocation
Salaries and Related Expenses	Time and Effort
Education and Seminars	Time and Effort
Special Events	Time and Effort
Fundraising Expenses	Time and Effort
Insurance	Policy Coverage

Compensated Absences

The Council is subject to the same policies related to sick pay and personal time as Belmont employees (see Note 4). Sick pay can be accumulated up to a maximum of 90 days and rolled over to the next year. Vacation/personal time is accrued and rolled over at a set rate based on the employee's years of service and employment type. Compensated absences for sick pay and personal time have not been accrued since they cannot be reasonably estimated. The Council's policy is to recognize these costs when actually paid.

2. AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Council's financial assets as of June 30, 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date:

Financial Assets	$ 474,725
Contributions Receivable	75,568
Less: Donor Restricted Net Assets	(48,417)
Financial assets available to meet cash needs for general expenditures within one year	$ 501,876

There is an adequate amount of financial assets available as of June 30, 2023. The Council effectively manages its liquid available resources to meet cash needs for general expenditures within one year of the statement of financial position date.

3. CONCENTRATION OF CREDIT RISK

The Council invests its available cash with major financial institutions. As of June 30, 2023, the cash accounts exceeded the Federal Deposit Insurance Corporation limit of $250,000 by $215,755. However, management believes that the credit risk related to these deposits is minimal.

4. BELMONT AGREEMENT

The Council maintains an agreement with Belmont University whereby Belmont provides certain support services to the Council such as payroll processing, assistance with fundraising efforts and use of meeting space when needed. The Council continues to jointly explore opportunities for collaborative efforts with Belmont University to support and advance Nashville's creative culture. This agreement automatically renews for unlimited one year terms each December 31 unless either party gives notice of intent to terminate at least 90 days in advance of renewal date.

5. LINE OF CREDIT

The Council has an unsecured line of credit with Pinnacle Bank. The line of credit bears interest at the prime rate and has a limit of $50,000. There were no amounts outstanding as of June 30, 2023.

6. LONG-TERM DEBT

In July 2021, the Council was granted an Economic Injury Disaster Loan (the "Loan") from the Small Business Administration in the amount of $80,200. Installment payments including principal and interest of $343 are due monthly for thirty (30) years beginning January 2023 per the agreement. However, all current payments are applied to interest only until the accrued interest is paid in full.

The Loan, which was in the form of a note dated July 16, 2021 issued by the lender, matures on June 16, 2050 and bears interest at a rate of 2.75% per annum, payable monthly commencing January 16, 2023. The Note may be prepaid by the Council at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred. The Council intends to use the entire Loan amount for qualifying expenses. Principal payments and accrued interest on the Loan are due as follows:

For the year ended June 30,	Principal	Accrued Interest	Total
2024	$ -	$ 4,116	$ 4,116
2025	1,149	702	1,851
2026	1,902	-	1,902
2027	1,955	-	1,955
2028	2,010	-	2,010
Thereafter	73,184	-	73,184
Total	$ 80,200	$ 4,818	$ 85,018

7. FISCALLY SPONSORED ORGANIZATIONS

The Council offers fiscal sponsorship to qualified arts projects & organizations, independent films, and documentary media projects that align with the Council's mission and are in need of administrative and fundraising support. This support structure allows projects and organizations to receive tax-deductible donations and grants without establishing tax-exempt status. Net assets for the fiscally sponsored organizations as of June 30, 2023 are as follows:

Nashville Made	$	13,244
Converge		3,761
Tunes for Kidz		3,254
Underground Music Collective		15
Free Fyre		1,357
Woven Theatre Company		4,350
Your Song		3,378
Elevare		523
Woolworth Sit-Ins Mural		18,385
Bad Water		75
4 Short Stories		75
	$	48,417

During the normal course of business, fiscally sponsored organizations can qualify to become their own 501(c)(3) organization or move to another umbrella entity. In the event one of these occurs, the remaining assets are distributed to the respective organization. For the year ended June 30, 2023, the Council distributed $8,313 of assets to fiscally sponsored organizations.

8. BOARD DESIGNATED NET ASSETS

The Council's Board of Directors has designated a portion of the unrestricted net assets for specific purposes in accordance with its strategic objectives. As of June 30, 2023, board designated net assets consisted of the following:

Artist Relief Fund	$	3,529
	$	3,529

9. INCOME TAXES

Arts and Business Council Of Greater Nashville, Inc. has qualified for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. It has been classified as an organization that is not a private foundation.

9. INCOME TAXES (Continued)

The Council files a U.S. Federal Form 990-Return of Organization Exempt from Income Tax. The Council's returns for the years prior to fiscal year ended June 30, 2020 are no longer open for examination.

The Council has evaluated its tax positions in accordance with the Codification Standard relating to Accounting for Uncertainty in Income Taxes. The Council believes that it has taken no uncertain tax positions.

10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 18, 2023 which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

ARTS AND BUSINESS COUNCIL OF GREATER NASHVILLE, INC.
SUPPLEMENTARY SCHEDULE TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Arts & Business Council of Greater Nashville	Fiscally Sponsored Organizations
SUPPORT AND REVENUE		
Corporate Contributions and Grants	$ 171,643	$ 23,407
Individual Giving	37,492	23,203
Public Grants	139,647	-
Program Fees	22,069	-
Events	39,683	-
Education and Seminars	13,206	-
Membership Dues	7,895	-
Other Income	58,756	3,746
Interest Income	2,770	-
Total Support and Revenue	493,161	50,356
EXPENSES		
Salaries and Related Expenses	247,031	-
Programs	31,844	62,877
Education and Seminars	29,336	-
Professional Fees	25,185	-
Special Events	23,244	-
Meetings and Travel	2,441	-
Interest	2,347	-
Insurance	3,769	-
Office Expenses	9,174	5
Marketing	723	-
Fundraising	1,123	-
Miscellaneous	2,154	-
Distribution to Fiscally Sponsored Organizations	8,313	-
Total Expenses	386,684	62,882
Change in Net Assets	106,477	(12,526)
Net Assets, Beginning of Year	310,381	60,943
Net Assets, End of Year	$ 416,858	$ 48,417

The accompanying notes are an integral part of these financial statements.

EXHIBIT A

GRANT CONTRACT 2024-R13-AAARR BETWEEN
THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
BY AND THROUGH
THE METROPOLITAN HOUSING TRUST FUND COMMISSION AND
AAA Residential Resources

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, a municipal corporation of the State of Tennessee hereinafter referred to as "Metro", and AAA Residential Resources, hereinafter referred to as the "Recipient," is for the provision of the construction of affordable housing as further defined in the "SCOPE OF PROGRAM." AAA Residential Resources will be developing 15 affordable housing units located at 403 Ewing Dr., Nashville, TN 37207. The Recipient's grant budget is incorporated herein by reference. The Recipient is a nonprofit charitable or civic organization.

A. SCOPE OF PROGRAM:

A.1. Each Property to which these grant funds are provided for shall be subject to a Declaration of Restrictive Covenants ("Declaration") imposing certain affordability requirements to encumber the Property and run with the land over a 30-year term ("Affordability Period"). Terms defined in the Declaration shall have the same meanings when used in this Agreement.

A.2. The Recipient shall use the funds under this grant in accordance with the affordable housing project described in the Scope of Work, which is incorporated herein and attached hereto as Attachment A, and any of its amendments and subject to the terms and conditions set forth herein.

A.3. The Recipient, under this Grant Contract, will spend funds solely for the purposes set forth in the work scope outlined in Attachment A. These funds shall be expended consistent with the Grant Budget, included in Attachment B. Although some variation in line-item amounts for the Grant is consistent with the Grant Budget, any change greater than 20% of a draw category shall require the prior written approval of the Metro Housing Director. However, in no event will the total amount of the Grant funds provided to Recipient go above the Grant Award amount of $3,700,000.

A.4. This Grant Contract by and through the Housing Trust Fund Commission and the Recipient is expressly limited to the Grant award and for the purposes described herein. Prior to the use of any funds, the property must be properly zoned, and it is the sole responsibility of the Recipient to pursue any necessary rezoning or other land use change. This Grant Contract in no way serves to supersede the authority of the Metro Nashville Planning Commission or the Metropolitan Council's authority to approve or deny zoning or land use changes on the proposed property and shall not be used for such purposes.

