April 8, 2026

Mr. Matt Fulson
Missouri Housing Partners, LLC
220 NW Executive Way
Lee's Summit, MO 64063

RE: MCT2, LP

Dear Mr. Fulson,

Thank you for giving us the opportunity to present this commitment to become an equity investor in Mid-City Towers II ("Property"). This letter summarizes the investment terms and conditions by which Midwest Housing Equity Group, Inc. ("MHEG") through its investment fund MHEG Fund 64, LP would acquire an interest in the Property. MHEG is well established within the affordable housing community throughout the Midwest and company-wide has invested in over 872 tax credit properties for a total of more than 31,300 units. Our team includes development staff and asset managers who understand the challenges of tax credit properties and are willing to assist you. We are a local partner throughout the 15-year tax credit compliance period.

This letter is based on assumptions and information, including estimates of Property costs, timing assumptions and debt financing, provided by your organization. Any changes in these assumptions may result in changes to the terms and conditions, including the equity purchase price, outlined in this letter. Furthermore, if the Property does not close within the time period specified in this letter, the terms and conditions of this letter, including the purchase price, will be subject to change.

The current uncertain economic and interest rate environments along with the potential for tax reform have created volatility in the capital markets. We will use commercially reasonable efforts to close the transaction on the terms contemplated herein. However, it is possible that the aforementioned circumstances will make it impossible to do so or may require changes to this commitment.

Assumptions

We have made the following assumptions in evaluating this investment:

Ownership Structure and Development Team

- MCT2, LP, a Missouri Limited Partnership ("Partnership") will be formed to acquire, develop, rehabilitate, own, and operate the Property.
- MHEG Fund 64, LP as Limited Partner will acquire 98.99% interest in the Partnership.

- Midwest Housing Assistance Corporation will be admitted to the Partnership as a Special Limited Partner.
- The Managing General Partner will be MCT2 GP, Inc., a for profit company and will have a 0.0051% interest in the Partnership. The Administrative General Partner will be MCT2 Fulson GP, LLC and will have a 0.0049% interest in the Partnership.
- Monarch Capital, or its investment fund, as the State Credit Limited Partner will acquire a 1.00% interest in the Partnership.
- The Guarantors will be MCT2 GP, Inc., MCT2 Fulson GP, LLC, Missouri Housing Partners, LLC, Mid-City Towers II, Inc., and Matt Fulson. Spousal consent will be provided for guarantees from individuals. MHEG will require certified financial statements, real estate schedules and annual tax returns for the guarantors for the 15 year tax credit compliance period.
- The Co-Developers will be Mid City Towers II, Inc and Missouri Housing Partners, LLC.
- The Property Management Agent will be Fulson Asset Management Company who will receive a property management fee of $52 per occupied unit per month.
- The Builder/Contractor will be MHP Construction Services. The Construction Contract must be a fixed price contract acceptable to MHEG and contain at least 10% retainage. The contract must have a final completion date and should include a clause for stipulated damages in an amount adequate to cover any credit adjusters due to a delay in construction and qualified lease up. Payment & performance bonds will be required.
- The General Partner's attorney will be Ben Meyer, Applegate, Thorne-Thomsen.
- The Property's Accountant will be Rubin Brown.

Property Design, Development Timing, and Operating Assumptions

- The Property will consist of the substantial rehabilitation of an existing apartment complex with 72 units and the new construction of 8 units for a total of 80 units. The proposed unit mix will consist of 72 - 1 bedroom units that will rent for $1,024/month and 8 - 1 bedroom market rate units that will rent for $850/month. The proposed Property will have 12 LIHTC units at 30% of Jackson County's area median gross income ("AMGI"), 12 LIHTC units at 50% of Jackson County's area median gross income ("AMGI") and 48 LIHTC units at 60% of Jackson County's area median gross income ("AMGI"). 89.98% of the units by square footage will qualify for the low-income housing tax credit (the "Credit) as provided for by Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), and the 40/60 Minimum Set-Aside Election was made to the Missouri Housing Development Commission.
- All LIHTC units will have Project Based Section 8 rental assistance.
- MHEG will be admitted to the Partnership by August 1, 2026.
- Construction will begin approximately August 1, 2026.
- Construction will be finished by approximately June 30, 2028.
- 100% qualified occupancy will occur by September 30, 2028. The units will be initially occupied by qualified residents from January 2028 to September 2028 so that the percentage of units occupied for 2028 on a monthly basis meets or exceeds 82.18%. This calculation uses the total number of LIHTC units occupied by the end of each month divided by the total number of LIHTC units times 12 months. This percentage can be achieved by occupying 44 LIHTC units by January 2028, 11 LIHTC units by May 2028, 11 LIHTC units in July 2028, 4 LIHTC units in August 2028, and 2 LIHTC units in September 2028.

Financing Assumptions

- Permanent Financing will be provided by the Rocky Mountain Community Reinvestment Corporation as a loan in the amount of $2,500,000. This loan will have a 6.798% interest rate and a 40 year amortization and a 16 year term.

- Construction/Permanent Financing will be provided by the Kansas City Missouri Housing Trust Fund in the amount of $1,200,000. This loan will have a 0% interest rate and a 35 year amortization and term. Payments made are subject to available cash flow. Any unpaid principal will be due at maturity.
- Construction Financing will be provided by a to be determined lender, subject to MHEG approval, as a loan in the approximate amount of $12,123,221. The loan will have a 7.25% interest rate and a term of 30 months.
- Special Investor Member contribution of $10.
- Existing reserves in the amount of $90,000 will be transferred to the project at closing.
- Construction Period Income equals $98,709.
- The State Credit Limited Partner will contribute $4,592,700 for 100% of the state LIHTCs as well as $96,593 for their 1.00% share of the federal LIHTCs for a total contribution of $4,689,293. This equity will be contributed Pari Passu with the Limited Partner equity installments.
- GP Contribution in the amount of $100
- Deferred Developer Fee in the approximate amount of $417,600 will be repaid from available cash flow.
- All permanent financing must be closed and funded on or before construction completion.
- All permanent financing must be nonrecourse with respect to the Partnership and its partners and must allow prepayments prior to the end of the term. MHEG will be made aware of any financing provided by Fannie Mae.

Tax Credit Assumptions

- The Partnership has received an allocation of federal low income housing tax credits from the State of Missouri in the aggregate annual amount of approximately $1,215,000. The Partnership has received an allocation of state low income housing tax credits from the State of Missouri in the aggregate annual amount of approximately $850,500.
- The Property qualifies for the state's discretionary boost and is using the 130% basis boost factor
- The tax credit rate utilized of 9.00% is the fixed credit rate.
- The Property has elected to waive the qualified contract option and has agreed to an extended compliance period.
- The low income housing tax credits allocated to the Limited Partner will be generated as follows:

  Federal Low Income Housing Tax Credits
  $ 988,354 in Year 1 (2028)
  $ 1,202,729 in Years 2-10 (2029 through 2037)
  $ 214,375 in Year 11 (2038)

Capital Contributions:

Based upon these and other assumptions contained in the materials provided by the sponsor, MHEG will make capital contributions to the Partnership in the aggregate amount of $9,561,692 ($.795 per each dollar of federal low income housing tax credit. MHEG's pricing is subject to change if there are material changes to interest rates, changes to the corporate tax rate, or other tax reform. The capital contributions will be made as follows:

1. $956,169 upon equity closing.
2. $956,169 upon the later of July 15, 2027 or the Property achieving 50% construction completion.

3. $7,100,238 upon the later of July 15, 2028 or the Property achieving 100% construction completion and receipt of a new 20 year HAP contract.
4. $549,116 upon the later of January 15, 2029 or the project achieving stabilization. Stabilization is defined as the first date on which all of the following conditions have been achieved: (i) as verified by the Limited Partner's Accountant the Property has maintained, for three consecutive months of operations following receipt of final certificates of occupancy, the Property has maintained, for three consecutive months of operations following receipt of final certificates of occupancy, an debt service coverage ratio of 1.15:1; (ii) the Property has achieved 100% qualified occupancy; (iii) the mechanics lien filing period applicable to the Property has expired and a date-down endorsement to the title policy acceptable to the Limited Partner has been provided; (iv) the Limited Partner has received and approved the cost certification and form(s) 8609 and Missouri state eligibility statement; and (v) all applicable senior mortgage loans have either funded or converted from construction financing to long-term financing and the construction liens have been repaid in their entirety.

The capital contribution is subject to reduction in certain circumstances, including without limitation, if the credits allocated to the Limited Partner are less than the projected credits, or if the timing schedule set forth above is not adhered to by the Partnership.

Reserve Accounts

The General Partner shall cause the Partnership:

a) to fund an Operating Reserve Cash Account equal to at least $425,000 on or before Construction Completion. Operating Reserves are for unforeseen emergencies and will remain restricted for the 15 year compliance period. If disbursements are approved, the account will be required to be replenished from cash flow.
b) to fund throughout the 15 year credit compliance period a Replacement Reserve equal to at least $300 per unit per year to be increased by 3% inflation each year plus an upfront deposit of $48,000 on or before construction completion. Disbursements will be allowed for the replacement of capital items upon the consent of MHEG.
c) to fund a Lease Up Reserve to cover expenses and marketing during the lease up period in the amount of at least $15,000.
d) to fund an insurance reserve of $70,000 to be used for premium increases and/or deductibles.

The Operating Reserve and the Replacement Reserve will be required to be held with First National Bank of Omaha, unless required to be held by the permanent lender. All accounts will be interest bearing.

Guarantor Obligations

The Guarantor guarantees that the General Partner will fully and faithfully perform all of its obligations under the Limited Partnership Agreement as amended, including, without limitation, its Partnership management duties, its agreement and guaranty to advance all funds necessary to pay any operating deficits of the Property and its guaranty against reduced tax benefits. These obligations of the General Partner under the Limited Partnership Agreement will include but are not limited to:

A. *Development Completion Obligations*: The Guarantor will guaranty the delivery of a completed, lien-free project (including all final Certificates of Occupancy), in accordance with plans and specifications based upon the fixed development costs. This guaranty

includes without limitation, a guaranty (i) to pay any amounts needed in excess of construction loan and other available proceeds to complete the improvements and (ii) of all amounts necessary to achieve permanent loan closing. Any payments by the Guarantor under this section will be paid to the General Partner and contributed to the Partnership as a General Partner capital contribution.

B. *Operating Obligations:* The Guarantor will be obligated to advance monies necessary to cover operating deficits, including any and all required reserves, during the 15 year compliance period. Notwithstanding the foregoing, the guaranty to cover operating deficits from Missouri Housing Partners and Matt Fulson will be limited to $425,000 and will expire at the conclusion of the fifth stabilized year if the following have occurred: (i) the Property has operated with at least 1.15:1 debt service coverage ratio for the preceding three calendar years; (ii) the Property has an annual occupancy rate of at least 93% for the preceding three calendar years; (iii) the Property has provided an operating budget for the subsequent 12 month period showing at least 1.15:1 debt service coverage ratio; (iv) the Property has allocated and delivered at least the projected amount of tax credits; (v) the Property has had no recapture of credits during the compliance period; (vi) the Property's reserve accounts are fully funded; (vii) the Property does not have any delinquent liabilities, bills or invoices; (viii) the Property has no outstanding or unresolved IRS Form 8823s; and (ix) the General Partner and the Property are in compliance with the Limited Partnership Agreement as amended. The expiration provisions and limit of the operating obligations will not apply to deficits caused by a lack of funding or a loss of the Project Based Rental Assistance.

