

## **Housing Commission Meeting City Hall - Council Chambers**

**March 4, 2026**

**6:30 PM**

**Agenda**

### **PUBLIC NOTICE**

In accordance with the Statutes of the State of Illinois and the Ordinances of the City of Highland Park, the next regular meeting of the City of Highland Park Housing Commission, the Peers Housing Association, Ravinia Housing Association, and Sunset Woods Association is scheduled to be held at the hour of 6:30 PM on Wednesday, March 4, 2026 and will take place at City Hall, Pres-Session Conference Room, 1707 St Johns Avenue, Highland Park, Illinois. Individuals with questions or feedback about an agenda item can address the Commission in the following ways:

1. **Emails for the Record.** [Email Planner Zubin Coleman](#), the Housing Commission staff liaison. If you wish to have your comments read into the record, limit your communication to 200 words or less. Public comments received by 4:30 PM the day of the meeting will be read under Business from the Public. All emails received will be acknowledged at the meeting. Public comments should contain the following information:
  - In the subject line, identify, “Housing Commission Meeting – Read into the Record”
  - Name
  - City
  - Address (optional)
  - Phone (optional)
  - Organization, agency representing, if applicable.
  - Topic or agenda item number of interest
2. **Emails with Unlimited Information.** Individuals who do not wish to have their comments read into the record can email Senior Planner Zubin Coleman an unlimited number of words. Emails will be forwarded to the Housing Commission if requested.
3. **Telephone.** Individuals with no access to email may leave a message with Planner Zubin Coleman at 847.926.1853.
4. **Live Comments.** Individuals are able to address the Commission during the meeting. Questions/comments are limited to written testimony into the record or spoken comments, not both. Business from the Public is only listed on the Housing Commission Meeting Agenda. Comments should be limited to three minutes or less.

The City encourages individuals to sign-up for its enews for important information from the City and its government partners. The City updates its website and social media daily. To sign-up for the enews, visit [www.cityhpil.com](http://www.cityhpil.com).

The City, in compliance with the Americans with Disabilities Act, requests that persons with disabilities who require certain accommodations to allow them to observe and/or participate in this hearing, or who have questions about the accessibility of the meeting facilities, [email the City's ADA coordinator Emily Taub](#) or call at 847.926.1005

**I. Call to Order**

**II. Roll Call**

**III. Business from the Public (Individuals wishing to be heard regarding items not listed on this agenda)**

**IV. Approval of Minutes**

A. January 7, 2026, Housing Commission Meeting Minutes

**V. Scheduled Business**

A. Items for Omnibus Vote Consideration

- Payment of Invoices
- Ratification of Payments

B. Peers, Ravinia, Sunset Woods Associations, and HTF

- Consideration of ERES Management Report and Financials
- Sunset Woods Financials
- Housing Trust Fund Financials
- Other Association Business

**VI. Old Business**

A. Peers - House Rule Change to Consider No-Smoking Policy Change (tabled from Dec. mtg.)

**VII. New Business**

A. Resolution Approving 2026 CPAH Scattered Site Grant Agreement

B. Resolution Approving 2026 CPAH Operating Grant Agreement

C. Resolution Approving CCHI Grant Agreement Draw Request 1 for Affordable Housing

D. Resolution Approving CCHI Grant Agreement Draw Request 2 for Affordable Housing

E. Resolution Approving CCHI Grant Agreement Draw Request 3 for Affordable Housing

- F. Resolution Approving CCHI Grant Agreement Draw Request 4 for Affordable Housing
- G. Ravinia Housing Association Fund Account Management
- H. Sunset Woods Mortgage Loan Options

**VIII. Other Business**

- A. Next Housing Commission Meeting, Monday, April 6, 2026

**IX. Adjournment**

**MINUTES OF A REGULAR MEETING OF  
HOUSING COMMISSION  
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

**MEETING DATE:** Wednesday, January 7, 2026

**MEETING LOCATION:** Council Chambers, City Hall, 1707 St. Johns Avenue, Highland Park, IL

**CALL TO ORDER**

At 6:31 p.m., Chairperson Fernandez Sykes called an on-site meeting of the Highland Park Housing Commission, Peers Housing Association, Ravinia Housing Association, and the Sunset Woods Association to order. Each of the Commissioners also serves as Directors of each of the Housing Associations. Public comments may be emailed to [city@hpil.com](mailto:city@hpil.com) or phoned into at 847.432.0867. The City web site is [www.cityhpil.com](http://www.cityhpil.com). Staff was asked to call the roll.

**ROLL CALL**

Commissioners Present: Chairperson Fernandez Sykes; Commissioners Adland, Farris, Rachman, & Shapiro Kopin

Commissioners Absent: Beasley & Rosen

Councilmember Present: Tapia

Student Council Present: Posner

Staff declared that a quorum was present.

Staff Present: Coleman & Markle

Guests Present: Irina Leykin, Regional Property Manager/ERES  
Rob Anthony, President/CPAH

Others Present: Gale Cerabona, Recorder

**BUSINESS FROM THE PUBLIC**

There was no Business from the Public.

**APPROVAL OF MINUTES**

*Regular Meeting of the Housing Commission – December 3, 2025*

Commissioner Shapiro Kopin moved to approve the December 3, 2025, regular meeting minutes as amended. Commissioner Farris seconded the motion.

On a voice vote:

Voting Yea: Chairperson Fernandez Sykes; Commissioners Adland, Farris, Rachman, & Shapiro Kopin

Voting Nay: None

Chairperson Fernandez Sykes declared that the motion passed unanimously.



**MINUTES OF A REGULAR MEETING OF  
HOUSING COMMISSION  
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

**SCHEDULED BUSINESS**

1. Items for Omnibus Vote Consideration

- Payment of Invoices
- Ratification of Payments

Senior Planner Coleman advised there is nothing outstanding.

2. Peers, Ravinia, Sunset Woods Associations, & Housing Trust Fund

- Consideration of ERES Management Report and Financials

Senior Planner Coleman advised there is nothing outstanding.

- Sunset Woods Financials

Commissioner Shapiro Kopin asked about the registry of payments on Page 33 regarding a loan payment not clearing. Senior Planner Coleman said the Controller is looking into this.

- Housing Trust Fund (HTF) Financials

Senior Planner Coleman advised there is nothing outstanding.

- Other Association Business
  - Request for Approval of Quote for Peers' Pipe Replacements

Senior Planner Coleman referred to the quote on pipe replacements. He shared that Evergreen recommends approving the Kelsey Mechanical quote for \$26,000+.

Ms. Leykin said this company is a repeat vendor and would do a good job. She expounded. A request for reimbursement would not occur.

Some HC comments are.....

- Commissioner Adland asked if this would happen frequently. Ms. Leykin noted the pipes are old and cast iron. Damaged parts were replaced on one wing. Replacement will occur on the other wing. She indicated other treatments were exhausted.
- Commissioner Rachman asked, and Ms. Leykin explained the line is jetted quarterly.

Commissioner Farris moved to approve the quote for Kelsey Mechanical. Commissioner Rachman seconded the motion.

On a roll call vote:

Voting Yea: Chairperson Fernandez Sykes; Commissioners Adland, Farris, Rachman, & Shapiro Kopin

Voting Nay: None

Senior Planner Coleman declared that the motion passed unanimously.

**OLD BUSINESS**

**MINUTES OF A REGULAR MEETING OF  
HOUSING COMMISSION  
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

**1. Housing Association Fund Accounts & Consideration**

Senior Planner Coleman referred to his memo, and noted one CD account matures today with a 1-day grace period. He shared that all accounts yield low interest. Attachment A notes the interest rates. The recommendation is to go with an account yielding 3%. The HC can approve a 6-month CD. In 2027, roof repairs, etc. will take place.

Some HC comments are.....

- Commissioner Rachman said he is in favor.
- Commissioner Adland asked if there could be another account type than a CD. Senior Planner Coleman stated there is experience with CDs, and it is believed to be the best option. He expounded on past consideration of a Low-Income Housing Tax Credit/LIHTC, etc. He noted a bank representative could attend the next HC meeting to share suggestions on where to invest monies.

Commissioner Shapiro Kopin moved to direct Staff to close the Peers #6619 CD account, invest in a new 6-month CD, investigate options for account #4382 to be moved into a MaxSafe CD, as well as direct Staff to move the Ravinia account #1291 into a money market account at Highland Park Bank. Commissioner Farris seconded the motion.

On a roll call vote:

Voting Yea: Chairperson Fernandez Sykes; Commissioners Adland, Farris, Rachman, & Shapiro Kopin

Voting Nay: None

Senior Planner Coleman declared that the motion passed unanimously.

**NEW BUSINESS**

1. 2025 CPAH Scattered Site Grant Drawdown Request #1 – 661 Homewood Avenue

2. 2025 CPAH Scattered Site Grant Drawdown Request #2 – 1342 Ferndale Avenue

Senior Planner Coleman introduced Mr. Anthony and explained what CPAH does.

Mr. Anthony advised the above two homes have been completed. One was sold, and the other is for sale with a likely buyer. He expounded on the family who purchased the home in December, 2025.

Mr. Anthony reminded tours can be given to HC Commissioners following home rehabilitations.

Commissioner Farris moved to approve the CPAH Scattered Site Grant Drawdown Request #1 for 661 Homewood Avenue. Commissioner Shapiro Kopin seconded the motion.

On a roll call vote:

Voting Yea: Chairperson Fernandez Sykes; Commissioners Adland, Farris, Rachman, & Shapiro Kopin

Voting Nay: None

Chairperson Fernandez Sykes declared that the motion passed unanimously.

Commissioner Farris moved to approve the CPAH Scattered Site Grant Drawdown Request #2 for 1342 Ferndale Avenue. Commissioner Shapiro Kopin seconded the motion.

**MINUTES OF A REGULAR MEETING OF  
HOUSING COMMISSION  
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

On a roll call vote:

Voting Yea: Chairperson Fernandez Sykes; Commissioners Adland, Farris, Rachman, & Shapiro Kopin

Voting Nay: None

Chairperson Fernandez Sykes declared that the motion passed unanimously.

**3. 2025 CPAH Operating Grant Drawdown Request #4**

Mr. Anthony said the Operating Grant Drawdown Request #4 will be completed by the end of January, 2026.

He updated the HC:

- there was a resale at 757 Barberry Road
- the Betsy Lassar Place, 8-unit townhome development, is slated for completion by year-end.
- there are 696 households on the wait list. Occupancy is at 100%. All typical services are still being provided.

Commissioner Shapiro Kopin recalled there were 1,000 households on the wait list. She asked if CPAH reviews that wait list annually. Mr. Anthony said yes, so the list remains current.

Commissioner Farris moved to approve the CPAH Operating Grant Drawdown Request #4. Commissioner Shapiro Kopin seconded the motion.

On a roll call vote:

Voting Yea: Chairperson Fernandez Sykes; Commissioners Adland, Farris, Rachman, & Shapiro Kopin

Voting Nay: None

Chairperson Fernandez Sykes declared that the motion passed unanimously.

**OTHER BUSINESS**

**1. Introduction – New Commissioner, Josh Adland**

Chairperson Fernandez Sykes introduced new Commissioner, Josh Adland, who provided a brief background. He just moved to Highland Park from Chicago, is in the medical technology field, and appreciates the opportunity to work with the HC. Chairperson Fernandez Sykes welcomed Mr. Adland.

**2. Introduction – New Commissioner, Stephen Rachman**

New Commissioner, Steve Rachman, introduced himself and stated he went to Highland Park High School, has lived in Highland Park for 30 years, and is a managing broker. He disclosed he sits on a Board with the President of Evergreen and conducts no business with them. Chairperson Fernandez Sykes welcomed Mr. Rachman.

Senior Planner Coleman said he looks forward to working with both new Commissioners.

**3. Next Housing Commission Meeting, Wednesday, February 4, 2026**

The next HC Meeting is scheduled for Wednesday, February 4, 2026.

**ADJOURNMENT**

**MINUTES OF A REGULAR MEETING OF  
HOUSING COMMISSION  
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

Commissioner Rachman moved to adjourn at 7:06 p.m. Commissioner Shapiro Kopin seconded the motion.

On a roll call vote

Voting Yea: Chairperson Fernandez Sykes; Commissioners Adland, Farris, Rachman, & Shapiro Kopin

Voting Nay: None

Chairperson Fernandez Sykes declared that the motion passed unanimously.

Respectfully Submitted,

Gale Cerabona  
Recorder

**MINUTES OF A REGULAR MEETING ON DECEMBER 3, 2025, WERE APPROVED WITHOUT CORRECTIONS.**



## **MEMORANDUM**

TO: Highland Park Housing Commission  
FROM: Irina Leykin and Harold Eich  
RE: February 2026 Management Report and January 2026 Financials  
DATE: February 27, 2026

---

### **FRANK B. PEERS**

#### **Operations**

- On February 16, 2026, a sewer lateral replacement project began under the first-floor common hallway. Prior to cutting the concrete, a utility locating company scanned the marked work area and confirmed that no utilities were present. During cutting, an electrical conduit serving multiple residential units was struck, resulting in temporary power loss. A water line feeding exterior spigots was also hit and immediately shut off. The utility locating company returned to the site, re-scanned the area, and acknowledged an error in the initial scan. Electrical service was restored the same day.  
The project has been paused pending permanent repairs.
- Common area and exterior lighting fixtures were replaced with energy efficient light fixtures at no expense under the Comed multi-family lighting project.

#### **Occupancy**

- At present, there are no vacancies.

#### **Financial**

- Net Operating Income (NOI) in January was positive to budget by \$9,080 MTD and YTD NOI was positive to budget by \$9,080. Cash carry over was at \$1,376,179. Debt Service Coverage Ratio for January was 2.46.

#### **Income**

- Income was negative to budget MTD by (\$394.44) and negative (\$394.44) YTD.

#### **Expense**

- Expense line items which were significantly over budget (more than \$1,000 YTD) include:
  - Union benefits – December 2025 invoice was processed in January.
  - Capital expenditures – Deposit for pipe replacement. The expense was not budgeted, but approved by the Housing Commission.

#### **Social Programming**

- Yoga class on Thursdays.
- Social Services Coordinator works 2 days a week to assist residents of Frank B Peers Senior Housing.



### **RAVINIA HOUSING**

#### **Operations**

- The HUD REAC inspection was completed on February 2<sup>nd</sup> with a score of 98.

#### **Occupancy**

- At present, there are no vacant units.

#### **Financial**

- Net Operating Income (NOI) in January was positive to budget by \$5,581 MTD and YTD NOI was positive to budget by \$5,581. Cash carry over was at \$14,824.
- Debt Service Coverage Ratio for January was 1.75.

#### **Income**

- Income was positive to budget MTD by \$1,888 and positive to budget by \$1,888 YTD.

#### **Expense**

- Expense line items which were significantly over budget (more than \$1,000 YTD) include:  
None

## **Accounts Receivable Update**

### **January 2026**

#### **Frank B. Peers (68 units)**

Tenant A/R Increased from \$0 at the end of December to \$35.90 at the end of January.

Subsidy A/R Increased from \$488 at the end of December to \$4,184 at the end of January.

#### **Tenant delinquency includes:**

Current delinquency: \$27 (7 tenants)

#### **Ravinia Housing (17 units)**

Tenant A/R decreased from \$900.69 at the end of December to \$712.47 at the end of January.

Subsidy A/R Increased from \$87.00 at the end of December to \$493 at the end of January.

#### **Tenant delinquency includes:**

Current delinquency: \$486 (4 tenants)

30-day delinquency: \$147 (1 tenant)

Three tenants signed payment plans.

#### **\*\*Note\*\***

These charges fluctuate from month to month. If a resident pays rent late or not at all, it causes the Tenant A/R to increase the following month.

With regard to the subsidy A/R, we request the rent from HUD, 1 month in advance. For Example: On July 1st, we send our HAP/Voucher subsidy request to HUD, for the month of June. Because of this, activities like move-ins, move-outs or certifications, will affect the subsidy A/R balance; causing it to increase or decrease. Tenants that have entered into repayment agreements would create A/R balances for either the tenant or subsidy ledgers as well, as the property is required to pay back the incorrect amount received by HUD due to the error, and then collect that amount directly from the resident as part of their repayment agreement.

# FRANK B. PEERS HOUSING

## Balance Sheet

|                                                      | Month Ending<br>11/30/25 | Month Ending<br>12/31/25<br>Actual | Month Ending<br>01/31/26<br>Actual |
|------------------------------------------------------|--------------------------|------------------------------------|------------------------------------|
| <b>ASSETS</b>                                        |                          |                                    |                                    |
| Current Assets                                       |                          |                                    |                                    |
| 1110-0000 - Petty Cash                               | 200.00                   | 200.00                             | 200.00                             |
| 1121-0000 - Cash - Operating                         | 1,322,723.03             | 1,364,482.03                       | 1,376,179.50                       |
| 1130-0000 - Tenant/member accounts receivable        | 19.03                    | 0.00                               | 35.90                              |
| 1131-0000 - Accounts receivable - subsidy            | 2,370.00                 | 488.00                             | 4,184.00                           |
| 1240-0000 - Prepaid property and liability insurance | 76,327.84                | 67,559.17                          | 57,957.43                          |
| Total Current Assets                                 | 1,401,639.90             | 1,432,729.20                       | 1,438,556.83                       |
| Other Assets                                         |                          |                                    |                                    |
| 1290-0000 - Misc Prepaid Expenses                    | 832.20                   | 887.37                             | 591.54                             |
| 1192-0000 - Tenant Sec Dep                           | 34,169.78                | 34,542.32                          | 24,382.37                          |
| 1310-0000 - Real estate tax escrow                   | 21,710.56                | 21,710.56                          | 21,927.78                          |
| 1311-0000 - Insurance escrow                         | 23,509.19                | 28,562.07                          | 39,095.90                          |
| 1330-0000 - Debt Service Escrow                      | 167,429.88               | 167,429.88                         | 169,105.09                         |
| 1140-0000 - Accounts Receivable - Other              | 14,974.14                | 14,974.14                          | 14,974.14                          |
| 1320 - Replacement Reserve                           | 228,402.84               | 230,402.84                         | 234,436.75                         |
| 1340 - Residual Receipt                              | 15,686.61                | 15,686.61                          | 15,843.57                          |
| Total Other Assets                                   | 506,715.20               | 514,195.79                         | 520,357.14                         |
| Fixed Assets                                         |                          |                                    |                                    |
| 1420-0000 - Building                                 | 1,796,875.15             | 1,796,875.15                       | 1,796,875.15                       |
| 1420-0001 - Building Improvements                    | 2,333,053.52             | 2,354,041.52                       | 2,354,041.52                       |
| 1430-0000 - Land Improvements                        | 1,535,414.79             | 1,535,414.79                       | 1,535,414.79                       |
| 1440-0000 - Building Equipment Portable              | 189,686.00               | 189,686.00                         | 189,686.00                         |
| 1450-0000 - Furniture for project/tenant use         | 753,283.40               | 768,491.60                         | 768,491.60                         |
| 1497-0000 - Site improvements                        | 363,370.04               | 363,370.04                         | 363,370.04                         |
| 4120-0000 - Accum depr - buildings                   | (4,915,281.03)           | (4,915,281.03)                     | (4,915,281.03)                     |
| 1498-0000 - Current F/A                              | 833.00                   | (36,386.20)                        | 17,750.87                          |
| Total Fixed Assets                                   | 2,057,234.87             | 2,056,211.87                       | 2,110,348.94                       |
| Financing Costs                                      |                          |                                    |                                    |
| 1900-0001 - Deferred Financing Costs                 | 192,398.85               | 192,398.85                         | 192,398.85                         |
| 1999-0000 - Accum Amort - Bond Costs                 | (153,575.22)             | (153,575.22)                       | (153,575.22)                       |
| Total Financing Costs                                | 38,823.63                | 38,823.63                          | 38,823.63                          |
| Partnership Assets                                   |                          |                                    |                                    |
| 1701-0000 - Cash - Partnership                       | 14,829.86                | 14,829.86                          | 14,829.86                          |
| 1703-0000 - Partnership Receivable                   | 45,681.19                | 45,681.19                          | 45,681.19                          |
| Total Partnership Assets                             | 60,511.05                | 60,511.05                          | 60,511.05                          |



FRANK B. PEERS HOUSING  
Balance Sheet

|                            | Month Ending<br>11/30/25 | Month Ending<br>12/31/25<br>Actual | Month Ending<br>01/31/26<br>Actual |
|----------------------------|--------------------------|------------------------------------|------------------------------------|
| 1702 Partnership MM        |                          |                                    |                                    |
| 1702-0000 - Partnership MM | 68.50                    | 721.65                             | 70.80                              |
| Total 1702 Partnership MM  | 1,077,599.05             | 1,078,320.70                       | 1,078,391.50                       |
| <b>Total Assets</b>        | <b>5,142,523.70</b>      | <b>5,180,792.24</b>                | <b>5,246,989.09</b>                |

# FRANK B. PEERS HOUSING

## Balance Sheet

|                                                 | Month Ending<br>11/30/25 | Month Ending<br>12/31/25<br>Actual | Month Ending<br>01/31/26<br>Actual |
|-------------------------------------------------|--------------------------|------------------------------------|------------------------------------|
| <b>Liabilities &amp; Equity</b>                 |                          |                                    |                                    |
| Current Liabilities                             |                          |                                    |                                    |
| 2110-0000 - Accounts payable                    | 3,185.18                 | 814.29                             | 1,844.12                           |
| 2114-0000 - 401K Payable                        | 280.67                   | 280.67                             | 280.67                             |
| 2120-0000 - Accrued wages and p/r taxes payable | 14,184.51                | 15,341.77                          | 6,818.56                           |
| 2130-0000 - Accrued interest - mortgage         | 11,375.50                | 11,303.60                          | 11,231.35                          |
| 2180-0000 - Misc current liabilities            | 16,331.95                | 25,684.54                          | 19,546.16                          |
| Total Current Liabilities                       | 45,357.81                | 53,424.87                          | 39,720.86                          |
| Non-Current Liabilities                         |                          |                                    |                                    |
| 2320-0000 - Mortgage Payable (long term)        | 73,699.60                | 59,104.24                          | 44,436.98                          |
| 2190-0000 - Misc Clearing                       | 517.35                   | 0.00                               | 0.00                               |
| 2191-0000 - Security deposits-residential       | 22,679.00                | 21,882.00                          | 21,732.00                          |
| 2191-0001 - Pet Deposit                         | 900.00                   | 900.00                             | 950.00                             |
| 2210-0000 - Prepaid Rent                        | 989.13                   | 1,740.21                           | 1,544.55                           |
| 2211-0000 - Prepaid HUD                         | 12,659.00                | 13,256.00                          | 15,397.00                          |
| 2320-1000 - Mortgage payable - 2nd note         | 2,290,000.00             | 2,290,000.00                       | 2,290,000.00                       |
| Total Non-Current Liabilities                   | 2,401,444.08             | 2,386,882.45                       | 2,374,060.53                       |
| Owner's Equity                                  |                          |                                    |                                    |
| 3100-0000 - Limited Partners Equity             | 2,370,665.90             | 2,370,665.90                       | 2,370,665.90                       |
| 3209-0000 - Prior Year Retained Earnings        | (183,281.23)             | (183,281.23)                       | (183,281.23)                       |
| 3210-0000 - Retained earnings                   | 452,875.36               | 507,504.14                         | 589,486.45                         |
| Current Month Earnings                          | 55,461.78                | 45,596.11                          | 56,336.58                          |
| Total Owner's Equity                            | 2,695,721.81             | 2,740,484.92                       | 2,833,207.70                       |
| <b>Total Liability &amp; Owner Equity</b>       | <b>5,142,523.70</b>      | <b>5,180,792.24</b>                | <b>5,246,989.09</b>                |