A.5. The Grantee will allow Metro or a Metro-approved contractor to conduct on-site inspections of the grantee for compliance of Barnes program requirements.

A.6. Requirements for Rental Projects:

a. Tenants must be income-eligible at the time of initial occupancy, and Recipient must certify all incomes annually and maintain a certified rent roll. In the event a tenant's income increases above the income-requirement for the unit, the tenant is not disqualified from remaining in the unit. However, the tenant's rent shall be adjusted to the corresponding AMI level for the next lease term.

b. The Recipient will provide Metro with a management plan program oversight which includes certification of the rents, utility allowances and tenant incomes. The Grantee shall also provide Metro an annual certification that Barnes rental requirements are being met throughout the Affordability Period.

c. The Grantee will allow Metro or a Metro-approved contractor to conduct onsite inspections of the grantee for compliance of Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations and utility allowances.

d. The Affordability Period applicable to both tenant income and maximum rents shall commence on the date of issuance of the certificate of occupancy for the final building within the project. If a certificate of occupancy is not issued, the Affordability Period will begin on the date of recordation of the notice of completion for the project.

e. Recipient shall not increase rents during the lease term. Such prohibition shall not apply to any renewal of the lease, nor shall it affect the portion of rent paid by another federal, state, or local program with respect to the tenant or units benefitting from the grant funds.

f. During the Affordability Period, Recipient shall submit to Metro no later than July 15 of each year, an eviction report than includes the number of people evicted and the reason for the eviction for the prior fiscal year (July 1-June 30).

g. Recipient shall post information on Fair Housing rights in the leasing office and make information on Fair Housing rights available to tenants at least annually. Recipients should endeavor to make information available to persons with Limited English Proficiency.

B. GRANT CONTRACT TERM:

B.1. Grant Contract Term. The term of this Grant shall be from execution of the grant agreement until Project completion, but in no way greater than 24 months from the execution of the grant agreement. Metro shall have no obligation for services rendered by the Recipient which are not performed within this term. Pursuant to Metropolitan Code of Laws § 2.149.040 (G), in the event the recipient fails to complete its obligations under this grant contract within 24 months from execution, Metro is authorized to rescind the contract and to reclaim previously appropriated funds from the organization.

C. PAYMENT TERMS AND CONDITIONS:

C.1. Maximum Liability. In no event shall the maximum liability of Metro under this Grant Contract exceed Three Million Seven Hundred Thousand Dollars ($3,700,000) ("Grant Award"). The Grant Budget, attached and incorporated herein as part of Attachment B, details the project budget, and the Grant Award shall constitute the maximum amount to be provided to the Recipient by Metro for all the Recipient's obligations hereunder.

The Grant Budget line items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Recipient.

C.2. Compensation Firm. The maximum liability of Metro is not subject to escalation for any reason. The Grant Budget amount is firm for the duration of the Grant Contract and is not subject to escalation for any reason unless the grant contract is amended.

C.3. Payment Methodology. The Recipient shall be compensated for actual costs based upon the Grant Budget, not to exceed the maximum liability established in Section C.1. Upon execution of the Grant Contract and receipt of a request for payment, the Recipient may be eligible to receive reimbursement for milestones as completed based upon the Grant Budget.

a. **Grant Draws**

1. **Construction Grant Draw Schedule**

- Recipient shall submit draw requests in accordance with the Draw Schedule provided in Attachment C. Changes to the Draw Schedule shall require an amendment to the Grant Contract.
- Before a draw can be made, there must be a physical inspection of the property by Metro or an approved designee unless otherwise specified. The inspection must confirm appropriate completion of the project.

2. **Construction Grant Draw Process**

- Recipient must submit draw requests in the form and according to the directions provided by Metro.
- All invoices shall be sent to: BFPayments@nashville.gov
- Said payment shall not exceed the maximum liability of this Grant Contract.
- Final invoices for the contract period should be received by Metro Payment Services by 24 months from the execution of the grant agreement. Any invoice not received by the deadline date will not be processed and all remaining grant funds will expire.

C.4. Close-out Expenditure and Narrative Report. The Recipient must submit a final grant Close-out Expenditure and Narrative Report, to be received by the Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund within 45 days of project completion in conjunction with the submission of the final draw on the award. Said report shall be in form and substance acceptable to Metro and shall be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization. It should detail the outcomes of the activities funded under this Grant Contract.

C.5. Payment of Invoice. The payment of any invoice by Metro shall not prejudice Metro's right to object to the invoice or any matter in relation thereto. Such payment by Metro shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.

C.6. Unallowable Costs. The Recipient's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs.

C.7. Deductions. Metro reserves the right to adjust any amounts which are or shall become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or shall become due and payable to Metro by the Recipient under this or any Contract.

C.8. Electronic Payment. Metro requires as a condition of this contract that the Recipient shall complete and sign Metro's form authorizing electronic payments to the Recipient. Recipients who have not already submitted the form to Metro will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.

C.9. Procurement. Recipient agrees and understands that procurement of goods and services for the grant project must comply with state and local law and regulations, including the Metropolitan Procurement Code. Recipient will provide Metro with all plans and specifications needed for these procurement purposes. Recipient will promptly review, and either approve or disapprove, in good faith and with reasonable grounds all estimates, amendments to scope of work, and all work performed by a contractor prior to payment.

C.10. Public Meetings. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.

C.11. Recognition. Any signage, printed materials, or online publications erected at the applicable Project site or elsewhere regarding the Project shall include the following language or language acceptable by Metro acknowledging that the Project is partially funded with a grant from the Barnes Fund for Affordable Housing of the Metropolitan Government of Nashville and Davidson County:

This project funded in part by the Barnes Affordable Housing Trust Fund of the Metropolitan Government of Nashville & Davidson County.
Metropolitan Housing Trust Fund Commission
Freddie O'Connell, Mayor
Metropolitan Council of Nashville and Davidson County

D. STANDARD TERMS AND CONDITIONS:

D.1. Required Approvals. Metro is not bound by this Grant Contract until it is approved by the appropriate Metro representatives as indicated on the signature page of this Grant.

D.2. Modification and Amendment. This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.

D.3. Default and Termination for Cause. Any failure by Owner to perform any term or provision of this Grant Contract shall constitute a "Default" (1) if such failure is curable within 30 days and Recipient does not cure such failure within 30 days following written

notice of default from Metro, or (2) if such failure is not of a nature which cannot reasonably be cured within such 30-day period and Recipient does not within such 30-day period commence substantial efforts to cure such failure or thereafter does not within a reasonable time prosecute to completion with diligence and continuity the curing of such failure. Should the Recipient Default under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro shall have the right to immediately terminate the Grant Contract and the Recipient shall return to Metro any and all grant monies for services or projects under the grant not performed as of the termination date. The Recipient shall also return to Metro any and all funds expended for purposes contrary to the terms of the Grant. Such termination shall not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.

D.4. Subcontracting. The Recipient shall not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient shall be considered the prime Recipient and shall be responsible for all work performed.

D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount shall be paid directly or indirectly to an employee or official of Metro as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Recipient in connection with any work contemplated or performed relative to this Grant Contract.

The Grantee also recognizes that no person identified as a Covered Person below may obtain a financial interest or benefit from a Metro Housing Trust Fund Competitive Grant assisted activity, or have an interest in any contract, subcontract, or agreement with respect thereto, or the proceeds thereunder, either for themselves or those whom they have family or business ties, during their tenure or for one year thereafter.

Covered Persons include immediate family members of any employee or board member of the Grantee. Covered Persons are ineligible to receive benefits through the Metro Housing Trust Fund Competitive Grant program. Immediate family ties include (whether by blood, marriage, or adoption) a spouse, parent (including stepparent), child (including a stepbrother or stepsister), sister, brother, grandparent, grandchild, and in-laws of a Covered Person.

D.6. Nondiscrimination. The Recipient hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.