C. *Tax Credit Adjusters:* The Guarantor will guaranty any adjustments to or refunds of the capital contributions resulting from a delay, recapture, and/or a reduction in the tax credit amount.

Timing Adjuster: If, with respect to any year, the actual tax credit is or was less than the forecasted tax credit for such year (as shown in the Tax Credit Assumptions section of this letter), then the General Partner shall make a payment to the Limited Partner in an amount equal to the differential between (a) the shortfall and (b) the present value as of the current year of receiving an amount equal to the shortfall on the year the credits will be received, using a 10% discount rate.

Aggregate Adjuster: If, with respect to the cost certification and Form 8609, the aggregate tax credit is or was less than the forecasted tax credit (as shown in the Tax Credit Assumptions section of this letter), then the General Partner shall make a payment to the Limited Partner in an amount equal to the shortfall in tax credits multiplied by $.795 per federal low-income housing tax credit plus costs incurred by the Limited Partner as a result of the shortfall.

Recapture: In the event of a recapture of credits previously claimed by the Limited Partner (for a reason other than sale of all or part of the Limited Partner's interest in the Partnership) the General Partner shall promptly pay to the Limited Partner the sum of (i) the deficiency (including any interest and penalties) assessed or assessable against the Limited Partner with respect to the recaptured credits and (ii) an amount sufficient to pay any tax liability of the Limited Partner (or its partners) resulting from the receipt of the amount specified in the foregoing clause based on the highest corporate tax rate for the year of recapture.

Upward Adjuster: In the event that the actual tax credit is more than the forecasted tax credit for such year, subject to funds being available and investor approval, the Limited

Partner will make a payment to the Partnership equal to $.40 per additional credit. In the event the aggregate tax credit is more than the forecasted tax credit, subject to funds being available and Investor approval, the Limited Partner will make a payment to the Partnership equal to $.795 per additional credit. In no event shall the total upward adjuster exceed 5% of the capital contributions as defined above.

D. *Environmental Indemnity:* The Guarantor will guaranty that to the best of the knowledge of the General Partner after diligent inquiry and after appropriate removal, encasement, encapsulation or other corrective action, the Property contains, and upon completion of construction/rehabilitation will contain, no substance known to be hazardous (such as hazardous waste, lead-based paint, asbestos, methane gas, urea formaldehyde insulation, oil, toxic substances, underground storage tanks, polychlorinated biphenyls (PCB's) or radon.) The Guarantor will also guaranty that the General Partner uses its best efforts to maintain the Property and the land upon which the Property is located so that there is no discharge, release, spillage, uncontrolled loss or seepage of any oil, petroleum, chemicals, or gaseous products or any other hazardous waste or substance which causes a genuine risk to the health or safety of the residents of the Property and that the Property will not violate the Clean Air Act, Clean Water Act or other federal, state and local laws and regulations governing hazardous substances. In the event that the Limited Partner becomes personally liable for Partnership violations with respect to the Property under any federal, state or local hazardous substance law, the General Partner and Guarantor shall indemnify and hold harmless the Limited Partner and all partners of the Limited Partner against any and all costs, expenses, damages or liabilities. The foregoing indemnification shall be a recourse obligation of the General Partner and shall survive the dissolution of the Partnership with respect to violations which occurred prior to the removal of the General Partner.

Rights of Limited Partner

MHEG and Midwest Housing Assistance Corporation, as Limited Partner and Special Limited Partner in the Partnership, will have numerous rights in the Partnership as set forth in the Limited Partnership Agreement as amended. These rights include the right to remove the General Partner for cause, including failure to fund operating obligations during the compliance period, and to approve any transaction outside the ordinary course of Partnership business.

General Partner Obligations

The General Partner obligations will include the following:

A. *Act as General Partner:* The General Partner shall, as General Partner of the Partnership, be responsible for the day-to-day management of the Partnership.

B. *Compliance Obligations:* The General Partner shall take any and all actions required to ensure that the Property will continue to qualify for low-income housing and, if applicable, other tax credits.

C. *Repurchase Obligation:* The General Partner shall repurchase the interest of the Limited Partner if (a) the project is disqualified from obtaining tax credits (b) the Property is not placed in service within 2 years after the end of tax credit allocation year, (c) the Property fails to meet its final cost certification or 10% carryover requirement in the year of the tax credit allocation, (d) construction of the Property is stopped due to substantial damage to or destruction of the Property and reasonable plans are not made to meet the 2 year

construction completion requirement, (e) the General Partner has abandoned the Property or (f) the Property is not constructed in accordance with the approved plans and specs, including but not limited to the Fair Housing Act of 1968, as amended. This repurchase obligation is in the amount of any capital contribution made by the Limited Partner plus 18%, all legal expenses, accounting expenses, internal costs incurred by the Limited Partner in connection with its investment, interest and penalties imposed by the IRS and all transfer taxes or similar assessments incurred by the Limited Partner.

D. *Purchase Option:* Following the 15-year compliance period, the Limited Partner shall have a put right, exercised by giving written notice to the Partnership within one hundred eighty (180) days following the end of the compliance period, to require the Partnership to redeem the interest of the Limited Partner for a redemption price of $100 plus any amounts owed to the Limited Partner by the Partnership and the Partnership shall promptly so redeem such interest.

MHEG will provide a "qualified non-profit corporation" as such term is defined in Section 42(h)(5)(C) of the Internal Revenue Code, a right of first refusal to acquire the Property at the expiration of the 15-year tax credit compliance period. The purchase price for the Property with respect to the exercise of the right of first refusal shall be equal to the greater of (a) $100; or (b) the sum of (i) the principal amount of all outstanding indebtedness secured by the Property (including any accrued interest and any loans to the Partnership by a Partner), plus (ii) all federal, state, and local income taxes payable by the Partners attributable to such sale, plus (iii) an amount sufficient to enable the Partnership to distribute cash to the Limited Partners pursuant to the liquidation provisions of the Partnership Agreement in an amount equal to the sum of (A) its share of taxes in item (ii) above, plus (B) the amount, if any, of unpaid Credit adjustment payments owed the Investor Limited Partner, plus (C) the amount, if any, owed to the Investor Limited Partner under any other provision of the Partnership Agreement, plus (D) any federal, state and local taxes owed by the Investor Limited Partner as a result of its receipt of the cash distribution.

The General Partner shall have a call right, exercised by giving written notice to the Partnership within one year following the end of the compliance period, to purchase the Property for the greater of (i) fair market value of the Property or (ii) the outstanding indebtedness secured by the Property plus the taxes attributable to the sale.

The Limited Partner and the Special Limited Partner will also provide the General Partner an option to purchase the Limited Partner and the Special Limited Partner interests in the Partnership for the greater of (i) the fair market value of the interests or (ii) all taxes imposed in connection with the sale.

E. *Representations and Warranties:* The accuracy of all customary representations and warranties will be guaranteed by the General Partner as will be defined in the to be Amended Limited Partnership Agreement.

Allocations and Distributions

The tax credits, depreciation, and operating profits and losses of the Partnership shall be allocated 98.99% to the Limited Partner, 1.00% to the State Credit Limited Partner, and 0.01% to the General Partner. With respect to the taxable income, we have assumed a 27.5 year depreciation schedule for new construction, 15 year depreciation for site work, and 5 years for

personal property. The Partnership will utilize bonus depreciation if determined allowable by the Accountant.

Distributable cash flow after operations, payment of operating expenses, debt service and funding or replenishing of required reserves shall be distributed as follows:

> *First*, to the payment of any loans made by the Limited Partner or its affiliates;
> *Second*, to the Limited Partner to the extent of any unpaid amounts due it;
> *Third*, to the funding of the operating reserve if disbursements have been made;
> *Fourth*, to the payment of any deferred developer fee and then to any operating deficit loans made by either General Partner subject to restrictions of any financing sources;
> *Fifth*, 10% to the Limited Partner and 90% to the Administrative General Partner for the payment of the incentive management fee (not to exceed 12% of gross rent receipts collected in any given year), provided sufficient support services have been provided to the Property tenants such that the incentive management fee agreement is still in full force and effect;
> *Sixth*, to the payment of the Kansas City Missouri Housing Trust Fund loan; and
> *Seventh*, the balance 0.01% to the Managing General Partner, 88.99% to the Administrative General Partner, 1.00% to the State Credit Partner, and 10.00% to the Limited Partner.

Subject to the requirement that liquidation proceeds be distributed in accordance with the capital accounts of the partners, net proceeds shall be distributed as follows:

> *First*, to the repayment of any amounts loaned by the Limited Partner or its affiliates;
> *Second*, to the Limited Partner to the extent of any unpaid amounts due it;
> *Third*, to fund reserves for contingent liabilities to the extent deemed reasonable by the General Partner;
> *Fourth,* to the payment of any operating deficit loans made by the General Partner;
> *Fifth*, to the payment of any Disposition Fee owed; and
> *Sixth*, the balance 0.01% to the Managing General Partner, 88.98% to the Administrative General Partner, 1.00% to the State Credit Partner, 10% to the Limited Partner, and 0.01% to the Special Limited Partner

The preceding distributions of cash flow and net proceeds are subject to review by MHEG's counsel and may be adjusted to protect acquisition credits if related party relationships between the buyer and seller exist. The Co-Developers will provide a list of prior investors to evaluate related parties.

Reporting Requirements

Within 15 days after the end of each month of a fiscal year of the Partnership, the General Partner shall cause to be prepared and distributed to the Limited Partner a report containing:

- a Partnership balance sheet, income statement, general ledger, trial balance, aged A/R report, and aged A/P report;
- copies of bank statements and reconciliation reports;
- a copy of the rent roll;
- copies of insurance invoices, insurance claim documentation, property tax statements, and written notification of any unexpected, significant activities of the Partnership during the fiscal month; and

- other information which may be reasonably requested by the Limited Partner regarding the Partnership and its activities during the month, including but not limited to, any correspondence with a State or Federal agency regarding the Partnership (such as Form 8823).

After having established a proven track record, reporting frequency may be moved to quarterly. However, prior to such approval, the Property cannot be on the watch list for such items as low debt coverage ratios or high vacancies.

Within 45 days after the end of each fiscal year of the Partnership, the General Partner shall cause to be prepared and distributed to the Limited Partner, a draft of the annual income tax return and the annual audited financial statements prepared on the accrual basis of accounting. Final tax return and audit report will be provided within 60 days after the end of each fiscal year.