# FRANK B. PEERS HOUSING

## Actual vs Budget Accrual Operating Statement

|                                                 | Month Ending<br>01/31/26 |            |              | Year To Date<br>01/31/26 |            |              | Year Ending<br>12/31/26 |
|-------------------------------------------------|--------------------------|------------|--------------|--------------------------|------------|--------------|-------------------------|
|                                                 | Actual                   | Budget     | Variance     | Actual                   | Budget     | Variance     | Annual Budget           |
| <b>GROSS OPERATING INCOME</b>                   |                          |            |              |                          |            |              |                         |
| RESIDENTIAL RENTAL INCOME                       |                          |            |              |                          |            |              |                         |
| 5120-0000 - Apartment rent                      | 24,291.00                | 125,549.00 | (101,258.00) | 24,291.00                | 125,549.00 | (101,258.00) | 1,506,588.00            |
| 5121-0000 - Tenant assistant payments           | 101,258.00               | (0.00)     | 101,258.00   | 101,258.00               | (0.00)     | 101,258.00   | (0.00)                  |
| 5140-0000 - Commercial base rent                | 60.00                    | 60.00      | 0.00         | 60.00                    | 60.00      | 0.00         | 720.00                  |
| TOTAL RESIDENTIAL RENTAL INCOME                 | 125,609.00               | 125,609.00 | 0.00         | 125,609.00               | 125,609.00 | 0.00         | 1,507,308.00            |
| VACANCIES & ADJUSTMENTS                         |                          |            |              |                          |            |              |                         |
| 5220-0000 - Vacancy loss - apartments           | (2,482.00)               | (751.00)   | (1,731.00)   | (2,482.00)               | (751.00)   | (1,731.00)   | (9,012.00)              |
| TOTAL VACANCIES & ADJUSTMENTS                   | (2,482.00)               | (751.00)   | (1,731.00)   | (2,482.00)               | (751.00)   | (1,731.00)   | (9,012.00)              |
| OTHER INCOME                                    |                          |            |              |                          |            |              |                         |
| 5910-0000 - Laundry income                      | 520.20                   | 166.67     | 353.53       | 520.20                   | 166.67     | 353.53       | 2,000.04                |
| 5920-0000 - Nsf check fee                       | 0.00                     | (0.00)     | 0.00         | 0.00                     | (0.00)     | 0.00         | 75.00                   |
| 5990-0000 - Misc other income                   | 37.00                    | 186.67     | (149.67)     | 37.00                    | 186.67     | (149.67)     | 2,240.04                |
| 5410-0000 - Interest Income Project Operations  | 1.05                     | 3.00       | (1.95)       | 1.05                     | 3.00       | (1.95)       | 36.00                   |
| 5413-0000 - Interest income - escrow            | 4,834.65                 | 3,700.00   | 1,134.65     | 4,834.65                 | 3,700.00   | 1,134.65     | 18,100.00               |
| TOTAL OTHER INCOME                              | 5,392.90                 | 4,056.34   | 1,336.56     | 5,392.90                 | 4,056.34   | 1,336.56     | 22,451.08               |
| GROSS OPERATING INCOME                          | 128,519.90               | 128,914.34 | (394.44)     | 128,519.90               | 128,914.34 | (394.44)     | 1,520,747.08            |
| ADVERTISING & RENTING EXPENSE                   |                          |            |              |                          |            |              |                         |
| 6211-0000 - Marketing/Promotions/Advertising    | 0.00                     | 0.00       | 0.00         | 0.00                     | 0.00       | 0.00         | 453.00                  |
| 6253-0000 - Credit Report Fees                  | 0.00                     | 34.00      | 34.00        | 0.00                     | 34.00      | 34.00        | 408.00                  |
| TOTAL ADVERTISING & RENTING EXPENSE             | 0.00                     | 34.00      | 34.00        | 0.00                     | 34.00      | 34.00        | 861.00                  |
| ADMINISTRATIVE EXPENSE                          |                          |            |              |                          |            |              |                         |
| 6311-0000 - Office supplies                     | 428.12                   | 334.17     | (93.95)      | 428.12                   | 334.17     | (93.95)      | 4,010.04                |
| 6316-0000 - Office Equipment                    | 719.02                   | 410.00     | (309.02)     | 719.02                   | 410.00     | (309.02)     | 4,920.00                |
| 6320-0000 - Management fee                      | 6,338.68                 | 6,553.42   | 214.74       | 6,338.68                 | 6,553.42   | 214.74       | 78,641.04               |
| 6340-0000 - Legal Expense - Project             | 0.00                     | 0.00       | 0.00         | 0.00                     | 0.00       | 0.00         | 1,000.00                |
| 6350-0000 - Audit Expense                       | 0.00                     | 0.00       | 0.00         | 0.00                     | 0.00       | 0.00         | 12,070.00               |
| 6360-0000 - Telephone/Internet/Cable/Cellphones | 1,095.24                 | 733.00     | (362.24)     | 1,095.24                 | 733.00     | (362.24)     | 8,796.00                |
| 6360-0001 - Answering Service/ Pagers           | 0.00                     | 76.00      | 76.00        | 0.00                     | 76.00      | 76.00        | 912.00                  |
| 6365-0000 - Training & Education Expense        | 0.00                     | 0.00       | 0.00         | 0.00                     | 0.00       | 0.00         | 2,488.00                |
| 6370-0000 - Bad debts                           | 0.00                     | 250.00     | 250.00       | 0.00                     | 250.00     | 250.00       | 1,000.00                |
| 6371-0000 - Fees Dues & Contributions           | 1,152.00                 | 700.00     | (452.00)     | 1,152.00                 | 700.00     | (452.00)     | 1,800.00                |
| 6380-0000 - Consulting/study costs              | 0.00                     | 0.00       | 0.00         | 0.00                     | 0.00       | 0.00         | 3,360.00                |
| 6390-0000 - Misc administrative expenses        | 535.23                   | 413.00     | (122.23)     | 535.23                   | 413.00     | (122.23)     | 4,256.00                |
| 6391-0000 - Property Management Software Fees   | 252.59                   | 353.00     | 100.41       | 252.59                   | 353.00     | 100.41       | 4,416.00                |
| 6392-0000 - Computer Supplies/Data Processing   | 67.56                    | 56.08      | (11.48)      | 67.56                    | 56.08      | (11.48)      | 672.96                  |
| 6395-0000 - Tenant Retention                    | (1,204.43)               | 400.00     | 1,604.43     | (1,204.43)               | 400.00     | 1,604.43     | 4,800.00                |
| 6431-0000 - Travel & Expense Reimbursement      | 0.00                     | 50.00      | 50.00        | 0.00                     | 50.00      | 50.00        | 600.00                  |
| 6851-0000 - Bank Service Fees                   | 5.35                     | 17.00      | 11.65        | 5.35                     | 17.00      | 11.65        | 204.00                  |
| 6860-0000 - Security Deposit Interest           | 0.07                     | 6.00       | 5.93         | 0.07                     | 6.00       | 5.93         | 68.00                   |
| TOTAL ADMINISTRATIVE EXPENSE                    | 9,389.43                 | 10,351.67  | 962.24       | 9,389.43                 | 10,351.67  | 962.24       | 134,014.04              |
| PAYROLL & RELATED COSTS                         |                          |            |              |                          |            |              |                         |
| 6310-0000 - Office salaries                     | 7,202.06                 | 7,227.00   | 24.94        | 7,202.06                 | 7,227.00   | 24.94        | 96,726.00               |

**FRANK B. PEERS HOUSING**  
**Actual vs Budget Accrual Operating Statement**

|                                                                   | Month Ending<br>01/31/26 |                  |                   | Year To Date<br>01/31/26 |                  |                   | Year Ending<br>12/31/26 |
|-------------------------------------------------------------------|--------------------------|------------------|-------------------|--------------------------|------------------|-------------------|-------------------------|
|                                                                   | Actual                   | Budget           | Variance          | Actual                   | Budget           | Variance          | Annual Budget           |
| 6510-0000 - Janitor and cleaning payroll                          | 3,058.55                 | 2,831.00         | (227.55)          | 3,058.55                 | 2,831.00         | (227.55)          | 36,802.00               |
| 6540-0000 - Repairs payroll                                       | 4,199.46                 | 3,738.00         | (461.46)          | 4,199.46                 | 3,738.00         | (461.46)          | 48,592.00               |
| 6900-0000 - Social Service Coordinator                            | 2,015.83                 | 2,846.61         | 830.78            | 2,015.83                 | 2,846.61         | 830.78            | 34,159.32               |
| 6715-0000 - Payroll Taxes                                         | 1,838.82                 | 1,680.00         | (158.82)          | 1,838.82                 | 1,680.00         | (158.82)          | 16,348.00               |
| 6722-0000 - Workers compensation                                  | 295.83                   | 296.00           | 0.17              | 295.83                   | 296.00           | 0.17              | 3,714.00                |
| 6723-0000 - Employee Health Ins/Other Benefits                    | 607.55                   | 1,561.00         | 953.45            | 607.55                   | 1,561.00         | 953.45            | 20,156.00               |
| 6724-0000 - Union Benefits                                        | 5,473.28                 | 2,458.67         | (3,014.61)        | 5,473.28                 | 2,458.67         | (3,014.61)        | 29,504.04               |
| 6726-0001 - Contingency                                           | 0.00                     | 0.00             | 0.00              | 0.00                     | 0.00             | 0.00              | 5,688.00                |
| <b>TOTAL PAYROLL &amp; RELATED COSTS</b>                          | <b>24,691.38</b>         | <b>22,638.28</b> | <b>(2,053.10)</b> | <b>24,691.38</b>         | <b>22,638.28</b> | <b>(2,053.10)</b> | <b>291,689.36</b>       |
| <b>OPERATING EXPENSES</b>                                         |                          |                  |                   |                          |                  |                   |                         |
| 6515-0000 - Janitors and cleaning supplies                        | 18.46                    | 250.00           | 231.54            | 18.46                    | 250.00           | 231.54            | 3,000.00                |
| 6518-0000 - Uniforms                                              | 0.00                     | 0.00             | 0.00              | 0.00                     | 0.00             | 0.00              | 500.00                  |
| 6519-0000 - Exterminating Contract                                | 82.00                    | 146.00           | 64.00             | 82.00                    | 146.00           | 64.00             | 1,752.00                |
| 6520-0000 - Miscellaneous Repair Contractors                      | 0.00                     | 1,350.00         | 1,350.00          | 0.00                     | 1,350.00         | 1,350.00          | 16,200.00               |
| 6525-0000 - Rubbish removal                                       | 668.91                   | 700.00           | 31.09             | 668.91                   | 700.00           | 31.09             | 8,400.00                |
| <b>TOTAL OPERATING EXPENSES</b>                                   | <b>769.37</b>            | <b>2,446.00</b>  | <b>1,676.63</b>   | <b>769.37</b>            | <b>2,446.00</b>  | <b>1,676.63</b>   | <b>29,852.00</b>        |
| <b>UTILITIES</b>                                                  |                          |                  |                   |                          |                  |                   |                         |
| 6450-0000 - Electricity                                           | 2,196.41                 | 1,260.00         | (936.41)          | 2,196.41                 | 1,260.00         | (936.41)          | 17,575.00               |
| 6451-0000 - Water & Sewer                                         | 1,878.26                 | 5,015.00         | 3,136.74          | 1,878.26                 | 5,015.00         | 3,136.74          | 35,956.00               |
| 6452-0000 - Gas                                                   | 3,925.13                 | 3,077.00         | (848.13)          | 3,925.13                 | 3,077.00         | (848.13)          | 24,859.00               |
| <b>TOTAL UTILITIES</b>                                            | <b>7,999.80</b>          | <b>9,352.00</b>  | <b>1,352.20</b>   | <b>7,999.80</b>          | <b>9,352.00</b>  | <b>1,352.20</b>   | <b>78,390.00</b>        |
| <b>MAINTENANCE EXPENSES</b>                                       |                          |                  |                   |                          |                  |                   |                         |
| 6536-0000 - Ground supplies & Equipment Repairs                   | 0.00                     | 0.00             | 0.00              | 0.00                     | 0.00             | 0.00              | 1,000.00                |
| 6537-0000 - Grounds Contractor (Landscaper)                       | 0.00                     | 0.00             | 0.00              | 0.00                     | 0.00             | 0.00              | 11,000.00               |
| 6541-0000 - Repair & Maintenance Supplies                         | 924.44                   | 1,483.33         | 558.89            | 924.44                   | 1,483.33         | 558.89            | 17,799.96               |
| 6545-0000 - Elevator Contractor (Annual Maintenance Contract)     | 465.21                   | 450.00           | (15.21)           | 465.21                   | 450.00           | (15.21)           | 7,400.00                |
| 6546-0000 - Heating/Cooling/Boiler Contract Repair & Supplies     | 2,086.75                 | 2,375.00         | 288.25            | 2,086.75                 | 2,375.00         | 288.25            | 28,500.00               |
| 6548-0000 - Snow removal                                          | 2,966.25                 | 2,967.00         | 0.75              | 2,966.25                 | 2,967.00         | 0.75              | 12,368.00               |
| 6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor) | 1,400.00                 | 700.00           | (700.00)          | 1,400.00                 | 700.00           | (700.00)          | 8,400.00                |
| 6560-0001 - Decorating (Common areas - by Contractor)             | 0.00                     | 1,500.00         | 1,500.00          | 0.00                     | 1,500.00         | 1,500.00          | 6,000.00                |
| 6563-0000 - Window Covering                                       | 0.00                     | 0.00             | 0.00              | 0.00                     | 0.00             | 0.00              | 600.00                  |
| 6581-0000 - Window Washing                                        | 0.00                     | 0.00             | 0.00              | 0.00                     | 0.00             | 0.00              | 2,200.00                |
| 6582-0000 - Fire Protection & Fire Equipment                      | 0.00                     | 1,980.00         | 1,980.00          | 0.00                     | 1,980.00         | 1,980.00          | 18,490.00               |
| 6595-0000 - Plumbing Repairs                                      | 239.00                   | 2,225.00         | 1,986.00          | 239.00                   | 2,225.00         | 1,986.00          | 26,700.00               |
| 6596-0000 - Floor Repairs/Cleaning                                | 0.00                     | 0.00             | 0.00              | 0.00                     | 0.00             | 0.00              | 1,800.00                |
| 6598-0000 - Roof Repairs                                          | 0.00                     | 0.00             | 0.00              | 0.00                     | 0.00             | 0.00              | 250.00                  |
| <b>TOTAL MAINTENANCE EXPENSES</b>                                 | <b>8,081.65</b>          | <b>13,680.33</b> | <b>5,598.68</b>   | <b>8,081.65</b>          | <b>13,680.33</b> | <b>5,598.68</b>   | <b>142,507.96</b>       |
| <b>TAXES AND INSURANCE</b>                                        |                          |                  |                   |                          |                  |                   |                         |
| 6720-0000 - Property and liability insurance                      | 9,601.74                 | 11,505.42        | 1,903.68          | 9,601.74                 | 11,505.42        | 1,903.68          | 143,592.20              |
| <b>TOTAL TAXES AND INSURANCE</b>                                  | <b>9,601.74</b>          | <b>11,505.42</b> | <b>1,903.68</b>   | <b>9,601.74</b>          | <b>11,505.42</b> | <b>1,903.68</b>   | <b>143,592.20</b>       |
| <b>TOTAL OPERATING EXPENSES</b>                                   | <b>60,533.37</b>         | <b>70,007.70</b> | <b>9,474.33</b>   | <b>60,533.37</b>         | <b>70,007.70</b> | <b>9,474.33</b>   | <b>820,906.56</b>       |
| <b>NET OPERATING INCOME (LOSS)</b>                                | <b>67,986.53</b>         | <b>58,906.64</b> | <b>9,079.89</b>   | <b>67,986.53</b>         | <b>58,906.64</b> | <b>9,079.89</b>   | <b>699,840.52</b>       |

**FRANK B. PEERS HOUSING**  
**Actual vs Budget Accrual Operating Statement**

|                                          | Month Ending<br>01/31/26 |           |             | Year To Date<br>01/31/26 |           |             | Year Ending<br>12/31/26 |
|------------------------------------------|--------------------------|-----------|-------------|--------------------------|-----------|-------------|-------------------------|
|                                          | Actual                   | Budget    | Variance    | Actual                   | Budget    | Variance    | Annual Budget           |
| FINANCIAL EXPENSES                       |                          |           |             |                          |           |             |                         |
| 6820-0000 - Mortgage interest            | 11,231.36                | 11,231.36 | 0.00        | 11,231.36                | 11,231.36 | 0.00        | 129,969.63              |
| 6850-0000 - Mortgage Service Fee         | 489.39                   | 489.00    | (0.39)      | 489.39                   | 489.00    | (0.39)      | 5,667.00                |
| TOTAL FINANCIAL EXPENSES                 | 11,720.75                | 11,720.36 | (0.39)      | 11,720.75                | 11,720.36 | (0.39)      | 135,636.63              |
| NET OPER INC/(LOSS) BEFORE CAP. EXP.     | 56,265.78                | 47,186.28 | 9,079.50    | 56,265.78                | 47,186.28 | 9,079.50    | 564,203.89              |
| Partnership Income                       |                          |           |             |                          |           |             |                         |
| 8005-0000 - Mortgagor Entity Income      | 70.80                    | 0.00      | 70.80       | 70.80                    | 0.00      | 70.80       | 0.00                    |
| Total Partnership Activity               | 70.80                    | (0.00)    | 70.80       | 70.80                    | (0.00)    | 70.80       | (0.00)                  |
| NET INCOME (LOSS)                        | 56,336.58                | 47,186.28 | 9,150.30    | 56,336.58                | 47,186.28 | 9,150.30    | 564,203.89              |
| Cash Flow - Financing Activities         |                          |           |             |                          |           |             |                         |
| 7104-0000 - Replacement Reserve          | 1,773.55                 | 2,000.00  | 226.45      | 1,773.55                 | 2,000.00  | 226.45      | 24,000.00               |
| 7108-0000 - Mortgage Payable (long term) | 14,667.26                | 14,667.00 | (0.26)      | 14,667.26                | 14,667.00 | (0.26)      | 180,804.00              |
| Total Cash Flow - Financing Activities   | 16,440.81                | 16,667.00 | 226.19      | 16,440.81                | 16,667.00 | 226.19      | 204,804.00              |
| CAPITAL EXPENDITURES & ESCROWS           |                          |           |             |                          |           |             |                         |
| 6991-0000 - Capital expenditures         | 13,250.00                | 0.00      | (13,250.00) | 13,250.00                | 0.00      | (13,250.00) | 0.00                    |
| 6991-0005 - Bath - Rehab                 | 0.00                     | 6,000.00  | 6,000.00    | 0.00                     | 6,000.00  | 6,000.00    | 12,000.00               |
| 6991-0006 - Kitchen - Rehab              | 0.00                     | 0.00      | 0.00        | 0.00                     | 0.00      | 0.00        | 10,000.00               |
| 6993-0001 - Appliances                   | 1,730.00                 | 1,700.00  | (30.00)     | 1,730.00                 | 1,700.00  | (30.00)     | 6,400.00                |
| 6993-0003 - A/C Replacements             | 0.00                     | 0.00      | 0.00        | 0.00                     | 0.00      | 0.00        | 1,500.00                |
| 6994-0000 - Carpet & tile                | 2,770.87                 | 2,000.00  | (770.87)    | 2,770.87                 | 2,000.00  | (770.87)    | 12,000.00               |
| TOTAL CAPITAL EXPENDITURES & ESCROWS     | 17,750.87                | 9,700.00  | (8,050.87)  | 17,750.87                | 9,700.00  | (8,050.87)  | 41,900.00               |
| GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS | 22,144.90                | 20,819.28 | 1,325.62    | 22,144.90                | 20,819.28 | 1,325.62    | 317,499.89              |
| Debt Service Coverage Ratio              | 2.46                     | 2.11      | 0.35        | 2.46                     | 2.11      | 0.35        | 2.09                    |

# RAVINIA HOUSING

## Balance Sheet

|                                                      | Month Ending<br>11/30/25 | Month Ending<br>12/31/25<br>Actual | Month Ending<br>01/31/26<br>Actual |
|------------------------------------------------------|--------------------------|------------------------------------|------------------------------------|
| <b>ASSETS</b>                                        |                          |                                    |                                    |
| Current Assets                                       |                          |                                    |                                    |
| 1110-0000 - Petty Cash                               | 628.40                   | 628.40                             | 200.00                             |
| 1121-0000 - Cash - Operating                         | 18,570.31                | 16,248.54                          | 14,823.82                          |
| 1130-0000 - Tenant/member accounts receivable        | 1,205.42                 | 900.69                             | 712.47                             |
| 1131-0000 - Accounts receivable - subsidy            | 1,298.00                 | 87.00                              | 493.00                             |
| 1240-0000 - Prepaid property and liability insurance | 27,534.39                | 24,109.49                          | 20,684.59                          |
| 1250-0000 - Prepaid Mortgage Insurance               | 441.07                   | 330.81                             | 220.55                             |
| Total Current Assets                                 | 49,677.59                | 42,304.93                          | 37,134.43                          |
| Other Assets                                         |                          |                                    |                                    |
| 1290-0000 - Misc Prepaid Expenses                    | 203.61                   | 217.36                             | 146.11                             |
| 1192-0000 - Tenant Sec Dep                           | 9,309.73                 | 9,300.15                           | 9,290.54                           |
| 1311-0000 - Insurance escrow                         | 16,733.28                | 20,500.74                          | 24,268.20                          |
| 1312-0000 - Mortgage Insurance Escrow                | 1,174.51                 | 1,284.78                           | 1,395.05                           |
| 1320 - Replacement Reserve                           | 28,263.01                | 30,037.82                          | 31,813.77                          |
| Total Other Assets                                   | 55,684.14                | 61,340.85                          | 66,913.67                          |
| Fixed Assets                                         |                          |                                    |                                    |
| 1420-0000 - Building                                 | 1,048,224.20             | 1,048,224.20                       | 1,048,224.20                       |
| 1420-0001 - Building Improvements                    | 348,174.44               | 358,188.56                         | 358,188.56                         |
| 1430-0000 - Land Improvements                        | 327,439.75               | 327,439.75                         | 327,439.75                         |
| 1450-0000 - Furniture for project/tenant use         | 464,270.70               | 483,247.58                         | 483,247.58                         |
| 1497-0000 - Site improvements                        | 255,866.77               | 278,198.79                         | 278,198.79                         |
| 1499-0000 - Accumulated Depreciation                 | 13,201.56                | 13,201.56                          | 13,201.56                          |
| 4120-0000 - Accum depr - buildings                   | (2,234,964.46)           | (2,234,964.46)                     | (2,234,964.46)                     |
| 1498-0000 - Current F/A                              | (0.90)                   | (49,025.73)                        | 0.00                               |
| Total Fixed Assets                                   | 222,212.06               | 224,510.25                         | 273,535.98                         |
| Financing Costs                                      |                          |                                    |                                    |
| 1900-0001 - Deferred Financing Costs                 | 62,658.71                | 62,658.71                          | 62,658.71                          |
| 1999-0000 - Accum Amort - Bond Costs                 | (26,983.30)              | (26,983.30)                        | (26,983.30)                        |
| Total Financing Costs                                | 35,675.41                | 35,675.41                          | 35,675.41                          |
| Partnership Assets                                   |                          |                                    |                                    |
| 1701-0000 - Cash - Partnership                       | 176,109.60               | 176,125.52                         | 176,140.00                         |
| Total Partnership Assets                             | 176,109.60               | 176,125.52                         | 176,140.00                         |
| <b>Total Assets</b>                                  | <b>539,358.80</b>        | <b>539,956.96</b>                  | <b>589,399.49</b>                  |