D.7. Records. All documents relating in any manner whatsoever to the grant project, or any designated portion thereof, which are in the possession of Recipient, or any subcontractor of Recipient shall be made available to the Metropolitan Government for inspection and copying upon written request by the Metropolitan Government. Furthermore, said documents shall be made available, upon request by the Metropolitan Government, to any state, federal or other regulatory authority and any such authority may review, inspect, and copy such records. Said records include, but are not limited to, all drawings, plans,

specifications, submittals, correspondence, minutes, memoranda, tape recordings, videos or other writings or things which document the grant project, its design, and its construction. Said records expressly include those documents reflecting the cost of construction, including all subcontracts and payroll records of Recipient.

Recipient shall maintain documentation for all funds provided under this grant contract. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be maintained for a period of three (3) full years from the date of the final payment. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records shall be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements shall be prepared in accordance with generally accepted accounting principles.

D.8. Monitoring. The Recipient's activities conducted, and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by Metro or Metro's duly appointed representatives during the term of the contract and throughout the affordability period. The Recipient shall make all audit, accounting, or financial records, notes, and other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during normal working hours.

D.9. Reporting. Recipient will be required to provide annual progress reports no later than July 15 of each year. The progress report should summarize activity that occurred during the previous fiscal year (July 1 – June 30). Said report shall be in a form provided by Metro. In addition, Recipient Close-out Expenditure and Narrative Report as provided in section C.4 above detailing the outcome of the activities funded under this Grant Contract.

D.10. Strict Performance. Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.

D.11. Insurance. The Recipient shall maintain adequate public liability and other appropriate forms of insurance, including other appropriate forms of insurance on the Recipient's employees, and to pay all applicable taxes incident to this Grant Contract.

D.12. Metro Liability. Metro shall have no liability except as specifically provided in this Grant Contract.

D.13. Independent Contractor. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of principal and agent between or among the Recipient and Metro. The Recipient shall not hold itself out in a manner contrary to the terms of this paragraph. Metro shall not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.

D.14. Indemnification and Hold Harmless.

a. Recipient shall indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.

b. Metro will not indemnify, defend, or hold harmless in any fashion the Recipient from any claims, regardless of any language in any attachment or other document that the Recipient may provide.

c. Recipient shall pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.

d. Grantee's duties under this section shall survive the termination or expiration of the grant.

D.15. Force Majeure. The obligations of the parties to this Grant Contract are subject to prevention by causes beyond the parties' control that could not be avoided by the exercise of due care including, but not limited to, acts of God, riots, wars, strikes, epidemics, or any other similar cause.

D.16. State, Local and Federal Compliance. The Recipient agrees to comply with all applicable federal, state, and local laws and regulations in the performance of this Grant Contract.

D.17. Governing Law and Venue. The validity, construction, and effect of this Grant Contract and any and all extensions and/or modifications thereof shall be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract shall be in the courts of Davidson County, Tennessee.

D.18. Attorney Fees. Recipient agrees that, in the event either party deems it necessary to take legal action to enforce any provision of the Grant Contract, and in the event Metro prevails, Recipient shall pay all expenses of such action including Metro's attorney fees and costs at all stages of the litigation.

D.19. Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.

D.20. Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.

D.21. Licensure. The Recipient and its employees and all sub-grantees shall be licensed pursuant to all applicable federal, state, and local laws, ordinances, rules, and regulations and shall upon request provide proof of all licenses. Recipient will obtain all

permits, licenses, and permissions necessary for the grant project.

D.22. Waiver. No waiver of any provision of this contract shall affect the right of any party thereafter to enforce such provision or to exercise any right or remedy available to it in the event of any other default.

D.23. Inspection. The Grantee agrees to permit inspection of the project and/or services provided for herein, without any charge, by members of the Grantor and its representatives.

D.24. Assignment—Consent Required. The provisions of this contract shall inure to the benefit of and shall be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder shall be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer shall not release Recipient from its obligations hereunder. Notice of assignment of any rights to money due to Recipient under this Contract must be sent to the attention of the Metro Department of Finance.

D.25. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.

D.26. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract shall be in writing and shall be made by facsimile transmission, email, or by first class mail, addressed to the respective party at the appropriate facsimile number or address as set forth below or to such other party, facsimile number, or address as may be hereafter specified by written notice.

Metro:

Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund
Planning Department – Housing Division
PO Box 196300
Nashville, TN 37219
BarnesFund@nashville.gov

Recipient:

AAA Residential Resources
Rosalind Robinson
604 Gallatin Road, Suite 103,
Nashville, TN 37206
615-650-9779
rrihome@aol.com

D.27. Lobbying. The Recipient certifies, to the best of its knowledge and belief, that:

a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.

b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

c. The Recipient shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.

D.28. Effective Date. This contract shall not be binding upon the parties until it has been signed first by the Recipient and then by the authorized representatives of the Metropolitan Government and has been filed in the office of the Metropolitan Clerk. When it has been so signed and filed, this contract shall be effective as of the date first written above.

(THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK)

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

APPROVED AS TO PROGRAM SCOPE:

Peter Westerholm
Peter Westerholm (Sep 11, 2024 13:57 CDT)

Peter Westerholm, Chair
Metropolitan Trust Fund Commission

APPROVED AS TO AVAILABILITY OF FUNDS:

Signed by:
Kevin Crumbo/mjw
6337A248742469...

Kevin Crumbo, Director
Department of Finance

APPROVED AS TO FORM AND LEGALITY:

DocuSigned by:
Jessa Ortiz-Marsh
036A8EB6868C400...

Assistant Metropolitan Attorney

APPROVED AS TO RISK AND INSURANCE:

DocuSigned by:
Balogun Cobb
68804BF12FD741C...

Director of Risk Management Services

APPROVED BY METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Freddie O'Connell
Metropolitan County Mayor

Date

ATTEST this the ____ of _____, 20___.

BY: _____
Metropolitan Clerk

RECIPIENT:

AAA Residential Resources

By: Rosalind Robinson

Title: ROSALIND ROBINSON
FOUNDER/CEO

Sworn to and subscribed to before me a Notary Public, this 7 day of Sept, 2024.

[Notary Public seal]

Notary Public

My Commission expires August 15 2026

ATTACHMENT A

Barnes Housing Trust Fund Scope of Work

Contract Number: 2024-R13-AAARR

Funding Round Number: 13

Organization Name: AAA Residential Resources

Project Location: 403 Ewing Drive, Nashville 37207

Project Type: Rental New Construction

Grant Award: $3,700,000

Metro Property Award: N/A

Total Number of Units: 35

Total Number of Barnes Fund Units by Income Target:

≤ 30% AMI	31-60% AMI	61-80% AMI	Total
4	11		15

Project Summary:

Grantee's plan is to demolish a small commercial building within the one-acre lot and build an attractive three-story apartment complex. There will be sufficient parking close to the building as well as a walking track, picnic area and community garden. Grantee will incorporate an abundance of energy efficiency features as well as multiple universal design characteristics. The exterior will be a combination of brick, fiber-cement siding, and stucco with a large, colorful mural planned for the most visible side. The interior will consist of 35 one-bedroom apartments and one service office with approximately 553 sf each. These will be arranged along a double loaded hallway with stairs at each end and an elevator. Grantee plans to locate the most accessible apartments at one end of the building adjacent to both the elevator and stairs.

ATTACHMENT B

Barnes Housing Trust Fund Grant Budget

Development Budget

AAA-Residential Resources

403 Ewing Drive

	BUDGET
Land	$600,000
Sale Price	
Recording	
Other	
Construction Hard Costs (26,400 sf @ $200/sf)	$5,280,000
Hard Cost Contingency (10%)	$528,000
Soft Costs	
Tap Fees	$144,000
Architect & Engineers	$180,650
Grading Permit/Building Permit	$22,000
Surveys, Studies, Consultants	$25,000
24 Months Construction Interest	$66,000
Property Taxes for 2024 and 2025	$9,000
Builder's Risk	$18,000
Permanent Loan Fees (0.50%)	$16,250
Appraisal	$9,000
Title, Recording, Closing Costs (Est.)	$50,000
P&P Bond (in construction contract)	NA
Debt Tax	$4,140
Debt Coverage Reserve	$91,440
Initial Replacement Reserve ($250/unit)	$9,000
Soft Cost Contingency	$25,000
Developer Fee / Project Contingency	$360,000
TOTAL	**$7,437,480**

SOURCES	
Barnes Affordable Housing Trust Fund	$3,700,000
CITC Const/Perm Loan	$3,577,480
Deferred Developer Fee	$160,000
TOTAL	**$7,437,480**

ATTACHMENT C

Barnes Housing Trust Fund Draw Schedule

The following percentages are based on the Barnes Fund grant award.