Property Fees

A. *Legal Fees:* The Property will pay $20,000 to the Limited Partner at equity closing for legal fees. .
B. *Asset Management Fee:* MHEG will be paid an asset management fee pursuant to a Compliance Monitoring Fee Agreement to be entered into between the Partnership and MHEG in an amount equal to $100 per unit to be increased by 2% inflation annually.
C. *Late Fee:* a $250 per day late fee will be assessed for late reports relating to Reporting Requirements above.
D. *Disposition Fee*: MHEG shall, other than the Purchase Option, upon sale of the Property, be entitled to receive a disposition fee of up to 1% of the sales price of the Property for assistance provided in connection with the sale.
E. *Accounting Fee*: An annual accounting fee shall be paid to the Property Accountant by the Partnership. The Property Accountant shall be responsible for causing the preparation of the Partnership's annual audited financial statements and income tax return.
F. *10% Carryover and Cost Certification*: The General Partner will cause the preparation of the 10% carryover (if applicable) and the Cost Certification in accordance with the state agency requirements. The cost of these reports will be paid by the Partnership and is included in the development sources and uses.
G. *Transaction Expenses*: The Property is generally responsible for other costs of the transaction, including, but not limited to, (i) title insurance policy premiums with endorsements, (ii) all legal fees and other expenses incurred in obtaining the credit allocation from the allocating agency or other governmental agency approvals required to construct or operate the Property and (iii) costs of appraisals, market studies, engineering reports and phase one environmental studies as required by MHEG.
H. *Property Insurance*: The General Partner shall cause the Partnership to maintain (i) fire and extended coverage insurance on the Property in an amount equal to at least the full replacement cost of the Property, and with not more than $25,000 per occurrence deductible from the loss payable for any casualty; (ii) comprehensive public liability insurance on an "occurrence basis" against claims for personal injury in an amount of at least $1,000,000 coverage for any single occurrence and $2,000,000 aggregate coverage for any single year, with excess umbrella liability coverage in an amount equal to at least $5,000,000; (iii) loss of rent coverage equal to 12 months of rental income; (iv) building ordinance coverage.

Developer Fee Assumptions

The Developer shall earn a developer fee of approximately $2,054,432. This amount, less any amount anticipated to be deferred, will be paid out 10% at closing, 10% at 50% construction completion, 30% at construction completion, and 50% at Stabilization.

Due Diligence and Closing Process

Upon receipt of an executed copy of this Commitment Letter the parties will agree upon a mutually accepted due diligence period and closing schedule. Closing is typically scheduled approximately 45 days after receipt of the initial due diligence items.

Admission of MHEG to the Partnership is subject to receipt of the following:

a) Receipt of satisfactory due diligence as reasonably requested by MHEG. Due diligence may be shared with the investors of the Limited Partner.
b) Sufficient capitalization of the Limited Partner.
c) Approval by the investors of underwriting assumptions and investment terms.
d) Approval by MHEG's Board of Directors through MHEG's Investment Committee.
e) Receipt of acceptable Partnership Tax Opinion.
f) Negotiation and execution of satisfactory documentation, including the Limited Partnership Agreement and the Property Management Agreement.
g) No changes having been made to any tax laws including corporate tax rates, treasury regulations or pronouncements, or judicial decisions or treasury interpretations of any existing tax laws, treasury regulations or pronouncements, which, in the sole and absolute discretion of MHEG would materially adversely affect MHEG's investment in the Partnership. Any changes, judicial decisions or treasury interpretations that change tax laws, corporate tax rates, treasury regulations or pronouncements may impact MHEG's pricing or MHEG's ability to invest in the proposed development.

Summary

If the terms and conditions of this letter are acceptable to you, please sign and return this letter to our office. **This commitment is valid for 20 business days from the date of this letter, unless fully executed.** If, within the twenty-day time frame, (i) this commitment letter has not been agreed to and accepted as evidenced by a signature hereon, and (ii) if this commitment letter has not been returned to MHEG, then this letter expires.

Missouri Housing Partners, MCT2 GP, Inc., MCT2 Fulson GP, LLC, and Matt Fulson acknowledge and agree that MHEG and the Limited Partner have already spent substantial time and resources on the proposed investment by the Limited Partner in the Partnership, for which neither MHEG nor the Limited Partner expect any consideration other than the completion of the proposed investment as described herein. In addition, upon execution of this letter, MHEG and the Limited Partner will continue to expend time and resources on the proposed investment by the Limited Partner in the Partnership. Accordingly, by your signature below, Missouri Housing Partners, MCT2 GP, Inc., MCT2 Fulson GP, LLC and Matt Fulson agree to offer the Partnership investment opportunity exclusively to MHEG and the Limited Partner until such time as MHEG, the Limited Partner and Missouri Housing Partners, MCT2 GP, Inc., MCT2 Fulson GP, LLC, and Matt Fulson mutually agree in writing to discontinue their efforts to achieve a closing.

Changes to the above terms and assumptions can be made in writing as an addendum to this letter once approved by all parties. Once executed below, this commitment letter is valid for 12 months from the date of this letter. We look forward to working with you.

Sincerely,

Sammy Ehtisham
Vice President of Acquisitions

AGREED AND ACCEPTED:

By: Missouri Housing Partners

By: _____

Date: 4/29/26

By: MCT2 GP, Inc.

Signed by:

By: _____
3AD5319A4532413...

Date: 5/5/2026

By: MCT2 Fulson GP, LLC.

By: _____

Date: 4/29/26

By: Matt Fulson

By: _____

Date: 4/29/26

MONARCH PRIVATE CAPITAL
Monarch Plaza
3414 Peachtree Road, Suite 825
Atlanta, GA 30326

December 17, 2025

Fulson Housing Group
Attn: Matt Fulson
220 NW Executive Way
Lee's Summit, MO 64063

Re: **Mid-City Towers II Term Sheet**
Missouri Low-Income Housing Tax Credit Equity Investment

Dear Mr. Fulson:

This term sheet (the "Term Sheet") is submitted on behalf of Monarch Private Capital, LLC, or an affiliated entity ("MPC"). This Term Sheet is merely an outline of the principal terms and conditions under which MPC would obtain a membership interest in a special purpose investment entity (the "Company") sponsored by Fulson Housing Group (the "Sponsor") in exchange for equity capital to be used in connection with the development of the Mid-City Towers II project in a manner that qualifies for Missouri low-income housing tax credits (the "State Credits"). This Term Sheet shall not be construed as a commitment, representation or contract that is legally binding upon the parties and no cause of action shall arise as a result of this Term Sheet; provided, however, the terms and conditions set forth in the "*Transaction Costs*," "*Exclusivity,*" and "*Governing Law*" provisions below shall be legally binding on and enforceable against each party. Should the terms of this Term Sheet be acceptable to you, appropriate documentation setting forth the terms and conditions shall be prepared for review and approval by the parties, including, but not limited to, the Company's operating agreement.

Project Description — The development of the Mid-City Towers II located in Kansas City, MO into an 80-unit multi-family community (the "Project"). The Project will be owned directly or indirectly by the Company and developed and managed by one or more affiliates of the Sponsor in a manner that qualifies for State Credits for the Company.

State Credits — The Company expects to receive State Credits in the amount of $850,500 per year, for a total of $8,505,000 over the 10-year credit period (the "Credit Period"). MPC will invest in return for a 1% interest in the Company (including its profits and losses) and a special allocation of 100% of the State Credits generated by the Project.

Estimated Credits — The estimated State Credits to be allocated to MPC (the "Projected State Credits") are as follows:

2028:	$735,328
2029-2037:	$850,500
2038:	$115,172
Total:	**$8,505,000**

	Any decision to delay the commencement date of the Credit Period beyond 2028 is subject to MPC's consent.
Estimated Completion Date	June 2028
Estimated Lease-Up Completion Date	June 2028
Estimated Stabilization Date	September 2028
Credit Price	$0.54 per dollar of State Credits actually allocated to MPC (the "Credit Price")
MPC Capital Contribution	Estimated to be $4,677,750 (assuming all the estimated State Credits are actually delivered). MPC will also contribute an amount equal to the price per credit contributed by the federal investor for each federal low-income housing tax credit allocated to MPC, which is expected to be 1% of the total.
MPC Installment Schedule	MPC equity will be funded according to the following schedule: 1. 10% shall be due upon the later of: (a) Closing; (b) Receipt and approval by MPC of all due diligence items on the MPC checklist; and (c) Closing of all required construction financing. 2. 10% shall be due upon the later of: (a) Satisfaction of the conditions in clause 1 above; (b) Receipt of architect's certificate of 50% Completion; and (c) December 1, 2027 3. 70% shall be due upon the later of: (a) Satisfaction of the conditions in clause 2 above; (b) Receipt of final certificates of occupancy; (c) Receipt and approval of initial tenant file audit; (d) Receipt of recorded extended use agreement; (e) Receipt and approval of true-up adjuster calculations; (f) Receipt of architect's certificate of lien-free completion; (g) Receipt of estimate of total costs upon completion the Project; and (h) June 1, 2028

4. 10% shall be due upon the later of:

   (a) Satisfaction of the conditions in clause 3 above;
   (b) Achievement of Stabilization (as defined below);
   (c) Closing of all required permanent financing; and
   (d) Receipt of final cost certification;
   (e) Receipt of IRS Form 8609s;
   (f) Receipt of the Schedule K-1 following the first year of the Credit Period; and
   (g) September 1, 2028

   "Stabilization" shall mean, following construction loan payoff and conversion to approved non-recourse permanent financing, three consecutive months of (i) breakeven operations; (ii) a 1.15 DSCR on all must-pay debt following commencement of amortization of the permanent loan, and (iii) 93% physical and economic occupancy.

Adjusters

Capital Contributions by MPC may be adjusted based on actual State Credit delivery.

Basis True-up: If the actual amount of State Credits reflected on the cost certification and 8609s (the "Actual State Credits") is less than the amount of the Projected State Credits, the cost certification installment shall be reduced by an amount equal to the Credit Price multiplied by the shortfall, and if insufficient, from the next succeeding installments until the full reduction has been taken into account. If the true-up adjustment amount exceeds the amount of unfunded capital, the Company will distribute an amount equal to such excess to MPC as a return of capital.

With exception to Actual State Credits delivered in 2028 (which are subject to the timing adjuster described below), if the amount of Actual State Credits is more than the Projected State Credits, then MPC shall increase the cost certification installment by an amount equal to the Credit Price multiplied by the difference between the Actual State Credits and the Projected State Credits.

Timing: The capital contribution of MPC shall be reduced by 70% of the shortfall between the Actual State Credits and the Projected State Credits estimated to be delivered in 2028 and 2029. Currently, it is estimated that the Company will deliver $735,328 of State Credits in 2028 and $850,500 of State Credits in 2029.

If in 2028, more than 100% of the Projected State Tax Credits can be claimed by MPC, then MPC shall make a Capital Contribution in an amount equal to 25% of the difference between the Actual State Tax Credits and the Projected State Tax Credits.

All Other Adjustments: Upon a reduction or recapture of State Credits occurring after funding of MPC's final capital contribution,

the Company will be obligated to pay MPC an adjustment payment as a return of capital equal to $1.00 for each State Credit so reduced or recaptured plus any legal/accounting fees, interest, penalties, or increased taxes payable by MPC (or its investors) as a result of such reduction or recapture.

Tax Returns The Company shall deliver Schedules K-1 to MPC no later than March 1 of each year commencing with the first year of the Credit Period. Each year, the Company shall pay MPC $150 for each day thereafter until actual delivery, which such penalty shall increase to $250 for each day after April 1 until actual delivery.

Reserves The Company shall establish and maintain an operating deficit reserve, capital replacement reserve and debt service reserve at such levels as the parties shall reasonably agree as part of the definitive agreement.