# RAVINIA HOUSING Balance Sheet

|                                                 | Month Ending<br>11/30/25 | Month Ending<br>12/31/25<br>Actual | Month Ending<br>01/31/26<br>Actual |
|-------------------------------------------------|--------------------------|------------------------------------|------------------------------------|
| <b>Liabilities &amp; Equity</b>                 |                          |                                    |                                    |
| Current Liabilities                             |                          |                                    |                                    |
| 2110-0000 - Accounts payable                    | 5,677.38                 | 82.13                              | 281.41                             |
| 2120-0000 - Accrued wages and p/r taxes payable | 3,248.99                 | 3,603.91                           | 1,601.74                           |
| 2130-0000 - Accrued interest - mortgage         | 1,093.23                 | 1,089.42                           | 1,085.59                           |
| 2131-0000 - Accrued Interest Bank Loans         | 1,165.11                 | 1,165.11                           | 1,165.11                           |
| 2131-0001 - Accrued Interest - 2nd Note         | 10,498.21                | 10,498.21                          | 10,498.21                          |
| 2180-0000 - Misc current liabilities            | 1,130.91                 | 1,334.05                           | 1,061.30                           |
| Total Current Liabilities                       | 22,813.83                | 17,772.83                          | 15,693.36                          |
| Non-Current Liabilities                         |                          |                                    |                                    |
| 2320-0000 - Mortgage Payable (long term)        | 291,529.10               | 290,511.99                         | 289,491.07                         |
| 2190-0000 - Misc Clearing                       | 725.00                   | 0.00                               | 0.00                               |
| 2191-0000 - Security deposits-residential       | 8,400.00                 | 8,400.00                           | 8,400.00                           |
| 2191-0001 - Pet Deposit                         | 300.00                   | 300.00                             | 300.00                             |
| 2210-0000 - Prepaid Rent                        | 3,274.02                 | 3,589.06                           | 2,766.81                           |
| 2211-0000 - Prepaid HUD                         | 2,260.00                 | 3,537.00                           | 2,302.00                           |
| 2320-1000 - Mortgage payable - 2nd note         | 459,322.72               | 459,322.72                         | 459,322.72                         |
| 2390-0000 - Miscellaneous Liability             | 14,974.14                | 14,974.14                          | 14,974.14                          |
| Total Non-Current Liabilities                   | 780,784.98               | 780,634.91                         | 777,556.74                         |
| Partnership Liabilities                         |                          |                                    |                                    |
| 2901-0000 - Partnership Payable                 | 37,428.48                | 37,428.48                          | 37,428.48                          |
| Total Partnership Liabilities                   | 37,428.48                | 37,428.48                          | 37,428.48                          |
| Owner's Equity                                  |                          |                                    |                                    |
| 3100-0000 - Limited Partners Equity             | 25,462.78                | 25,462.78                          | 25,462.78                          |
| 3209-0000 - Prior Year Retained Earnings        | (330,965.81)             | (330,966.71)                       | (330,966.71)                       |
| 3210-0000 - Retained earnings                   | 3,262.14                 | 3,835.44                           | 58,650.40                          |
| Current Month Earnings                          | 572.40                   | 5,789.23                           | 5,574.44                           |
| Total Owner's Equity                            | (301,668.49)             | (295,879.26)                       | (241,279.09)                       |
| <b>Total Liability &amp; Owner Equity</b>       | <b>539,358.80</b>        | <b>539,956.96</b>                  | <b>589,399.49</b>                  |

# RAVINIA HOUSING

## Actual vs Budget Accrual Operating Statement

|                                                 | Month Ending<br>01/31/26 |                   |                 | Year To Date<br>01/31/26 |                   |                 | Year Ending<br>12/31/26 |
|-------------------------------------------------|--------------------------|-------------------|-----------------|--------------------------|-------------------|-----------------|-------------------------|
|                                                 | Actual                   | Budget            | Variance        | Actual                   | Budget            | Variance        | Annual Budget           |
| <b>GROSS OPERATING INCOME</b>                   |                          |                   |                 |                          |                   |                 |                         |
| RESIDENTIAL RENTAL INCOME                       |                          |                   |                 |                          |                   |                 |                         |
| 5120-0000 - Apartment rent                      | 8,934.00                 | 30,119.00         | (21,185.00)     | 8,934.00                 | 30,119.00         | (21,185.00)     | 374,375.00              |
| 5121-0000 - Tenant assistant payments           | 21,185.00                | (0.00)            | 21,185.00       | 21,185.00                | (0.00)            | 21,185.00       | (0.00)                  |
| <b>TOTAL RESIDENTIAL RENTAL INCOME</b>          | <b>30,119.00</b>         | <b>30,119.00</b>  | <b>0.00</b>     | <b>30,119.00</b>         | <b>30,119.00</b>  | <b>0.00</b>     | <b>374,375.00</b>       |
| VACANCIES & ADJUSTMENTS                         |                          |                   |                 |                          |                   |                 |                         |
| 5220-0000 - Vacancy loss - apartments           | 0.00                     | (1,814.00)        | 1,814.00        | 0.00                     | (1,814.00)        | 1,814.00        | (9,070.00)              |
| <b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>        | <b>0.00</b>              | <b>(1,814.00)</b> | <b>1,814.00</b> | <b>0.00</b>              | <b>(1,814.00)</b> | <b>1,814.00</b> | <b>(9,070.00)</b>       |
| OTHER INCOME                                    |                          |                   |                 |                          |                   |                 |                         |
| 5922-0000 - Late fees                           | 18.00                    | 5.00              | 13.00           | 18.00                    | 5.00              | 13.00           | 60.00                   |
| 5990-0000 - Misc other income                   | 67.00                    | (0.00)            | 67.00           | 67.00                    | (0.00)            | 67.00           | (0.00)                  |
| 5410-0000 - Interest Income Project Operations  | 0.39                     | 1.00              | (0.61)          | 0.39                     | 1.00              | (0.61)          | 12.00                   |
| 5413-0000 - Interest income - escrow            | 14.60                    | 20.00             | (5.40)          | 14.60                    | 20.00             | (5.40)          | 240.00                  |
| <b>TOTAL OTHER INCOME</b>                       | <b>99.99</b>             | <b>26.00</b>      | <b>73.99</b>    | <b>99.99</b>             | <b>26.00</b>      | <b>73.99</b>    | <b>312.00</b>           |
| <b>GROSS OPERATING INCOME</b>                   | <b>30,218.99</b>         | <b>28,331.00</b>  | <b>1,887.99</b> | <b>30,218.99</b>         | <b>28,331.00</b>  | <b>1,887.99</b> | <b>365,617.00</b>       |
| ADVERTISING & RENTING EXPENSE                   |                          |                   |                 |                          |                   |                 |                         |
| 6211-0000 - Marketing/Promotions/Advertising    | 0.00                     | 0.00              | 0.00            | 0.00                     | 0.00              | 0.00            | 263.00                  |
| 6253-0000 - Credit Report Fees                  | 12.00                    | 20.83             | 8.83            | 12.00                    | 20.83             | 8.83            | 249.96                  |
| <b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>  | <b>12.00</b>             | <b>20.83</b>      | <b>8.83</b>     | <b>12.00</b>             | <b>20.83</b>      | <b>8.83</b>     | <b>512.96</b>           |
| ADMINISTRATIVE EXPENSE                          |                          |                   |                 |                          |                   |                 |                         |
| 6311-0000 - Office supplies                     | 157.72                   | 150.00            | (7.72)          | 157.72                   | 150.00            | (7.72)          | 1,800.00                |
| 6316-0000 - Office Equipment                    | 179.76                   | 80.00             | (99.76)         | 179.76                   | 80.00             | (99.76)         | 960.00                  |
| 6320-0000 - Management fee                      | 1,061.30                 | 1,147.92          | 86.62           | 1,061.30                 | 1,147.92          | 86.62           | 13,775.04               |
| 6340-0000 - Legal Expense - Project             | 0.00                     | 0.00              | 0.00            | 0.00                     | 0.00              | 0.00            | 1,700.00                |
| 6350-0000 - Audit Expense                       | 0.00                     | 0.00              | 0.00            | 0.00                     | 0.00              | 0.00            | 15,600.00               |
| 6360-0000 - Telephone/Internet/Cable/Cellphones | 723.12                   | 512.00            | (211.12)        | 723.12                   | 512.00            | (211.12)        | 6,144.00                |
| 6360-0001 - Answering Service/ Pagers           | 0.00                     | 19.00             | 19.00           | 0.00                     | 19.00             | 19.00           | 228.00                  |
| 6365-0000 - Training & Education Expense        | 0.00                     | 0.00              | 0.00            | 0.00                     | 0.00              | 0.00            | 577.00                  |
| 6370-0000 - Bad debts                           | 0.00                     | 0.00              | 0.00            | 0.00                     | 0.00              | 0.00            | 5,000.00                |
| 6371-0000 - Fees Dues & Contributions           | 0.00                     | 0.00              | 0.00            | 0.00                     | 0.00              | 0.00            | 510.00                  |
| 6380-0000 - Consulting/study costs              | 0.00                     | 1,500.00          | 1,500.00        | 0.00                     | 1,500.00          | 1,500.00        | 3,000.00                |
| 6390-0000 - Misc administrative expenses        | 638.30                   | 275.00            | (363.30)        | 638.30                   | 275.00            | (363.30)        | 3,300.00                |
| 6391-0000 - Property Management Software Fees   | 113.10                   | 159.00            | 45.90           | 113.10                   | 159.00            | 45.90           | 1,988.00                |
| 6392-0000 - Computer Supplies/Data Processing   | 236.77                   | 35.00             | (201.77)        | 236.77                   | 35.00             | (201.77)        | 420.00                  |
| 6431-0000 - Travel & Expense Reimbursement      | 0.00                     | 0.00              | 0.00            | 0.00                     | 0.00              | 0.00            | 400.00                  |
| 6851-0000 - Bank Service Fees                   | 90.35                    | 85.00             | (5.35)          | 90.35                    | 85.00             | (5.35)          | 1,020.00                |
| 6860-0000 - Security Deposit Interest           | 0.00                     | 2.00              | 2.00            | 0.00                     | 2.00              | 2.00            | 24.00                   |
| <b>TOTAL ADMINISTRATIVE EXPENSE</b>             | <b>3,200.42</b>          | <b>3,964.92</b>   | <b>764.50</b>   | <b>3,200.42</b>          | <b>3,964.92</b>   | <b>764.50</b>   | <b>56,446.04</b>        |
| PAYROLL & RELATED COSTS                         |                          |                   |                 |                          |                   |                 |                         |
| 6310-0000 - Office salaries                     | 1,800.51                 | 1,807.00          | 6.49            | 1,800.51                 | 1,807.00          | 6.49            | 24,184.00               |
| 6510-0000 - Janitor and cleaning payroll        | 764.65                   | 707.00            | (57.65)         | 764.65                   | 707.00            | (57.65)         | 9,192.00                |
| 6540-0000 - Repairs payroll                     | 1,049.89                 | 934.00            | (115.89)        | 1,049.89                 | 934.00            | (115.89)        | 12,144.00               |
| 6715-0000 - Payroll Taxes                       | 420.08                   | 421.00            | 0.92            | 420.08                   | 421.00            | 0.92            | 4,086.00                |



# RAVINIA HOUSING

## Actual vs Budget Accrual Operating Statement

|                                                                   | Month Ending<br>01/31/26 |           |          | Year To Date<br>01/31/26 |           |          | Year Ending<br>12/31/26 |
|-------------------------------------------------------------------|--------------------------|-----------|----------|--------------------------|-----------|----------|-------------------------|
|                                                                   | Actual                   | Budget    | Variance | Actual                   | Budget    | Variance | Annual Budget           |
| 6722-0000 - Workers compensation                                  | 71.25                    | 71.00     | (0.25)   | 71.25                    | 71.00     | (0.25)   | 897.00                  |
| 6723-0000 - Employee Health Ins/Other Benefits                    | 210.91                   | 389.00    | 178.09   | 210.91                   | 389.00    | 178.09   | 5,035.00                |
| 6724-0000 - Union Benefits                                        | 1,368.32                 | 602.50    | (765.82) | 1,368.32                 | 602.50    | (765.82) | 7,230.00                |
| 6726-0001 - Contingency                                           | 0.00                     | 0.00      | 0.00     | 0.00                     | 0.00      | 0.00     | 1,422.00                |
| TOTAL PAYROLL & RELATED COSTS                                     | 5,685.61                 | 4,931.50  | (754.11) | 5,685.61                 | 4,931.50  | (754.11) | 64,190.00               |
| OPERATING EXPENSES                                                |                          |           |          |                          |           |          |                         |
| 6515-0000 - Janitors and cleaning supplies                        | 0.00                     | 16.67     | 16.67    | 0.00                     | 16.67     | 16.67    | 200.04                  |
| 6518-0000 - Uniforms                                              | 0.00                     | 0.00      | 0.00     | 0.00                     | 0.00      | 0.00     | 500.00                  |
| 6519-0000 - Exterminating Contract                                | 0.00                     | 100.00    | 100.00   | 0.00                     | 100.00    | 100.00   | 500.00                  |
| 6520-0000 - Miscellaneous Repair Contractors                      | 0.00                     | 883.33    | 883.33   | 0.00                     | 883.33    | 883.33   | 10,599.96               |
| 6525-0000 - Rubbish removal                                       | 598.70                   | 700.00    | 101.30   | 598.70                   | 700.00    | 101.30   | 8,400.00                |
| TOTAL OPERATING EXPENSES                                          | 598.70                   | 1,700.00  | 1,101.30 | 598.70                   | 1,700.00  | 1,101.30 | 20,200.00               |
| UTILITIES                                                         |                          |           |          |                          |           |          |                         |
| 6450-0000 - Electricity                                           | 305.34                   | 343.00    | 37.66    | 305.34                   | 343.00    | 37.66    | 2,881.00                |
| 6451-0000 - Water & Sewer                                         | 49.55                    | 35.15     | (14.40)  | 49.55                    | 35.15     | (14.40)  | 2,062.79                |
| 6452-0000 - Gas                                                   | 0.00                     | 33.33     | 33.33    | 0.00                     | 33.33     | 33.33    | 399.96                  |
| TOTAL UTILITIES                                                   | 354.89                   | 411.48    | 56.59    | 354.89                   | 411.48    | 56.59    | 5,343.75                |
| MAINTENANCE EXPENSES                                              |                          |           |          |                          |           |          |                         |
| 6530-0200 - Security Services                                     | 1,037.50                 | 200.00    | (837.50) | 1,037.50                 | 200.00    | (837.50) | 1,400.00                |
| 6536-0000 - Ground supplies & Equipment Repairs                   | 0.00                     | 0.00      | 0.00     | 0.00                     | 0.00      | 0.00     | 200.00                  |
| 6537-0000 - Grounds Contractor (Landscaper)                       | 0.00                     | 0.00      | 0.00     | 0.00                     | 0.00      | 0.00     | 15,560.00               |
| 6541-0000 - Repair & Maintenance Supplies                         | 536.83                   | 825.00    | 288.17   | 536.83                   | 825.00    | 288.17   | 10,000.00               |
| 6546-0000 - Heating/Cooling/Boiler Contract Repair & Supplies     | 109.98                   | 666.67    | 556.69   | 109.98                   | 666.67    | 556.69   | 8,000.04                |
| 6548-0000 - Snow removal                                          | 6,987.30                 | 6,988.00  | 0.70     | 6,987.30                 | 6,988.00  | 0.70     | 27,952.00               |
| 6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor) | 0.00                     | 0.00      | 0.00     | 0.00                     | 0.00      | 0.00     | 4,500.00                |
| 6563-0000 - Window Covering                                       | 139.91                   | 0.00      | (139.91) | 139.91                   | 0.00      | (139.91) | 0.00                    |
| 6582-0000 - Fire Protection & Fire Equipment                      | 1,375.14                 | 2,380.00  | 1,004.86 | 1,375.14                 | 2,380.00  | 1,004.86 | 8,200.00                |
| 6595-0000 - Plumbing Repairs                                      | 0.00                     | 856.00    | 856.00   | 0.00                     | 856.00    | 856.00   | 10,272.00               |
| 6598-0000 - Roof Repairs                                          | 0.00                     | 0.00      | 0.00     | 0.00                     | 0.00      | 0.00     | 4,000.00                |
| TOTAL MAINTENANCE EXPENSES                                        | 10,186.66                | 11,915.67 | 1,729.01 | 10,186.66                | 11,915.67 | 1,729.01 | 90,084.04               |
| TAXES AND INSURANCE                                               |                          |           |          |                          |           |          |                         |
| 6720-0000 - Property and liability insurance                      | 3,424.90                 | 4,206.59  | 781.69   | 3,424.90                 | 4,206.59  | 781.69   | 52,299.83               |
| TOTAL TAXES AND INSURANCE                                         | 3,424.90                 | 4,206.59  | 781.69   | 3,424.90                 | 4,206.59  | 781.69   | 52,299.83               |
| TOTAL OPERATING EXPENSES                                          | 23,463.18                | 27,150.99 | 3,687.81 | 23,463.18                | 27,150.99 | 3,687.81 | 289,076.62              |
| NET OPERATING INCOME (LOSS)                                       | 6,755.81                 | 1,180.01  | 5,575.80 | 6,755.81                 | 1,180.01  | 5,575.80 | 76,540.38               |
| FINANCIAL EXPENSES                                                |                          |           |          |                          |           |          |                         |
| 6820-0000 - Mortgage interest                                     | 1,085.59                 | 1,086.00  | 0.41     | 1,085.59                 | 1,086.00  | 0.41     | 12,770.00               |
| 6850-0000 - Mortgage Service Fee                                  | 110.26                   | 115.00    | 4.74     | 110.26                   | 115.00    | 4.74     | 1,380.00                |
| TOTAL FINANCIAL EXPENSES                                          | 1,195.85                 | 1,201.00  | 5.15     | 1,195.85                 | 1,201.00  | 5.15     | 14,150.00               |
| NET OPER INC/(LOSS) BEFORE CAP. EXP.<br>Partnership Income        | 5,559.96                 | (20.99)   | 5,580.95 | 5,559.96                 | (20.99)   | 5,580.95 | 62,390.38               |

# RAVINIA HOUSING

## Actual vs Budget Accrual Operating Statement

|                                               | Month Ending<br>01/31/26 |            |          | Year To Date<br>01/31/26 |            |          | Year Ending<br>12/31/26 |
|-----------------------------------------------|--------------------------|------------|----------|--------------------------|------------|----------|-------------------------|
|                                               | Actual                   | Budget     | Variance | Actual                   | Budget     | Variance | Annual Budget           |
| 8005-0000 - Mortgagor Entity Income           | 14.48                    | 0.00       | 14.48    | 14.48                    | 0.00       | 14.48    | 0.00                    |
| Total Partnership Activity                    | 14.48                    | (0.00)     | 14.48    | 14.48                    | (0.00)     | 14.48    | (0.00)                  |
| NET INCOME (LOSS)                             | 5,574.44                 | (20.99)    | 5,595.43 | 5,574.44                 | (20.99)    | 5,595.43 | 62,390.38               |
| Cash Flow - Financing Activities              |                          |            |          |                          |            |          |                         |
| 7104-0000 - Replacement Reserve               | 1,761.35                 | 1,761.00   | (0.35)   | 1,761.35                 | 1,761.00   | (0.35)   | 21,132.00               |
| 7108-0000 - Mortgage Payable (long term)      | 1,020.92                 | 1,021.00   | 0.08     | 1,020.92                 | 1,021.00   | 0.08     | 12,507.00               |
| Total Cash Flow - Financing Activities        | 2,782.27                 | 2,782.00   | (0.27)   | 2,782.27                 | 2,782.00   | (0.27)   | 33,639.00               |
| CAPITAL EXPENDITURES & ESCROWS                |                          |            |          |                          |            |          |                         |
| 7105-0000 - Replacement Reserve Reimbursement | 0.00                     | 0.00       | 0.00     | 0.00                     | 0.00       | 0.00     | 10,000.00               |
| 6991-0005 - Bath - Rehab                      | 0.00                     | 0.00       | 0.00     | 0.00                     | 0.00       | 0.00     | 6,000.00                |
| 6991-0016 - Concrete Repairs                  | 0.00                     | 0.00       | 0.00     | 0.00                     | 0.00       | 0.00     | 6,000.00                |
| 6993-0001 - Appliances                        | 0.00                     | 0.00       | 0.00     | 0.00                     | 0.00       | 0.00     | 2,000.00                |
| 6993-0002 - Water Heaters                     | 0.00                     | 0.00       | 0.00     | 0.00                     | 0.00       | 0.00     | 2,600.00                |
| 6994-0000 - Carpet & tile                     | 0.00                     | 0.00       | 0.00     | 0.00                     | 0.00       | 0.00     | 10,000.00               |
| TOTAL CAPITAL EXPENDITURES & ESCROWS          | 0.00                     | 0.00       | 0.00     | 0.00                     | 0.00       | 0.00     | 36,600.00               |
| GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS      | 2,792.17                 | (2,802.99) | 5,595.16 | 2,792.17                 | (2,802.99) | 5,595.16 | (7,848.62)              |
| Debt Service Coverage Ratio                   | 1.75                     | 0.31       | 1.44     | 1.75                     | 0.31       | 1.44     | 1.65                    |

[illegible]

|                                     |                    | Ravinia Capital Improvements Update January 2026 |                       |                        |                             |          |               |                               |
|-------------------------------------|--------------------|--------------------------------------------------|-----------------------|------------------------|-----------------------------|----------|---------------|-------------------------------|
| Task                                |                    | Date for Work                                    | Planned \$ Use of R&R | \$ Use of Construction | Planned \$ Use of Operating | Comments | Date Complete | \$ Actual Complete Operations |
|                                     |                    |                                                  |                       |                        |                             |          |               |                               |
|                                     |                    |                                                  |                       |                        |                             |          |               |                               |
|                                     |                    |                                                  |                       |                        |                             |          |               |                               |
|                                     |                    |                                                  |                       |                        |                             |          |               |                               |
|                                     |                    |                                                  |                       |                        |                             |          |               |                               |
|                                     |                    |                                                  |                       |                        |                             |          |               |                               |
|                                     |                    |                                                  |                       |                        |                             |          |               |                               |
|                                     |                    |                                                  |                       |                        |                             |          |               |                               |
|                                     |                    |                                                  |                       |                        |                             |          |               |                               |
|                                     |                    |                                                  |                       |                        |                             |          |               |                               |
|                                     | Totals             |                                                  | \$ -                  | \$ -                   | \$ -                        | \$ -     | \$ -          | \$ -                          |
|                                     | Reserves Cash Flow |                                                  |                       |                        |                             |          |               |                               |
|                                     |                    |                                                  |                       |                        |                             |          |               |                               |
| Jan-26                              | \$ 31,814.00       |                                                  |                       |                        |                             |          |               |                               |
| 2026 Annual Escrow Deposit          | \$ 19,374.85       |                                                  |                       |                        |                             |          |               |                               |
| Expected Use of Reserves \$ in 2026 |                    |                                                  |                       |                        |                             |          |               |                               |
| Reserve request in 2026             |                    |                                                  |                       |                        |                             |          |               |                               |
| Balance expected at end of 2026     | \$ 51,188.85       |                                                  |                       |                        |                             |          |               |                               |
|                                     |                    |                                                  |                       |                        |                             |          |               |                               |
| HUD Minimum @\$1000/unit            | \$ 17,000.00       |                                                  |                       |                        |                             |          |               |                               |

**Highland Park Housing Commission - Cash Fund Balance as of 1/2026**



## **MEMORANDUM**

TO: Highland Park Housing Commission  
FROM: Irina Leykin and Harold Eich  
RE: January 2026 Management Report and December 2025 Financials  
DATE: January 30, 2026

---

### **FRANK B. PEERS**

#### **Operations**

- Management has initiated preparations for the pipe replacement project. These preliminary steps are necessary to ensure the safety of residents and to reduce disruption during construction.
- Management actively reviews electricity and gas provider programs to pursue eligible incentives for common-area lighting upgrades and partial reimbursements related to the replacement of outdated refrigerators.
- The property ended the year with positive NOI. Cash flow improved steadily, and NOI exceeded budget due to savings from the phone/internet provider replacement.

#### **Occupancy**

- At present, there is one vacant unit.

