

PILOT AGREEMENT

THIS PILOT AGREEMENT (the “**PILOT Agreement**”) is made and entered into as of the 15 day of November, 2022, by and between the METROPOLITAN DEVELOPMENT AND HOUSING AGENCY (“**MDHA**”) and Ewing Heights, LP (the “**Owner**”).

WITNESSETH:

WHEREAS, MDHA is a public body and a body corporate and politic organized under the Tennessee Housing Authorities Law, Tenn. Code Ann. §13-20-101, et seq., (the “**Act**”);

WHEREAS, §13-20-104(f) of the Act provides that a metropolitan government may delegate to a housing authority the authority to negotiate and accept in lieu of ad valorem taxes (“**In Lieu of Tax Payments**”) from a party that operates a low income housing tax credit (“**LIHTC**”) property, as such term is defined in the Act (a “**LIHTC Property**”) on property leased by such party from a housing authority;

WHEREAS, MDHA is the housing authority, as defined in the Act, for the Metropolitan Government of Nashville and Davidson County, Tennessee (the “**Metropolitan Government**”);

WHEREAS, by Ordinance No. BL2015-1281 as amended by Ordinance No. BL2016-334 (collectively, the “**PILOT Ordinance**”), the Metropolitan Government (i) authorized MDHA to negotiate and accept In Lieu of Tax Payments from lessees of LIHTC Property owned by MDHA, and (ii) approved MDHA’s program for determining qualifications and eligibility for such In Lieu of Tax Payments (the “**PILOT Program**”);

WHEREAS, Owner plans to acquire land located at 334, 336, and 336A Ewing Drive, and more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “**Project Site**”);

WHEREAS, Owner intends to construct a 180 unit apartment project, known as Ewing Heights, on the Project Site and operate it as a LIHTC Property (the “**Project**”);

WHEREAS, MDHA is authorized by law and has deemed it necessary and desirable to acquire the Project Site for the purpose of facilitating the Project in accordance with the PILOT Program, the PILOT Ordinance and the Act;

WHEREAS, the Board of Commissioners of MDHA approved MDHA’s purchase of the Project Site and authorized the Executive Director of MDHA to take all actions on behalf of MDHA to undertake the following:

- (A) acquire the Project Site;
- (B) enter into a lease with Owner pursuant to which Owner will (i) lease the Project Site and the Project from MDHA with MDHA having the right to cause Owner to purchase the Project Site and the Project from MDHA upon expiration of the tenth (10th) Tax Year, (ii) construct the Project on the Project Site, and (iii) by recorded agreement, commit to operate the Project as a LIHTC Property in accordance with the requirements of the Internal Revenue Code and the Tennessee Housing Development Agency ("THDA") for a minimum period of fifteen (15) years after the Project is complete (the "**Project Lease**");
- (C) enter into this PILOT Agreement;
- (D) submit this PILOT Agreement to the Metropolitan Planning Commission to obtain a recommendation of approval or disapproval, as envisioned by the PILOT Ordinance;
- (E) submit this PILOT Agreement to the Metropolitan Council of the Metropolitan Government (the "**Metropolitan Council**") for approval as required by the PILOT Ordinance; and
- (F) take such other action and execute such other documents as the Executive Director deems necessary or desirable to facilitate construction of the Project and the transactions described above consistent with this PILOT Agreement, the Act, the Project Lease, the Metropolitan Ordinance and the PILOT Program (including MDHA's application and policies and procedures related thereto).

WHEREAS, MDHA intends to acquire the Project Site from Owner and will concurrently enter into the Project Lease; and

WHEREAS, Owner has agreed to make In Lieu of Tax Payments with respect to the Project as described herein.

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties hereto, and as an inducement to Owner to construct the Project and operate the Project as LIHTC Property, MDHA and Owner agree as follows:

1. With respect to Project Site and the real property component of the Project, Owner shall make In Lieu of Tax payments to MDHA who will then remit the payment to the Metropolitan Government, as follows:

(a) The In Lieu of Tax Payments shall be equal to the Applicable Ad Valorem Taxes, as defined below, through and including the calendar year in which the construction of the Project is completed.