Guaranty Provisions The Company, the Sponsor, its principal(s) and such other individuals or entities as required by MPC (collectively, the "Guarantor") shall provide the following guarantees to MPC:

a) Construction Completion. The Guarantor will guarantee that the Project will be placed in service and fully completed in 2028 in a manner that qualifies for State Credits. This guaranty includes an unlimited payment guaranty of all development and operating deficits through Stabilization, including funds required for conversion to permanent financing.

b) Operating Deficit. The Guarantor will guarantee to lend funds to the Company to fund any operating deficits of the Project for a period of 60 months following Stabilization. Any such loans will be repaid without interest only from available cash flow.

c) Tax Credits. The Guarantor will guarantee delivery of the State Credits, including without limitation payment of all adjusters on an after-tax basis.

d) Repurchase. At MPC's option, the Guarantor will repurchase the membership interest of MPC in the Company for an amount equal to the total Capital Contribution made by MPC with interest on such Capital Contribution at 8% per annum if, (i) the Project is not placed in service prior to December 31, 2028 in a manner that qualifies for State Credits in 2028 or (ii) upon final cost certification, the Project qualifies for less than 80% of the Projected State Credits.

e) Representations and Warranties. The Guarantor will protect and indemnify MPC against any loss due to any breach or default by the managing member or general partner of its

fiduciary duty or any representation, warranty, or covenant under the operating agreement of the Company, including an environmental indemnity from and against all claims, actions, causes of action, damages, costs, liability and expense incurred or suffered based upon a violation of environmental laws, or respecting the presence of environmental hazards.

f) Net Worth Covenant. The Guarantor must maintain (in the aggregate, if more than one Guarantor) a total net worth of at least $5,000,000 and a liquid net worth of at least $1,000,000 or such other amounts acceptable to MPC (as determined by MPC based on underwriting). For purposes of this covenant, liquid net worth shall mean cash and cash equivalents less all current liabilities (including the current portion of any long term liabilities). The Guarantor will provide MPC with annual financial statements evidencing compliance with the liquidity and net worth covenants above.

Asset Management Fee

Commencing with the first year of the Credit Period, the Company shall pay MPC an annual asset management fee of $2,500 for each calendar year (full or partial) within the Credit Period, to cover its administrative, financial and tax expenses with respect to the Company and the Project. Each year the asset management fee shall be paid by December 31 and shall escalate 3%.

Call Option

After the termination of the recapture period for the State Credits, the Company will have the option to redeem MPC's ownership interest at fair market value plus accrued but unpaid asset management fees.

Put Option

After the termination of the recapture period for the State Credits, MPC will have the option to cause the Company to purchase MPC's ownership interest for $1,000 plus accrued but unpaid asset management fees.

Special Allocations

Any taxable income generated by the Company as a result of an actual or deemed sale of tax credits shall be allocated entirely to the general partner of the Company.

Transaction Costs

The Guarantor shall be responsible for payment of all of MPC's reasonable third-party fees and expenses associated with the proposed investment in the Project, even if the investment does not close, in an amount not to exceed $30,000. Such fees shall be paid at the earlier of closing or the date on which either party terminates this Term Sheet. At its election, MPC may deduct this amount from its first capital contribution installment.

Due Diligence Process

When MPC has received a signed copy of this Term Sheet, we will begin our underwriting and due diligence review. During this time, MPC will conduct further review of the factual representations made by the undersigned, and will negotiate in good faith the terms and conditions of the proposed investment. The due diligence review will

include, but not be limited to, MPC's review and approval of the following matters:

- development team;
- tax structure;
- financial model and projected tax credit basis;
- compliance with the federal and state tax credit program requirements;
- market/feasibility study;
- site inspection;
- evidence of insurance (property, casualty, business interruption, title, etc.);
- environmental site assessment and all recommended follow-up; and
- the Guarantor's financial capacity.

Exclusivity

MPC anticipates incurring expenses and foregoing other opportunities while finalizing an agreement for the Project. MPC is willing to do so with the understanding that upon execution of this Term Sheet: (i) the Company, the Guarantor and their respective representatives and agents shall end any and all discussions or agreements with any other party regarding state tax credit equity for the Project, and shall not entertain any such discussions for a period of 120 days; (ii) all information and materials received by each party to this Term Sheet are to be kept confidential; and (iii) the parties hereto shall negotiate in good faith to close this transaction on or before November 1, 2026. By executing this Term Sheet, the Company and Guarantor agree to each of these terms and conditions, as well as to the terms and conditions set forth above regarding closing costs.

Governing Law

This Agreement and all claims and controversies hereunder shall be governed by and construed in accordance with the internal laws of the State of Georgia, without regard to the choice of law provisions thereof.

This Term Sheet may be executed in any number of counterparts, each of which shall be deemed an original as against any party who signed such counterpart, and all of which together constitute one and the same instrument.

[*Signatures on the following page*]

We greatly appreciate your interest in working with MPC. This proposal is valid only for 5 business days from the date of this Term Sheet, unless countersigned by you and returned to us within such time.

If these terms are agreeable to you, please execute and return one copy.

Very truly yours,

Monarch Private Capital, LLC

By: _____
Robin Delmer, Co-Managing Director

Accepted and Agreed to this 29th day of April 2026

By: _____
Name: MATT GUSSON
Title: CO-GP

5e. Financing Commitment – Non-MHDC

The development has received an allocation of $1,200,000 in leveraged funds from the Kansas City, Missouri Housing Trust Fund. This represents approximately 6.5% of the total development costs and qualifies for the five (5) leveraged funds points.

Housing and Community Development

State and Local Initiatives Division

24th Floor, City Hall, Suite 2403
414 East 12th Street
Kansas City, Missouri 64106

816-513-3200
Fax: 816-513-9091

Date: September 11, 2025

To: Missouri Housing Partners, LLC, Attn: James Baker

From: Blaine Proctor, Director of Housing and Community Development

Subject: Award: Mid City Towers II Rehabilitation and Preservation

Dear Mr. Baker,

Congratulations! The City Council passed Ordinance 250631 on September 11, 2025, approving Housing Trust Fund funding for your project Mid Century Towers II Rehabilitation and Preservation. The appropriation for your project is a loan in the amount of $1,200,000.00 to support affordable housing preservation at 3136 Flora Ave. This award is contingent upon receipt of a 9% LIHTC award from MHDC by December 31, 2025. Additional details regarding your project's conditional commitment will be provided under separate cover.

In accordance with Section 432.070 of the Revised Statutes of Missouri, no work funded through the Housing Trust Fund may begin until your contract has been fully executed. Additionally, under City policy, the Housing and Community Development Department must issue a Notice to Proceed before any Housing Trust Fund funded work can commence. Your contract for these funds must be executed by September 11, 2026.

All awardees are required to attend the awardee workshop scheduled for Tuesday, September 23rd, at 1 p.m. to be held at Mid-Continent Public Library Green Hills Library Center at 8581 N. Green Hills Rd. The awardee workshop will provide essential information on entering into a funding agreement with the City, including required compliance with the City's Civil Rights and Equal Opportunity Department (CREO) and Procurement. The project manager for the awardee organization and the authorized signatory should be in attendance.

If you have any questions, please do not hesitate to contact the Housing Trust Fund team at HousingTrustFund@kcmo.org.

Sincerely,

Blaine Proctor
Director, Housing & Community Development Department

Sign In

KANSAS CITY MISSOURI | Office of the CITY CLERK
KCMO.gov/clerk | 816.513.6401

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File #:	250631 Version: 2	Name:	
Type:	Ordinance	Status:	Passed
File created:	7/22/2025	In control:	Council
On agenda:	9/11/2025	Final action:	9/11/2025
Title:	Sponsor: Director of Housing and Community Development Department Accepting partial recommendations of the Housing Trust Fund Board; reducing existing appropriations of the Housing Trust Fund, Fund No. 2490 by $8,530,346.00 and appropriating the same; authorizing the Director of the Housing and Community Development Department to expend up to $8,530,346.00 from funds previously appropriated in the Housing Trust Fund; directing the City Manager to reevaluate Round 5 applications using reprogrammed funds; and authorizing the Manager of Procurement Services to execute various funding agreements in accordance with this Ordinance.		
Sponsors:	Director of Housing and Community Development		
Attachments:	1. HTF Round V Award Docket Memo, 2. HTF 7.14.25 Approp Admin Template, 3. Public Speaker Cards 250631 8.19.25		

History (6) Text

6 records Group Export

Date	Ver.	Action By	Action	Result	Action Details	Meeting Details	Video
9/11/2025	1	Council			Not available	Meeting details	Not available
9/11/2025	1	Council			Not available	Meeting details	Not available
8/21/2025	1	Council	Move to Hold on Docket	Pass	Action details	Meeting details	Not available
8/21/2025	1	Council	Held on Docket		Action details	Meeting details	Not available
8/19/2025	1	Neighborhood Planning and Development Committee			Not available	Meeting details	Not available
7/31/2025	1	Council	referred		Action details	Meeting details	Not available

File #: 250631, **Version:** 2

ORDINANCE NO. 250631, AS AMENDED

Sponsor: Director of Housing and Community Development Department

Accepting partial recommendations of the Housing Trust Fund Board; reducing existing appropriations of the Housing Trust Fund, Fund No. 2490 by $8,530,346.00 and appropriating the same; authorizing the Director of the Housing and Community Development Department to expend up to $8,530,346.00 from funds previously appropriated in the Housing Trust Fund; directing the City Manager to reevaluate Round 5 applications using reprogrammed funds; and authorizing the Manager of Procurement Services to execute various funding agreements in accordance with this Ordinance.

WHEREAS, on December 20, 2018, by Committee Substitute for Ordinance No. 180719, the City Council established the Housing Trust Fund to implement neighborhood revitalization, housing development, and preservation projects proposed by the City and in coordination with private developers that are undertaking projects in alignment with the City's Housing policy; and

WHEREAS, on May 27, 2021, by Ordinance No. 210392, the City Council adopted the City's stimulus spending plan "RecoverKC" in which the City Council allocated $12,500,000.00 to the Housing Trust Fund; and

WHEREAS, on November 4, 2021, by Committee Substitute for Ordinance No. 210873, As Amended, the City Council established the Housing Trust Fund Board to review Housing Trust Fund applications, with reporting requirements, funding allocation direction and prioritization of fund use; and

WHEREAS, a special election was also duly held in the City on Tuesday, November 8, 2022 (the "2022 Election"), on the question of whether to issue general obligation bonds of the City in an amount not to exceed $50,000,000.00 for the purpose of affordable housing through the rehabilitation, renovation, and construction of houses and buildings, including blight removal, to provide affordable housing for very low-to moderate-income households and the question was approved by voters; and

WHEREAS, the City Council adopted Resolution No. 220902 on October 13, 2022, expressing its intent that any sums from the General Obligation Bonds Question No. 2 would be appropriated from the bond fund into the Housing Trust Fund; and

WHEREAS, Ordinance No. 230371, passed on May 11, 2023, estimated bond proceeds and appropriated a transfer to the Housing Trust Fund for the purposes outlined herein; and

WHEREAS, Section 2-1693 (C)(3) sets forth following funding minimum allocations in determining awards to applicants:

a) A minimum of 20% of awards shall be made for Affordable Rental Preservation, at or below

30% AMFI;

b) A minimum of 20% of awards shall be made for Affordable Rental Creation, at or below AMFI;

c) A minimum of 10% of awards shall be made to create/support Dedicated Transitional Housing and Permanent Supportive Housing for the Homeless; and

d) A minimum of 10% of awards shall be made for Homeownership support programs and/or retention programs for residents at income levels below 60% AMFI. Programs that provide a path for resident tenants to transition to ownership shall be eligible; and