Draw #	% of Grant	Milestone
1	12.5%	Upon receipt of the building permit, proof of builder's risk insurance with Metro Nashville listed as a lien holder.
2	25%	Footing, framing, and foundation complete.
3	25%	Plumbing, electrical, and mechanical roughed-in, inspected, and passed by Metro Codes; roofing complete.
4	25%	Doors, cabinets, counter tops, drywall, trim installed.
5	12.5%	Receipt of Final Use & Occupancy letter from Metro Codes.

Note: *Draw requests 2-5 must be inspected by a third-party inspector contracted with Metro prior to the release of funds. All draw requests require documentation and are paid on a reimbursable basis.*

ATTACHMENT D

Required Documents

The following are required items pursuant to Metropolitan Code 5.04.070:

1. A copy of the nonprofit's corporate charter or other articles, constitution, bylaws, or instruments of organization;

2. A copy of a letter from the Internal Revenue Service evidencing the fact that the organization is a nonprofit, tax-exempt organization under the Internal Revenue Code of 1986, as amended;

3. A statement of the nature and extent of the organization's program that serves the residents of the metropolitan government;

4. The proposed use of the funds to be provided by the metropolitan government (See Attachment A);

5. The proposed budget of the organization, indicating all sources of funds and a line-item identification of the proposed expenditure of metropolitan government funds (See Attachment B);

6. A copy of the nonprofit's annual audit or other required financial documentation described in Metro Code subsection 5.04.070(E).

BY LAWS
OF
RESIDENTIAL RESOURCES, INC.

ARTICLE I

NAME, GEOGRAPHIC AREA AND PURPOSES

1.1 Name of Corporation

The name of the corporation is ***RESIDENTIAL RESOURCES, INC.***

1.2 Geographic Area

The area served is Nashville, Davidson County, Tennessee.

1.3 Purposes

This corporation is formed exclusively and strictly for public charitable purposes. Such purposes shall be carried out for the general benefit of the public as a whole and not for the special benefit of any private entity or group. Further and more specifically, the corporation is formed for the specific purposes stated in its articles of incorporation. The corporation shall be operated exclusively for such purposes; no part of its net earnings shall inure to the benefit of any direct individual; no substantial part of its activities shall be carrying on propaganda, or otherwise attempting to influence legislation, and it shall not participate in, or intervene in (including the publishing or distributing of statements) and political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE II

AGENT AND OFFICES

2.1 Registered Office and Agent

The corporation shall maintain a principal office and registered agent in the City of Nashville, County of Davidson, State of Tennessee. The initial registered office of the corporation is 814 Stockell Street Nashville, TN 37207, and the name of its registered agent at such address is Rosalind Robinson.

2.2 Other Offices

The general ofice for the transaction of the corporation's activities is as may be hereafter fixed and located by the Board of Directors in the City of Nashville, County of Davidson, State of Tennessee. The Board of Directors may at any time or from time to time change the location of the general office from one location to another.

ARTICLE III

BOARD OF DIRECTORS

3.1 Number, Tenure, Election and Vacancies

The authorized number of directors for the corporation shall not be less than three (3) until changed by amendment of the Articles of Incorporation or by a By-Law duly adopted by the Board of Directors amending this Section 1 of Article III. The number of the directors may be increased or decreased from time to time by vote of the Board, except that (a) no decrease shall have the effect of shortening the term of any directors, and (b) the number of directors shall always be an odd number. At least one third (1/3) of the directors must reside in the Service Zone at all times. Each director shall serve as such until death, resignation, incapacity or removal. A vacancy shall be declared in any seat on the Board upon the death or resignation of the occupant thereof, upon the disability of any occupant rendering the director permanently incapable of participating in the management and affairs of the corporation, or upon removal for cause by the affirmative vote of a majority of the directors (other than the director being voted on) then servicing at a special meeting of the directors called for such purpose. For this purpose, " cause" for removal shall be deemed to exist if a director willfully and materially breaches or habitually neglects his or her duties as a director of the corporation, is grossly negligent in carrying out the duties of a director, engages in fraud on the corporation, or is convicted of a felony. In the event of a vacancy in any seat on the Board, the remaining directors, although less than a quorum, shall, as soon as reasonably possible, eliminate such vacancy by selecting a new person to be director.

3.2 Powers

The direction and management of the affairs of the corporation and the control and disposition of its properties and funds shall be vested in a Board of Directors (the "Board").

3.2 Annual Meeting

The annual meeting of the Board shall be held at such time and place as my be designated by the Board from time to time. At such meeting, officers shall be elected, annual reports, considered and acted upon, and such other business as shall properly come before the meeting shall be transacted.

3.3 Regular Meetings

Regular meetings of the Board may be held at such time and place as shall from time to time be determined by the Board. At least ten days notice of each regular meeting shall be given to each director.

3.4 Special Meetings

Special meetings of the Board shall be held when ever called by the secretary of the corporation upon the direction of the president of the corporation or in his or her absence by a vice president or upon written request of any two directors; and it shall be the duty of the secretary to give sufficient notice of such meeting in person or by mail or facsimile to enable the directors so notified to attend such meetings.

3.5 Quorum for Meetings

A majority of the directors shall constitute a quorum for the transaction of business at all meetings convened according to these bylaws. The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise provided by law, the article of incorporation or these bylaws.

3.6 Telephone Attendance

At any meeting of the Board, a director may attend by telephone, radio, television, or other similar means of communication, provided the means permits the director personally to participate in the meeting. A director so attending shall be deemed to be present at the meeting for all purposes, including a determination of whether a quorum is present.

3.7 Notice

It shall be the duty of the secretary to give sufficient notice of all regular and special meetings to enable the directors so notified to attend such meetings Whenever under any provision of an applicable statute, the Articles of Incorporation or these bylaws, notice is required to be given to a director and no provision is made as to how such notice shall be given, it shall not be construed to mean personal notice, but any such notice may be given in writing by mail, postage prepaid, addressed to such director at such address as appears on the books of the corporation. Any notice required or permitted to be given by mail shall be deemed to be given at the time when the same shall be deposited in the United States mails as aforesaid. Notice to directors may also be given by telephone and shall be deemed given at the time the telephone message shall reach and be communicated to a director.

3.8 Waiver of Notice

Notice of a meeting may be waived if before or after the meeting each of the director not present signs a written waiver of notice or consent to the holding of such meeting, or in writing approves the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

3.9 Attendance as Waiver

Attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

3.10 Consent to Action

All actions taken at a meeting of the Board which is not regularly called or noticed shall be valid as if taken at a meeting regularly called and noticed if all directors consent in one of the following manners: either by a writing on the records of a meeting of the Board filed with the secretary, or by presence at such meeting and oral consent entered in the minutes of such meeting, or by taking part in the deliberations undertaken at such meeting without objection. At such meeting any business may be transacted which is not excepted from the written consent or which is not objected to at such meeting for want of notice. If any meeting of the Board is irregular for want of notice, the proceedings may be ratified, approved and rendered valid, and the irregularity or defect therein waived, by a writing signed by all directors, provided a quorum was present at such meeting.

3.12 Action Without a Meeting

Any action required to be taken at a meeting of the directors of the corporation, or any action which may be taken at a meeting of the directors of the corporation or of any committee, may be taken without a meeting if a consent in writing setting forth the action to be taken shall be signed by all of the directors, or all of the members of the committee, as the case may be.

3.13 Compensation

Directors shall receive no compensation for their service, but by resolution of the Board, may receive reimbursement for the expenses incurred on behalf of the corporation. No director shall be precluded from serving the corporation in any other capacity or receiving compensation therefore. .

3.14 Contracts & Services

The Directors and officers of the Corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the Corporation, and may freely make contracts, enter transactions, or otherwise act for and on be half of the Corporation, notwithstanding that they may also be acting as individuals, or as trustees of trusts, or as agents for other persons or Corporations, or may be interested in the same matters as shareholders, directors, or otherwise; provided,

however, that any contract, transaction, or act on behalf of the Corporation in a matter in which the Directors or officers are personally interested as shareholders, directors, or otherwise shall be at arms length and not violative of the proscriptions in the Articles of incorporation against the Corporations' use or applicaiton of its funds for private benefit; and provided further that no contract, transaction, or act shall be taken on behalf of the Corporation if such contract, transaction, or act is a prohibited transaction or would result in the denial of the tax exemption under Section 503 or Section 507 of the Code, and the regulations promulgated thereunder.