(b) Commencing on January 1st of the calendar year following the year in which the Project is placed into service (“**Tax Year 1**”) and each tax year subsequent to the Tax Year 1 (Tax Year 1 and each subsequent tax year being referred to herein as a “**Tax Year**”) through the tenth (10th) Tax Year, in Lieu of Tax Payments shall be as follows:

1	\$27,000
2	\$27,810
3	\$28,644
4	\$29,504
5	\$30,389
6	\$31,300
7	\$32,239
8	\$33,207
9	\$34,203
10	\$35,229

Subject to Section 1(e) below, the In Lieu of Tax Payments shall be fixed and shall not fluctuate with the amount of the assessment for the Project Site or the Project or the tax rate in effect for any Tax Year. The amount of the In Lieu of Tax Payments is approximately equal to \$150 per unit within the Project, with a three percent (3%) annual increase. In Lieu of Tax Payments for each Tax Year shall be paid when due but in any event not later than the date on which the Applicable Ad Valorem Taxes would become delinquent.

(c) After the tenth Tax Year, this Agreement shall expire and Owner shall pay 100% of the Applicable Ad Valorem Taxes.

(d) The term “**Applicable Ad Valorem Taxes**” shall mean any real property ad valorem taxes that, but for ownership of the Project Site and the Project by MDHA, would have been due and payable to the Metropolitan Government pursuant to Tenn. Code Ann. § 67-5-102 with respect to the Project Site and the Project.

(e) Notwithstanding anything contained herein to the contrary, if THDA or the IRS determines that the Project is not in compliance with LIHTC requirements and is therefore not operated as a LIHTC Property at any time during a Tax Year, and Owner has failed to cure such default within any specified cure period, Owner shall pay 100% of the Applicable Ad Valorem Taxes with respect to such Tax Year.

(f) Notwithstanding anything contained herein to the contrary, Owner shall pay 100% of the Applicable Ad Valorem Taxes for the periods before Tax Year 1 and after Tax Year 10, if the Project Lease is in effect during such periods.

2. Commencing in Tax Year 1 and in each Tax Year subsequent through the (10th) Tax Year, Owner shall provide to MDHA an annual report not later than September 1st of each Tax Year containing the following information:

(a) The value of the Project, as estimated by the Owner;

(b) The date and remaining term of the Project Lease;

(c) The amount of In Lieu of Tax Payments payable in such Tax Year;

(d) The date in which the Project is scheduled to return to the regular tax rolls and be eligible to pay 100% of the Applicable Ad Valorem Taxes following the tenth (10th) Tax Year;

(e) A calculation of the Applicable Ad Valorem Taxes for such Tax Year that, but for ownership of the Project Site and the Project by MDHA, would have been due and payable to the Metropolitan Government pursuant to Tenn. Code Ann. § 67-5-102 with respect to the Project Site and the Project;

(f) A copy of the Owner's most recent Annual Certification as submitted to THDA, certifying compliance with LIHTC requirements; and

(g) A copy of any monitoring or compliance reports provided by THDA to the Owner during such Tax Year.

3. Commencing with Tax Year 1 and each Tax Year thereafter, Owner shall pay to MDHA a monitoring and reporting fee to be set by MDHA but not to exceed five percent (5%) of the amount In Lieu of Tax Payment due with respect to such Tax Year (the "Annual MDHA Fee"). The Annual MDHA Fee shall be paid not later than fifteenth (15) day of such Tax Year. Unpaid amounts shall bear interest at the rate of four percent (4%) in excess of the average prime rate of interest published from time to time by the Federal Reserve or similar commonly accepted reporting organization if the Federal Reserve ceased to publish such information. Owner's failure to pay the Annual MDHA Fee within thirty (30) days after written notice from MDHA shall constitute a default under this PILOT Agreement in which event Owner shall pay 100% of the Applicable Tax Rate for such Tax Year instead of the In Lieu of

Tax Payment set forth above.