WHEREAS, Section 2-1693 (C) (4) sets forth the following maximum awards to each project based on percent of total development costs:

a) The maximum award given to for-profit developers is 20% of the development costs (loan) or 10% for a grant.

b) The maximum award given to non-profit developers is 30% of the development cost (loan) or 15% for a grant; and

WHEREAS, the Housing Trust Fund (HTF) Advisory Board was to prioritize projects that maximize:

a) Total number of months of affordability, with longer periods of guaranteed affordability given higher priority;

b) Affordability threshold, with higher priority for projects that serve very low income 50% of Area Median Family Income (AMFI) and extremely low income (30% of Area Median Family Income) households;

c) Number of affordable units created per HTF dollar invested;

d) Projects which include a higher percentage of units suitable for families (2 or more bedrooms); and

e) Social housing opportunities such as cooperatives, community land trusts, and other options that allow for long-term community affordability; and

WHEREAS, Ordinance No. 240413, passed April 25, 2024, amended Section 2-1693 of like title to provide the Housing Trust Fund Board more flexibility in scheduling proposal rounds and allocating funds by certain categories, allowing the Board to deviate from the funding minimum allocations; and

WHEREAS, in addition to the priorities named in the ordinance, the Housing Trust Fund Advisory Board considered project readiness, creativity, capacity of applicant, financial feasibility, household income requirements, affordability, and the overall impact on the housing stock in their review of applications; and

WHEREAS, the contributions contemplated by the Funding Agreement are limited to those which have been determined to be needed for the purpose of ensuring that the project proceeds and, but for their contribution, the project would not proceed to the detriment of the public interest; and

WHEREAS, the Low-Income Housing Tax Credit (LIHTC) is administered by the Missouri Housing Development Commission, which issues tax credits to enable developers to secure financing for the acquisition, rehabilitation, or new construction of affordable rental housing; and

WHEREAS, the Housing Trust Fund Board has recommended conditional funding awards for certain projects contingent upon the receipt of additional financing, including Low-Income Housing Tax Credits (LIHTC) by a specific time; and

WHEREAS, conditioning a Housing Trust Fund award on the receipt of tax credits by a specific time provides the developer sufficient time to secure their credits while ensuring the City maintains prudent oversight of public funds; and

WHEREAS, the Housing and Community Development Department has recaptured funds previously awarded, and the City has an interest in redeploying those funds to projects in accordance with Housing Trust Fund's policies and procedures; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

Section 1. That the recommendations of the Housing Trust Fund Board that was issued on July 14, 2025, are hereby partially accepted.

Section 2. That, after careful consideration, the recommendation of the Housing Trust Fund Board to invest $2,000,000.00 in the Benton Apartments project is rejected.

Section 3. That the appropriations in the following accounts of the Housing Trust Fund, Fund No. 2490, are hereby reduced by the following amounts:

26-2490-555996-619080-55MARLHTF	Marlborough Townhomes	$ 450,000.00
26-2490-555996-619080-55WHOLEHTF	Prospect at 35th	1,000,000.00
26-2490-555996-619080-55PARADEHTF	Parade Park Homes	350,000.00
	TOTAL	$1,800,000.00

Section 4. That the appropriations in the amount of $6,730,346.00 is hereby reduced from the Housing Trust Fund, Fund No. 2490 from the following account:

26-2490-552045-619080	Housing Trust Fund - Bonds	$6,730,346.00

Section 5. That the amount of $8,530,346.00 is hereby appropriated from the Unappropriated Fund Balance of the Housing Trust Fund, Fund No. 2490, to the following accounts:

26-2490-555996-619080-55SANFORDHTF	Sanford B Ladd School	$1,500,000.00
26-2490-555996-619080-559CENTRALHTF	9th & Central Lofts	2,800,000.00
26-2490-555996-619080-55CARDINAL2HTF	Cardinal Ridge Apartments	1,200,000.00
26-2490-555996-619080-55MIDCITYHTF	Mid City Towers II	1,200,000.00
26-2490-555996-619080-55LOMAVISTAHTF	Loma Vista Apartments	1,350,000.00
26-2490-555996-619080-55HNELTHTF	HNE Land Tst/Raise New Ind Plz	360,000.00

26-2490-555996-619080-55FOURHOMESHTF	Four Homes Renovations	20,346.00
26-2490-555996-619080-55PAWSPERITY	Trns Housing for Pawsperity	100,000.00
	TOTAL	$8,530,346.00

Section 6. That the Director of the Housing and Community Development Department is hereby authorized to expend up to $8,530,346.00 from funds previously appropriated in the Housing Trust Fund, Fund No. 2490 and to negotiate and execute funding agreements with the following contractors:

Developer	**Project Name**	**Award Amount**	**Budget Account**
LCKC Ladd Development Partners, LLC	The Sanford B. Ladd School Redevelopment Project	$1,500,000.00	26-2490-555996-619080-55SANFORDHTF
9th & Central, LLC	9th & Central Lofts	$2,800,000.00	26-2490-555996-619080-559CENTRALHTF
The NHP Foundation	Cardinal Ridge Apartments	$1,200,000.00	26-2490-555996-619080-55CARDINAL2HTF
Missouri Housing Partners, LLC	Mid City Towers II Rehabilitation and Preservation	$1,200,000.00	26-2490-555996-619080-55MIDCITYHTF
Missouri Housing Partners, LLC	Loma Vista Apartments	$1,350,000.00	26-2490-555996-619080-55LOMAVISTAHTF
Jerusalem Farm	HNE Land Trust - Raise New Independence Plaza	$360,000.00	26-2490-555996-619080-55HNELTHTF
Life Unlimited, Inc.	Four Homes Renovations	$20,346.00	26-2490-555996-619080-55FOURHOMESHTF
Pawsperity	Transitional Housing for Pawsperity Job Training Participants	$100,000.00	26-2490-555996-619080 55PAWSPERITY

Section 7. That the awards for the Cardinal Ridge Apartments, the Mid-City Towers II Rehabilitation and Preservation, and the Loma Vista Apartments, are conditioned upon the project's receipt of a LIHTC award before December 31, 2025.

Section 8. That if the projects listed in Section 6 are not awarded LIHTC before December 31, 2025, the funds appropriated in Section 5 to these projects shall be reduced to zero and returned to the Unappropriated Fund Balance of the Housing Trust Fund, Fund No. 2490.

Section 9. That the City Manager is hereby directed to work with the Housing Trust Fund Board to reevaluate unawarded Round 5 applicants using reprogrammed Round 5 dollars pursuant to Section 8, and any previously reprogrammed dollars from previous rounds. The City Manager shall provide technical assistance as necessary to applicants.

Section 10. That all contracts funded with appropriations from the Housing Trust Fund in this ordinance

are to include a requirement that projects must start within 12 months of contract execution, or else the funds must be returned to the City to be used in future Housing Trust Fund allocations

Section 11. That the Manager of Procurement Services is authorized to execute Funding Agreements for Projects set forth in Section 3 as negotiated by the Director of the Housing and Community Development Department that complies, when applicable, with the Missouri Prevailing Wage Law and any applicable provisions of the City's Contracting Program Requirements set out in Article IV, Chapter 3, Code of Ordinances. Further, the Funding Agreement shall prohibit the use of any HTF funding for the repayment of any preexisting debt or repayment for services or work performed prior to the execution of the funding agreement and must require the disclosure of total funding sources and projected costs and periodic reporting of project progresses.

I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.

_____
Tammy L. Queen
Director of Finance

Approved as to form:

_____
Joseph A. Guarino
Senior Associate City Attorney

5e. Financing Commitment – Non-MHDC

The development currently receives 100% tax exemption for the property and land owned by Mid-City Towers II, Inc, a Missouri not for profit organization, because of its use as affordable senior housing. The proposed development will maintain those exemptions post LIHTC structure. This qualifies for the “Local Government Support” three (3) points in the Use of Resources/Leveraged Fund category.

Assessed Value of all property and parcels by the Jackson County Assessor: $579,873

Estimated Annual Property Tax/Local Government Support: $110,176

ASSESSMENT DEPARTMENT
JACKSON COUNTY

(816) 881-3239
Fax: (816) 881-1388

Jackson County Courthouse
415 East 12th Street, First Floor Mezzanine
Kansas City, Missouri 64106
jacksongov.org

February 21, 2023

MID CITY TOWERS II INC
3136 FLORA
KANSAS CITY, MISSOURI 64109

Dear MID CITY TOWERS II INC,

Review of the application for Ad Valorem* tax exemption on the real property described below is complete. Based on the information provided, your application for 2023 tax exemption is approved for a full exemption on the following parcels.

The property will become taxable for the 2027 tax year. To maintain a sound exemption program, the exemption qualifications of the property described below will be reviewed for the 2027 tax year.

After 1/1/2027 and prior to 3/1/2027 provide this office with the following information:

- A complete list of the uses occurring on this property during the previous year.
- Documentation supporting the use of the property.

Any changes in the property use or ownership from that provided in your application or within your exemption file must be reported in writing to this office to determine if the change will affect the current exempt status.

If you have any questions regarding this correspondence, please contact me at jrobles@jacksongov.org

Sincerely,
Juan Robles
Tax and Records Coordinator

Parcel	Situs
29-730-04-04-00-0-00-000	3121 PASEO, KANSAS CITY

When corresponding with this office regarding this property always include this property parcel/account number
* Ad Valorem tax is property taxes based on the value of the property (Other taxes collected by Jackson County are not covered under this exempt status.)

ASSESSMENT DEPARTMENT
JACKSON COUNTY

Jackson County Courthouse
415 East 12th Street, First Floor Mezzanine
Kansas City, Missouri 64106
jacksongov.org

(816) 881-3239
Fax: (816) 881-1388

February 21, 2023

MID CITY TOWERS II INC
3136 FLORA
KANSAS CITY, MISSOURI 64109

Dear MID CITY TOWERS II INC,

Review of the application for Ad Valorem* tax exemption on the real property described below is complete. Based on the information provided, your application for 2023 tax exemption is approved for a full exemption on the following parcels.

The property will become taxable for the 2027 tax year. To maintain a sound exemption program, the exemption qualifications of the property described below will be reviewed for the 2027 tax year.

After 1/1/2027 and prior to 3/1/2027 provide this office with the following information:

- A complete list of the uses occurring on this property during the previous year.
- Documentation supporting the use of the property.

Any changes in the property use or ownership from that provided in your application or within your exemption file must be reported in writing to this office to determine if the change will affect the current exempt status.

If you have any questions regarding this correspondence, please contact me at jrobles@jacksongov.org

Sincerely,
Juan Robles
Tax and Records Coordinator

Parcel	Situs
29-730-04-11-00-0-00-000	NO ADDRESS ASSIGNED BY CITY, KANSAS CITY

When corresponding with this office regarding this property always include this property parcel/account number
* Ad Valorem tax is property taxes based on the value of the property (Other taxes collected by Jackson County are not covered under this exempt status.)

ASSESSMENT DEPARTMENT
JACKSON COUNTY

(816) 881-3239
Fax: (816) 881-1388

Jackson County Courthouse
415 East 12th Street, First Floor Mezzanine
Kansas City, Missouri 64106
jacksongov.org

April 26, 2023

MID CITY TOWER II INC
%HUGHES DEVELOPMENT COMPAN
1021 n 7TH ST STE 106
KANSAS CITY, KS 66101

Dear MID CITY TOWER II INC,

Review of the application for Ad Valorem* tax exemption on the real property described below is complete. Based on the information provided, your application for 2023 tax exemption is approved for a full exemption on the following parcels.