ARTICLE IV

GENERAL OFFICERS

4.1 Election, Term and Removal

The Board shall nominate and elect officers. The officers of this corporation shall include a president, vice president, a secretary and a treasurer and such other officers as may be determined and selected from and by the Board. Any person otherwise qualified may hold two offices in the corporation except the office of president and vice president or president and secretary.

The officers shall hold office until their successors are elected at a meeting of the Board called for such purpose and such successors qualify, provided that any office should become vacant upon the death, resignation, removal, or disqualification for any reason of the officeholder.

Any officer elected or appointed by the Board may be removed by the Board at any time with or without cause whenever in its judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer shall not of itself create contract rights.

4.2 Attendance at Board Meetings

The president, and in his or her absence the vice president, shall call meetings of the Board to order, and shall act as chairman of such meetings, and the secretary of the corporation shall act as secretary of all such meetings, but in the absence of the secretary the chairman may appoint any person present to act as secretary of the meeting.

4.3 Duties

The principal duties of the several officers are as follows:

(a) President. The president shall be the chief executive officer of the corporation and shall have general charge and supervision of the administration and management of the affairs and business of the corporation. The president shall see that all orders and resolution of the Board are carried into effect.
He shall be ex officio a member of all the standing committees and shall have the general powers and duties as may be prescriped by the Board of Directors or by the By Laws. The President is hereby authorized to exercise any right to vote or execute a proxy to vote shares of stock of, bonds, debentures, or other evidences in indebtendness of, any other corporation or corporations owned or possessed by this Corporation.

(b) Vice President. The vice president shall, in the order of their seniority, discharge the duties of the president in the even of his or her absence or disability for any cause whatever, and shall perform such additional duties as may be prescribed from time to time by the Board.

(c) Secretary. The secretary shall have charge of the records and correspondence of

secretary. The secretary shall discharge such other duties as shall be assigned by the president or the Board. In case of the absence or disability of the secretary, the Board may appoint an assistant secretary to perform the duties of the secretary during such absence or disability.

(d) Treasurer. The treasurer shall keep account of all moneys, credits and property of the corporation which shall come into the treasurer's hands and keep an accurate account of all moneys received and discharged. Except as otherwise ordered by the Board, the treasurer shall have the custody of all the funds and securities of the corporation and shall deposit the same in such banks or depositories as the Board shall designate. The treasurer shall keep proper books of account and other books showing at all times the amount of the funds and other property belonging to the corporation, all of which books shall be open at all times to the inspection of the Board. The treasurer shall also submit a report of the accounts and financial condition of the corporation at each annual meeting of the Board or when the president or Board so requires. The treasure shall, under the direction of the Board, disburse all money and, subject to Section 7.2 hereof, sign all checks and other instruments drawn on or payable out of the funds of the corporation. The treasurer also shall make such transfers and alterations in the securities of the corporation as may be ordered by the Board. In genera, the treasurer shall perform all the duties which are incident to the office of treasurer, subject to the Board, and shall perform such additional duties as may be prescribed from time to time by the Board. The treasure shall give bond only if required by the Board, In case of absence or disability of the treasurer, the Board may appoint and assistant treasurer to perform the duties of the treasurer during such absence or disability.

4.4 Compensation

The president shall receive a reasonable salary for his or her service to the corporation. Compensation, if any, of other officers shall be fixed from time to time by the Board. The fact that any officer is a Director shall not preclude his receiving a salary or voting on the resolution providing for the same.

ARTICLE V

APPOINTIVE OFFICERS AND AGENTS

The Board may appoint such officers and agents in addition to those provided for in Article IV, as may be deemed necessary, who shall have such authority and perform such duties as shall from time to time be prescribed by the board. All appointive officers and agents shall hold their respective offices or positions at the pleasure of the Board, and may be removed from the office or discharged at any time with without cause; provided that removal without cause shall not prejudice the contract right, if any, of such officers and agents.

ARTICLE VI

COMMITTEES

6.1 Committees of Directors

The board by resolution adopted by a majority of the directors in office, may designate one (1) or more committees, including an executive committee, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board in the management of the corporation. Each such committee shall consist of three (3) or more directors. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board, or any individual director, of any responsibility imposed on it or him or her by law.

6.2 Advisory Boards or Committees

Advisory boards or committees not having and exercising the authority, responsibility, or duties of the Board in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided

such resolution, members of each such advisory board or committee need not be directors of the corporation, the president of the corporation shall appoint the members thereof, and any member thereof may be removed by the president whenever in the president's judgment the best interest of the corporation shall be served by such removal.

6.3 Term of Office

Each member of a committee of directors or advisory board or committee shall continue as such until the next annual meeting of the Board of the corporation and until his or her successor is appointed, unless the board or committee is sooner terminated, or unless such member is removed from such board or committee or unless such member shall cease to qualify as a member thereof.

6.4 Chairman

Unless otherwise provided in the resolution of the Board designating a committee or directors or advisory board or committee, one (1) or more member of each directors' committee or advisory board or committee shall be appointed chairman, or co-chairman, by the person or person authorized to appoint the member thereof.

6.5 Vacancies

Vacancies in the membership of any committee of directors or advisory board or committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

6.6. Quorum: Manner of Acting

Unless otherwise provided in the resolution of the Board designating a committee of directors or advisory board or committee, a majority of the whole board or committee shall constitute a quorum, and the act of the majority of the members present at a meeting at which a quorum is present shall be the act of the board of committee.

6.7 Rules

Each committee of directors or advisory board or committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

7.1 Contracts

The Board may authorize any officer or officers, or agent or agents, of the corporation, in addition to the officers so authorized by the these by-laws, to enter into any contract or execute and deliver any instrument in the name of the on behalf of the corporation, and such authority may be general or confined to specific instances.

7.2. Checks, Drafts, or Orders for Payment

All check, drafts, or orders for the payment or money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, or agent or agents, of the corporation and in such determination by the Board, such instruments shall be signed by the president and countersigned by the treasurer of the corporation, except where the amount of the instrument is less than $1,000.00 in which case the signature of either of the president or the treasurer shall be sufficient.

7.3 Deposits

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board may select.

7.4 Investments

The corporation shall have the right to retain all or any part of any property, real, personal, tangible or intangible, acquired by it in whatever manner, and pursuant to the direction and judgment of the Board, to invest and reinvest any funds held by it without being restricted to the class of investments available to directors by law or any similar restriction; provided, however, that no action shall be taken by or on behalf of the corporation if such action would result in denial or revocation of the corporation's exemption from federal income taxation under the Internal Revenue Code and its regulations.

ARTICLE VIII

AMENDMENT OR REPEAL

These bylaws may be amended, altered or repealed by a vote of a majority of the directors of the corporation.

ARTICLE IX

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Directors and officers of the corporation shall be indemnified to the fullest extent now or hereafter permitted by law in connection with any actual or threatened action or proceeding (including civil, criminal, administrative or investigative proceedings) arising out of their service to the corporation or to another organization or enterprise at the corporation's request. Persons who are not directors or officers of the corporation may be similarly indemnified in respect of such service to the extent authorized at any time by the Board. The corporation may at any time, to the extent authorized by the Board, take such steps as may be deemed appropriate by the corporation, including purchasing and maintaining insurance, entering into contracts (including, without limitation, contracts of indemnification between the corporation and its directors and officers), creating a trust fund, granting security interests or using other means to insure the payment of such amount as may be necessary to effect such indemnification. Neither the amendment nor repeal of this Article IX shall affect any right of protection of a person with respect to any act or omission occurring prior to the time of such repeal or modification.; The indemnification provided by this Article IX shall not be deemed exclusive of any other rights which a director or officer or former director or officer may be entitled under any by-law, agreement, insurance policy or otherwise.

ARTICLE X

MISCELLANEOUS

10.1 Fiscal Year

The fiscal year of the corporation shall be fixed by the Board.