4. Owner's payment of the In Lieu of Tax Payments shall satisfy the requirement in Tenn. Code Ann. § 67-5-206(a) that MDHA pay the Metropolitan Government for services, improvements or facilities furnished by the Metropolitan Government for the benefit of the Project.

5. This PILOT Agreement may not be assigned to any party other than the assignee of the lessee's interest under the PILOT Lease pursuant to an assignment that is made in accordance with the PILOT Lease, including MDHA consent requirements, if any, specified therein. Each permitted assignee shall assume Owner's obligations under this PILOT Agreement concurrent with the assignment of the PILOT Lease.

6. This PILOT Agreement shall be construed in accordance with the laws of the State of Tennessee, and if any one or more of the provisions of this PILOT Agreement shall be held invalid, illegal or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, legality or unenforceability shall not affect any other provision hereof, but this PILOT Agreement shall be construed the same as if such invalid, illegal or unenforceable provision had never been contained herein. This PILOT Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.

7. This PILOT Agreement is subject to and conditioned upon (i) approval of this PILOT Agreement by the Metropolitan Council as required by the PILOT Ordinance, (ii) Owner's satisfaction of all conditions and requirements imposed by MDHA in connection this PILOT Agreement or the transaction contemplated herein, (iii) MDHA taking title to the Property and entering into a mutually acceptable Project Lease, and (iv) THDA's approval of the Project and allocation of low income housing tax credits, to the extent such approval or allocation has not been received as of the date of this PILOT Agreement.

8. MDHA shall remit all In Lieu of Tax Payments received in connection with the Project and/or the Project Lease to the Metropolitan Government within fifteen (15) days of receipt.

METROPOLITAN DEVELOPMENT AND
HOUSING AGENCY

Title:

Executive Director

By:

Title:

Manager

Austin Kyle

Date _____

EXHIBIT A

Transaction Identification Data for reference only:

Issuing Agent: Reno & Cavanaugh, PLLC
Issuing Office: 424 Church Street, Suite 2910, Nashville, TN 37219
ALTA® Universal ID:
Commitment No.: TN752-116-T1-1
Issuing Office File No.: TN752-116-T1
Property Address: 336 Ewing Drive, Nashville, TN 37207



Schedule A

ALTA COMMITMENT

1. Commitment Date: February 17, 2021 at 08:00 AM
2. Policy to be issued:
 - (a) ALTA Owners Policy (05/17/06)
Proposed Insured: TO BE DETERMINED
Proposed Policy Amount: TBD
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. Title to the estate or interest in the Land is at the Commitment Date vested in:

TRACT I: William H. Wiles, and Thomas R. Wiles and Yvette Amick, husband and wife, as tenants by the entirety

TRACT II: Williams H. Wiles (one-half interest as tenant in common) and Thomas R. Wiles and Yvette Amick, husband and wife (one-half interest as tenants by the entirety)
5. The Land is described as follows:

TRACT I:

Land in the 12th, formerly the 17th, Civil District of Davidson County, Tennessee, being parts of Lots Nos. 10 and 11, on the Plan of the Bransford Realty Company's Subdivision of the Frank Brown Lands, of record in Plat Book 547, Page 126, Register's Office for Davidson County, Tennessee, being part of Lot No. 14, on the map showing subdivision of the James Cunningham Place, as of record in Plat Book 421, Page 173, Register's Office for Davidson County, Tennessee, and part of Lot No. 3 on the map of J. G. Crevelling's Property, not of record, described together as follows:

Beginning at a point in the extreme southeast corner of a tract of land conveyed to C. H. Wiles and wife and William L. Taylor and wife, by Deed from C. M. Richmond et ux, as of record in Book 2436, Page 348, Register's Office for Davidson County, Tennessee, thence North 48° 30' East 281.1 feet to a point; thence North 41° 30' West 480 feet to a point; thence North 22° 17' West 304.3 feet to a point; thence South 7° 21' West 754 feet to a point; thence South 75° 22' East 330.3 feet to the point of beginning and containing 5.2 acres, more or less.

Being a portion of the same property conveyed to C. H. WILES AND WIFE VERA WILES, by deed from

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I - Requirements, and Schedule B, Part II - Exceptions.