#### **Financial**

- Net Operating Income (NOI) in December was negative to budget by (\$4,096) MTD and YTD NOI was positive to budget by \$24,168. Cash carry over was at \$1,364,482.03. Debt Service Coverage Ratio for December was 2.03.

#### **Income**

- Income was positive to budget MTD by \$702 and negative (\$3,984) YTD.

#### **Expense**

- Expense line items which were significantly over budget (more than \$1,000 YTD) include:
  - Vacancy loss – YTD due to a high (5 units) turnover rate.
  - Legal expense – YTD variance due to Union complaint for the previous periods when the property didn't have maintenance. Fees were still due to the Union.
  - Bad debts – YTD variance due to former tenant balance write off.
  - Temp maintenance contractor –YTD variance due to employing temporary maintenance while staff is on leave from May until August. The account is partially offset by positive variance in Repairs payroll account.
  - Union benefits – YTD variance due to 2024 fees paid in 2025.
  - Miscellaneous repair contractors –YTD variance due to irrigation repairs and 2024 invoice for preventative maintenance of entrance system.



- Security Contractor - Variance due to FireWatch service expenses while the fire panel was disabled.
- Repair and Maintenance Supplies – MTD and YTD variance due to replacement of faucets, cartridges revealed during internal inspection. The account is offset by positive variance in Plumbing account as most works are completed in-house.
- HVAC – YTD variance due to major repairs to Boiler#2; frozen pipe repair; replaced fan motor on roof unit; condenser replacement for the elevator cooling system.
- Decorating (unit turns) – YTD variance due to more unit turns than budgeted, doors and floorings required replacement, painting.
- Carpet and tile – YTD variance due to 6 units requiring replacement and hallway replacement after water damage.
- Property and liability insurance - Wind insurance wasn't part of budget.  
Wind insurance overlapped with timing from 2024-2025 vs 2025-2026. In 2024-2025 Wind insurance started from October vs in 2025-2026 it started from August 2025.

### **Social Programming**

- Yoga class on Thursdays.
- Social Services Coordinator works 2 days a week to assist residents of Frank B Peers Senior Housing.

### **RAVINIA HOUSING**

#### **Operations**

- The property ended the year with negative NOI, and cash flow remained constrained. NOI was primarily impacted by unbudgeted expenses, including lead risk assessment, legal costs, and elevated water bills and repairs related to a plumbing leak.
- The HUD REAC inspection is scheduled for Monday, February 2nd. A 100% unit inspection was completed by the on-site team on January 14th, and all identified repairs have been completed.

#### **Occupancy**

- At present, there are no vacant units.

#### **Financial**

- Net Operating Income (NOI) in December was negative to budget by (\$2,035) MTD and YTD NOI was negative to budget by (\$25,450). Cash carry over was at \$16,249.
- Debt Service Coverage Ratio for December was 1.80.

#### **Income**

- Income was positive to budget MTD by \$495 and negative to budget by (\$1,391) YTD.

#### **Expense**

- Expense line items which were significantly over budget (more than \$1,000 YTD) include:
  - Legal expense – YTD due to 2 evictions.



- Bad debts -write-off of former tenants' balances.
- Consulting/study costs – YTD negative variance due processing invoice for 2024 for Lead risk assessment.
- Miscellaneous administrative expenses – YTD hotel charges for relocating a tenant that required replacement of bathtub.
- Temp maintenance contractor - YTD variance due to employing temporary maintenance while staff is on leave from May until August. The account is partially offset by positive variance in Repairs payroll account.
- Miscellaneous repair contractors –YTD due to lead abatement at St. Johns.
- Water – YTD negative variance due to underground water leak at 2755 St. Johns, the property paid water bills until pipe replacement.
- Fire services – MTD and YTD negative variance due to panel batteries replacement that was not budgeted.
- HVAC – MTD & YTD due to condenser motor replacement and furnace repairs at Pleasant Ave.
- Decorating – YTD negative variance due to three unit turns. One unit was budgeted.
- Plumbing repairs – YTD negative variance due to laundry drain line being clogged at 747 Pleasant Avenue, pump pit.
- Capital expenditures – YTD negative variance due to furnace and pit pumps replacement, fire bots.
- Bath rehab – YTD negative variance due to urgent bath restoration due to leak at St. Johns. The tenant was placed in a hotel for 5 days while bathtub was scheduled to be replaced.



## **Accounts Receivable Update**

### **December 2025**

#### **Frank B. Peers (68 units)**

Tenant A/R decreased from \$19.03 at the end of November to \$0 at the end of December.

Subsidy A/R decreased from \$2,370 at the end of November to \$488 at the end of December.

#### **Tenant delinquency includes:**

Current delinquency: \$22 (5 tenants)

#### **Ravinia Housing (17 units)**

Tenant A/R decreased from \$1,205.42 at the end of November to \$900.69 at the end of December.

Subsidy A/R decreased from \$1,298.00 at the end of November to \$87.00 at the end of December.

#### **Tenant delinquency includes:**

Current delinquency: \$525 (3 tenants)

30-day delinquency: \$187 (1 tenants)

Three tenants signed payment plans.

#### **\*\*Note\*\***

These charges fluctuate from month to month. If a resident pays rent late or not at all, it causes the Tenant A/R to increase the following month.

With regard to the subsidy A/R, we request the rent from HUD, 1 month in advance. For Example: On July 1st, we send our HAP/Voucher subsidy request to HUD, for the month of June. Because of this, activities like move-ins, move-outs or certifications, will affect the subsidy A/R balance; causing it to increase or decrease. Tenants that have entered into repayment agreements would create A/R balances for either the tenant or subsidy ledgers as well, as the property is required to pay back the incorrect amount received by HUD due to the error, and then collect that amount directly from the resident as part of their repayment agreement.

# FRANK B. PEERS HOUSING

## Balance Sheet

|                                                      | Month Ending<br>10/31/25 | Month Ending<br>11/30/25<br>Actual | Month Ending<br>12/31/25<br>Actual |
|------------------------------------------------------|--------------------------|------------------------------------|------------------------------------|
| <b>ASSETS</b>                                        |                          |                                    |                                    |
| Current Assets                                       |                          |                                    |                                    |
| 1110-0000 - Petty Cash                               | 200.00                   | 200.00                             | 200.00                             |
| 1121-0000 - Cash - Operating                         | 1,234,370.71             | 1,322,723.03                       | 1,364,482.03                       |
| 1130-0000 - Tenant/member accounts receivable        | 90.97                    | 19.03                              | 0.00                               |
| 1131-0000 - Accounts receivable - subsidy            | 1,355.00                 | 2,370.00                           | 488.00                             |
| 1240-0000 - Prepaid property and liability insurance | 85,929.49                | 76,327.84                          | 67,559.17                          |
| Total Current Assets                                 | 1,321,946.17             | 1,401,639.90                       | 1,432,729.20                       |
| Other Assets                                         |                          |                                    |                                    |
| 1290-0000 - Misc Prepaid Expenses                    | 777.03                   | 832.20                             | 887.37                             |
| 1192-0000 - Tenant Sec Dep                           | 34,108.47                | 34,169.78                          | 34,542.32                          |
| 1310-0000 - Real estate tax escrow                   | 21,710.56                | 21,710.56                          | 21,710.56                          |
| 1311-0000 - Insurance escrow                         | 68,456.31                | 23,509.19                          | 28,562.07                          |
| 1330-0000 - Debt Service Escrow                      | 167,429.88               | 167,429.88                         | 167,429.88                         |
| 1140-0000 - Accounts Receivable - Other              | 14,974.14                | 14,974.14                          | 14,974.14                          |
| 1320 - Replacement Reserve                           | 226,402.84               | 228,402.84                         | 230,402.84                         |
| 1340 - Residual Receipt                              | 15,686.61                | 15,686.61                          | 15,686.61                          |
| Total Other Assets                                   | 549,545.84               | 506,715.20                         | 514,195.79                         |
| Fixed Assets                                         |                          |                                    |                                    |
| 1420-0000 - Building                                 | 1,796,875.15             | 1,796,875.15                       | 1,796,875.15                       |
| 1420-0001 - Building Improvements                    | 2,333,053.52             | 2,333,053.52                       | 2,354,041.52                       |
| 1430-0000 - Land Improvements                        | 1,535,414.79             | 1,535,414.79                       | 1,535,414.79                       |
| 1440-0000 - Building Equipment Portable              | 189,686.00               | 189,686.00                         | 189,686.00                         |
| 1450-0000 - Furniture for project/tenant use         | 753,283.40               | 753,283.40                         | 768,491.60                         |
| 1497-0000 - Site improvements                        | 363,370.04               | 363,370.04                         | 363,370.04                         |
| 4120-0000 - Accum depr - buildings                   | (4,915,281.03)           | (4,915,281.03)                     | (4,915,281.03)                     |
| 1498-0000 - Current F/A                              | 867.61                   | 833.00                             | (36,386.20)                        |
| Total Fixed Assets                                   | 2,057,269.48             | 2,057,234.87                       | 2,056,211.87                       |
| Financing Costs                                      |                          |                                    |                                    |
| 1900-0001 - Deferred Financing Costs                 | 192,398.85               | 192,398.85                         | 192,398.85                         |
| 1999-0000 - Accum Amort - Bond Costs                 | (153,575.22)             | (153,575.22)                       | (153,575.22)                       |
| Total Financing Costs                                | 38,823.63                | 38,823.63                          | 38,823.63                          |
| Partnership Assets                                   |                          |                                    |                                    |
| 1701-0000 - Cash - Partnership                       | 14,829.86                | 14,829.86                          | 14,829.86                          |
| 1703-0000 - Partnership Receivable                   | 45,681.19                | 45,681.19                          | 45,681.19                          |
| Total Partnership Assets                             | 60,511.05                | 60,511.05                          | 60,511.05                          |

FRANK B. PEERS HOUSING  
Balance Sheet

|                            | Month Ending<br>10/31/25 | Month Ending<br>11/30/25<br>Actual | Month Ending<br>12/31/25<br>Actual |
|----------------------------|--------------------------|------------------------------------|------------------------------------|
| 1702 Partnership MM        |                          |                                    |                                    |
| 1702-0000 - Partnership MM | 76.87                    | 68.50                              | 721.65                             |
| Total 1702 Partnership MM  | 1,077,530.55             | 1,077,599.05                       | 1,078,320.70                       |
| <b>Total Assets</b>        | <b>5,105,626.72</b>      | <b>5,142,523.70</b>                | <b>5,180,792.24</b>                |

# FRANK B. PEERS HOUSING

## Balance Sheet

|                                                 | Month Ending<br>10/31/25 | Month Ending<br>11/30/25<br>Actual | Month Ending<br>12/31/25<br>Actual |
|-------------------------------------------------|--------------------------|------------------------------------|------------------------------------|
| <b>Liabilities &amp; Equity</b>                 |                          |                                    |                                    |
| Current Liabilities                             |                          |                                    |                                    |
| 2110-0000 - Accounts payable                    | 5,819.85                 | 3,185.18                           | 814.29                             |
| 2114-0000 - 401K Payable                        | 280.67                   | 280.67                             | 280.67                             |
| 2120-0000 - Accrued wages and p/r taxes payable | 14,273.51                | 14,184.51                          | 15,341.77                          |
| 2130-0000 - Accrued interest - mortgage         | 11,447.05                | 11,375.50                          | 11,303.60                          |
| 2180-0000 - Misc current liabilities            | 13,517.24                | 16,331.95                          | 25,684.54                          |
| Total Current Liabilities                       | 45,338.32                | 45,357.81                          | 53,424.87                          |
| Non-Current Liabilities                         |                          |                                    |                                    |
| 2320-0000 - Mortgage Payable (long term)        | 88,223.41                | 73,699.60                          | 59,104.24                          |
| 2190-0000 - Misc Clearing                       | 517.35                   | 517.35                             | 0.00                               |
| 2191-0000 - Security deposits-residential       | 22,619.00                | 22,679.00                          | 21,882.00                          |
| 2191-0001 - Pet Deposit                         | 900.00                   | 900.00                             | 900.00                             |
| 2210-0000 - Prepaid Rent                        | 1,144.00                 | 989.13                             | 1,740.21                           |
| 2211-0000 - Prepaid HUD                         | 15,757.00                | 12,659.00                          | 13,256.00                          |
| 2320-1000 - Mortgage payable - 2nd note         | 2,290,000.00             | 2,290,000.00                       | 2,290,000.00                       |
| Total Non-Current Liabilities                   | 2,419,160.76             | 2,401,444.08                       | 2,386,882.45                       |
| Owner's Equity                                  |                          |                                    |                                    |
| 3100-0000 - Limited Partners Equity             | 2,370,665.90             | 2,370,665.90                       | 2,370,665.90                       |
| 3209-0000 - Prior Year Retained Earnings        | (183,281.23)             | (183,281.23)                       | (183,281.23)                       |
| 3210-0000 - Retained earnings                   | 402,606.29               | 452,875.36                         | 507,504.14                         |
| Current Month Earnings                          | 51,136.68                | 55,461.78                          | 45,596.11                          |
| Total Owner's Equity                            | 2,641,127.64             | 2,695,721.81                       | 2,740,484.92                       |
| <b>Total Liability &amp; Owner Equity</b>       | <b>5,105,626.72</b>      | <b>5,142,523.70</b>                | <b>5,180,792.24</b>                |

# FRANK B. PEERS HOUSING

## Actual vs Budget Accrual Operating Statement

|                                                 | Month Ending<br>12/31/25 |            |             | Year To Date<br>12/31/25 |              |                | Year Ending<br>12/31/25 |
|-------------------------------------------------|--------------------------|------------|-------------|--------------------------|--------------|----------------|-------------------------|
|                                                 | Actual                   | Budget     | Variance    | Actual                   | Budget       | Variance       | Annual Budget           |
| <b>GROSS OPERATING INCOME</b>                   |                          |            |             |                          |              |                |                         |
| RESIDENTIAL RENTAL INCOME                       |                          |            |             |                          |              |                |                         |
| 5120-0000 - Apartment rent                      | 21,987.00                | 121,710.00 | (99,723.00) | 264,846.00               | 1,460,520.00 | (1,195,674.00) | 1,460,520.00            |
| 5121-0000 - Tenant assistant payments           | 99,723.00                | (0.00)     | 99,723.00   | 1,195,674.00             | (0.00)       | 1,195,674.00   | (0.00)                  |
| 5140-0000 - Commercial base rent                | 60.00                    | 60.00      | 0.00        | 720.00                   | 720.00       | 0.00           | 720.00                  |
| TOTAL RESIDENTIAL RENTAL INCOME                 | 121,770.00               | 121,770.00 | 0.00        | 1,461,240.00             | 1,461,240.00 | 0.00           | 1,461,240.00            |
| VACANCIES & ADJUSTMENTS                         |                          |            |             |                          |              |                |                         |
| 5220-0000 - Vacancy loss - apartments           | (59.00)                  | (917.00)   | 858.00      | (11,797.00)              | (11,004.00)  | (793.00)       | (11,004.00)             |
| 5123-3000 - Loss To Lease                       | (133.00)                 | (0.00)     | (133.00)    | (2,681.00)               | (0.00)       | (2,681.00)     | (0.00)                  |
| 5123-4000 - Gain To Lease                       | 0.00                     | (0.00)     | 0.00        | 1.00                     | (0.00)       | 1.00           | (0.00)                  |
| TOTAL VACANCIES & ADJUSTMENTS                   | (192.00)                 | (917.00)   | 725.00      | (14,477.00)              | (11,004.00)  | (3,473.00)     | (11,004.00)             |
| OTHER INCOME                                    |                          |            |             |                          |              |                |                         |
| 5910-0000 - Laundry income                      | 0.00                     | 166.67     | (166.67)    | 1,995.30                 | 2,000.04     | (4.74)         | 2,000.04                |
| 5920-0000 - Nsf check fee                       | 25.00                    | (0.00)     | 25.00       | 100.00                   | (0.00)       | 100.00         | (0.00)                  |
| 5922-0000 - Late fees                           | 0.00                     | 10.00      | (10.00)     | 7.00                     | 120.00       | (113.00)       | 120.00                  |
| 5938-0000 - Cleaning Fee/Turnover               | 0.00                     | (0.00)     | 0.00        | 47.00                    | (0.00)       | 47.00          | (0.00)                  |
| 5945-0000 - Damages                             | 0.00                     | (0.00)     | 0.00        | 736.00                   | (0.00)       | 736.00         | (0.00)                  |
| 5978-0000 - Bad Debt Collected/Legal            | 90.00                    | (0.00)     | 90.00       | 90.00                    | (0.00)       | 90.00          | (0.00)                  |
| 5980-0000 - Administrative Fees                 | 0.00                     | (0.00)     | 0.00        | (35.00)                  | (0.00)       | (35.00)        | (0.00)                  |
| 5990-0000 - Misc other income                   | 37.00                    | (0.00)     | 37.00       | 2,729.90                 | (0.00)       | 2,729.90       | (0.00)                  |
| 5410-0000 - Interest Income Project Operations  | 1.54                     | (0.00)     | 1.54        | 28.79                    | (0.00)       | 28.79          | (0.00)                  |
| 5413-0000 - Interest income - escrow            | 0.00                     | (0.00)     | 0.00        | 18,832.80                | 22,923.16    | (4,090.36)     | 22,923.16               |
| TOTAL OTHER INCOME                              | 153.54                   | 176.67     | (23.13)     | 24,531.79                | 25,043.20    | (511.41)       | 25,043.20               |
| GROSS OPERATING INCOME                          | 121,731.54               | 121,029.67 | 701.87      | 1,471,294.79             | 1,475,279.20 | (3,984.41)     | 1,475,279.20            |
| ADVERTISING & RENTING EXPENSE                   |                          |            |             |                          |              |                |                         |
| 6211-0000 - Marketing/Promotions/Advertising    | 0.00                     | 50.00      | 50.00       | 427.72                   | 1,170.00     | 742.28         | 1,170.00                |
| 6253-0000 - Credit Report Fees                  | 0.00                     | 34.00      | 34.00       | 196.00                   | 408.00       | 212.00         | 408.00                  |
| TOTAL ADVERTISING & RENTING EXPENSE             | 0.00                     | 84.00      | 84.00       | 623.72                   | 1,578.00     | 954.28         | 1,578.00                |
| ADMINISTRATIVE EXPENSE                          |                          |            |             |                          |              |                |                         |
| 6311-0000 - Office supplies                     | 56.38                    | 316.00     | 259.62      | 3,217.04                 | 3,792.00     | 574.96         | 3,792.00                |
| 6316-0000 - Office Equipment                    | 375.44                   | 455.00     | 79.56       | 4,742.98                 | 5,460.00     | 717.02         | 5,460.00                |
| 6320-0000 - Management fee                      | 6,481.23                 | 6,471.75   | (9.48)      | 75,675.67                | 77,661.00    | 1,985.33       | 77,661.00               |
| 6340-0000 - Legal Expense - Project             | 0.00                     | 0.00       | 0.00        | 3,614.44                 | 0.00         | (3,614.44)     | 0.00                    |
| 6350-0000 - Audit Expense                       | 0.00                     | 0.00       | 0.00        | 11,310.00                | 17,900.00    | 6,590.00       | 17,900.00               |
| 6352-0000 - Computer Fees                       | 0.00                     | 0.00       | 0.00        | (1,204.25)               | 0.00         | 1,204.25       | 0.00                    |
| 6360-0000 - Telephone/Internet/Cable/Cellphones | 963.17                   | 1,875.00   | 911.83      | 8,757.16                 | 22,500.00    | 13,742.84      | 22,500.00               |
| 6360-0001 - Answering Service/ Pagers           | 68.95                    | 41.67      | (27.28)     | 952.18                   | 500.04       | (452.14)       | 500.04                  |
| 6365-0000 - Training & Education Expense        | 1,106.01                 | 0.00       | (1,106.01)  | 1,889.75                 | 2,200.00     | 310.25         | 2,200.00                |
| 6370-0000 - Bad debts                           | 340.00                   | 0.00       | (340.00)    | 3,698.95                 | 1,600.00     | (2,098.95)     | 1,600.00                |
| 6371-0000 - Fees Dues & Contributions           | 0.00                     | 0.00       | 0.00        | 1,241.20                 | 1,800.00     | 558.80         | 1,800.00                |
| 6380-0000 - Consulting/study costs              | 1,878.00                 | 0.00       | (1,878.00)  | 2,256.00                 | 3,000.00     | 744.00         | 3,000.00                |
| 6390-0000 - Misc administrative expenses        | (347.52)                 | 190.00     | 537.52      | 4,330.58                 | 2,280.00     | (2,050.58)     | 2,280.00                |
| 6391-0000 - Property Management Software Fees   | 614.76                   | 135.00     | (479.76)    | 4,396.41                 | 1,610.00     | (2,786.41)     | 1,610.00                |
| 6392-0000 - Computer Supplies/Data Processing   | 1,017.85                 | 100.00     | (917.85)    | 1,735.10                 | 500.00       | (1,235.10)     | 500.00                  |