10.2 Invalid Provisions

If any part of these bylaws is held invalid or inoperative for any reason, the remaining part, so far as is possible and reasonable, shall remain valid and operative.

10.3 Headings

The headings used in these bylaws are for convenience only and do not constitute matter to be construed in the interpretation of these bylaws.

10.4 Gender

Whenever the context requires, all words in these bylaws in the male gender shall be deemed to include the female gender, all singular words shall include the plural, and all plural words shall include the singular.

CERTIFICATION

The undersigned hereby certifies that the foregoing is a true and correct copy of the By-Laws of Residential Resources Inc., a Tennessee non-profit corporation (the "Corporation") adopted by the Corporation on the _____ day of _____ 1997.

_____

Rosalind Robinson, President/CEO

ARTICLES/CERTIFICATE OF INCORPORATION OF RESIDENTIAL RESOURCES , INC.

BE IT KNOWN, that Rosalind Robinson, the undersigned incorporator, for the purpose of forming a corporation, under the provisions of Tennessee statues, hereby adopts the following Articles of Incorporation.

ARTICLE I

The name of the corporation is ***RESIDENTIAL RESOURCES , INC.***

ARTICLE II

The corporation is a nonprofit corporation.

ARTICLE II

The period of its duration is perpetual.

ARTICLE III

The boundaries of the corporation are Nashville, Davidson County, Tennessee.

ARTICLE IV

The corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), including the purpose of providing decent, safe, and affordable housing to moderate, low and very-low income individuals and families in the Nashville, Davidson County, Tennessee.

ARTICLE V

No part of the net earning of the corporation shall inure to the benefit of, or be distributed to its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) and political campaign on behalf of, or in opposition to, any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Code (or by the corresponding section of any future federal tax code) or by a corporation contributions to which are deductible under Section 170(c) of the Code (or by the corresponding section of any future federal tax code).

ARTICLE VI

The street address of the initial registered office of the corporation is 814 Stockell Street Nashville, TN 37207, and the name of its registered agent at such address is Rosalind Robinson. The general ofice for the transaction of the corporation's activities is as may be hereafter fixed and located by the Board of Directors in the City of Nashville, County of Davidson, State of

Tennessee. The Board of Directors may at any time or from time to time change the location of the general office from one location to another. The corporation shall maintain a principal office and registered agent in the City of Nashville, County of Davidson, State of Tennessee.

ARTICLE VII

The number of directors constituting the Board of Directors to manage the business of this corporation shall consist of at least three (3) members including the officers of this organization.

ARTICLE VIII

The corporation shall be a membership corporation. The qualifications and rights of members shall be as set forth in the bylaws of the corporation. The members of the corporation shall have no voting rights, the governance of the corporation being as set forth in the bylaws. The member of the corporation shall not be liable for the debts, liabilities or obligations of the corporation.

ARTICLE IX

The name, street and mailing address of the incorporator is:

NAME	ADDRESS
Rosalind Robinson	814 Stockell Street Nashville, TN 37207 P.O. Box 60095, Nashville, TN 37206

ARTICLE X

To the fullest extent permitted by applicable law, no director of the corporation shall be liable to the corporation for monetary damages for an act or omission in such director's capacity as a director of the corporation, except that this paragraph shall not eliminate or limit the liability of a director of the corporation to the extent the director is found liable for

(a) a breach of such director's duty of loyalty to the corporation;

(b) an act or omission not in good faith that constitutes a breach of duty of the director to the corporation or an act or omission that involves intentional misconduct or a knowing violation of the law.

(c) a transaction from which such director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of such director's office; or

(d) an act or omission for which the liability of such director is expressly provided by the state.

Any repeal or amendment of this paragraph by the corporation shall be prospective only and shall not adversely affect any limitation on the personal liability of a director of the corporation existing at the time of such repeal or amendment. In addition to the circumstances in which a director of the corporation is not personally liable as set forth in the foregoing provisions, a director shall not be liable to the corporation to such further extent as permitted by any law hereafter enacted.

ARTICLE XI

The corporation shall indemnify any person who was, is, or is threatened to be made a named defendant or respondent in a proceeding (as hereinafter defined) because the person (a) is or was a director or officer of the corporation or (b) while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, partner, venture, proprietor, trustee, employee agent, or similar functionary of another foreign of domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, to the fullest extent that a corporation may grant indemnification to a director under the Tennessee Non-Profit Corporation Act. as the same exists or may hereafter be amended. Such right shall be a contract right and shall include the right to be paid or reimbursed by the corporation for expenses incurred in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the Tennessee Non-Profit Corporation Act, as the same exists or may hereafter be amended. If a claim for indemnification or advancement of expenses hereunder is not paid in full by the corporation within ninty (90) days after a written claim has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall be entitled to be paid also the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense are not permitted under the Tennessee Non-Profit Corporation Act, but the burden of proving such defense shall be on the corporation. Neither failure of the corporation (including its board of directors or any committee thereof, special legal counsel, or members, if any) to have made its determination prior to the commencement of such action that indemnification of, or advancement of costs of defense to, the claimant is permissible in the circumstances nor an actual determination by the corporation (Including its board of directors or any committee thereof, special legal counsel, or members, if any) that such indemnification or advancement is not permissible, shall be a defense to the action or create a presumption that such indemnification or advancement is not permissible. In the event of the death of any person having a right of indemnification under the foregoing provisions, such right shall inure to the benefit of his or heirs, executors, administrator, and personal representative. The right conferred above shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, bylaw, resolution of member, if any, or directors agreement, or otherwise. To the extent permitted by then applicable law, the grant of mandatory indemnification to any person pursuant to this article shall extend to proceeding involving the negligence of such persons. The corporation may additionally indemnify any person covered by the grant of mandatory indemnification contained above to such further extent as its permitted by law and may indemnify and other person to the fullest extent permitted by law. The corporation may purchase and maintain insurance on behalf of any person who serving the corporation (or another entity at the request of the corporation) against person who is serving the corporation (or another entity at the request of the corporation) against any liability asserted against such person and incurred by such person in such a capacity or arising out of his or her status as such a person, whether or not the corporation would have the power to indemnify such person against that liability under this article or by statute. Notwithstanding the foregoing, no person shall be indemnified pursuant to the provisions of this article and no insurance may be maintained on behalf of any person if such indemnification or maintenance of insurance would subject the corporation or such person to income or excise tax under the Code, including any tax asserted under Chapter 42 of the Code. As used herein, the term "proceeding" means may threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative, any appeal in such an action, suit, or proceeding, and any inquiry or investigation that could lead to such an action, suit, or proceeding.

ARTICLE XII

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code (or the corresponding section of any future federal tax code) or shall be distributed to the federal government, or to a state of local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the appropriate court of the county in which the principal office of the corporation is then located exclusively for the purposes described in the preceding sentence, or to such organization or organizations as said court shall determine which are organized and operated exclusively for such purposes.

I, the undersigned, the above mentioned incorporator, shall apply to the State of Tennessee for a Charter of Incorporation for the purposes declared in the foregoing instrument.

Witness my hand this the 31st day of October 1997.