ORT Form 4000 A-1-16
Schedule A
ALTA Commitment to Title Insurance

TN752-116-T1

SCHEDULE A

(Continued)

WILLIAM L. TAYLOR AND WIFE, OLLIE TAYLOR, dated November 28, 1961, of record in Book 3311, Page 574, in said Register's Office.

Also being a portion of the same property divested by Decree from CHARLES HOWARD WILES and vested in VERA MARY WILES, of record in Instrument No. 20120326-0025420, in said Register's Office. Said VERA MARY WILES having died testate.

And being a portion of the same property passing by the Will of VERA TRAVERS WILES (the same person as VERA MARY WILES) to THOMAS RICHARD WILES and WILLIAM H. WILES, of record in Instrument No. 20120326-0025421, in said Register's Office.

And being the same property conveyed to THOMAS R. WILES AND YVETTE AMICK, HUSBAND AND WIFE, a one-half interest as tenants by the entirety, by deed from THOMAS R. WILES, dated November 22, 2019, of record in Instrument No. 20191216-0129740, in said Register's Office.

TOGETHER WITH THE FOLLOWING EASEMENTS GRANTED TO C. H. WILES AND WIFE VERA WILES, BY DEED FROM WILLIAM L. TAYLOR AND WIFE, OLLIE TAYLOR, DATED NOVEMBER 28, 1961, OF RECORD IN BOOK 3311, PAGE 574, IN THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE:

A fifty (50) foot right-of-way, over property conveyed to C. H. Wiles and wife, Vera Wiles extending twenty-five (25) feet on each side of a center line described as follows:

Beginning at a spike in the center of a 50 foot private road, the same being the northwestern portion of the 11.92 acre tract of land conveyed to William L. Taylor and C. H. Wiles by deed from C. M. Richmond as of record in Book 2436, page 349 in the Register's Office of Davidson County, Tennessee, said point of beginning being S. 6° 01' W and 483.4 feet from the southerly margin of Ewing Lane; thence extending S 5° 01' W 284.59 feet to the beginning of a curve having a radius of 286.48 feet, and continuing southeasterly along said curve 189.03 feet to the end of said curve; thence S 32° 51' E 56.60 feet to the beginning of a curve having a radius of 636.62 feet and continuing southeasterly around said curve 132.77 feet to the end of said curve; thence S 44° 48' E 59.67 feet to the beginning of another curve having a radius of 636.62 feet and continuing southeasterly along said curve 248.7 feet to the end of said curve; thence S 67° 1' E 100.65 feet to a point in the center of the private road; thence southwesterly, parallel to and 25 feet westerly from the westerly line of Lot No. 151, of Hillhurst Acres Subdivision extended 25 feet more or less to a point in the northerly margin of Hillhurst Acres Subdivision, as of record in Book 2331, page 136, Register's Office for Davidson County, Tennessee; said last mentioned point being in the center of a 50 foot wide strip of land conveyed to William L. Taylor and C. H. Wiles by deed from C. M. Richmond as of record in Book 2547, page 91, in the Register's Office for Davidson County, Tennessee.

An easement over the lands conveyed to C. H. Wiles and wife, Vera Wiles and William L. Taylor, and wife, Ollie Taylor, by deed of record in Book 2547, page 91, Register's Office for Davidson County, State of Tennessee, extending from the above right-of-way to the northerly margin of Kenneth Drive and being fifty feet wide.

An easement over a 50.4 foot right-of-way extending from a southerly margin of Ewing Lane to the northerly margin or the beginning point of the above right-of-way, being part of the property conveyed to William L. Taylor and wife, Ollie Taylor, and C. H. Wiles and wife, Vera Wiles by deed of record in Book 2436, page 348, Register's Office for Davidson County, Tennessee.