**FRANK B. PEERS HOUSING**  
**Actual vs Budget Accrual Operating Statement**

|                                                                   | Month Ending<br>12/31/25 |                  |                   | Year To Date<br>12/31/25 |                   |                   | Year Ending<br>12/31/25 |
|-------------------------------------------------------------------|--------------------------|------------------|-------------------|--------------------------|-------------------|-------------------|-------------------------|
|                                                                   | Actual                   | Budget           | Variance          | Actual                   | Budget            | Variance          | Annual Budget           |
| 6395-0000 - Tenant Retention                                      | 2,249.52                 | 400.00           | (1,849.52)        | 2,343.22                 | 4,800.00          | 2,456.78          | 4,800.00                |
| 6431-0000 - Travel & Expense Reimbursement                        | 0.00                     | 100.00           | 100.00            | 334.57                   | 600.00            | 265.43            | 600.00                  |
| 6851-0000 - Bank Service Fees                                     | 22.16                    | 17.00            | (5.16)            | 67.45                    | 204.00            | 136.55            | 204.00                  |
| 6860-0000 - Security Deposit Interest                             | 0.17                     | 6.00             | 5.83              | 1.07                     | 68.00             | 66.93             | 68.00                   |
| <b>TOTAL ADMINISTRATIVE EXPENSE</b>                               | <b>14,826.12</b>         | <b>10,107.42</b> | <b>(4,718.70)</b> | <b>129,359.52</b>        | <b>146,475.04</b> | <b>17,115.52</b>  | <b>146,475.04</b>       |
| <b>PAYROLL &amp; RELATED COSTS</b>                                |                          |                  |                   |                          |                   |                   |                         |
| 6310-0000 - Office salaries                                       | 7,577.96                 | 7,157.00         | (420.96)          | 95,049.20                | 93,042.00         | (2,007.20)        | 93,042.00               |
| 6310-1000 - Commissions - Employee/Broker Referrals               | 0.00                     | 0.00             | 0.00              | 20.00                    | 0.00              | (20.00)           | 0.00                    |
| 6491-0000 - Temp Maintenance Contractor                           | 0.00                     | 0.00             | 0.00              | 13,358.51                | 0.00              | (13,358.51)       | 0.00                    |
| 6510-0000 - Janitor and cleaning payroll                          | 3,321.52                 | 2,831.00         | (490.52)          | 39,068.79                | 36,802.00         | (2,266.79)        | 36,802.00               |
| 6540-0000 - Repairs payroll                                       | 4,404.50                 | 3,658.00         | (746.50)          | 40,451.98                | 47,552.00         | 7,100.02          | 47,552.00               |
| 6900-0000 - Social Service Coordinator                            | 2,087.50                 | 2,620.75         | 533.25            | 19,440.50                | 31,449.00         | 12,008.50         | 31,449.00               |
| 6715-0000 - Payroll Taxes                                         | 1,287.40                 | 1,085.00         | (202.40)          | 15,932.39                | 15,614.00         | (318.39)          | 15,614.00               |
| 6722-0000 - Workers compensation                                  | (569.17)                 | 607.00           | 1,176.17          | 3,452.72                 | 7,119.00          | 3,666.28          | 7,119.00                |
| 6723-0000 - Employee Health Ins/Other Benefits                    | 290.52                   | 772.00           | 481.48            | 10,086.15                | 9,286.00          | (800.15)          | 9,286.00                |
| 6724-0000 - Union Benefits                                        | 90.04                    | 2,341.58         | 2,251.54          | 32,056.12                | 28,098.96         | (3,957.16)        | 28,098.96               |
| 6726-0001 - Contingency                                           | 0.00                     | 480.00           | 480.00            | 3,600.00                 | 4,080.00          | 480.00            | 4,080.00                |
| <b>TOTAL PAYROLL &amp; RELATED COSTS</b>                          | <b>18,490.27</b>         | <b>21,552.33</b> | <b>3,062.06</b>   | <b>272,516.36</b>        | <b>273,042.96</b> | <b>526.60</b>     | <b>273,042.96</b>       |
| <b>OPERATING EXPENSES</b>                                         |                          |                  |                   |                          |                   |                   |                         |
| 6515-0000 - Janitors and cleaning supplies                        | 508.75                   | 283.00           | (225.75)          | 3,520.67                 | 3,396.00          | (124.67)          | 3,396.00                |
| 6518-0000 - Uniforms                                              | 0.00                     | 0.00             | 0.00              | 0.00                     | 1,000.00          | 1,000.00          | 1,000.00                |
| 6519-0000 - Exterminating Contract                                | 262.00                   | 146.00           | (116.00)          | 1,779.00                 | 1,752.00          | (27.00)           | 1,752.00                |
| 6520-0000 - Miscellaneous Repair Contractors                      | 0.00                     | 833.33           | 833.33            | 17,252.65                | 9,999.96          | (7,252.69)        | 9,999.96                |
| 6525-0000 - Rubbish removal                                       | 578.44                   | 550.00           | (28.44)           | 7,812.38                 | 6,600.00          | (1,212.38)        | 6,600.00                |
| <b>TOTAL OPERATING EXPENSES</b>                                   | <b>1,349.19</b>          | <b>1,812.33</b>  | <b>463.14</b>     | <b>30,364.70</b>         | <b>22,747.96</b>  | <b>(7,616.74)</b> | <b>22,747.96</b>        |
| <b>UTILITIES</b>                                                  |                          |                  |                   |                          |                   |                   |                         |
| 6450-0000 - Electricity                                           | 1,901.39                 | 1,700.00         | (201.39)          | 18,917.90                | 20,490.00         | 1,572.10          | 20,490.00               |
| 6451-0000 - Water & Sewer                                         | 2,435.67                 | 2,782.50         | 346.83            | 26,344.20                | 33,390.00         | 7,045.80          | 33,390.00               |
| 6452-0000 - Gas                                                   | 4,102.74                 | 3,500.00         | (602.74)          | 24,986.84                | 31,300.00         | 6,313.16          | 31,300.00               |
| <b>TOTAL UTILITIES</b>                                            | <b>8,439.80</b>          | <b>7,982.50</b>  | <b>(457.30)</b>   | <b>70,248.94</b>         | <b>85,180.00</b>  | <b>14,931.06</b>  | <b>85,180.00</b>        |
| <b>MAINTENANCE EXPENSES</b>                                       |                          |                  |                   |                          |                   |                   |                         |
| 6530-0100 - Security Contractor                                   | 0.00                     | 0.00             | 0.00              | 4,303.75                 | 0.00              | (4,303.75)        | 0.00                    |
| 6530-0200 - Security Services                                     | 93.61                    | 0.00             | (93.61)           | 374.44                   | 0.00              | (374.44)          | 0.00                    |
| 6536-0000 - Ground supplies & Equipment Repairs                   | 0.00                     | 0.00             | 0.00              | 682.58                   | 1,000.00          | 317.42            | 1,000.00                |
| 6537-0000 - Grounds Contractor (Landscaper)                       | 0.00                     | 0.00             | 0.00              | 6,736.65                 | 11,000.00         | 4,263.35          | 11,000.00               |
| 6541-0000 - Repair & Maintenance Supplies                         | 2,605.47                 | 875.00           | (1,730.47)        | 17,457.59                | 10,500.00         | (6,957.59)        | 10,500.00               |
| 6545-0000 - Elevator Contractor (Annual Maintenance Contract)     | 637.11                   | 450.00           | (187.11)          | 6,895.26                 | 7,400.00          | 504.74            | 7,400.00                |
| 6545-0001 - Elevator Contractor (special repairs)                 | 0.00                     | 0.00             | 0.00              | 700.60                   | 0.00              | (700.60)          | 0.00                    |
| 6546-0000 - Heating/Cooling/Boiler Contract Repair & Supplies     | 1,746.80                 | 1,833.33         | 86.53             | 23,892.42                | 21,999.96         | (1,892.46)        | 21,999.96               |
| 6548-0000 - Snow removal                                          | 2,966.25                 | 2,967.00         | 0.75              | 11,865.00                | 12,368.00         | 503.00            | 12,368.00               |
| 6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor) | 0.00                     | 0.00             | 0.00              | 8,931.52                 | 5,800.00          | (3,131.52)        | 5,800.00                |
| 6560-0001 - Decorating (Common areas - by Contractor)             | 0.00                     | 0.00             | 0.00              | 1,500.00                 | 3,000.00          | 1,500.00          | 3,000.00                |
| 6563-0000 - Window Covering                                       | 0.00                     | 150.00           | 150.00            | 667.47                   | 600.00            | (67.47)           | 600.00                  |
| 6581-0000 - Window Washing                                        | 0.00                     | 0.00             | 0.00              | 1,200.00                 | 2,700.00          | 1,500.00          | 2,700.00                |
| 6582-0000 - Fire Protection & Fire Equipment                      | 0.00                     | 0.00             | 0.00              | 14,406.56                | 16,500.00         | 2,093.44          | 16,500.00               |

**FRANK B. PEERS HOUSING**  
**Actual vs Budget Accrual Operating Statement**

|                                              | Month Ending<br>12/31/25 |           |            | Year To Date<br>12/31/25 |            |            | Year Ending<br>12/31/25 |
|----------------------------------------------|--------------------------|-----------|------------|--------------------------|------------|------------|-------------------------|
|                                              | Actual                   | Budget    | Variance   | Actual                   | Budget     | Variance   | Annual Budget           |
| 6595-0000 - Plumbing Repairs                 | 4,304.75                 | 1,666.67  | (2,638.08) | 10,173.34                | 20,000.04  | 9,826.70   | 20,000.04               |
| 6596-0000 - Floor Repairs/Cleaning           | 0.00                     | 0.00      | 0.00       | 1,591.83                 | 1,800.00   | 208.17     | 1,800.00                |
| 6598-0000 - Roof Repairs                     | 0.00                     | 0.00      | 0.00       | 250.00                   | 250.00     | 0.00       | 250.00                  |
| TOTAL MAINTENANCE EXPENSES                   | 12,353.99                | 7,942.00  | (4,411.99) | 111,629.01               | 114,918.00 | 3,288.99   | 114,918.00              |
| TAXES AND INSURANCE                          |                          |           |            |                          |            |            |                         |
| 6720-0000 - Property and liability insurance | 9,601.67                 | 10,782.58 | 1,180.91   | 123,625.63               | 122,577.93 | (1,047.70) | 122,577.93              |
| TOTAL TAXES AND INSURANCE                    | 9,601.67                 | 10,782.58 | 1,180.91   | 123,625.63               | 122,577.93 | (1,047.70) | 122,577.93              |
| TOTAL OPERATING EXPENSES                     | 65,061.04                | 60,263.16 | (4,797.88) | 738,367.88               | 766,519.89 | 28,152.01  | 766,519.89              |
| NET OPERATING INCOME (LOSS)                  | 56,670.50                | 60,766.51 | (4,096.01) | 732,926.91               | 708,759.31 | 24,167.60  | 708,759.31              |
| FINANCIAL EXPENSES                           |                          |           |            |                          |            |            |                         |
| 6820-0000 - Mortgage interest                | 11,303.61                | 11,303.61 | 0.00       | 140,311.95               | 140,311.95 | 0.00       | 140,311.95              |
| 6850-0000 - Mortgage Service Fee             | 492.43                   | 492.44    | 0.01       | 6,105.69                 | 6,105.72   | 0.03       | 6,105.72                |
| TOTAL FINANCIAL EXPENSES                     | 11,796.04                | 11,796.05 | 0.01       | 146,417.64               | 146,417.67 | 0.03       | 146,417.67              |
| NET OPER INC/(LOSS) BEFORE CAP. EXP.         | 44,874.46                | 48,970.46 | (4,096.00) | 586,509.27               | 562,341.64 | 24,167.63  | 562,341.64              |
| Partnership Income                           |                          |           |            |                          |            |            |                         |
| 8005-0000 - Mortgagor Entity Income          | 721.65                   | 0.00      | 721.65     | 3,652.18                 | 0.00       | 3,652.18   | 0.00                    |
| 8010-0000 - Other Entity Expense             | 0.00                     | (0.00)    | 0.00       | (675.00)                 | (0.00)     | (675.00)   | (0.00)                  |
| Total Partnership Activity                   | 721.65                   | (0.00)    | 721.65     | 2,977.18                 | (0.00)     | 2,977.18   | (0.00)                  |
| NET INCOME (LOSS)                            | 45,596.11                | 48,970.46 | (3,374.35) | 589,486.45               | 562,341.64 | 27,144.81  | 562,341.64              |
| Cash Flow - Financing Activities             |                          |           |            |                          |            |            |                         |
| 7104-0000 - Replacement Reserve              | 2,000.00                 | 2,000.00  | 0.00       | 24,000.00                | 24,000.00  | 0.00       | 24,000.00               |
| 7108-0000 - Mortgage Payable (long term)     | 14,595.36                | 14,595.36 | 0.00       | 170,498.58               | 170,498.59 | 0.01       | 170,498.59              |
| Total Cash Flow - Financing Activities       | 16,595.36                | 16,595.36 | 0.00       | 194,498.58               | 194,498.59 | 0.01       | 194,498.59              |
| CAPITAL EXPENDITURES & ESCROWS               |                          |           |            |                          |            |            |                         |
| 6991-0000 - Capital expenditures             | (15,088.00)              | 0.00      | 15,088.00  | 0.00                     | 16,800.00  | 16,800.00  | 16,800.00               |
| 6991-0005 - Bath - Rehab                     | (5,900.00)               | 0.00      | 5,900.00   | 0.00                     | 6,000.00   | 6,000.00   | 6,000.00                |
| 6991-0032 - Elevator                         | (190.00)                 | 0.00      | 190.00     | 0.00                     | 0.00       | 0.00       | 0.00                    |
| 6993-0001 - Appliances                       | (4,220.99)               | 0.00      | 4,220.99   | 0.00                     | 5,000.00   | 5,000.00   | 5,000.00                |
| 6994-0000 - Carpet & tile                    | (10,987.21)              | 0.00      | 10,987.21  | 0.00                     | 5,500.00   | 5,500.00   | 5,500.00                |
| TOTAL CAPITAL EXPENDITURES & ESCROWS         | (36,386.20)              | 0.00      | 36,386.20  | 0.00                     | 33,300.00  | 33,300.00  | 33,300.00               |
| GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS     | 65,386.95                | 32,375.10 | 33,011.85  | 394,987.87               | 334,543.05 | 60,444.82  | 334,543.05              |
| Debt Service Coverage Ratio                  | 2.03                     | 2.18      | (0.15)     | 2.19                     | 2.12       | 0.07       | 2.12                    |

# RAVINIA HOUSING Balance Sheet

|                                                      | Month Ending<br>10/31/25 | Month Ending<br>11/30/25<br>Actual | Month Ending<br>12/31/25<br>Actual |
|------------------------------------------------------|--------------------------|------------------------------------|------------------------------------|
| <b>ASSETS</b>                                        |                          |                                    |                                    |
| Current Assets                                       |                          |                                    |                                    |
| 1110-0000 - Petty Cash                               | 628.40                   | 628.40                             | 628.40                             |
| 1121-0000 - Cash - Operating                         | 16,921.59                | 18,570.31                          | 16,248.54                          |
| 1130-0000 - Tenant/member accounts receivable        | 5,614.68                 | 1,205.42                           | 900.69                             |
| 1131-0000 - Accounts receivable - subsidy            | 2,696.00                 | 1,298.00                           | 87.00                              |
| 1240-0000 - Prepaid property and liability insurance | 30,824.14                | 27,534.39                          | 24,109.49                          |
| 1250-0000 - Prepaid Mortgage Insurance               | 551.33                   | 441.07                             | 330.81                             |
| Total Current Assets                                 | 57,236.14                | 49,677.59                          | 42,304.93                          |
| Other Assets                                         |                          |                                    |                                    |
| 1290-0000 - Misc Prepaid Expenses                    | 189.86                   | 203.61                             | 217.36                             |
| 1192-0000 - Tenant Sec Dep                           | 8,601.38                 | 9,309.73                           | 9,300.15                           |
| 1311-0000 - Insurance escrow                         | 12,896.19                | 16,733.28                          | 20,500.74                          |
| 1312-0000 - Mortgage Insurance Escrow                | 1,059.81                 | 1,174.51                           | 1,284.78                           |
| 1320 - Replacement Reserve                           | 26,488.56                | 28,263.01                          | 30,037.82                          |
| Total Other Assets                                   | 49,235.80                | 55,684.14                          | 61,340.85                          |
| Fixed Assets                                         |                          |                                    |                                    |
| 1420-0000 - Building                                 | 1,048,224.20             | 1,048,224.20                       | 1,048,224.20                       |
| 1420-0001 - Building Improvements                    | 348,174.44               | 348,174.44                         | 358,188.56                         |
| 1430-0000 - Land Improvements                        | 327,439.75               | 327,439.75                         | 327,439.75                         |
| 1450-0000 - Furniture for project/tenant use         | 464,270.70               | 464,270.70                         | 483,247.58                         |
| 1497-0000 - Site improvements                        | 255,866.77               | 255,866.77                         | 278,198.79                         |
| 1499-0000 - Accumulated Depreciation                 | 13,201.56                | 13,201.56                          | 13,201.56                          |
| 4120-0000 - Accum depr - buildings                   | (2,234,964.46)           | (2,234,964.46)                     | (2,234,964.46)                     |
| 1498-0000 - Current F/A                              | 1,275.60                 | (0.90)                             | (49,025.73)                        |
| Total Fixed Assets                                   | 223,488.56               | 222,212.06                         | 224,510.25                         |
| Financing Costs                                      |                          |                                    |                                    |
| 1900-0001 - Deferred Financing Costs                 | 62,658.71                | 62,658.71                          | 62,658.71                          |
| 1999-0000 - Accum Amort - Bond Costs                 | (26,983.30)              | (26,983.30)                        | (26,983.30)                        |
| Total Financing Costs                                | 35,675.41                | 35,675.41                          | 35,675.41                          |
| Partnership Assets                                   |                          |                                    |                                    |
| 1701-0000 - Cash - Partnership                       | 176,096.09               | 176,109.60                         | 176,125.52                         |
| Total Partnership Assets                             | 176,096.09               | 176,109.60                         | 176,125.52                         |
| <b>Total Assets</b>                                  | <b>541,732.00</b>        | <b>539,358.80</b>                  | <b>539,956.96</b>                  |



# RAVINIA HOUSING Balance Sheet

|                                                 | Month Ending<br>10/31/25 | Month Ending<br>11/30/25<br>Actual | Month Ending<br>12/31/25<br>Actual |
|-------------------------------------------------|--------------------------|------------------------------------|------------------------------------|
| <b>Liabilities &amp; Equity</b>                 |                          |                                    |                                    |
| Current Liabilities                             |                          |                                    |                                    |
| 2110-0000 - Accounts payable                    | 4,026.35                 | 5,677.38                           | 82.13                              |
| 2120-0000 - Accrued wages and p/r taxes payable | 3,325.71                 | 3,248.99                           | 3,603.91                           |
| 2130-0000 - Accrued interest - mortgage         | 1,097.03                 | 1,093.23                           | 1,089.42                           |
| 2131-0000 - Accrued Interest Bank Loans         | 1,165.11                 | 1,165.11                           | 1,165.11                           |
| 2131-0001 - Accrued Interest - 2nd Note         | 10,498.21                | 10,498.21                          | 10,498.21                          |
| 2180-0000 - Misc current liabilities            | 1,180.21                 | 1,130.91                           | 1,334.05                           |
| Total Current Liabilities                       | 21,292.62                | 22,813.83                          | 17,772.83                          |
| Non-Current Liabilities                         |                          |                                    |                                    |
| 2320-0000 - Mortgage Payable (long term)        | 292,542.41               | 291,529.10                         | 290,511.99                         |
| 2190-0000 - Misc Clearing                       | 725.00                   | 725.00                             | 0.00                               |
| 2191-0000 - Security deposits-residential       | 7,682.00                 | 8,400.00                           | 8,400.00                           |
| 2191-0001 - Pet Deposit                         | 300.00                   | 300.00                             | 300.00                             |
| 2210-0000 - Prepaid Rent                        | 1,000.02                 | 3,274.02                           | 3,589.06                           |
| 2211-0000 - Prepaid HUD                         | 7,429.00                 | 2,260.00                           | 3,537.00                           |
| 2320-1000 - Mortgage payable - 2nd note         | 459,322.72               | 459,322.72                         | 459,322.72                         |
| 2390-0000 - Miscellaneous Liability             | 14,974.14                | 14,974.14                          | 14,974.14                          |
| Total Non-Current Liabilities                   | 783,975.29               | 780,784.98                         | 780,634.91                         |
| Partnership Liabilities                         |                          |                                    |                                    |
| 2901-0000 - Partnership Payable                 | 37,428.48                | 37,428.48                          | 37,428.48                          |
| Total Partnership Liabilities                   | 37,428.48                | 37,428.48                          | 37,428.48                          |
| Owner's Equity                                  |                          |                                    |                                    |
| 3100-0000 - Limited Partners Equity             | 25,462.78                | 25,462.78                          | 25,462.78                          |
| 3209-0000 - Prior Year Retained Earnings        | (330,965.81)             | (330,965.81)                       | (330,966.71)                       |
| 3210-0000 - Retained earnings                   | (3,177.49)               | 3,262.14                           | 3,835.44                           |
| Current Month Earnings                          | 7,716.13                 | 572.40                             | 5,789.23                           |
| Total Owner's Equity                            | (300,964.39)             | (301,668.49)                       | (295,879.26)                       |
| <b>Total Liability &amp; Owner Equity</b>       | <b>541,732.00</b>        | <b>539,358.80</b>                  | <b>539,956.96</b>                  |

# RAVINIA HOUSING

## Actual vs Budget Accrual Operating Statement

|                                                 | Month Ending<br>12/31/25 |                  |                   | Year To Date<br>12/31/25 |                   |                    | Year Ending<br>12/31/25 |
|-------------------------------------------------|--------------------------|------------------|-------------------|--------------------------|-------------------|--------------------|-------------------------|
|                                                 | Actual                   | Budget           | Variance          | Actual                   | Budget            | Variance           | Annual Budget           |
| <b>GROSS OPERATING INCOME</b>                   |                          |                  |                   |                          |                   |                    |                         |
| RESIDENTIAL RENTAL INCOME                       |                          |                  |                   |                          |                   |                    |                         |
| 5120-0000 - Apartment rent                      | 9,340.00                 | 30,238.00        | (20,898.00)       | 82,889.00                | 361,248.00        | (278,359.00)       | 361,248.00              |
| 5121-0000 - Tenant assistant payments           | 20,779.00                | (0.00)           | 20,779.00         | 277,050.00               | (0.00)            | 277,050.00         | (0.00)                  |
| <b>TOTAL RESIDENTIAL RENTAL INCOME</b>          | <b>30,119.00</b>         | <b>30,238.00</b> | <b>(119.00)</b>   | <b>359,939.00</b>        | <b>361,248.00</b> | <b>(1,309.00)</b>  | <b>361,248.00</b>       |
| VACANCIES & ADJUSTMENTS                         |                          |                  |                   |                          |                   |                    |                         |
| 5220-0000 - Vacancy loss - apartments           | 0.00                     | (602.08)         | 602.08            | (8,044.00)               | (7,224.96)        | (819.04)           | (7,224.96)              |
| 5123-0000 - Rent Concession                     | 0.00                     | (0.00)           | 0.00              | (140.68)                 | (0.00)            | (140.68)           | (0.00)                  |
| <b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>        | <b>0.00</b>              | <b>(602.08)</b>  | <b>602.08</b>     | <b>(8,184.68)</b>        | <b>(7,224.96)</b> | <b>(959.72)</b>    | <b>(7,224.96)</b>       |
| OTHER INCOME                                    |                          |                  |                   |                          |                   |                    |                         |
| 5922-0000 - Late fees                           | 0.00                     | 5.00             | (5.00)            | 43.00                    | 60.00             | (17.00)            | 60.00                   |
| 5938-0000 - Cleaning Fee/Turnover               | 0.00                     | (0.00)           | 0.00              | 272.00                   | (0.00)            | 272.00             | (0.00)                  |
| 5990-0000 - Misc other income                   | 61.00                    | (0.00)           | 61.00             | 1,029.61                 | (0.00)            | 1,029.61           | (0.00)                  |
| 5410-0000 - Interest Income Project Operations  | 0.42                     | (0.00)           | 0.42              | 7.45                     | (0.00)            | 7.45               | (0.00)                  |
| 5413-0000 - Interest income - escrow            | 13.46                    | 57.94            | (44.48)           | 280.84                   | 695.28            | (414.44)           | 695.28                  |
| <b>TOTAL OTHER INCOME</b>                       | <b>74.88</b>             | <b>62.94</b>     | <b>11.94</b>      | <b>1,632.90</b>          | <b>755.28</b>     | <b>877.62</b>      | <b>755.28</b>           |
| <b>GROSS OPERATING INCOME</b>                   | <b>30,193.88</b>         | <b>29,698.86</b> | <b>495.02</b>     | <b>353,387.22</b>        | <b>354,778.32</b> | <b>(1,391.10)</b>  | <b>354,778.32</b>       |
| ADVERTISING & RENTING EXPENSE                   |                          |                  |                   |                          |                   |                    |                         |
| 6211-0000 - Marketing/Promotions/Advertising    | 0.00                     | 0.00             | 0.00              | 106.93                   | 418.00            | 311.07             | 418.00                  |
| 6253-0000 - Credit Report Fees                  | 0.00                     | 16.67            | 16.67             | 510.00                   | 200.04            | (309.96)           | 200.04                  |
| <b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>  | <b>0.00</b>              | <b>16.67</b>     | <b>16.67</b>      | <b>616.93</b>            | <b>618.04</b>     | <b>1.11</b>        | <b>618.04</b>           |
| ADMINISTRATIVE EXPENSE                          |                          |                  |                   |                          |                   |                    |                         |
| 6311-0000 - Office supplies                     | 101.88                   | 150.00           | 48.12             | 1,851.91                 | 1,800.00          | (51.91)            | 1,800.00                |
| 6316-0000 - Office Equipment                    | 93.86                    | 80.00            | (13.86)           | 1,185.68                 | 960.00            | (225.68)           | 960.00                  |
| 6320-0000 - Management fee                      | 1,241.00                 | 827.50           | (413.50)          | 13,556.43                | 9,930.00          | (3,626.43)         | 9,930.00                |
| 6340-0000 - Legal Expense - Project             | 250.00                   | 0.00             | (250.00)          | 3,566.22                 | 750.00            | (2,816.22)         | 750.00                  |
| 6350-0000 - Audit Expense                       | 0.00                     | 0.00             | 0.00              | 14,650.00                | 15,600.00         | 950.00             | 15,600.00               |
| 6360-0000 - Telephone/Internet/Cable/Cellphones | 855.22                   | 500.00           | (355.22)          | 5,930.25                 | 6,000.00          | 69.75              | 6,000.00                |
| 6360-0001 - Answering Service/ Pagers           | 17.24                    | 0.00             | (17.24)           | 220.84                   | 0.00              | (220.84)           | 0.00                    |
| 6365-0000 - Training & Education Expense        | 237.26                   | 0.00             | (237.26)          | 451.00                   | 950.00            | 499.00             | 950.00                  |
| 6370-0000 - Bad debts                           | 94.74                    | 0.00             | (94.74)           | 7,840.62                 | 5,000.00          | (2,840.62)         | 5,000.00                |
| 6371-0000 - Fees Dues & Contributions           | 0.00                     | 0.00             | 0.00              | (792.20)                 | 510.00            | 1,302.20           | 510.00                  |
| 6380-0000 - Consulting/study costs              | 504.00                   | 0.00             | (504.00)          | 5,864.80                 | 3,000.00          | (2,864.80)         | 3,000.00                |
| 6390-0000 - Misc administrative expenses        | (488.50)                 | 100.00           | 588.50            | 4,829.94                 | 1,200.00          | (3,629.94)         | 1,200.00                |
| 6391-0000 - Property Management Software Fees   | 140.49                   | 136.00           | (4.49)            | 1,853.37                 | 1,622.00          | (231.37)           | 1,622.00                |
| 6392-0000 - Computer Supplies/Data Processing   | 78.06                    | 35.00            | (43.06)           | 502.80                   | 420.00            | (82.80)            | 420.00                  |
| 6395-0000 - Tenant Retention                    | 0.00                     | 0.00             | 0.00              | 90.26                    | 0.00              | (90.26)            | 0.00                    |
| 6431-0000 - Travel & Expense Reimbursement      | 0.00                     | 0.00             | 0.00              | 161.36                   | 400.00            | 238.64             | 400.00                  |
| 6851-0000 - Bank Service Fees                   | 107.16                   | 85.00            | (22.16)           | 1,087.45                 | 1,020.00          | (67.45)            | 1,020.00                |
| 6860-0000 - Security Deposit Interest           | 0.09                     | 2.00             | 1.91              | 0.42                     | 24.00             | 23.58              | 24.00                   |
| <b>TOTAL ADMINISTRATIVE EXPENSE</b>             | <b>3,232.50</b>          | <b>1,915.50</b>  | <b>(1,317.00)</b> | <b>62,851.15</b>         | <b>49,186.00</b>  | <b>(13,665.15)</b> | <b>49,186.00</b>        |
| PAYROLL & RELATED COSTS                         |                          |                  |                   |                          |                   |                    |                         |
| 6310-0000 - Office salaries                     | 1,894.52                 | 1,789.00         | (105.52)          | 23,802.76                | 23,258.00         | (544.76)           | 23,258.00               |