Rosalind Robinson

Rosalind Robinson, Incorporator

12:10 PM
11/11/16
Cash Basis

Residential Resources, Inc.
Profit & Loss
July 2015 through October 2016

		Jul '15 - Oct 16
Ordinary Income/Expense		
Income		
Donation		30,296.00
HBE Workshop Donation		5.00
HomeFree - NFMC		19,667.94
HomeFree - WF		255.00
HomFree/HUD		37,999.60
Rent Income		16,475.00
THDA - HHF		4,125.00
THDA Loan Ed		27,818.00
UW - Big Pay Back		785.00
UW Income		43,953.33
Total Income		181,379.87
Gross Profit		181,379.87
Expense		
CHDO		15,416.69
Equipment & Software		822.00
Janitorial Service		2,250.00
Maintence		173.50
Misc		1,254.74
Payroll Expenses		
IRS	5,548.33	
Payroll Expenses - Other	147,709.31	
Total Payroll Expenses		153,257.64
Professional Fees		724.93
Reimbursement		67.09
Rent		19,807.46
Subscriptions & Publications		183.73
Supplies		787.54
Telephone		1,823.70
THDA Home Loan Ed		-74.00
Unknown		-74.00
Utilities		3,643.51
Total Expense		200,064.53
Net Ordinary Income		-18,684.66
Other Income/Expense		
Other Income		
Misc.		27.00
Total Other Income		27.00
Net Other Income		27.00
Net Income		**-18,657.66**

12:12 PM
11/11/16
Cash Basis

Residential Resources, Inc.
Balance Sheet
As of November 11, 2016

		Nov 11, 16
ASSETS		
Current Assets		
Checking/Savings		
HECM Checking *7184		-3,520.53
SunTrust		123,453.52
Total Checking/Savings		119,932.99
Accounts Receivable		
Accounts Receivable		9,227.00
Total Accounts Receivable		9,227.00
Total Current Assets		129,159.99
Fixed Assets		
Property, Plant & Equipment		
Asset Whose Use is Lmtd- Houses	105,000.00	
Property, Plant & Equipment - Other	31,373.00	
Total Property, Plant & Equipment		136,373.00
Two residential houses		72,439.00
Total Fixed Assets		208,812.00
Other Assets		
Accumulated Depreciation		-50,192.00
Miscellaneous Receivable		17,766.00
Total Other Assets		-32,426.00
TOTAL ASSETS		**305,545.99**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable		1,172.00
Total Accounts Payable		1,172.00
Other Current Liabilities		
Payroll Liabilities		8,452.97
Total Other Current Liabilities		8,452.97
Total Current Liabilities		9,624.97
Long Term Liabilities		
Housing Fund N/P Long term		52,071.56
Total Long Term Liabilities		52,071.56
Total Liabilities		61,696.53
Equity		
Opening Bal Equity		125,954.93
Retained Earnings		61,499.25
Temporarily Restricted		105,000.00
Net Income		-48,604.72
Total Equity		243,849.46
TOTAL LIABILITIES & EQUITY		**305,545.99**

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 21 2002

RESIDENTIAL RESOURCES INC
PO BOX 60095
NASHVILLE, TN 37206-0000

Employer Identification Number:
62-1718171
DLN:
17053250705022
Contact Person:
GARY L BOTKINS ID# 31463
Contact Telephone Number:
(877) 829-5500
Our Letter Dated:
February 1998
Addendum Applies:
no

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

You are required to make your annual information return, Form 990 or Form 990-EZ, available for public inspection for three years after the later of the due date of the return or the date the return is filed. You are also required to make available for public inspection your exemption application, any supporting documents, and your exemption letter. Copies of these documents are also required to be provided to any individual upon written or in person request without charge other than reasonable fees for copying and postage. You may fulfill this requirement by placing these documents on the Internet. Penalties may be imposed for failure to comply with these requirements. Additional information is available in Publication 557, Tax-Exempt Status for Your Organization, or you may call our toll free number shown above.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

AAA-Residential Resources, Inc.

PROGRAM SERVICES

Residential Resources, Inc.'s services includes on a generic basis, an assessment of the client's housing needs, financial management; program services congruent with needs and fiscal resources; and information regarding various government and private sector programs. The individual client's counseling process includes screening, developing short-term and long-range goals; referrals congruent with needs and resources; client execution of tasks related to goal setting, and follow-up monitoring, which includes post-occupancy counseling, assessment of the current level of housing and an evaluation of the effectiveness of services provided. The duration of the services is tailored to meet the specific clientele needs.

PROGRAMS: All programs include information on credit reports, credit repair, budgeting for money management and banking services.

Homebuyer Education and Counseling (Note: 1st time and other uninformed buyers) This program offers one-on-one counseling and group education sessions regarding how to negotiate the purchase price of a home; how to obtain homeownership financing and loan pre-approvals, including a description of types of financing that may be available, and the pros and cons of different types of financing; alternative sources of mortgage credit; how to find a home, including information about homeownership opportunities: information and advice on finding favorable mortgage loan terms, and relations with lenders; and housing care and maintenance. This also includes guidance on alternative sources of mortgage credit; how to apply for housing assistance; advocating with lenders for non-traditional lending standards, fair housing and identifying predatory lending. Other education topics include: credit scores and credit repair, personal budgeting and financial management; resolving or preventing mortgage delinquency and default; real estate taxes and insurance; and home maintenance.

Homeowner Counseling: This counseling includes counseling the client about: home improvement and rehabilitation; property maintenance; loan and grant options; loan or grant application processes; what housing codes and housing enforcement procedures apply for the intended activity; accessibility for disabilities; non-discriminatory lending and funding for persons who modify their dwellings to accommodate disabilities; visitability and universal design; how to specify and bid construction work; how to enter into construction contracts; and how to manage construction contracts, including actions to address the non-performance of contractors; help with converting home equity into cash, such as counseling on HUD's HECM a Home Equity Conversion Mortgage or other home equity programs. HECM counseling assists clients who are 62 years or older with the opportunity to convert the equity in their homes into income to pay living, medical, or other expenses. It also includes counseling on credit scores and credit repair, personal budgeting and financial management and how to avoid predatory lending.

Pre-rental Education and Counseling: This program offers one-on-one counseling and group education sessions regarding renter-related topics. The services will include helping clients with pre-rental search assistance on how to locate housing, guidance on how to apply for housing assistance, referrals to community services and regulatory agencies, obtaining and utilizing rent subsidies, budgeting for rent payments, and information on fair housing and other related laws. This program also includes counseling on credit scores and credit repair, personal budgeting and financial management.

Homeless Counseling: Emergency counseling includes referrals to community and homeless services such as emergency shelter or transitional housing, as well as, referrals to various social and regulatory agencies. Depending on the client's case, counseling may also include the same services provided for pre-rental.

Tenant Education and Counseling: This refers to one-on-one counseling and group education sessions on landlords' and renters' rights, explanation of the eviction process, ensuring clients understand their rights when faced with displacement, explanation about the responsibility of the entity causing displacement, and providing assistance with locating alternate housing an other social services. This program also includes counseling on credit scores and credit repair, personal budgeting and financial management.

Mortgage Default and Loss Mitigation Counseling: This includes counseling on how to: restructure debt, obtain recertification for mortgage subsidy, establish reinstatement plans, seek loan forbearance, and manage household finances. This counseling also includes helping clients affected by predatory lending, foreclosure prevention strategies, explaining the foreclosure process, and assisting clients with locating alternative housing or pursuing loss mitigation strategies.

Financial Literacy/Economic Empowerment Education and Counseling: This program offers one-on-one counseling and group education sessions on understanding credit reports and credit scores, how to do credit repair, budgeting for better money management, and banking services related to checking, savings, money market, CD accounts, other investments and asset management.

Post Purchase Education: Training and instruction to enhance home management skills and reduce risk of displacement. The components include money management; use of credit; home maintenance and repair; comparative shopping; major purchases; guide to community resources; equity loans; second mortgage; reverse mortgage for senior citizens (HECM); and shared housing.

Energy Conservation: Counselor assists homeowners and renters who may need help in reducing energy waste; developing an energy conservation lifestyle; or physically improving the energy efficiency of their homes or apartment.

Predatory Lending Counseling: Involves training and instruction to make consumers aware of common predatory lending practices and how to avoid them. Consumers can learn how to recognize a predatory loan, how to avoid predatory lenders and how to get help if they are in a predatory lending situation.

CHDO (Community Housing Development Agency)
This program is funded by the U.S. Dept. of HUD HOME program and provides for single and multi-family new and rehab affordable housing construction.

AAA-Residential Resources, Inc.'s
small staff has over 50 years of combined experience in
the affordable housing industry and have
provided services to over 20,000 households,

2023

Financial Statements

4701 Trousdale Dr., Suite 123 • Nashville, TN 37220 • P: 615-269-7400 • F: 615-269-7896 • cfosvc.com

AAA-RESIDENTIAL RESOURCES, INC.

FINANCIAL STATEMENTS

JUNE 30, 2023

(With Independent Auditor's Report Thereon)

NOTES TO FINANCIAL

STATEMENTS JUNE 30 2023

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Of AAA-RESIDENTIAL RESOURCES, INC.

We have audited the accompanying financial statements of AAA-RESIDENTIAL RESOURCES, INC., which comprise the balance sheet as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AAA-RESIDENTIAL RESOURCES, INC. as of JUNE 30, 2023, and the results of its activities and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter
The previously issued financial statements have been restated for the correction of errors as described in Note 5 in the notes to the financial statements. Our opinion is not modified with respect to this matter.