TRACT II:

Land in the 12th, formerly the 17th Civil District of Davidson County, Tennessee being parts of Lots Nos. 10

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SCHEDULE A

(Continued)

and 11 on the Plan of Bransford Realty Company's Subdivision of the Frank Brown Plat, as of record in Plat Book 547, Page 126, Register's Office for said County, being part of Lot No. 14 on the Map showing subdivision of the James Cunningham Place, as of record in Plat Book 421, page 173, said Register's Office, and part of Lot No. 3 on the Map of J.G. Crevelings Property, not of record, described together according to a survey made by William C. Parish, February 25, 1955 as follows:

Beginning on the southerly margin of Ewing Creek Road in the easterly line of the property conveyed to Walter Cleveland Tune and wife, by deed from Wallace E. Bennett and wife, of record in Book 967, page 206, said Register's Office, thence with Tune's easterly line South 5 degrees 01 minutes West 1138 feet; thence South 75 degrees 22 minutes, East 713.1 feet; thence North 48 degrees 30 minutes East 281.1 feet; thence North 41 degrees 30 minutes West 480 feet; thence North 22 degrees 17 minutes West 304.3 feet; thence North 78 degrees 3 minutes West 360.6 feet; thence North 5 degrees 1 minute East 403.4 feet to the southerly margin of Ewing Creek Road; thence with said Road North 78 degrees 3 minutes West 50.4 feet to the beginning, containing 11.92 acres, more or less.

Included in the above and foregoing description, but expressly excluded from this conveyance is that tract or parcel of land containing 3.3 acres, more or less, heretofore conveyed to Charles H. Wiles, a single person by William L. Taylor, a single person (widower) by Warranty Deed dated November 24, 1966, of record in Book 7083, Page 205, Register's Office for Davidson County, Tennessee.

Expressly included in this conveyance are all easements or rights-of-way fully mentioned and described within that certain agreement as executed November 28, 1961 and which said agreement appears of record in Book 3311, Page 574, in the Register's Office for Davidson County, Tennessee.

Being the same property conveyed to CHARLES H. WILES, UNMARRIED, by deed from WILLIAM L. TAYLOR, JR., A WIDOWER, of record in Book 9837, page 529, dated October 25, 1995, in said Register's Office. CHARLES H. WILES having since died testate on or about January 9, 2011.

Further being the same property conveyed to WILLIAM H. WILES AND THOMAS R. WILES, by deed from THOMAS R. WILES, PERSONAL REPRESENTATIVE FOR THE ESTATE OF CHARLES H. WILES (APPOINTED IN PROBATE COURT CASE NUMBER 11P-547, SEVENTH CIRCUIT COURT FOR DAVIDSON COUNTY, TENNESSEE, PROBATE DIVISION), dated March 21, 2012, of record in Instrument No. 20120326-0025417, in said Register's Office.

Also being the same property in which a life estate was conveyed to THOMAS R. WILES AND YVETTE AMICK, from THOMAS R. WILES AND WILLIAM H. WILES, of record in Instrument No. 20170221-0017055, dated February 20, 2017, in said Register's Office.

And being the same property conveyed to WILLIAM H. WILES, a one-half interest as tenants in common, and THOMAS R. WILES AND YVETTE AMICK, HUSBAND AND WIFE, a one-half interest as tenants by the entirety, by deed from THOMAS R. WILES, WILLIAM H. WILES AND YVETTE AMICK, dated November 22, 2019, of record in Instrument No. 20191216-0129739, in said Register's Office.

Reno & Cavanaugh, PLLC



Hannah K.V. Cassidy, Member

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ORT Form 4000 A-1-16
Schedule A
ALTA Commitment for Title Insurance

TN752-116-T1

Certification of Consistency with the Consolidated Plan

U.S. Department of Housing
and Urban Development

I certify that the proposed activities/projects in the application are consistent with the jurisdiction's current, approved Consolidated Plan.
(Type or clearly print the following information:)

Applicant Name: _____

Project Name: _____

Location of the Project: _____

Name of the Federal
Program to which the
applicant is applying: _____

Name of
Certifying Jurisdiction: _____

Certifying Official
of the Jurisdiction
Name: _____

Title: _____

Signature: Emel Alexander

Date: _____



METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
Planning Department
Metro Office Building
800 President Ronald Reagan Way
Nashville, Tennessee 37210
615.862.7150
615.862.7209

Memo

To: MDHA
From: Metropolitan Nashville Planning Department
Date: November 15, 2022
Re: Planning Commission Recommendation for PILOT Agreement

This memo fulfills the Planning Commission obligations as outlined in the MDHA Housing Tax Credit PILOT Program General Program Description which was attached as Exhibit A to BL2016-435. The memo consists of two parts.