The property will become taxable for the 2027 tax year. To maintain a sound exemption program, the exemption qualifications of the property described below will be reviewed for the 2027 tax year.

After 1/1/2027 and prior to 3/1/2027 provide this office with the following information:

- A complete list of the uses occurring on this property during the previous year
- Documentation supporting the use of the property

Any changes in the property use or ownership from that provided in your application or within your exemption file must be reported in writing to this office to determine if the change will affect the current exempt status.

If you have any questions regarding this correspondence, please contact me at jrobles@jacksongov.org .

Sincerely,
Juan Robles
Tax and Records Coordinator

Parcel	Situs
29-730-04-14-00-0-00-000	3136 FLORA AVENUE, KANSAS CITY

When corresponding with this office regarding this property always include this property parcel/account number
* Ad Valorem tax is property taxes based on the value of the property (Other taxes collected by Jackson County are not covered under this exempt status.)

ASSESSMENT DEPARTMENT
JACKSON COUNTY

(816) 881-3239
Fax: (816) 881-1388

Jackson County Courthouse
415 East 12th Street, First Floor Mezzanine
Kansas City, Missouri 64106
jacksongov.org

February 21, 2023

MID-CITY TOWERS IIINC
3136 FLORA
KANSAS CITY, MISSOURI 64109

Dear MID-CITY TOWERS IIINC,

Review of the application for Ad Valorem* tax exemption on the real property described below is complete. Based on the information provided, your application for 2023 tax exemption is approved for a full exemption on the following parcels.

The property will become taxable for the 2027 tax year. To maintain a sound exemption program, the exemption qualifications of the property described below will be reviewed for the 2027 tax year.

After 1/1/2027 and prior to 3/1/2027 provide this office with the following information:

- A complete list of the uses occurring on this property during the previous year.
- Documentation supporting the use of the property.

Any changes in the property use or ownership from that provided in your application or within your exemption file must be reported in writing to this office to determine if the change will affect the current exempt status.

If you have any questions regarding this correspondence, please contact me at jrobles@jacksongov.org

Sincerely,
Juan Robles
Tax and Records Coordinator

Parcel	Situs
29-730-04-16-00-0-00-000	3117 PASEO, KANSAS CITY

When corresponding with this office regarding this property always include this property parcel/account number
* Ad Valorem tax is property taxes based on the value of the property (Other taxes collected by Jackson County are not covered under this exempt status.)

ASSESSMENT DEPARTMENT
JACKSON COUNTY

(816) 881-3239
Fax: (816) 881-1388

Jackson County Courthouse
415 East 12th Street, First Floor Mezzanine
Kansas City, Missouri 64106
jacksongov.org

February 21, 2023

MID CITY TOWERS II INC
3136 FLORA
KANSAS CITY, MISSOURI 64109

Dear MID CITY TOWERS II INC,

Review of the application for Ad Valorem* tax exemption on the real property described below is complete. Based on the information provided, your application for 2023 tax exemption is approved for a full exemption on the following parcels.

The property will become taxable for the 2027 tax year. To maintain a sound exemption program, the exemption qualifications of the property described below will be reviewed for the 2027 tax year.

After 1/1/2027 and prior to 3/1/2027 provide this office with the following information:

- A complete list of the uses occurring on this property during the previous year.
- Documentation supporting the use of the property.

Any changes in the property use or ownership from that provided in your application or within your exemption file must be reported in writing to this office to determine if the change will affect the current exempt status.

If you have any questions regarding this correspondence, please contact me at jrobles@jacksongov.org

Sincerely,
Juan Robles
Tax and Records Coordinator

Parcel	Situs
29-730-04-20-00-0-00-000	NO ADDRESS ASSIGNED BY CITY, KANSAS CITY

When corresponding with this office regarding this property always include this property parcel/account number
* Ad Valorem tax is property taxes based on the value of the property (Other taxes collected by Jackson County are not covered under this exempt status.)

JACKSON County ★ Missouri

Property Account Summary

Parcel ID:	29-730-04-16-00-0-00-000	**Property Address:**	3117 PASEO , KANSAS CITY, MO 64109

General Information

Property Description	LINWOOD AVENUE ADDLOT 11, BLK B (EX PT IN ST)
Property Category	Land and Improvements
Status	Active, Locally Assessed
Tax Code Area	001
Remarks	From Conversion

Property Characteristics

No Property Characteristics Found

Parties

Role	Percent	Name	Address
Taxpayer	100	MID-CITY TOWERS IIINC	3136 FLORA, KANSAS CITY, MO 64109
Owner	100	MID-CITY TOWERS IIINC	3136 FLORA, KANSAS CITY, MO 64109

Property Values

Value Type	Tax Year 2024	Tax Year 2023	Tax Year 2022	Tax Year 2021	Tax Year 2020
Market Value Total	16300	16300	13000	13000	12100
Taxable Value Total	0	0	0	0	0
Assessed Value Total	5216	5216	4160	4160	3872

Motor Vehicle Account Asset Inventory

Item Type	Make	Model	Series	Model Year	Item ID	Plate Number	Name on Title 1	Name on Title 2
No Vehicle Account Assets Found								

Active Exemptions

E11 Charitable

Tax Balance

No Charge Amounts are due for this property. If you believe this is incorrect, please contact a Property Support Specialist.

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	$0.00
CITY - KANSAS CITY	$0.00
JACKSON COUNTY	$0.00
KANSAS CITY LIBRARY	$0.00
KANSAS CITY SCHOOL #33	$0.00
MENTAL HEALTH	$0.00
METRO JUNIOR COLLEGE	$0.00
STATE BLIND PENSION	$0.00

Receipts

Date	Receipt No.	Amount Applied to Parcel	Amount Due for Parcels Selected	Receipt Total	Change
12/18/2019 00:00:00	11699582	$370.39	$370.39	$370.39	$0.00
12/18/2012 00:00:00	7758748	$50.00	$50.00	$50.00	$0.00
12/28/2011 00:00:00	7282854	$50.00	$50.00	$50.00	$0.00
12/07/2010 00:00:00	6506291	$50.00	$50.00	$50.00	$0.00
11/30/2009 00:00:00	5883555	$50.00	$50.00	$50.00	$0.00
11/12/2008 00:00:00	5344137	$50.00	$50.00	$50.00	$0.00
12/18/2007 00:00:00	4965798	$50.00	$50.00	$50.00	$0.00
12/15/2006 00:00:00	4414706	$50.00	$50.00	$50.00	$0.00
11/14/2005 00:00:00	3668960	$50.00	$50.00	$50.00	$0.00
02/16/2005 14:43:00	3545887	$51.77	$51.77	$51.77	$0.00
01/12/2004 10:24:00	2994299	$50.00	$50.00	$50.00	$0.00
12/13/2002 00:00:00	2188348	$179.54	$179.54	$179.54	$0.00
02/01/2000 08:51:00	851376	$50.00	$397.76	$397.76	$0.00
12/31/1998 12:00:00	82577	$60.77	$60.77	$60.77	$0.00

JACKSON County ★ Missouri

29-730-04-04-00-0-00-000

Property Account Summary

Parcel ID:	29-730-04-04-00-0-00-000	**Property Address:**	3121 PASEO , KANSAS CITY, MO 64109

General Information

Property Description	LINWOOD AVENUE ADDN 30 FT OF E 121.02 FT OF LOT 12 BLK B
Property Category	Land and Improvements
Status	Active, Locally Assessed
Tax Code Area	001
Remarks	From Conversion

Property Characteristics

No Property Characteristics Found

Parties

Role	Percent	Name	Address
Taxpayer	100	MID CITY TOWERS II INC	3136 FLORA, KANSAS CITY, MO 64109
Owner	100	MID CITY TOWERS II INC	3136 FLORA, KANSAS CITY, MO 64109

Property Values

Value Type	Tax Year 2024	Tax Year 2023	Tax Year 2022	Tax Year 2021	Tax Year 2020
Market Value Total	10000	10000	8000	8000	7300
Taxable Value Total	0	0	0	0	0
Assessed Value Total	3200	3200	2560	2560	2336

Motor Vehicle Account Asset Inventory

Item Type	Make	Model	Series	Model Year	Item ID	Plate Number	Name on Title 1	Name on Title 2
No Vehicle Account Assets Found								

Active Exemptions

E11 Charitable

Tax Balance

No Charge Amounts are due for this property. If you believe this is incorrect, please contact a Property Support Specialist.

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	$0.00
CITY - KANSAS CITY	$0.00
JACKSON COUNTY	$0.00
KANSAS CITY LIBRARY	$0.00
KANSAS CITY SCHOOL #33	$0.00
MENTAL HEALTH	$0.00
METRO JUNIOR COLLEGE	$0.00
STATE BLIND PENSION	$0.00

Receipts

Date	Receipt No.	Amount Applied to Parcel	Amount Due for Parcels Selected	Receipt Total	Change
12/18/2019 00:00:00	11699580	$223.46	$223.46	$223.46	$0.00
12/18/2012 00:00:00	7758750	$30.00	$30.00	$30.00	$0.00
12/28/2011 00:00:00	7282842	$30.00	$30.00	$30.00	$0.00
12/07/2010 00:00:00	6506317	$30.00	$30.00	$30.00	$0.00
11/30/2009 00:00:00	5883553	$30.00	$30.00	$30.00	$0.00
11/12/2008 00:00:00	5344135	$30.00	$30.00	$30.00	$0.00
12/18/2007 00:00:00	4965771	$30.00	$30.00	$30.00	$0.00
12/15/2006 00:00:00	4414843	$30.00	$30.00	$30.00	$0.00
11/14/2005 00:00:00	3669102	$30.00	$30.00	$30.00	$0.00
02/16/2005 14:43:00	3545889	$31.06	$31.06	$31.06	$0.00
01/12/2004 10:24:00	2994298	$30.00	$30.00	$30.00	$0.00
12/13/2002 00:00:00	2188347	$107.73	$107.73	$107.73	$0.00
02/01/2000 08:51:00	851376	$145.88	$397.76	$397.76	$0.00
12/31/1998 12:00:00	82572	$146.35	$146.35	$146.35	$0.00

JACKSON County ★ Missouri

Property Account Summary

Parcel ID:	29-730-04-14-00-0-00-000	**Property Address:**	3136 FLORA AVE , KANSAS CITY, MO 64109

General Information

Property Description	LINWOOD AVENUE ADDE 44' OF N 170' OF LOT 17 & W 56 05' OF N 170' OF LOT18 BLKB & S 1/2 VAC ALLEY N & ADJALSO LOT9 BLK B & N1/2 VACALLEY S OF & ADJ
Property Category	Land and Improvements
Status	Active, Host Other Property, Locally Assessed
Tax Code Area	001
Remarks	From Conversion

Property Characteristics

No Property Characteristics Found

Parties

Role	Percent	Name	Address
Taxpayer	100	MID CITY TOWERS II INC	1021 N 7TH ST STE 106, KANSAS CITY, KS 66101
Owner	100	MID CITY TOWERS II INC	1021 N 7TH ST STE 106, KANSAS CITY, KS 66101

Property Values

Value Type	Tax Year 2024	Tax Year 2023	Tax Year 2022	Tax Year 2021	Tax Year 2020
Market Value Total	2940300	2940300	2178000	2178000	1911100
Taxable Value Total	0	0	0	0	0
Assessed Value Total	558657	558657	413820	413820	363109

Motor Vehicle Account Asset Inventory

Item Type	Make	Model	Series	Model Year	Item ID	Plate Number	Name on Title 1	Name on Title 2
No Vehicle Account Assets Found								

Active Exemptions

E11 Charitable

Tax Balance

No Charge Amounts are due for this property. If you believe this is incorrect, please contact a Property Support Specialist.