Valentin Borisyuk
CFO Services, Inc
President

AAA-RESIDENTIAL RESOURCES, INC.

STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30 2023

ASSETS	
Current Assets	
Checking/Savings	110,992.68
Other Current Assets	
Due from Employee	2,915.75
Total Other Current Assets	2,915.75
Total Current Assets	113,908.43
Fixed Assets	
1 - Real Estate	
608 McFerrin Ave	190,000.00
614 Stockell St	98,719.50
815 N 5th St	103,119.50
Total 1 - Real Estate	391,839.00
2 - Accumulated Depreciation	
Real Estate	-9,174.50
Total 2 - Accumulated Depreciation	-9,174.50
Total Fixed Assets	382,664.50
TOTAL ASSETS	**496,572.93**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	218.93
Other Current Liabilities	
Payroll Liabilities	3,451.92
Total Other Current Liabilities	3,451.92
Total Current Liabilities	3,670.85
Long Term Liabilities	
Housing Fund N/P Long term	12,325.00
SBA Loan	82,600.00
Total Long Term Liabilities	94,925.00
Total Liabilities	98,595.85
Equity	
Temp. Restricted Net Assets	105,000.00
Unrestricted Net Assets	202,607.34
Net Income	90,369.74
Total Equity	397,977.08
TOTAL LIABILITIES & EQUITY	**496,572.93**

AAA-RESIDENTIAL RESOURCES, INC.

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2023

	Assisted Purchase	Avoidance of Foreclosure & Delinquency	Sustain Housing	Admin
Income				
Donations	3,412.54	3,412.54	3,412.54	
Government Grants	8,760.78	8,760.78	8,760.78	
Program Services	84,375.68	61,366.68	39,259.68	49,711.41
Total Income	96,549.00	73,540.00	51,433.00	49,711.41
Expense				
Bank Charges				24.00
Consulting & Training	325.00			
Depreciation Expense			9,174.50	
Dues, Subs, & Publications	1,784.46	1,784.46	1,784.46	
Insurance	845.00	845.00	6,220.00	
Interest			5,841.58	
Office Expense	550.21	550.21		550.21
Outside Services	5,692.10	2,846.05		
Payroll Expenses				
Employer Taxes	2,284.91	2,284.91		2,284.91
Salaries and Wages	29,866.67	29,866.67		29,866.67
Total Payroll Expenses	32,151.58	32,151.58		32,151.58
Rent	7,041.42	7,041.42	7,041.42	
Repairs & Maintenance			13,434.53	
Taxes & Licenses			1,137.98	102.06
Utilities	2,448.23	2,448.23	4,896.45	
Total Expense	50,837.99	47,666.94	49,530.91	32,827.85
Net Income	**45,711.02**	**25,873.07**	**1,902.09**	**16,883.56**

AAA-RESIDENTIAL RESOURCES, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

OPERATING ACTIVITIES	
Net Income	90,369.74
Adjustments to reconcile Net Income to net cash provided by operations:	
Due from Employee	-2,915.75
AMEX CC (84007)	-597.56
Payroll Liabilities	3,451.92
Payroll Taxes Payable	-5,008.20
Net cash provided by Operating Activities	85,300.15
INVESTING ACTIVITIES	
1 - Real Estate:815 N 5th St:Improvements	-4,400.00
2 - Accumulated Depreciation:Real Estate:608 McFerrin Ave	4,615.38
2 - Accumulated Depreciation:Real Estate:614 Stockell St	2,274.86
2 - Accumulated Depreciation:Real Estate:815 N 5th St	2,284.26
Net cash provided by Investing Activities	4,774.50
FINANCING ACTIVITIES	
Housing Fund N/P Long term	-5,616.06
Net cash provided by Financing Activities	-5,616.06
Net cash increase for period	84,458.59
Cash at beginning of period	26,534.09
Cash at end of period	110,992.68

AAA-RESIDENTIAL RESOURCES, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 – Summary of Significant Accounting

Policies Nature of Activities

AAA-RESIDENTIAL RESOURCES, INC. ("we" "our" and "us") is a U.S. Department of Housing and Urban Development certified chartered non-profit corporation in the State of Tennessee organized on October 31, 1997. Our purpose is to provide quality affordable housing counseling information, education, development and referral services to low and moderate income citizens of the U.S. Department of Housing and Urban Development defined Nashville-Davidson-Murfreesboro-Franklin, TN Metropolitan Statistical Area.

Program Descriptions

Housing – Provides quality affordable housing, counseling, information, education, development and referral services to low and moderate income citizens.

Community Housing Development Organization – A private nonprofit, community based service organization, that has staff with the capacity to develop affordable housing for the community it serves.

Basis of Presentation

We have prepared the accompanying financial statements on the accrual basis of accounting in accordance with general accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence of absence of donor-imposed restrictions. Accordingly, our net assets and changes therein are classified and reported as follows:

Unrestricted net assets

Net assets which are not subject to donor-imposed stipulations.

Temporarily restricted net assets

Net assets subject to donor-imposed stipulations which may or will be met by either our actions and/or the passage of time. Restrictions that are fulfilled in the same accounting period in which the contributions are received are reported in the Statement of Activities as unrestricted Earnings on temporarily restricted funds are classified as unrestricted net assets. Realized gains and losses on temporarily restricted net assets are also classified as unrestricted net assets.

NOTE 1 – Summary of Significant Accounting Policies (continued)

Permanently restricted net assets

Net assets subject to donor-imposed stipulations which must be maintained permanently by us. Generally, the donors of these assets permit us to use all or part of the income earned and any related investments for general or specific purposes.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, we consider all unrestricted cash and investment instruments purchased with original maturities of three months or less to be cash equivalents. At June 30, 2023, we had no cash equivalents.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at the estimated fair market value at the date of donation. Our capitalization polity is to capitalize any expenditure over $5,000 for property and equipment. Depreciation is provided utilizing the straight-line method over the estimated useful lives of the respective assets. Expenditures for repairs and maintenance are charged to expense as incurred. We currently own two residential houses and one duplex. The two houses are collateralized against a note payable from The Housing Fund.

The Housing Fund retains a priority reversionary interest in all property acquired with proceeds from notes payable. This reversionary interest extends from the initial purchase of the property to an additional twenty year period.

Income Tax Status

We are a tax-exempt organization under Section501(c) (3) of the Internal Revenue Code, and are classified as an organization that is not a private foundation as defined in Section 509(a) of the Internal Revenue Code. Therefore, no provision for federal income taxes is included in the accompanying financial statements. We do not believe there are any uncertain tax positions. Further, we do not believe that we have any unrelated business income, which would be subject to federal taxes. We are not subject to examination by U.S. federal or state taxing authorities for years before 2009.

NOTE 1 – Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of providing program services and supporting services have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Revenue Recognition

We recognize service income in the period in which services are provided to consumers based on a contractual rate per client per day. The majority of our fee income is from the National Foreclosure Mitigation Counseling Program - Tennessee Housing Development Agency per client based on the level of service provided.

Accounts Receivable

Accounts receivable are considered to be fully collectible. Accounts receivable consists of grant reimbursement and rents receivable. No allowance for uncollectible accounts receivable was considered necessary at year-end.

AAA-RESIDENTIAL RESOURCES, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Ordinary Income/Expense	
Income	
Donations	10,237.62
Government Grants	26,282.35
Program Services	234,713.45
Total Income	271,233.42
Gross Profit	271,233.42
Expense	
Bank Charges	24.00
Conferences & Training	25.00
Consulting	300.00
Depreciation Expense	9,174.50
Dues, Subs, & Publications	5,353.37
Insurance	7,910.00
Interest	5,841.58
Licenses & Fees	102.06
Office Expense	1,650.62
Outside Services	8,538.15
Payroll Expenses	
Employer Taxes	6,854.74
Salaries and Wages	89,600.00
Total Payroll Expenses	96,454.74
Rent	21,124.25
Repairs & Maintenance	13,434.53
Taxes	1,137.98
Utilities	9,792.90
Total Expense	180,863.68
Net Ordinary Income	90,369.74
Net Income	**90,369.74**