# RAVINIA HOUSING

## Actual vs Budget Accrual Operating Statement

|                                                                   | Month Ending<br>12/31/25 |                  |                   | Year To Date<br>12/31/25 |                   |                    | Year Ending<br>12/31/25 |
|-------------------------------------------------------------------|--------------------------|------------------|-------------------|--------------------------|-------------------|--------------------|-------------------------|
|                                                                   | Actual                   | Budget           | Variance          | Actual                   | Budget            | Variance           | Annual Budget           |
| 6310-1000 - Commissions - Employee/Broker Referrals               | 0.00                     | 0.00             | 0.00              | 5.00                     | 0.00              | (5.00)             | 0.00                    |
| 6491-0000 - Temp Maintenance Contractor                           | 0.00                     | 0.00             | 0.00              | 2,463.90                 | 0.00              | (2,463.90)         | 0.00                    |
| 6510-0000 - Janitor and cleaning payroll                          | 830.37                   | 707.00           | (123.37)          | 9,783.08                 | 9,192.00          | (591.08)           | 9,192.00                |
| 6540-0000 - Repairs payroll                                       | 1,101.13                 | 914.00           | (187.13)          | 9,928.93                 | 11,884.00         | 1,955.07           | 11,884.00               |
| 6900-0000 - Social Service Coordinator                            | 0.00                     | 0.00             | 0.00              | 65.40                    | 0.00              | (65.40)            | 0.00                    |
| 6715-0000 - Payroll Taxes                                         | 283.41                   | 271.00           | (12.41)           | 3,732.92                 | 3,885.00          | 152.08             | 3,885.00                |
| 6722-0000 - Workers compensation                                  | (578.75)                 | 150.00           | 728.75            | 374.96                   | 1,800.00          | 1,425.04           | 1,800.00                |
| 6723-0000 - Employee Health Ins/Other Benefits                    | 132.69                   | 192.00           | 59.31             | 2,182.09                 | 2,311.00          | 128.91             | 2,311.00                |
| 6724-0000 - Union Benefits                                        | 22.51                    | 585.00           | 562.49            | 8,014.00                 | 7,020.00          | (994.00)           | 7,020.00                |
| 6726-0001 - Contingency                                           | 0.00                     | 120.00           | 120.00            | 900.00                   | 1,020.00          | 120.00             | 1,020.00                |
| <b>TOTAL PAYROLL &amp; RELATED COSTS</b>                          | <b>3,685.88</b>          | <b>4,728.00</b>  | <b>1,042.12</b>   | <b>61,253.04</b>         | <b>60,370.00</b>  | <b>(883.04)</b>    | <b>60,370.00</b>        |
| <b>OPERATING EXPENSES</b>                                         |                          |                  |                   |                          |                   |                    |                         |
| 6515-0000 - Janitors and cleaning supplies                        | 55.16                    | 33.33            | (21.83)           | 232.33                   | 399.96            | 167.63             | 399.96                  |
| 6518-0000 - Uniforms                                              | 0.00                     | 0.00             | 0.00              | 0.00                     | 500.00            | 500.00             | 500.00                  |
| 6519-0000 - Exterminating Contract                                | 320.00                   | 0.00             | (320.00)          | 320.00                   | 500.00            | 180.00             | 500.00                  |
| 6520-0000 - Miscellaneous Repair Contractors                      | 950.00                   | 416.67           | (533.33)          | 7,976.32                 | 5,000.04          | (2,976.28)         | 5,000.04                |
| 6525-0000 - Rubbish removal                                       | 604.01                   | 637.50           | 33.49             | 9,085.24                 | 7,650.00          | (1,435.24)         | 7,650.00                |
| <b>TOTAL OPERATING EXPENSES</b>                                   | <b>1,929.17</b>          | <b>1,087.50</b>  | <b>(841.67)</b>   | <b>17,613.89</b>         | <b>14,050.00</b>  | <b>(3,563.89)</b>  | <b>14,050.00</b>        |
| <b>UTILITIES</b>                                                  |                          |                  |                   |                          |                   |                    |                         |
| 6450-0000 - Electricity                                           | 159.89                   | 245.00           | 85.11             | 1,728.28                 | 2,940.00          | 1,211.72           | 2,940.00                |
| 6451-0000 - Water & Sewer                                         | (181.92)                 | 0.00             | 181.92            | 7,355.20                 | 2,000.00          | (5,355.20)         | 2,000.00                |
| 6452-0000 - Gas                                                   | 49.83                    | 33.33            | (16.50)           | 260.41                   | 399.96            | 139.55             | 399.96                  |
| <b>TOTAL UTILITIES</b>                                            | <b>27.80</b>             | <b>278.33</b>    | <b>250.53</b>     | <b>9,343.89</b>          | <b>5,339.96</b>   | <b>(4,003.93)</b>  | <b>5,339.96</b>         |
| <b>MAINTENANCE EXPENSES</b>                                       |                          |                  |                   |                          |                   |                    |                         |
| 6530-0200 - Security Services                                     | 0.00                     | 0.00             | 0.00              | 2,424.13                 | 1,884.00          | (540.13)           | 1,884.00                |
| 6536-0000 - Ground supplies & Equipment Repairs                   | 0.00                     | 0.00             | 0.00              | 67.30                    | 300.00            | 232.70             | 300.00                  |
| 6537-0000 - Grounds Contractor (Landscaper)                       | 0.00                     | 0.00             | 0.00              | 10,616.35                | 12,000.00         | 1,383.65           | 12,000.00               |
| 6541-0000 - Repair & Maintenance Supplies                         | 440.54                   | 833.33           | 392.79            | 5,411.50                 | 9,999.96          | 4,588.46           | 9,999.96                |
| 6546-0000 - Heating/Cooling/Boiler Contract Repair & Supplies     | 460.60                   | 0.00             | (460.60)          | 5,728.83                 | 2,475.00          | (3,253.83)         | 2,475.00                |
| 6548-0000 - Snow removal                                          | 6,987.50                 | 6,988.00         | 0.50              | 27,950.00                | 27,952.00         | 2.00               | 27,952.00               |
| 6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor) | 0.00                     | 0.00             | 0.00              | 11,124.80                | 3,000.00          | (8,124.80)         | 3,000.00                |
| 6582-0000 - Fire Protection & Fire Equipment                      | 3,032.00                 | 0.00             | (3,032.00)        | 4,919.00                 | 8,000.00          | 3,081.00           | 8,000.00                |
| 6595-0000 - Plumbing Repairs                                      | 0.00                     | 0.00             | 0.00              | 11,404.02                | 4,000.00          | (7,404.02)         | 4,000.00                |
| 6598-0000 - Roof Repairs                                          | 0.00                     | 0.00             | 0.00              | 644.00                   | 4,000.00          | 3,356.00           | 4,000.00                |
| <b>TOTAL MAINTENANCE EXPENSES</b>                                 | <b>10,920.64</b>         | <b>7,821.33</b>  | <b>(3,099.31)</b> | <b>80,289.93</b>         | <b>73,610.96</b>  | <b>(6,678.97)</b>  | <b>73,610.96</b>        |
| <b>TAXES AND INSURANCE</b>                                        |                          |                  |                   |                          |                   |                    |                         |
| 6720-0000 - Property and liability insurance                      | 3,424.90                 | 4,833.59         | 1,408.69          | 48,328.71                | 52,959.64         | 4,630.93           | 52,959.64               |
| <b>TOTAL TAXES AND INSURANCE</b>                                  | <b>3,424.90</b>          | <b>4,833.59</b>  | <b>1,408.69</b>   | <b>48,328.71</b>         | <b>52,959.64</b>  | <b>4,630.93</b>    | <b>52,959.64</b>        |
| <b>TOTAL OPERATING EXPENSES</b>                                   | <b>23,220.89</b>         | <b>20,680.92</b> | <b>(2,539.97)</b> | <b>280,297.54</b>        | <b>256,134.60</b> | <b>(24,162.94)</b> | <b>256,134.60</b>       |
| <b>NET OPERATING INCOME (LOSS)</b>                                | <b>6,972.99</b>          | <b>9,017.94</b>  | <b>(2,044.95)</b> | <b>73,089.68</b>         | <b>98,643.72</b>  | <b>(25,554.04)</b> | <b>98,643.72</b>        |
| <b>FINANCIAL EXPENSES</b>                                         |                          |                  |                   |                          |                   |                    |                         |
| 6820-0000 - Mortgage interest                                     | 1,089.42                 | 1,089.42         | 0.00              | 13,321.66                | 13,321.66         | 0.00               | 13,321.66               |

# RAVINIA HOUSING

## Actual vs Budget Accrual Operating Statement

|                                               | Month Ending<br>12/31/25 |          |            | Year To Date<br>12/31/25 |           |             | Year Ending<br>12/31/25 |
|-----------------------------------------------|--------------------------|----------|------------|--------------------------|-----------|-------------|-------------------------|
|                                               | Actual                   | Budget   | Variance   | Actual                   | Budget    | Variance    | Annual Budget           |
| 6850-0000 - Mortgage Service Fee              | 110.26                   | 120.00   | 9.74       | 1,336.39                 | 1,440.00  | 103.61      | 1,440.00                |
| TOTAL FINANCIAL EXPENSES                      | 1,199.68                 | 1,209.42 | 9.74       | 14,658.05                | 14,761.66 | 103.61      | 14,761.66               |
| NET OPER INC/(LOSS) BEFORE CAP. EXP.          | 5,773.31                 | 7,808.52 | (2,035.21) | 58,431.63                | 83,882.06 | (25,450.43) | 83,882.06               |
| Partnership Income                            |                          |          |            |                          |           |             |                         |
| 8005-0000 - Mortgagor Entity Income           | 15.92                    | 0.00     | 15.92      | 243.77                   | 0.00      | 243.77      | 0.00                    |
| 8010-0000 - Other Entity Expense              | 0.00                     | (0.00)   | 0.00       | (25.00)                  | (0.00)    | (25.00)     | (0.00)                  |
| Total Partnership Activity                    | 15.92                    | (0.00)   | 15.92      | 218.77                   | (0.00)    | 218.77      | (0.00)                  |
| NET INCOME (LOSS)                             | 5,789.23                 | 7,808.52 | (2,019.29) | 58,650.40                | 83,882.06 | (25,231.66) | 83,882.06               |
| Cash Flow - Financing Activities              |                          |          |            |                          |           |             |                         |
| 7104-0000 - Replacement Reserve               | 1,761.35                 | 1,663.00 | (98.35)    | 21,038.07                | 19,956.00 | (1,082.07)  | 19,956.00               |
| 7108-0000 - Mortgage Payable (long term)      | 1,017.11                 | 1,017.11 | 0.00       | 11,957.58                | 11,957.58 | 0.00        | 11,957.58               |
| Total Cash Flow - Financing Activities        | 2,778.46                 | 2,680.11 | (98.35)    | 32,995.65                | 31,913.58 | (1,082.07)  | 31,913.58               |
| CAPITAL EXPENDITURES & ESCROWS                |                          |          |            |                          |           |             |                         |
| 7105-0000 - Replacement Reserve Reimbursement | 0.00                     | 0.00     | 0.00       | (56,186.56)              | 0.00      | 56,186.56   | 0.00                    |
| 6991-0000 - Capital expenditures              | (32,346.14)              | 0.00     | 32,346.14  | 0.00                     | 6,900.00  | 6,900.00    | 6,900.00                |
| 6991-0005 - Bath - Rehab                      | (5,800.00)               | 0.00     | 5,800.00   | 0.00                     | 0.00      | 0.00        | 0.00                    |
| 6991-0006 - Kitchen - Rehab                   | 0.00                     | 0.00     | 0.00       | 0.00                     | 6,000.00  | 6,000.00    | 6,000.00                |
| 6991-0016 - Concrete Repairs                  | 0.00                     | 0.00     | 0.00       | 0.00                     | 6,000.00  | 6,000.00    | 6,000.00                |
| 6991-0022 - Lighting                          | 0.00                     | 0.00     | 0.00       | 0.00                     | 4,000.00  | 4,000.00    | 4,000.00                |
| 6993-0001 - Appliances                        | (1,465.00)               | 0.00     | 1,465.00   | 0.00                     | 4,000.00  | 4,000.00    | 4,000.00                |
| 6993-0002 - Water Heaters                     | (2,539.09)               | 0.00     | 2,539.09   | 0.00                     | 2,400.00  | 2,400.00    | 2,400.00                |
| 6994-0000 - Carpet & tile                     | (6,875.50)               | 0.00     | 6,875.50   | 0.00                     | 15,000.00 | 15,000.00   | 15,000.00               |
| TOTAL CAPITAL EXPENDITURES & ESCROWS          | (49,025.73)              | 0.00     | 49,025.73  | (56,186.56)              | 44,300.00 | 100,486.56  | 44,300.00               |
| GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS      | 52,036.50                | 5,128.41 | 46,908.09  | 81,841.31                | 7,668.48  | 74,172.83   | 7,668.48                |
| Debt Service Coverage Ratio                   | 1.80                     | 2.39     | (0.59)     | 1.58                     | 2.18      | (0.60)      | 2.18                    |

|      |                                               |               | Peers Capital Improvements Update December 2025 |                        |                             |          |               |                               |  |
|------|-----------------------------------------------|---------------|-------------------------------------------------|------------------------|-----------------------------|----------|---------------|-------------------------------|--|
|      |                                               |               |                                                 |                        |                             |          |               |                               |  |
| Task |                                               | Date for Work | Planned \$ Use of R&R                           | \$ Use of Construction | Planned \$ Use of Operating | Comments | Date Complete | \$ Actual Complete Operations |  |
|      | Carpet replacement                            | Feb-25        | \$ 4,471.90                                     |                        |                             |          |               |                               |  |
|      | Fire bots 50% deposit                         | Mar-25        | \$ 7,697.00                                     |                        |                             |          |               |                               |  |
|      | Carpet & tile                                 | Apr-25        | \$ 2,444.00                                     |                        |                             |          |               |                               |  |
|      | Bath rehab #304 1st installment               | May-25        | \$ 2,950.00                                     |                        |                             |          |               |                               |  |
|      | Floor replaced in #312                        | May-25        | \$ 1,435.20                                     |                        |                             |          |               |                               |  |
|      | Bath rehab #304 2nd installment               | Jun-25        | \$ 2,950.00                                     |                        |                             |          |               |                               |  |
|      | Appliances                                    | Jul-25        | \$ 1,288.47                                     |                        |                             |          |               |                               |  |
|      | Carpet & tile                                 | Jul-25        | \$ 1,768.50                                     |                        |                             |          |               |                               |  |
|      | Appliances                                    | Aug-25        | \$ 644.23                                       |                        |                             |          |               |                               |  |
|      | Fire bots-2nde installment                    | Sep-25        | \$ 7,391.00                                     |                        |                             |          |               |                               |  |
|      | Carpet replacement #410, common areas         | Oct-25        | \$ 867.61                                       |                        |                             |          |               |                               |  |
|      | Appliances-new fridge                         | Nov-25        | \$ 833.00                                       |                        |                             |          |               |                               |  |
|      |                                               |               | \$ 34,740.91                                    |                        |                             |          |               |                               |  |
|      |                                               |               |                                                 |                        |                             |          |               |                               |  |
|      |                                               |               |                                                 |                        |                             |          |               |                               |  |
|      |                                               |               |                                                 |                        |                             |          |               |                               |  |
|      |                                               |               |                                                 |                        |                             |          |               |                               |  |
|      | <u>Reserves Cash Flow</u>                     |               |                                                 |                        |                             |          |               |                               |  |
|      |                                               |               |                                                 |                        |                             |          |               |                               |  |
|      | Dec-25 \$ 230,403.00                          |               |                                                 |                        |                             |          |               |                               |  |
|      | 2025 Annual Escrow Deposit \$ -               |               |                                                 |                        |                             |          |               |                               |  |
|      | Expected Use of Reserves \$ in 2025           |               |                                                 |                        |                             |          |               |                               |  |
|      |                                               |               |                                                 |                        |                             |          |               |                               |  |
|      | Balance expected at end of 2025 \$ 230,403.00 |               |                                                 |                        |                             |          |               |                               |  |
|      |                                               |               |                                                 |                        |                             |          |               |                               |  |
|      | IHDA Minimum @\$1500/unit \$ 102,000.00       |               |                                                 |                        |                             |          |               |                               |  |

|                                     |                                       | Ravinia Capital Improvements Update December 2025 |                       |                        |                             |          |                               |
|-------------------------------------|---------------------------------------|---------------------------------------------------|-----------------------|------------------------|-----------------------------|----------|-------------------------------|
| Task                                |                                       | Date for Work                                     | Planned \$ Use of R&R | \$ Use of Construction | Planned \$ Use of Operating | Comments | \$ Actual Complete Operations |
|                                     | Bath rehab                            |                                                   | \$ 5,800.00           |                        |                             |          |                               |
|                                     | Appliances                            |                                                   | \$ 663.60             |                        |                             |          |                               |
|                                     | Fire bots 50% deposit                 |                                                   | \$ 2,074.25           |                        |                             |          |                               |
|                                     | 2745 St Johns Ave. New furnace        |                                                   | \$ 5,942.12           |                        |                             |          |                               |
|                                     | New pit pumps at Pleasant Ave.        |                                                   | \$ 9,032.02           |                        |                             |          |                               |
|                                     | <b>Replacement Reserve request Q1</b> |                                                   | <b>\$ (36,503.47)</b> |                        |                             |          |                               |
|                                     | Capital expenses                      |                                                   | \$ 13,300.00          |                        |                             |          |                               |
|                                     | Water heater 737 Pleasant             |                                                   | \$ 2,539.09           |                        |                             |          |                               |
|                                     | New vinyl flooring 761 Pleasant       |                                                   | \$ 3,844.00           |                        |                             |          |                               |
|                                     | <b>Replacement Reserve request Q2</b> |                                                   | <b>\$ (21,570.00)</b> |                        |                             |          |                               |
|                                     |                                       |                                                   | <b>\$ 19,683.09</b>   |                        |                             |          |                               |
|                                     | <b>Replacement Reserve request Q2</b> |                                                   | <b>\$ (19,683.09)</b> |                        | -                           |          |                               |
|                                     | Appliances                            |                                                   | \$ 801.40             |                        |                             |          |                               |
|                                     | Fire bots 2nd installment             |                                                   | \$ 1,997.75           |                        |                             |          |                               |
|                                     | Carpet replacement                    |                                                   | \$ 1,755.00           |                        |                             |          |                               |
|                                     | Carpet replacement 741 Pleasant       |                                                   | \$ 1,276.60           |                        |                             |          |                               |
|                                     |                                       |                                                   |                       |                        |                             |          |                               |
|                                     |                                       |                                                   |                       |                        |                             |          |                               |
|                                     |                                       |                                                   |                       |                        |                             |          |                               |
|                                     | <b>Totals</b>                         |                                                   | <b>\$ 5,830.75</b>    |                        |                             |          |                               |
|                                     |                                       |                                                   |                       |                        |                             |          |                               |
|                                     | <u>Reserves Cash Flow</u>             |                                                   |                       |                        |                             |          |                               |
|                                     |                                       |                                                   |                       |                        |                             |          |                               |
| Dec-25                              | \$ 30,038.00                          |                                                   |                       |                        |                             |          |                               |
| 2025 Annual Escrow Deposit          | \$ -                                  |                                                   |                       |                        |                             |          |                               |
| Expected Use of Reserves \$ in 2025 |                                       |                                                   |                       |                        |                             |          |                               |
| Reserve request in 2025 Q2          |                                       |                                                   |                       |                        |                             |          |                               |
| Balance expected at end of 2025     | \$ 30,038.00                          |                                                   |                       |                        |                             |          |                               |
|                                     |                                       |                                                   |                       |                        |                             |          |                               |
| HUD Minimum @\$1000/unit            | \$ 17,000.00                          |                                                   |                       |                        |                             |          |                               |