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	$0.00
CITY - KANSAS CITY	$0.00
JACKSON COUNTY	$0.00
KANSAS CITY LIBRARY	$0.00
KANSAS CITY SCHOOL #33	$0.00
MENTAL HEALTH	$0.00
METRO JUNIOR COLLEGE	$0.00
STATE BLIND PENSION	$0.00

Receipts

Date	Receipt No.	Amount Applied to Parcel	Amount Due for Parcels Selected	Receipt Total	Change
11/30/2012 00:00:00	7580077	$94.05	$94.05	$94.05	$0.00
11/30/2011 00:00:00	6997313	$94.05	$94.05	$94.05	$0.00
01/10/2011 09:03:00	6803776	$94.05	$94.05	$94.05	$0.00
11/30/2009 00:00:00	5883552	$94.05	$94.05	$94.05	$0.00
11/05/2008 00:00:00	5324183	$94.05	$94.05	$94.05	$0.00
12/18/2007 00:00:00	4965561	$94.05	$94.05	$94.05	$0.00
11/24/2006 00:00:00	4213950	$100.00	$100.00	$100.00	$0.00
11/07/2005 00:00:00	3655139	$100.00	$100.00	$100.00	$0.00
12/13/2004 00:00:00	3260374	$100.00	$100.00	$100.00	$0.00
12/05/2003 07:16:00	2677303	$100.00	$100.00	$100.00	$0.00
12/13/2002 00:00:00	2190818	$100.00	$100.00	$100.00	$0.00
05/10/2002 07:43:00	2037175	$300.00	$300.00	$300.00	$0.00
12/31/1998 12:00:00	82576	$112.20	$112.20	$112.20	$0.00

JACKSON County ★ Missouri

29-730-04-05-00-0-00-000

Property Account Summary

Parcel ID:	29-730-04-05-00-0-00-000	**Property Address:**	3125 PASEO , KANSAS CITY, MO 64109

General Information

Property Description	LINWOOD AVENUE ADDS 20 FT OF E 121.02 FT OF L OT 12& N 10 FT OF E 121.02FT OF LOT 13 BLK B
Property Category	Land and Improvements
Status	Active, Locally Assessed
Tax Code Area	001
Remarks	From Conversion

Property Characteristics

No Property Characteristics Found

Parties

Role	Percent	Name	Address
Taxpayer	100	MID-CITY TOWERS IIINC	3136 FLORA, KANSAS CITY, MO 64109
Owner	100	MID-CITY TOWERS IIINC	3136 FLORA, KANSAS CITY, MO 64109

Property Values

Value Type	Tax Year 2024	Tax Year 2023	Tax Year 2022	Tax Year 2021	Tax Year 2020
Market Value Total	10000	10000	8000	8000	7300
Taxable Value Total	0	0	0	0	0
Assessed Value Total	3200	3200	2560	2560	2336

Motor Vehicle Account Asset Inventory

Item Type	Make	Model	Series	Model Year	Item ID	Plate Number	Name on Title 1	Name on Title 2
No Vehicle Account Assets Found								

Active Exemptions

E11 Charitable

Tax Balance

No Charge Amounts are due for this property. If you believe this is incorrect, please contact a Property Support Specialist.

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	$0.00
CITY - KANSAS CITY	$0.00
JACKSON COUNTY	$0.00
KANSAS CITY LIBRARY	$0.00
KANSAS CITY SCHOOL #33	$0.00
MENTAL HEALTH	$0.00
METRO JUNIOR COLLEGE	$0.00

STATE BLIND PENSION	$0.00

Receipts

Date	Receipt No.	Amount Applied to Parcel	Amount Due for Parcels Selected	Receipt Total	Change
12/18/2019 00:00:00	11699581	$223.46	$223.46	$223.46	$0.00
12/18/2012 00:00:00	7758749	$30.00	$30.00	$30.00	$0.00
12/28/2011 00:00:00	7282853	$30.00	$30.00	$30.00	$0.00
12/07/2010 00:00:00	6506348	$30.00	$30.00	$30.00	$0.00
11/30/2009 00:00:00	5883551	$30.00	$30.00	$30.00	$0.00
11/12/2008 00:00:00	5344134	$30.00	$30.00	$30.00	$0.00
12/18/2007 00:00:00	4965772	$30.00	$30.00	$30.00	$0.00
12/15/2006 00:00:00	4414707	$30.00	$30.00	$30.00	$0.00
11/14/2005 00:00:00	3668961	$30.00	$30.00	$30.00	$0.00
05/17/2005 11:33:00	3599325	$0.00	$1,233.81	$1,233.81	$0.00
02/01/2000 08:51:00	851376	$145.88	$397.76	$397.76	$0.00
12/31/1998 12:00:00	82573	$177.62	$177.62	$177.62	$0.00

JACKSON County ★ Missouri

29-730-04-20-00-0-00-000

Property Account Summary

Parcel ID:	29-730-04-20-00-0-00-000	**Property Address:**	NO ADDRESS ASSIGNED BY CITY , KANSAS CITY, MO 64109

General Information

Property Description	LINWOOD AVENUE ADDALL LT 10 EX E 14'
Property Category	Land and Improvements
Status	Active, Locally Assessed
Tax Code Area	001
Remarks	From Conversion

Property Characteristics

No Property Characteristics Found

Parties

Role	Percent	Name	Address
Taxpayer	100	MID CITY TOWERS II INC	3136 FLORA, KANSAS CITY, MO 64109
Owner	100	MID CITY TOWERS II INC	3136 FLORA, KANSAS CITY, MO 64109

Property Values

Value Type	Tax Year 2024	Tax Year 2023	Tax Year 2022	Tax Year 2021	Tax Year 2020
Market Value Total	21200	21200	11000	11000	10100
Taxable Value Total	0	0	0	0	0
Assessed Value Total	6784	6784	3520	3520	3232

Motor Vehicle Account Asset Inventory

Item Type	Make	Model	Series	Model Year	Item ID	Plate Number	Name on Title 1	Name on Title 2
No Vehicle Account Assets Found								

Active Exemptions

E11 Charitable

Tax Balance

No Charge Amounts are due for this property. If you believe this is incorrect, please contact a Property Support Specialist.

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	$0.00
CITY - KANSAS CITY	$0.00
JACKSON COUNTY	$0.00
KANSAS CITY LIBRARY	$0.00
KANSAS CITY SCHOOL #33	$0.00
MENTAL HEALTH	$0.00
METRO JUNIOR COLLEGE	$0.00

STATE BLIND PENSION	$0.00

Receipts

Date	Receipt No.	Amount Applied to Parcel	Amount Due for Parcels Selected	Receipt Total	Change
12/18/2012 00:00:00	7758747	$56.00	$56.00	$56.00	$0.00
12/28/2011 00:00:00	7282838	$56.00	$56.00	$56.00	$0.00
12/07/2010 00:00:00	6506316	$56.00	$56.00	$56.00	$0.00
11/30/2009 00:00:00	5883554	$56.00	$56.00	$56.00	$0.00
11/12/2008 00:00:00	5344136	$56.00	$56.00	$56.00	$0.00
12/18/2007 00:00:00	4965812	$56.00	$56.00	$56.00	$0.00
08/18/2000 15:17:00	1022435	$455.59	$455.59	$455.59	$0.00
02/01/2000 08:51:00	851376	$56.00	$397.76	$397.76	$0.00

JACKSON County ★ Missouri

29-730-04-11-00-0-00-000

Property Account Summary

Parcel ID:	29-730-04-11-00-0-00-000	**Property Address:**	NO ADDRESS ASSIGNED BY CITY , KANSAS CITY, MO 64109

General Information

Property Description	LINWOOD AVE ADDLOT 7 BLK B
Property Category	Land and Improvements
Status	Active, Locally Assessed
Tax Code Area	001
Remarks	From Conversion

Property Characteristics

No Property Characteristics Found

Parties

Role	Percent	Name	Address
Taxpayer	100	MID CITY TOWERS II INC	% THE WIMES COMPANY, KANSAS CITY, MO 64114
Owner	100	MID CITY TOWERS II INC	3136 FLORA, KANSAS CITY, MO 64109

Property Values

Value Type	Tax Year 2024	Tax Year 2023	Tax Year 2022	Tax Year 2021	Tax Year 2020
Market Value Total	8800	8800	7000	7000	6600
Taxable Value Total	0	0	0	0	0
Assessed Value Total	2816	2816	2240	2240	2112

Motor Vehicle Account Asset Inventory

Item Type	Make	Model	Series	Model Year	Item ID	Plate Number	Name on Title 1	Name on Title 2
No Vehicle Account Assets Found								

Active Exemptions

E11 Charitable

Tax Balance

No Charge Amounts are due for this property. If you believe this is incorrect, please contact a Property Support Specialist.

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	$0.00
CITY - KANSAS CITY	$0.00
JACKSON COUNTY	$0.00
KANSAS CITY LIBRARY	$0.00
KANSAS CITY SCHOOL #33	$0.00
MENTAL HEALTH	$0.00
METRO JUNIOR COLLEGE	$0.00

STATE BLIND PENSION	$0.00

Receipts

Date	Receipt No.	Amount Applied to Parcel	Amount Due for Parcels Selected	Receipt Total	Change
03/19/2020 11:17:00	11914035	$224.74	$224.74	$228.02	$0.00

10 September 2025

James Baker
Fulson Housing Group
220 NW Executive Way
Lee's Summit, MO. 64063

RE: Construction of a 80-Unit LIHTC Development in Kansas City, commonly known as Mid-City Towers II

Mr. Baker:

This letter (this "Letter") outlines the general terms on which OakStar Bank, a Missouri chartered bank ("Lender") is interested in extending financing to the Borrower identified herein. This letter does not set forth all the terms and conditions of the credit facility(ies) offered herein (the "Loan(s)"). Rather, it is an outline, in summary format, of the major points of understanding which will form the basis of the loan documentation governing the Loans (the "Loan Documents"). Unless otherwise required by Lender, the Loan Documents will be on Lender's standard forms or on forms prepared by Lender's counsel. The Loan Documents will include, in addition to the terms summarized in this Letter, provisions that in the opinion of Lender or Lender's counsel, are customary or typical for this type of financing transaction and other provisions that Lender or Lender's counsel may determine to be appropriate in the context of the proposed transaction. The date on which the Loan Documents are executed shall be referred to in this Letter as the "Closing Date". This Letter is not a commitment, but an outline of certain terms and conditions of the proposed Loan are set forth below.

Terms:

Borrower:	TBD ("Borrower")
Loans:	Loan A. Construction Loan of $12,123,221 (twelve million, one hundred twenty-three thousand, two hundred twenty-one dollars) Loan B. Construction to Permanent Loan of $2,500,000 (two million, five hundred thousand dollars)
Anticipated Closing Date:	Loan A. The Closing Date is anticipated to be on or before June 30th 2026. Loan B. The Closing Date is anticipated to be on or before June 30th 2026.