PART I: RECOMMENDATION ON GENERAL PLAN CONSISTENCY

Project: **Ewing Heights (Parcels 06002027101, 06002027200, 06006000500, 06006000501)**
Construction of 180 multi-family units restricted to 80% AMI

Zoning: Specific Plan-Mixed Residential (SP-MR) is a zoning district category that provides for additional flexibility of design, including the relationship of streets to buildings, to provide the ability to implement the specific details of the General Plan. This Specific Plan includes a mixture of housing types.

Policy: T3 Suburban Neighborhood Evolving (T3 NE) is intended to create and enhance suburban residential neighborhoods with more housing choices, improved pedestrian, bicycle and vehicular connectivity, and moderate density development patterns with moderate setbacks and spacing between buildings. T3 NE policy may be applied either to undeveloped or substantially under-developed “greenfield” areas or to developed areas where redevelopment and infill produce a different character that includes increased housing diversity and connectivity. Successful infill and redevelopment in existing neighborhoods needs to take into account considerations such as timing and some elements of the existing developed character, such as the street network, block structure, and proximity to centers and corridors. T3 NE areas are developed with creative thinking in environmentally sensitive building and site development techniques to balance the increased growth and density with its impact on area streams and rivers.

Conservation (CO) is intended to preserve environmentally sensitive land features through protection and remediation. CO policy applies in all Transect Categories except T1 Natural, T5 Center, and T6 Downtown. CO policy identifies land with sensitive environmental features including, but not limited to, steep slopes, floodway/floodplains, rare or special plant or animal

habitats, wetlands, and unstable or problem soils. The guidance for preserving or enhancing these features varies with what Transect they are in and whether or not they have already been disturbed.

Project Details:

The site is comprised of several parcels located along the south side of Ewing Drive, west of Interstate 65, and north of Interstate 24. The site was rezoned to Specific Plan (SP) in 2021 under case number 2021SP-043-001/BL2021-929. The preliminary SP approved for 170 multi-family units and 10 townhome units for a total of 180 multi-family units.

The proposed plan for development includes 85 2 bed/2 bath units, and 85 3 bed/3 bath units, for a total of 170 multi-family units. The 10 townhomes are comprised of 6 3 bed/3 bath and 4 bed/3 bath units. Unit amenities include EnergyStar appliances and porches and balconies for units. Additional amenities on site include a pool, dog park, community room, fitness center, and business center.

Planning Department Analysis:

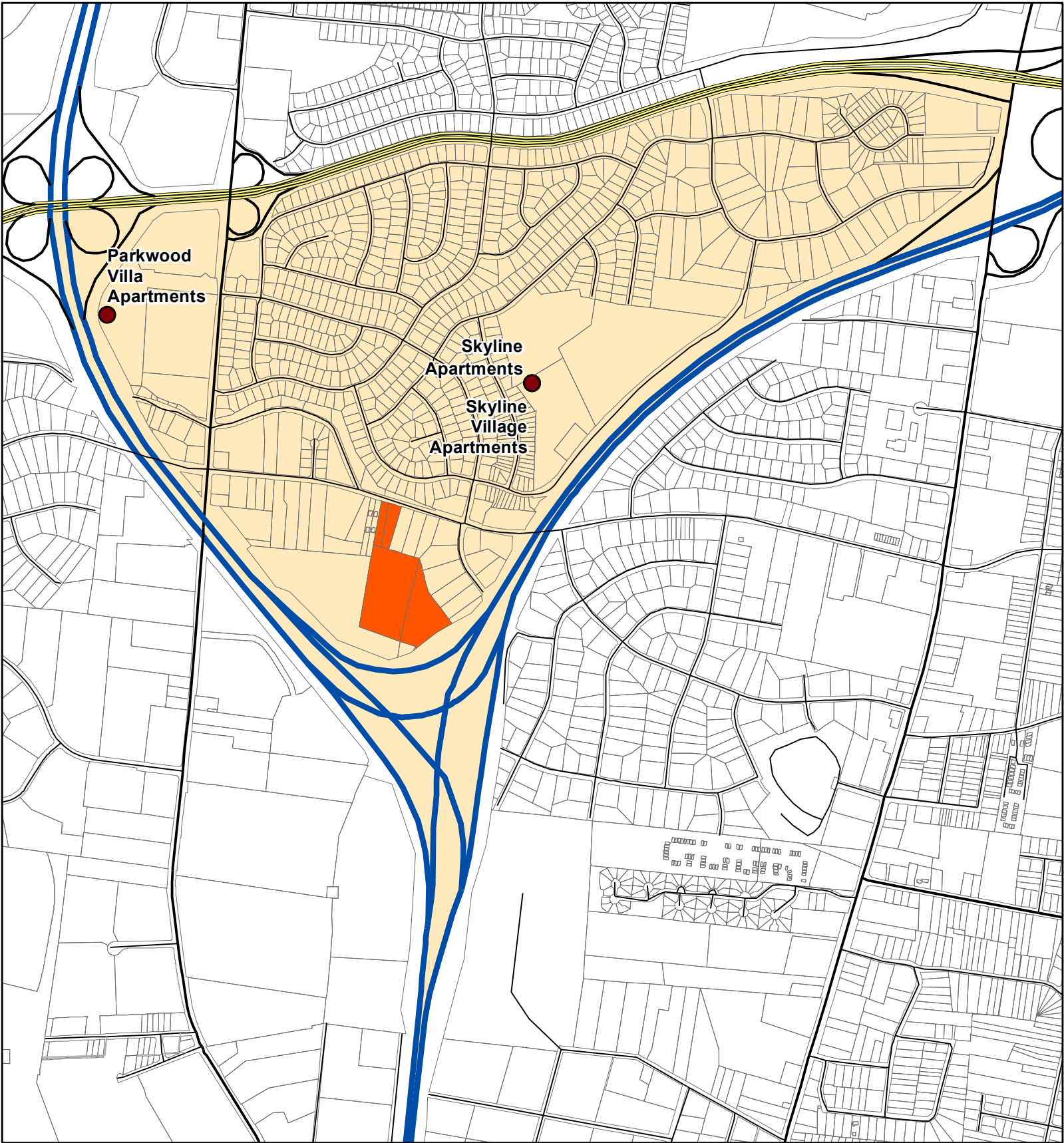
Throughout the preliminary SP process, the site plan was reviewed against the existing policies on the site and found to be consistent with the intent and goals of those policies: Suburban Neighborhood Evolving (T3 NE) and Conservation (CO). The proposed SP is consistent with the intent of the T3 NE policy to enhance and create suburban neighborhoods with moderate density patterns and moderate to high levels of street connectivity. The proposed plan provides an opportunity for future connectivity to the T3 CC policy area to the west. The proposed townhomes would serve as a transition in building form from the existing single-family units on Richmond Hill to the more intense stacked-flat type buildings that are proposed interior to this subject site. The site plan generally avoids the areas of previously undisturbed steep slopes and preserves a large portion of existing tree canopy, consistent with the goals of the CO Policy. A final site plan is currently under review by all Metro agencies prior to the issuance of building permits.

Planning Determination: The proposed development is consistent with the NashvilleNext adopted general plan and the Community Character Policy.

**PART II: LIST OF FEDERALLY SUBSIDIZED MULTI-FAMILY PROPERTIES
WITHIN THE CENSUS TRACT**

See attached map.

Federally Subsidized Multi-Family Projects
within Census Tract 47037010904



Low Income Tax Credit Project	# of Units
Skyline Apartments	24
Skyline Village Apartments	80
Parkwood Villa Apartments	160

● Low Income Tax Credit Project

Parcels 06002027101, 06002027200, 06006000500, 06006000501