[illegible]

|                               | Current<br>Month<br>Actual | Current<br>Month<br>Budget | Current<br>Month<br>Variance | Year to Date<br>Actual | Year to Date<br>Budget | Year to Date<br>Variance |
|-------------------------------|----------------------------|----------------------------|------------------------------|------------------------|------------------------|--------------------------|
| Revenues                      |                            |                            |                              |                        |                        |                          |
| Rents                         | \$ 8,656.00                | \$ 7,918.00                | 738.00                       | \$ 100,635.50          | \$ 95,016.00           | 5,619.50                 |
| Subsidy Income                | 1,554.00                   | 1,879.00                   | (325.00)                     | 20,775.00              | 22,548.00              | (1,773.00)               |
| Late & NSF Fees               | 0.00                       | 0.00                       | 0.00                         | 20.00                  | 0.00                   | 20.00                    |
| Interest Income               | 2.34                       | 0.00                       | 2.34                         | 53.67                  | 0.00                   | 53.67                    |
| Vacancy                       | 0.00                       | (490.00)                   | 490.00                       | (1,137.00)             | (5,880.00)             | 4,743.00                 |
| Total Revenues                | 10,212.34                  | 9,307.00                   | 905.34                       | 120,349.87             | 111,684.00             | 8,665.87                 |
| Cost of Sales                 |                            |                            |                              |                        |                        |                          |
| Total Cost of Sales           | 0.00                       | 0.00                       | 0.00                         | 0.00                   | 0.00                   | 0.00                     |
| Gross Profit                  | 10,212.34                  | 9,307.00                   | 905.34                       | 120,349.87             | 111,684.00             | 8,665.87                 |
| Expenses                      |                            |                            |                              |                        |                        |                          |
| Office Supplies               | 37.00                      | 25.00                      | 12.00                        | 271.81                 | 300.00                 | (28.19)                  |
| Management Fee                | 770.15                     | 605.00                     | 165.15                       | 7,271.11               | 7,260.00               | 11.11                    |
| Audit Expense                 | 0.00                       | 667.00                     | (667.00)                     | 11,563.00              | 8,004.00               | 3,559.00                 |
| Exterminating                 | 0.00                       | 75.00                      | (75.00)                      | 0.00                   | 900.00                 | (900.00)                 |
| Credit Ck Fees                | 0.00                       | 4.00                       | (4.00)                       | 15.00                  | 48.00                  | (33.00)                  |
| Government Fees               | 0.00                       | 96.00                      | (96.00)                      | 0.00                   | 1,152.00               | (1,152.00)               |
| Software/Data Processing      | 84.68                      | 32.00                      | 52.68                        | 538.30                 | 384.00                 | 154.30                   |
| Heating & Air                 | 0.00                       | 42.00                      | (42.00)                      | 672.35                 | 504.00                 | 168.35                   |
| Electrical & Plumbing Maint   | 495.00                     | 42.00                      | 453.00                       | 740.00                 | 504.00                 | 236.00                   |
| Painting & Decorating         | 0.00                       | 108.00                     | (108.00)                     | 0.00                   | 1,296.00               | (1,296.00)               |
| Appliance Repairs/Replace     | 0.00                       | 83.00                      | (83.00)                      | 1,621.57               | 996.00                 | 625.57                   |
| Supplies Assn                 | 0.00                       | 0.00                       | 0.00                         | 16.50                  | 0.00                   | 16.50                    |
| Supplies                      | 0.00                       | 125.00                     | (125.00)                     | 1,262.78               | 1,500.00               | (237.22)                 |
| Carpet                        | 0.00                       | 83.00                      | (83.00)                      | 0.00                   | 996.00                 | (996.00)                 |
| Maintenance                   | 80.00                      | 167.00                     | (87.00)                      | 330.00                 | 2,004.00               | (1,674.00)               |
| Insurance - D+O               | 0.00                       | 0.00                       | 0.00                         | 4,487.21               | 0.00                   | 4,487.21                 |
| Electricity                   | 0.00                       | 0.00                       | 0.00                         | 63.26                  | 0.00                   | 63.26                    |
| Condo Assessment Rental Units | 4,013.48                   | 3,356.00                   | 657.48                       | 44,148.28              | 40,272.00              | 3,876.28                 |
| Cable TV                      | 828.96                     | 800.00                     | 28.96                        | 9,118.56               | 9,600.00               | (481.44)                 |
| Real Estate tax expense       | 0.00                       | 3.00                       | (3.00)                       | 55.44                  | 36.00                  | 19.44                    |
| Loan Interest                 | 2,988.47                   | 2,349.00                   | 639.47                       | 19,151.62              | 28,188.00              | (9,036.38)               |
| Bank Service Charges          | 0.00                       | 0.00                       | 0.00                         | 20.00                  | 0.00                   | 20.00                    |
| Bldg Insurance                | 0.00                       | 250.00                     | (250.00)                     | 0.00                   | 3,000.00               | (3,000.00)               |
| Total Expenses                | 9,297.74                   | 8,912.00                   | 385.74                       | 101,346.79             | 106,944.00             | (5,597.21)               |
| Net Income                    | \$ 914.60                  | \$ 395.00                  | 519.60                       | \$ 19,003.08           | \$ 4,740.00            | 14,263.08                |



Yearly Budget

95,016.00

22,548.00

0.00

0.00

(5,878.00)

---

111,686.00

---

0.00

---

111,686.00

300.00

7,260.00

8,000.00

900.00

50.00

1,150.00

380.00

500.00

500.00

1,300.00

1,000.00

0.00

1,500.00

1,000.00

2,000.00

0.00

0.00

40,268.00

9,600.00

37.00

28,188.00

0.00

---

3,000.00

---

106,933.00

---

4,753.00

---

# Sunset Woods Housing 12

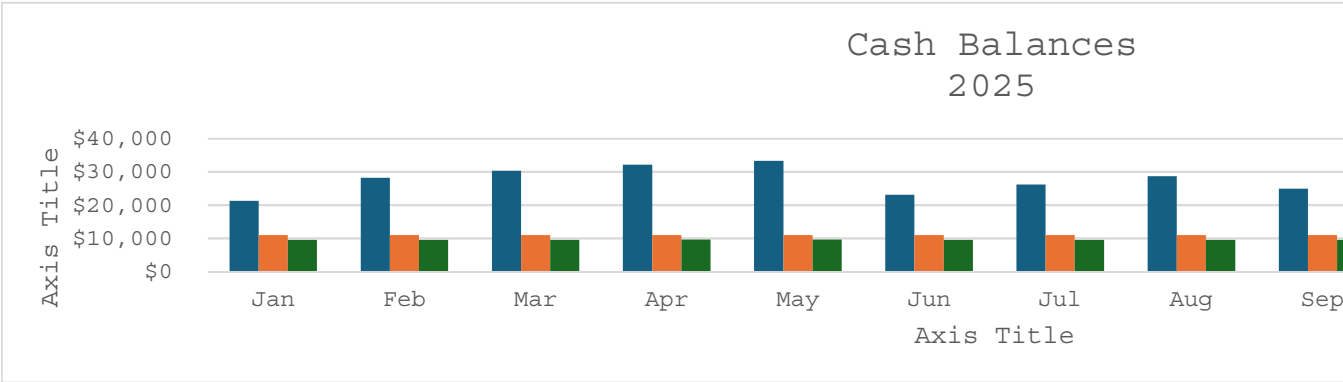
## Account Register

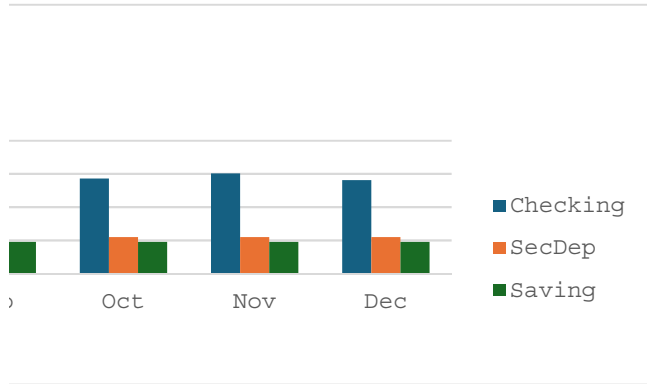
For the Period From Dec 1, 2025 to Dec 31, 2025

| Date     | Trans No        | Type       | Trans Desc                     | Deposit Amt | Withdrawal Amt | Balance          |
|----------|-----------------|------------|--------------------------------|-------------|----------------|------------------|
|          |                 |            | Beginning Balance              |             |                | 31,059.24        |
| 12/1/25  | Rents_Dec 25    | Other      | Rents_LakeCounty- Dec 25       | 1,554.00    |                | 32,613.24        |
| 12/1/25  | Rents_Dec 25    | Other      | Rents_RP_Dec 25                | 680.00      |                | 33,293.24        |
| 12/1/25  | Rents_Dec 25    | Other      | Deposits Tsfr 12.18.25         | 750.00      |                | 34,043.24        |
| 12/1/25  | Rents_Dec 25    | Other      | Deposits Tsfr 12.18.25         | 5,356.00    |                | 39,399.24        |
| 12/1/25  | ihda2512        | Other      | ihda/auto pymt                 |             | 100.00         | 39,299.24        |
| 12/10/25 | 2261            | Withdrawal | Westwaard360                   |             | 4,842.44       | 34,456.80        |
| 12/10/25 | 2262            | Withdrawal | Housing Opportunity Dev. Corp. |             | 902.47         | 33,554.33        |
| 12/16/25 | RealPage_Dec 25 | Other      | RealPage_OneSite 12.16.25      |             | 42.34          | 33,511.99        |
| 12/22/25 | 2263            | Withdrawal | Metro Plumbing                 |             | 495.00         | 33,016.99        |
| 12/26/25 | Autopay 2512    | Withdrawal | First Bank Chicago             |             | 2,454.00       | 30,562.99        |
| 12/26/25 | loan20          | Other      | FBHP/auto pymt                 |             | 2,455.00       | <b>28,107.99</b> |
| Total    |                 |            |                                | 8,340.00    | 11,291.25      |                  |

**Total Cash**

|          |          |
|----------|----------|
| Checking | \$28,108 |
| SecDep   | \$10,958 |
| Saving   | \$9,512  |
|          | \$48,578 |





Housing Opportunity Development Corporation - Sunset Woods

RENT ROLL DETAIL

As of Date: 12/31/2025

Parameters: Properties: ALL; Show All Unit Designations or Filter by: ALL; Subjournals: ALL; S

| Resh ID | Bldg/Unit | Unit Designation | Unit/Lease Status | Name | Market + Addl. |
|---------|-----------|------------------|-------------------|------|----------------|
| 33      | 1-103     | N/A              | Occupied          |      | 0              |
| 21      | 1-112     | N/A              | Occupied          |      | 0              |
| 23      | 1-203     | N/A              | Occupied          |      | 0              |
| 27      | 1-212     | N/A              | Occupied          |      | 0              |
| 27      | 1-212     | N/A              | Occupied          |      | 0              |
| 18      | 1-214     | N/A              | Occupied          |      | 0              |
| 18      | 1-214     | N/A              | Occupied          |      | 0              |
| 28      | 1-216     | N/A              | Occupied          |      | 0              |
| 7       | 1-237     | N/A              | Occupied          |      | 0              |
| 31      | 1-303     | N/A              | Occupied          |      | 0              |
| 14      | 1-312     | N/A              | Occupied          |      | 0              |
| 14      | 1-312     | N/A              | Occupied          |      | 0              |
| 15      | 1-314     | N/A              | Occupied          |      | 0              |
| 15      | 1-314     | N/A              | Occupied          |      | 0              |
| 29      | 1-316     | N/A              | Occupied          |      | 0              |
| 25      | 1-337     | N/A              | Occupied          |      | 0              |
|         |           |                  |                   |      |                |
| Totals: |           |                  |                   |      | 0              |

ort by: Unit; Report Type:

| Sub Journal | Balance       | Lease Rent   | RENT        | SUBRENT     | Total Billing |
|-------------|---------------|--------------|-------------|-------------|---------------|
| RESIDENT    | \$ -          | \$ 950.00    | \$ 950.00   | \$ -        | \$ 950.00     |
| RESIDENT    | \$ -          | \$ 700.00    | \$ 700.00   | \$ -        | \$ 700.00     |
| RESIDENT    | \$ -          | \$ 700.00    | \$ 700.00   | \$ -        | \$ 700.00     |
| RESIDENT    | \$ 10.00      | \$ 443.00    | \$ 443.00   | \$ -        | \$ 443.00     |
| SUBSIDY     | \$ -          | \$ 457.00    | \$ -        | \$ 457.00   | \$ 457.00     |
| RESIDENT    | \$ -          | \$ 438.00    | \$ 438.00   | \$ -        | \$ 438.00     |
| SUBSIDY     | \$ -          | \$ 462.00    | \$ -        | \$ 462.00   | \$ 462.00     |
| RESIDENT    | \$ (750.00)   | \$ 750.00    | \$ 750.00   | \$ -        | \$ 750.00     |
| RESIDENT    | \$ (910.00)   | \$ 910.00    | \$ 910.00   | \$ -        | \$ 910.00     |
| RESIDENT    | \$ -          | \$ 950.00    | \$ 950.00   | \$ -        | \$ 950.00     |
| RESIDENT    | \$ -          | \$ 285.00    | \$ 285.00   | \$ -        | \$ 285.00     |
| SUBSIDY     | \$ (11.00)    | \$ 615.00    | \$ -        | \$ 615.00   | \$ 615.00     |
| RESIDENT    | \$ -          | \$ 680.00    | \$ 680.00   | \$ -        | \$ 680.00     |
| SUBSIDY     | \$ (48.00)    | \$ 20.00     | \$ -        | \$ 20.00    | \$ 20.00      |
| RESIDENT    | \$ (255.00)   | \$ 750.00    | \$ 750.00   | \$ -        | \$ 750.00     |
| RESIDENT    | \$ (1,100.00) | \$ 1,100.00  | \$ 1,100.00 | \$ -        | \$ 1,100.00   |
|             |               |              |             |             |               |
|             | \$ (3,610.00) | \$ 10,210.00 | \$ 8,656.00 | \$ 1,554.00 | \$ 10,210.00  |

SWA 2 Rental  
Balance Sheet  
December 31, 2025

ASSETS

|                              |    |                             |
|------------------------------|----|-----------------------------|
| Current Assets               |    |                             |
| FBHP Checking x3530          | \$ | 111,678.12                  |
| FBHP Sec Dep Savings x0207   |    | 2,280.24                    |
| Prepaid Insurance            |    | 1,080.00                    |
| Accounts Receivable          |    | <u>(3,400.00)</u>           |
| Total Current Assets         |    | 111,638.36                  |
| Property and Equipment       |    |                             |
| Furniture and Fixtures       |    | 3,041.60                    |
| Building Unit 231            |    | 135,000.32                  |
| Building Unit 319            |    | 134,999.62                  |
| Accum Dep Building           |    | <u>(83,685.86)</u>          |
| Total Property and Equipment |    | 189,355.68                  |
| Other Assets                 |    | <u>                    </u> |
| Total Other Assets           |    | <u>0.00</u>                 |
| Total Assets                 | \$ | <u><u>300,994.04</u></u>    |

LIABILITIES AND CAPITAL

|                             |    |                             |
|-----------------------------|----|-----------------------------|
| Current Liabilities         |    |                             |
| Accounts Payable            | \$ | 881.12                      |
| Security Deposits           |    | <u>2,233.00</u>             |
| Total Current Liabilities   |    | 3,114.12                    |
| Long-Term Liabilities       |    | <u>                    </u> |
| Total Long-Term Liabilities |    | <u>0.00</u>                 |
| Total Liabilities           |    | 3,114.12                    |
| Capital                     |    |                             |
| Beginning Balance Equity    |    | 246,832.40                  |
| Equity-Retained Earnings    |    | 45,632.88                   |
| Net Income                  |    | <u>5,414.64</u>             |
| Total Capital               |    | <u>297,879.92</u>           |
| Total Liabilities & Capital | \$ | <u><u>300,994.04</u></u>    |

SWA 2 Rental  
Income Statement  
Current Month Compared with Budget  
For the Twelve Months Ending December 31, 2025

|                             | Current<br>Month<br>Actual | Current<br>Month<br>Budget | Current<br>Month<br>Variance | Year to Date<br>Actual | Year to Date<br>Budget | Year to Date<br>Variance |
|-----------------------------|----------------------------|----------------------------|------------------------------|------------------------|------------------------|--------------------------|
| Revenues                    |                            |                            |                              |                        |                        |                          |
| Rents                       | \$ 2,300.00                | \$ 2,300.00                | 0.00                         | \$ 27,600.00           | \$ 27,600.00           | 0.00                     |
| Misc. Income                | 2.99                       | 0.00                       | 2.99                         | 2.99                   | 0.00                   | 2.99                     |
| Interest Income             | 0.72                       | 0.00                       | 0.72                         | 7.97                   | 0.00                   | 7.97                     |
| Vacancy                     | 0.00                       | (115.00)                   | 115.00                       | 0.00                   | (1,380.00)             | 1,380.00                 |
| Total Revenues              | 2,303.71                   | 2,185.00                   | 118.71                       | 27,610.96              | 26,220.00              | 1,390.96                 |
| Cost of Sales               |                            |                            |                              |                        |                        |                          |
| Total Cost of Sales         | 0.00                       | 0.00                       | 0.00                         | 0.00                   | 0.00                   | 0.00                     |
| Gross Profit                | 2,303.71                   | 2,185.00                   | 118.71                       | 27,610.96              | 26,220.00              | 1,390.96                 |
| Expenses                    |                            |                            |                              |                        |                        |                          |
| Office Supplies             | 0.00                       | 25.00                      | (25.00)                      | 0.00                   | 300.00                 | (300.00)                 |
| Management Fee              | 299.00                     | 142.00                     | 157.00                       | 1,575.08               | 1,704.00               | (128.92)                 |
| Audit Expense               | 0.00                       | 125.00                     | (125.00)                     | 1,927.00               | 1,500.00               | 427.00                   |
| Credit Ck Fees              | 0.00                       | 5.00                       | (5.00)                       | 0.00                   | 60.00                  | (60.00)                  |
| Software/Data Processing    | 14.12                      | 0.00                       | 14.12                        | 89.74                  | 0.00                   | 89.74                    |
| Heating & Air               | 0.00                       | 0.00                       | 0.00                         | 1,281.00               | 0.00                   | 1,281.00                 |
| Electrical & Plumbing Maint | 0.00                       | 0.00                       | 0.00                         | 395.00                 | 0.00                   | 395.00                   |
| Painting & Decorating       | 0.00                       | 125.00                     | (125.00)                     | 0.00                   | 1,500.00               | (1,500.00)               |
| Appliance Repairs/replace   | 0.00                       | 25.00                      | (25.00)                      | 811.58                 | 300.00                 | 511.58                   |
| Supplies                    | 0.00                       | 8.00                       | (8.00)                       | 0.00                   | 96.00                  | (96.00)                  |
| Maintenance                 | 0.00                       | 42.00                      | (42.00)                      | 0.00                   | 504.00                 | (504.00)                 |
| Insurance - D+O             | 0.00                       | 0.00                       | 0.00                         | 642.00                 | 0.00                   | 642.00                   |
| Condo Asst Rental Units     | 979.54                     | 819.00                     | 160.54                       | 10,774.94              | 9,828.00               | 946.94                   |
| Cable TV                    | 138.16                     | 133.00                     | 5.16                         | 1,519.76               | 1,596.00               | (76.24)                  |
| Real Estate tax expense     | 0.00                       | 0.00                       | 0.00                         | 6.16                   | 0.00                   | 6.16                     |
| Bldg Insurance              | 0.00                       | 42.00                      | (42.00)                      | 0.00                   | 504.00                 | (504.00)                 |
| Total Expenses              | 1,430.82                   | 1,491.00                   | (60.18)                      | 19,022.26              | 17,892.00              | 1,130.26                 |
| Net Income                  | \$ 872.89                  | \$ 694.00                  | 178.89                       | \$ 8,588.70            | \$ 8,328.00            | 260.70                   |



SWA 2 Rental  
Income Statement  
Compared with Budget  
For the Twelve Months Ending December 31, 2025

Annual Budget

27,600.00

0.00

0.00

(1,380.00)

26,220.00

0.00

26,220.00

300.00

1,704.00

1,500.00

0.00

65.00

0.00

0.00

1,500.00

300.00

100.00

500.00

0.00

9,828.00

1,600.00

0.00

500.00

17,897.00

8,323.00

The Management fee was discounted inadvertently-Nov

SWA 2 Rental  
Income Statement  
Compared with Budget  
For the Twelve Months Ending December 31, 2025

25. It's considered at income. I will correct next period if necessary by billing it back.

SWA 2 Rental  
Account Register

For the Period From Dec 1, 2025 to Dec 31, 2025

| Date     | Trans No          | Type       | Trans Desc                     | Deposit Amt | Withdrawal Amt |
|----------|-------------------|------------|--------------------------------|-------------|----------------|
|          |                   |            | 1103M14 - FBHP Checking x3530  |             |                |
|          |                   |            | Beginning Balance              |             |                |
| 12/9/25  | Dep-12.9.25       | Other      | Tsfr Deposit from HODC to SWA  | 1,100.00    |                |
| 12/10/25 | 1482              | Withdrawal | Sunset Woods c/o Westward360   |             | 1,117.70       |
| 12/10/25 | 1483              | Withdrawal | Housing Opportunity Developmen |             | 146.51         |
| 12/15/25 | Rent_RP_12.17.25  | Other      | RentPayment_12.15.2025         | 1,200.00    |                |
| 12/16/25 | RealPage_12.16.25 | Other      | Real Page_AutoPay Dec 25       |             | 7.06           |
| 12/19/25 | 1484              | Withdrawal | Housing Opportunity Developmen |             | 149.50         |
|          |                   |            | Total                          | 2,300.00    | 1,420.77       |

For the Period From Dec 1, 2025 to Dec 31, 2025  
1103M14 - FBHP Checking x3530

110,798.89  
111,898.89  
110,781.19  
110,634.68  
111,834.68  
111,827.62  
111,678.12

Housing Opportunity Development Corporation - Sunset Woods Rental

RENT ROLL DETAIL

01/29/2026 03:17 PM

As of Date: 12/31/2025

Parameters: Properties: ALL; Show All Unit Designations or Filter by:

| Resh ID | Bldg/Unit | Unit/Lease Status | Name | Market + Addl. | Balance    | Lease Rent | RENT     |
|---------|-----------|-------------------|------|----------------|------------|------------|----------|
| 8       | 1-231     | Occupied          |      | 0              | (1,100.00) | 1,100.00   | 1,100.00 |
| 10      | 1-319     | Occupied          |      | 0              | -          | 1,200.00   | 1,200.00 |
|         |           |                   |      |                |            |            |          |
| Totals: |           |                   |      | 0              | (1,100.00) | 2,300.00   | 2,300.00 |

|                          |
|--------------------------|
| <b>Total<br/>Billing</b> |
| 1,100.00                 |
| 1,200.00                 |
|                          |
| <b>2,300.00</b>          |

Sunset Woods Housing 12  
Balance Sheet  
January 31, 2026

| ASSETS                         |                      |
|--------------------------------|----------------------|
| Current Assets                 |                      |
| Assn FBHP Checking             | \$ 10,377.00         |
| FBHP General Checking X3522    | 22,747.90            |
| FBHP Sec Dep. Savings x5723    | 10,961.33            |
| Assn FBHP Savings              | 109,626.00           |
| FBHP Savings x5731             | 9,512.23             |
| Tax Reserve                    | (11.72)              |
| Accounts Receivable            | 539.00               |
| Subsidy Accounts Receivable    | <u>8.00</u>          |
| Total Current Assets           | 163,759.74           |
| Property and Equipment         |                      |
| Building                       | 1,552,988.40         |
| Building Improvements          | 20,532.96            |
| Appliances                     | 422.64               |
| Accum Dep Furn & Fixtures      | (399.37)             |
| Accum Dep Equipment            | (403.85)             |
| Accum Dep Building             | (869,413.47)         |
| Debt issuance costs - accum am | <u>(2,582.00)</u>    |
| Total Property and Equipment   | 701,145.31           |
| Other Assets                   | <u>0.00</u>          |
| Total Other Assets             | <u>0.00</u>          |
| Total Assets                   | <u>\$ 864,905.05</u> |
| LIABILITIES AND CAPITAL        |                      |
| Current Liabilities            |                      |
| Accounts Payable               | \$ 5,640.08          |
| Accrued Management Fee         | 665.80               |
| Security Deposits              | 10,051.00            |
| Accrued Expenses               | <u>(5,730.74)</u>    |
| Total Current Liabilities      | 10,626.14            |
| Long-Term Liabilities          |                      |
| Notes Payable, Lake Co         | 116,760.18           |
| Notes Payable, FBHP            | (41,195.47)          |
| Current Portion of FBHP Mortga | 359,388.00           |
| Current Portion of IHDA Mortga | 1,200.00             |
| Debt issuance costs            | (4,842.00)           |
| Notes Payable, IHDA            | <u>205,462.60</u>    |
| Total Long-Term Liabilities    | <u>636,773.31</u>    |
| Total Liabilities              | 647,399.45           |
| Capital                        |                      |
| Beginning Balance Equity       | (85,000.00)          |
| Equity-Retained Earnings       | 299,979.81           |
| Net Income                     | <u>2,525.79</u>      |
| Total Capital                  | <u>217,505.60</u>    |
| Total Liabilities & Capital    | <u>\$ 864,905.05</u> |

Notes

Balance from former tenant Joyce Tiesky. Per Rose John K is in charge of any write-offs.  
Balance from former tenant Norman Davis HAPP. Per Rose John K is in charge of any write-offs.