Term:	Loan A. Construction loan: 24-month construction period, interest only monthly, with a 6-month extension option if needed. Loan B. Construction to Permanent loan: 24-month interest only period, then a 15-year principal and interest period, with principal and interest due monthly on a 35-year amortization.
Option to Extend:	Loan A. If the Project is not stabilized and eligible for conversion prior to the initial term maturing, the construction loan may be extended for up to 6-months. The rate at the extension date will reset to WSJP and will be in place until the new maturity date. An extension fee of 50 bps will be charged to the Borrower upon execution of the extension.
Guaranty:	All individuals and entities listed below (collectively, the "Guarantors") will provide unlimited, joint and several guarantees: TBD
Loan Purpose:	The Loan shall be for the purpose of constructing a 80-unit Low Income Housing Tax Credit (LIHTC) development in Kansas City, to be commonly known as Mid-City Towers II ("Project").
Type of Credit:	Construction & Land Development
Loan to Value:	Loan A. Not to exceed 80.0% of the Project appraised value utilizing the restricted rent revenues in an appraisal acceptable to Lender and 100% of the monetized value of the tax credit equity Loan B. Not to exceed 85% of the Project appraised value utilizing the restricted rent revenues in an appraisal acceptable to Lender.
Interest Rate:	Loan A. Construction Period: WSJP – 25 bps, fixed at closing for 24 months. The effective rate today would be 7.25%. Interest on the Loan will be computed on an Actual/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Loan B. Construction to Permanent loan: WSJP – 25 bps, fixed at closing for 24 months then converting to P&I payments based on the 10 YR TSY + 350 bps. The perm rate will be fixed at closing. The effective perm rate would be 7.54% today.
Loan Origination Fee:	Loan A. Construction Loan: Borrower shall pay a loan origination fee equal to 1% of the Loan Amount. Loan B. Construction to Permanent Loan: 1% origination fee

Repayment:	Borrower shall make Monthly interest only payments on disbursed funds until Maturity (the "Construction Period").
Maturity:	Loan A: The full amount of the Loan will be due and payable at the end of 24 months from the Closing Date. Loan B: The full amount of the Loan will be due and payable at the end of 17 years from the Closing Date.
Prepayment Premium:	Borrower may prepay this Loan in full or in part without penalty.
Collateral:	Each Loan shall be secured by, among other things, a mortgage, deed of trust, assignment of leases and rents, guarantees, security agreements and collateral pledge of Project documents. Lender may require additional security as Lender may customarily request for these type of loans.
Conversion Requirements:	The conversion of the construction loan to permanent status shall be subject to certain conversion conditions and requirements set forth in the loan documents, including but not limited to: (a) contribution of all tax credit equity into Borrower; (b) the Project has achieved stabilization (at least 90% leased for 90 consecutive days; (c) the Project has achieves a minimum DSCR of 1.15x; (d) issuance of a permanent certificate of occupancy; (e) issuance of a construction completion certification by the Project architect; and (f) the payment of a One percent (1%) conversion fee to the Lender.
No Construction Prior to Recording of Security Documents:	Borrower will not permit any work or materials to be furnished in connection with the Project until: (a) Lender's mortgage or deed of trust and other security documents are recorded, (b) Lender is provided with evidence that Lender's liens on the Project are perfected and valid; and (c) Borrower has complied with all other requirements and covenants set forth in this letter and the Loan Documents.
Lender Expenses:	Borrower agrees to pay all of Lender's costs associated with the issuance of this Letter, the preparation of the Loan Documents, and the making, closing, repayment or transfer, or any of the foregoing, of the Loan, including but not limited to fees and expenses for title and lien searches, appraisal, survey fees, title commitment and insurance fees, flood certificate, attorney fees and filing and recording fees, regardless of whether or not the Loan is consummated.
Operating Accounts:	Borrower shall maintain all operating and reserve accounts for the Project with Lender throughout the term of the Loan.
Material Adverse Change:	This Letter may terminate if, prior to closing, Lender determines, in its sole judgment, that there shall exist any conditions regarding the Project, the condition (financial or otherwise, including credit rating) of Borrower or Guarantors, or there shall have occurred a

	material adverse change in, or there shall exist any material adverse conditions in, the market for financial, banking, credit or debt capital markets generally, that could materially and adversely affect the value or marketability of the Loans or the Project.
Expiration:	In the event the Closing Date does not occur on or before June 30th 2026, this Letter and the commitments hereunder shall automatically terminate unless Lender shall, in its sole discretion, agree, in writing, to an extension.
Additional Requirements:	Prior to the Closing Date, Borrower shall provide all due diligence items reasonably requested by Lender, and all due diligence shall be subject to the approval of Lender in Lender's sole discretion. Approval of all due diligence, all Loan Documents, and all documentation associated with any other source of funding for the Project, shall be approved by Lender as a condition precedent to Lender's agreement to extend the Loan.
Confidentiality:	This Letter is delivered to you with the understanding that neither the Letter nor any of its terms shall be disclosed, directly or indirectly, to any other person except: (i) to your employees, agents and advisors who are directly involved in the consideration of the Loans; (ii) to potential investors and their advisors who agree to keep such materials confidential; (iii) to applicable state agencies or governmental entities; and (iv) as disclosure may be compelled in a judicial or administrative proceeding or as otherwise required by law.

The transactions contemplated by this Letter and the closing of the Loans are expressly contingent upon and subject to, among other things, (i) the satisfactory completion of Lender's legal due diligence, (ii) the negotiation, execution and delivery of Loan Documents that are satisfactory to Lender, (iii) all information concerning the financial condition and business prospects of Borrower, and the existence, quantity and value of the Collateral that has been or will be made available to Lender by Borrower or any of Borrower's representatives in connection with the transactions contemplated hereby being complete and correct in all material respects and not containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements contained therein not misleading, and (iv) the satisfaction of every other condition precedent contained in this letter.

This Letter may be executed in any number of counterparts which, taken together, shall constitute one original. This Letter supersedes all prior negotiations understandings, commitments and agreements between such parties in respect of the transactions described herein. This letter is solely for the benefit of Borrower and Lender, and no other person or entity shall be deemed to be a third-party beneficiary hereof and this Letter shall not be assignable by Borrower without the prior written consent of Lender (which consent may be given or withheld by Lender in its sole discretion).

[Signatures begin on following page]

Oral or unexecuted agreements or commitments to loan money, extend credit or to forebear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (borrower(s)) and us (lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

If you have any questions regarding the above, please do not hesitate to call.

Sincerely

Kylee Brown
SVP, Director of Affordable Housing and Tax Credit Lending

Agreed and accepted this __ day of _____, 20___.

_____

By: _____

September 9, 2025

James Baker
Development Analyst
Fulson Housing Group
220 NW Executive Way
Lee's Summit, MO 64063

Subject: Letter of Interest. Term financing for the existing LIHTC multifamily housing 80-unit rent and income restricted Mid-City Towers II Apartments (the "Project"), located at:

3136 Flora Ave, Kansas City, Jackson County, MO 64109

Dear James,

Rocky Mountain Community Reinvestment Corporation ("RMCRC") is pleased to provide this Letter of Interest ("Letter") in connection with your Low Income Housing Tax Credit Application for the Project.

Based on RMCRC's current understanding of the Project from the preliminary information provided by you, the general terms, assumptions, conditions, and requirements of the proposed financing being sought are summarized as follows:

Purpose of Loan:	Provide a 34-month forward commitment and term financing for residential rental property restricted to serve low or moderate-income tenants with incomes between 30% -60% of AMI to meet the requirements of Missouri Housing Development Commission, Kansas City Housing Trust, and HUD.	
Affordability Requirements:	LIHTC Program restrictions as determined by the State Allocating Agency.	
Projected Total Project Cost:	$18,240,914	
Estimated Annual Debt Service:	RMCRC Debt:	$ 185,428
	Subordinate "hard" debt:	$ 0.00
	Total:	$ 185,428
Proposed Borrower:	TBD, single asset entity ("Borrower").	
Projected Loan Amount:	$2,500,000	

Loan Maturity:	16 Years
Initial Fixed Rate Period:	16 Years
Loan Amortization:	40 Years
Projected Maximum Loan Rate:	Approximately 6.954%. The Projected Maximum Loan Rate is equal to the current Base Rate, plus the Spread. The Base Rate is equivalent to the corresponding Constant Maturity Treasury (Daily Treasury Yield Curve) rate (interpolated as required) as published by the U.S. Department of the Treasury, with a floor of 1%.
Loan Fees and Costs:	Origination Fee of 1.25% of Loan Amount. Borrower acknowledges that it is responsible for all applicable fees and Lender's fees and expenses (including attorneys' fees) incurred in connection with loan origination, negotiation, documentation and enforcement, including but not limited to the Origination Fee set forth above, tri-party processing fee of $1,500 (only applicable if a tri-party agreement is required by construction lender), Appraisal fee, Appraisal review fee of $1,500 and all other third-party fees and Lender's expenses. Legal fees are estimated at $15,000.
Loan-To-Value (LTV):	Not to exceed 80% based upon a current appraisal acceptable to RMCRC.
Minimum Debt Coverage Ratio:	RMCRC debt 1.20:1 All RMCRC and subordinate "hard" debt 1.15:1
Capital Replacement Reserve:	To be held and controlled by RMCRC in an amount determined by RMCRC at time of underwriting.
Debt Service and Operating Reserve:	To be held and controlled by RMCRC and capitalized in the amount equal to the greater of $25,000 or 6 months of Debt Service. The Debt Service and Operating Reserve held by RMCRC will be waived as long as the Borrower certifies in writing to RMCRC annually, that the investor member is holding at least the same amount for the same purposes as required hereby. RMCRC may require additional reserves depending on market conditions and transaction features.
General Requirements:	
Security:	First lien position on all real estate taken as collateral for the loan; assignment of rents; leases and contracts; security interest in all required reserves.
Recourse:	Non-recourse, except for certain "carve out" provisions.
Pre-payment:	Yield maintenance. Open prepayment occurring within 6 months prior to the scheduled Loan Maturity.
Subordinate Financing:	Allowed, subject to minimum debt service coverage requirements.
Underwriting Assumptions:	• Minimum underwriting vacancy assumption of 5.0% to 7.0%. • Underwritten rents for restricted units shall not exceed the restricted rent revenues.

Stabilization Condition: For not less than 3 consecutive months the Project has been physically occupied at 90% or more and the Minimum Debt Coverage Ratio (DCR) has been achieved.

This Letter shall not constitute a commitment to lend, but rather is an indication of RMCRC's general interest in providing financing for the Project. Accordingly, the terms indicated herein, while reflecting RMCRC's current practices, policies and standards, are not binding upon RMCRC and are subject to change. Further consideration of Project financing is subject to, without limitation, receipt and analysis of the market study, appraisal, environmental report, environmental questionnaire, zoning and municipal approvals, title report, survey, pro-forma development and operating budgets, additional requested due diligence, approval of RMCRC's loan committee and payment of applicable fees. The Projected Maximum Loan Rate above is subject to changes in market conditions or other factors, and is not established until the execution of a loan commitment between RMCRC and the Borrower.

Please contact Natasha Pfeiffer at (801) 865-7222 or npfeiffer@rmcrc.org if you have any questions or comments.

Sincerely,

Natasha Pfeiffer
Senior Loan Officer