Accrued for monthly Assessment fees paid in Feb 26. Reversed in Feb 26

Sunset Woods Housing 12  
Income Statement  
Compared with Budget  
For the One Month Ending January 31, 2026

|                               | Current Month<br>Actual | Current Month<br>Budget | Current Month<br>Variance | Year to Date<br>Actual | Year to Date<br>Budget |
|-------------------------------|-------------------------|-------------------------|---------------------------|------------------------|------------------------|
| Revenues                      |                         |                         |                           |                        |                        |
| Rents                         | \$ 8,656.00             | \$ 8,414.00             | 242.00                    | \$ 8,656.00            | \$ 8,414.00            |
| Subsidy Income                | 1,554.00                | 1,796.00                | (242.00)                  | 1,554.00               | 1,796.00               |
| Interest Income               | 2.79                    | 0.00                    | 2.79                      | 2.79                   | 0.00                   |
| Vacancy                       | 0.00                    | (511.00)                | 511.00                    | 0.00                   | (511.00)               |
| Total Revenues                | 10,212.79               | 9,699.00                | 513.79                    | 10,212.79              | 9,699.00               |
| Cost of Sales                 |                         |                         |                           |                        |                        |
| Total Cost of Sales           | 0.00                    | 0.00                    | 0.00                      | 0.00                   | 0.00                   |
| Gross Profit                  | 10,212.79               | 9,699.00                | 513.79                    | 10,212.79              | 9,699.00               |
| Expenses                      |                         |                         |                           |                        |                        |
| Office Supplies               | 0.00                    | 25.00                   | (25.00)                   | 0.00                   | 25.00                  |
| Management Fee                | 665.80                  | 630.00                  | 35.80                     | 665.80                 | 630.00                 |
| Audit Expense                 | 0.00                    | 667.00                  | (667.00)                  | 0.00                   | 667.00                 |
| Exterminating                 | 0.00                    | 75.00                   | (75.00)                   | 0.00                   | 75.00                  |
| Credit Ck Fees                | 0.00                    | 4.00                    | (4.00)                    | 0.00                   | 4.00                   |
| Government Fees               | 0.00                    | 96.00                   | (96.00)                   | 0.00                   | 96.00                  |
| Software/Data Processing      | 42.34                   | 32.00                   | 10.34                     | 42.34                  | 32.00                  |
| Carpet Cleaning               | 0.00                    | 83.00                   | (83.00)                   | 0.00                   | 83.00                  |
| Heating & Air                 | 0.00                    | 42.00                   | (42.00)                   | 0.00                   | 42.00                  |
| Electrical & Plumbing Maint   | 0.00                    | 42.00                   | (42.00)                   | 0.00                   | 42.00                  |
| Painting & Decorating         | 0.00                    | 108.00                  | (108.00)                  | 0.00                   | 108.00                 |
| Appliance Repairs/Replace     | 0.00                    | 83.00                   | (83.00)                   | 0.00                   | 83.00                  |
| Supplies                      | 0.00                    | 125.00                  | (125.00)                  | 0.00                   | 125.00                 |
| Maintenance                   | 0.00                    | 167.00                  | (167.00)                  | 0.00                   | 167.00                 |
| Condo Assessment Rental Units | 5,244.36                | 3,356.00                | 1,888.36                  | 5,244.36               | 3,356.00               |
| Cable TV                      | 0.00                    | 800.00                  | (800.00)                  | 0.00                   | 800.00                 |
| Real Estate tax expense       | 0.00                    | 3.00                    | (3.00)                    | 0.00                   | 3.00                   |
| Loan Interest                 | 0.00                    | 2,349.00                | (2,349.00)                | 0.00                   | 2,349.00               |



Sunset Woods Housing 12  
Income Statement  
Compared with Budget  
For the One Month Ending January 31, 2026

|                | Current Month<br>Actual | Current Month<br>Budget | Current Month<br>Variance | Year to Date<br>Actual | Year to Date<br>Budget |
|----------------|-------------------------|-------------------------|---------------------------|------------------------|------------------------|
| Bldg Insurance | 0.00                    | 250.00                  | (250.00)                  | 0.00                   | 250.00                 |
| Total Expenses | 5,952.50                | 8,937.00                | (2,984.50)                | 5,952.50               | 8,937.00               |
| Net Income     | \$ 4,260.29             | \$ 762.00               | 3,498.29                  | \$ 4,260.29            | \$ 762.00              |

Sunset Woods Housing 12  
Income Statement  
Compared with Budget  
For the One Month Ending January 31, 2026

| Year to Date<br>Variance | Yearly Budget |
|--------------------------|---------------|
| 242.00                   | 100,968.00    |
| (242.00)                 | 21,552.00     |
| 2.79                     | 0.00          |
| 511.00                   | (6,126.00)    |
| <hr/>                    |               |
| 513.79                   | 116,394.00    |
| <hr/>                    |               |
| 0.00                     | 0.00          |
| <hr/>                    |               |
| 513.79                   | 116,394.00    |
| <hr/>                    |               |
| (25.00)                  | 300.00        |
| 35.80                    | 7,566.00      |
| (667.00)                 | 8,000.00      |
| (75.00)                  | 900.00        |
| (4.00)                   | 48.00         |
| (96.00)                  | 1,150.00      |
| 10.34                    | 380.00        |
| (83.00)                  | 970.00        |
| (42.00)                  | 500.00        |
| (42.00)                  | 500.00        |
| (108.00)                 | 1,300.00      |
| (83.00)                  | 1,000.00      |
| (125.00)                 | 1,500.00      |
| (167.00)                 | 2,000.00      |
| 1,888.36                 | 40,268.00     |
| (800.00)                 | 9,600.00      |
| (3.00)                   | 36.00         |
| (2,349.00)               | 28,188.00     |

Sunset Woods Housing 12  
Income Statement  
Compared with Budget  
For the One Month Ending January 31, 2026

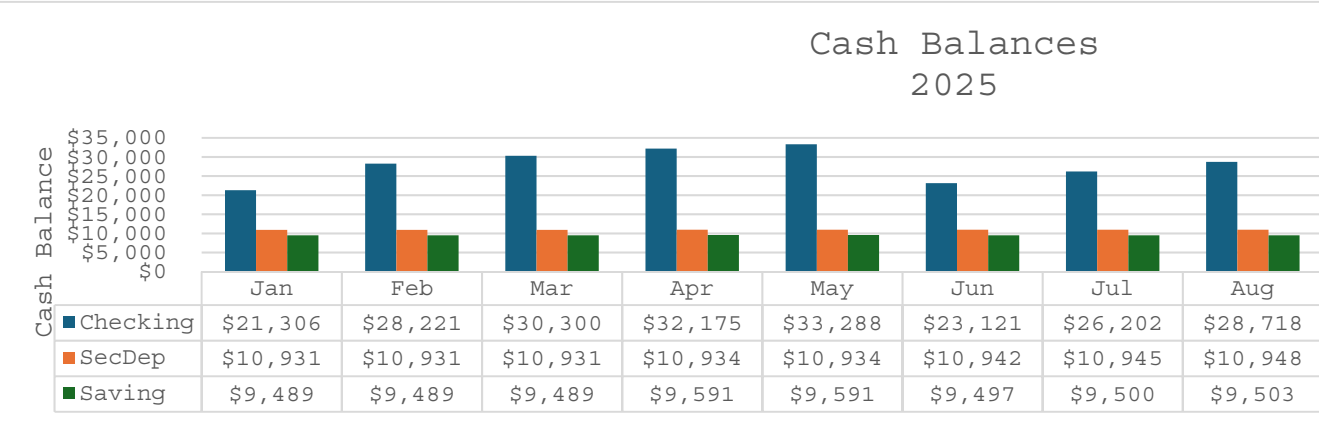
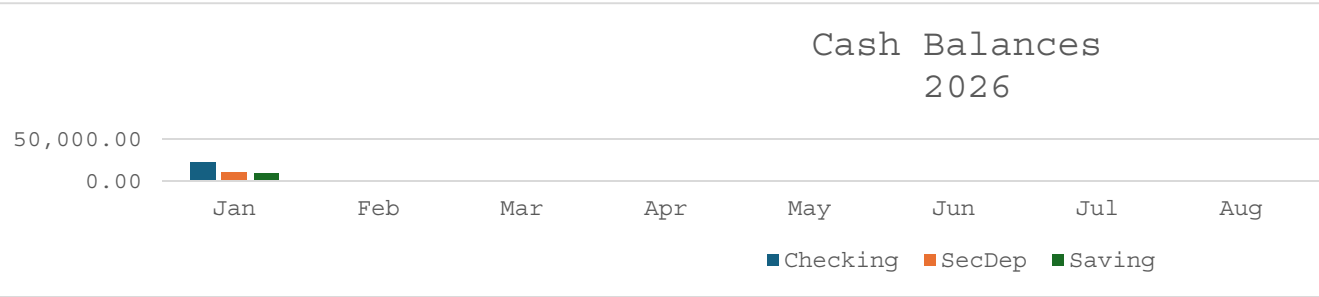
| Year to Date<br>Variance | Yearly Budget |
|--------------------------|---------------|
| (250.00)                 | 3,000.00      |
| (2,984.50)               | 107,206.00    |
| 3,498.29                 | 9,188.00      |
|                          |               |

Sunset Woods Housing 12  
**Account Register**  
For the Period From Jan 1, 2026 to Jan 31, 2026  
1103M13 - FBHP General Checking X3522

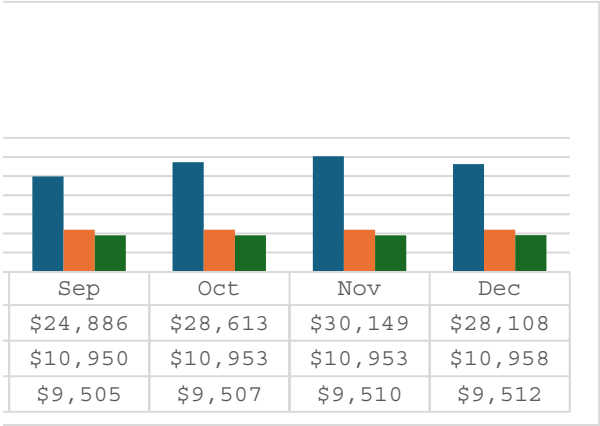
Filter Criteria includes: Report order

| Date    | Trans No         | Type       | Trans Desc                     | Deposit Amt | Withdrawal Amt | Balance   |
|---------|------------------|------------|--------------------------------|-------------|----------------|-----------|
|         |                  |            | Beginning Balance              |             |                | 30,562.99 |
| 1/1/26  | Autopay 2601     | Withdrawal | Illinois Housing Development A |             | 100.00         | 30,462.99 |
| 1/2/26  | HACC_LHCA_1.2.26 | Other      | Lake County Housing _ 1.2.26   | 1,554.00    |                | 32,016.99 |
| 1/2/26  | Rent_RP_01022026 | Other      | Rent_RP_1.5.2026               | 908.50      |                | 32,925.49 |
| 1/5/26  | Rent_RP_1.5.26   | Other      | Rent_RP_M.Wax_173535564-47     | 680.00      |                | 33,605.49 |
| 1/5/26  | Rent_RP_1.5.26   | Other      | Rent_RP_S.Shaffer_173447084-47 | 950.00      |                | 34,555.49 |
| 1/6/26  | Rent_DEP_1.6.26  | Other      | Rent_DEP_1.6.26                | 2,618.00    |                | 37,173.49 |
| 1/9/26  | 2264             | Withdrawal | Sunset Woods Condominium Assoc |             | 5,244.36       | 31,929.13 |
| 1/16/26 | 2265             | Withdrawal | Housing Opportunity Dev. Corp. |             | 887.15         | 31,041.98 |
| 1/17/26 | Autopay 2601     | Withdrawal | Real Page, Inc.                |             | 42.34          | 30,999.64 |
| 1/26/26 | Autopay 2601     | Withdrawal | First Bank Chicago             |             | 2,454.00       | 28,545.64 |
| 1/30/26 | 2266             | Withdrawal | Westwaard360                   |             | 5,681.79       | 22,863.85 |
| 1/30/26 | 2266V            | Withdrawal | Westwaard360                   |             | -5,681.79      | 28,545.64 |
| 1/30/26 | 2267             | Withdrawal | Westwaard360                   |             | 5,797.74       | 22,747.90 |
| Total   |                  |            |                                | 6,710.50    | 14,525.59      |           |

|                   |                 |
|-------------------|-----------------|
| <b>Total Cash</b> |                 |
| Checking          | \$22,748        |
| SecDep            | \$10,961        |
| Savings           | \$9,512         |
|                   | <b>\$48,578</b> |



|     |     |     |     |
|-----|-----|-----|-----|
|     |     |     |     |
|     |     |     |     |
|     |     |     |     |
| Sep | Oct | Nov | Dec |



Housing Opportunity Development Corporation - Sunset Woods

RENT ROLL DETAIL

02/20/2026 11:24 AM

As of Date: 01/31/2026

Parameters: Properties: ALL; Show All Unit Designations or Filter by: ALL; Subjournals: ALL; Sort by: Un

| Resh ID        | Bldg/Unit | Unit/Lease Status | Name | Market +<br>Addl. | Sub Journal |
|----------------|-----------|-------------------|------|-------------------|-------------|
| 33             | 1-103     | Occupied          |      | 0                 | RESIDENT    |
| 8              | 1-103     | Former resident   |      | 0                 | SUBSIDY     |
| 21             | 1-112     | Occupied          |      | 0                 | RESIDENT    |
| 9              | 1-112     | Former resident   |      | 0                 | SUBSIDY     |
| 23             | 1-203     | Occupied          |      | 0                 | RESIDENT    |
| 10             | 1-203     | Former resident   |      | 0                 | SUBSIDY     |
| 27             | 1-212     | Occupied          |      | 0                 | RESIDENT    |
| 27             | 1-212     | Occupied          |      | 0                 | SUBSIDY     |
| 18             | 1-214     | Occupied          |      | 0                 | RESIDENT    |
| 18             | 1-214     | Occupied          |      | 0                 | SUBSIDY     |
| 28             | 1-216     | Occupied          |      | 0                 | RESIDENT    |
| 7              | 1-237     | Occupied          |      | 0                 | RESIDENT    |
| 31             | 1-303     | Occupied          |      | 0                 | RESIDENT    |
| 14             | 1-312     | Occupied          |      | 0                 | RESIDENT    |
| 14             | 1-312     | Occupied          |      | 0                 | SUBSIDY     |
| 15             | 1-314     | Occupied          |      | 0                 | RESIDENT    |
| 15             | 1-314     | Occupied          |      | 0                 | SUBSIDY     |
| 29             | 1-316     | Occupied          |      | 0                 | RESIDENT    |
| 25             | 1-337     | Occupied          |      | 0                 | RESIDENT    |
|                |           |                   |      |                   |             |
| <b>Totals:</b> |           |                   |      | <b>0</b>          |             |

it; Report Type:

| Balance      | Lease Rent   | RENT        | SUBRENT     | Total Billing |
|--------------|--------------|-------------|-------------|---------------|
| 0            | 950          | 950         | 0           | 950           |
| -122         | 421          | 0           | 421         | 421           |
| 0            | 700          | 700         | 0           | 700           |
| 8            | 252          | 0           | 252         | 252           |
| 0            | 700          | 700         | 0           | 700           |
| -135         | 298          | 0           | 298         | 298           |
| 0            | 443          | 443         | 0           | 443           |
| 0            | 457          | 0           | 457         | 457           |
| -438         | 438          | 438         | 0           | 438           |
| 0            | 462          | 0           | 462         | 462           |
| -750         | 750          | 750         | 0           | 750           |
| 0            | 910          | 910         | 0           | 910           |
| 0            | 950          | 950         | 0           | 950           |
| 0            | 285          | 285         | 0           | 285           |
| -11          | 615          | 0           | 615         | 615           |
| 0            | 680          | 680         | 0           | 680           |
| -48          | 20           | 0           | 20          | 20            |
| -750         | 750          | 750         | 0           | 750           |
| -1100        | 1100         | 1100        | 0           | 1100          |
|              |              |             |             |               |
| <b>-3643</b> | <b>10210</b> | <b>8656</b> | <b>1554</b> | <b>10210</b>  |
|              | RESIDENT     | 8656        |             |               |
|              | SUBSIDY      | 0           |             |               |



SWA 2 Rental  
Balance Sheet  
January 31, 2026

Notes

ASSETS

|                              |    |                             |
|------------------------------|----|-----------------------------|
| Current Assets               |    |                             |
| FBHP Checking x3530          | \$ | 110,373.30                  |
| FBHP Sec Dep Savings x0207   |    | 2,280.90                    |
| Prepaid Insurance            |    | 1,080.00                    |
| Accounts Receivable          |    | <u>100.00</u>               |
| Total Current Assets         |    | 113,834.20                  |
| Property and Equipment       |    |                             |
| Furniture and Fixtures       |    | 3,041.60                    |
| Building Unit 231            |    | 135,000.32                  |
| Building Unit 319            |    | 134,999.62                  |
| Accum Dep Building           |    | <u>(83,685.86)</u>          |
| Total Property and Equipment |    | 189,355.68                  |
| Other Assets                 |    | <u>                    </u> |
| Total Other Assets           |    | <u>0.00</u>                 |
| Total Assets                 | \$ | <u><u>303,189.88</u></u>    |

LIABILITIES AND CAPITAL

|                             |    |                             |
|-----------------------------|----|-----------------------------|
| Current Liabilities         |    |                             |
| Accounts Payable            | \$ | 1,259.76                    |
| Security Deposits           |    | 1,358.94                    |
| Accrued Expenses            |    | <u>(428.64)</u>             |
| Total Current Liabilities   |    | 2,190.06                    |
| Long-Term Liabilities       |    | <u>                    </u> |
| Total Long-Term Liabilities |    | <u>0.00</u>                 |
| Total Liabilities           |    | 2,190.06                    |
| Capital                     |    |                             |
| Beginning Balance Equity    |    | 246,832.40                  |
| Equity-Retained Earnings    |    | 52,968.88                   |
| Net Income                  |    | <u>1,198.54</u>             |
| Total Capital               |    | <u>300,999.82</u>           |
| Total Liabilities & Capital | \$ | <u><u>303,189.88</u></u>    |

Assessment fees will clear in subsequent period

SWA 2 Rental  
Income Statement  
Compared with Budget  
For the One Month Ending January 31, 2026

|                           | Current Month<br>Actual | Current Month<br>Budget | Current Month<br>Variance | Year to Date<br>Actual | Year to Date<br>Budget |
|---------------------------|-------------------------|-------------------------|---------------------------|------------------------|------------------------|
| Revenues                  |                         |                         |                           |                        |                        |
| Rents                     | \$ 2,300.00             | \$ 2,300.00             | 0.00                      | \$ 2,300.00            | \$ 2,300.00            |
| Interest Income           | 0.66                    | 0.00                    | 0.66                      | 0.66                   | 0.00                   |
| Vacancy                   | 0.00                    | (115.00)                | 115.00                    | 0.00                   | (115.00)               |
| Total Revenues            | 2,300.66                | 2,185.00                | 115.66                    | 2,300.66               | 2,185.00               |
| Cost of Sales             |                         |                         |                           |                        |                        |
| Total Cost of Sales       | 0.00                    | 0.00                    | 0.00                      | 0.00                   | 0.00                   |
| Gross Profit              | 2,300.66                | 2,185.00                | 115.66                    | 2,300.66               | 2,185.00               |
| Expenses                  |                         |                         |                           |                        |                        |
| Office Supplies           | 0.00                    | 25.00                   | (25.00)                   | 0.00                   | 25.00                  |
| Management Fee            | 221.00                  | 142.00                  | 79.00                     | 221.00                 | 142.00                 |
| Audit Expense             | 0.00                    | 125.00                  | (125.00)                  | 0.00                   | 125.00                 |
| Software/Data Processing  | 7.06                    | 5.00                    | 2.06                      | 7.06                   | 5.00                   |
| Painting & Decorating     | 0.00                    | 125.00                  | (125.00)                  | 0.00                   | 125.00                 |
| Appliance Repairs/replace | 0.00                    | 25.00                   | (25.00)                   | 0.00                   | 25.00                  |
| Supplies                  | 0.00                    | 8.00                    | (8.00)                    | 0.00                   | 8.00                   |
| Maintenance               | 0.00                    | 42.00                   | (42.00)                   | 0.00                   | 42.00                  |
| Condo Asst Rental Units   | 874.06                  | 819.00                  | 55.06                     | 874.06                 | 819.00                 |
| Cable TV                  | 0.00                    | 133.00                  | (133.00)                  | 0.00                   | 133.00                 |
| Bldg Insurance            | 0.00                    | 42.00                   | (42.00)                   | 0.00                   | 42.00                  |
| Total Expenses            | 1,102.12                | 1,491.00                | (388.88)                  | 1,102.12               | 1,491.00               |
| Net Income                | \$ 1,198.54             | \$ 694.00               | 504.54                    | \$ 1,198.54            | \$ 694.00              |

SWA 2 Rental  
Income Statement  
Compared with Budget  
For the One Month Ending January 31, 2026

| Year to Date<br>Variance | Annual Budget |
|--------------------------|---------------|
| 0.00                     | 27,600.00     |
| 0.66                     | 0.00          |
| 115.00                   | (1,380.00)    |
| <hr/>                    |               |
| 115.66                   | 26,220.00     |
| <hr/>                    |               |
| <br>                     |               |
| 0.00                     | 0.00          |
| <hr/>                    |               |
| 115.66                   | 26,220.00     |
| <hr/>                    |               |
| (25.00)                  | 300.00        |
| 79.00                    | 1,704.00      |
| (125.00)                 | 1,500.00      |
| 2.06                     | 65.00         |
| (125.00)                 | 1,500.00      |
| (25.00)                  | 300.00        |
| (8.00)                   | 100.00        |
| (42.00)                  | 500.00        |
| 55.06                    | 9,828.00      |
| (133.00)                 | 1,600.00      |
| (42.00)                  | 500.00        |
| <hr/>                    |               |
| (388.88)                 | 17,897.00     |
| <hr/>                    |               |
| 504.54                   | 8,323.00      |
| <hr/>                    |               |
| <hr/>                    |               |

SWA 2 Rental  
**Account Register**  
 For the Period From Jan 1, 2026 to Jan 31, 2026  
 1103M14 - FBHP Checking x3530

Filter Criteria includes: Report order is by Date.

| <b>Date</b> | <b>Trans No</b> | <b>Type</b> | <b>Trans Desc</b>              | <b>Deposit Amt</b> | <b>Withdrawal Amt</b> | <b>Balance</b> |
|-------------|-----------------|-------------|--------------------------------|--------------------|-----------------------|----------------|
|             |                 |             | Beginning Balance              |                    |                       | 111,678.12     |
| 1/8/26      | Tsfr_1.8.26     | Other       | Tsfr Rents_01.08.2026          | 1,100.00           |                       | 112,778.12     |
| 1/9/26      | 1485            | Withdrawal  | Sunset Woods Condominium Assoc |                    | 874.06                | 111,904.06     |
| 1/17/26     | Autopay 2601    | Withdrawal  | Real Page, Inc.                |                    | 7.06                  | 111,897.00     |
| 1/29/26     | 1486            | Withdrawal  | Housing Opportunity Developmen |                    | 221.00                | 111,676.00     |
| 1/30/26     | 1487            | Withdrawal  | Sunset Woods c/o Westward360   |                    | 1,302.70              | 110,373.30     |
|             |                 |             | Total                          | 1,100.00           | 2,404.82              |                |

Housing Opportunity Development Corporation - Sunset Woods Rental

RENT ROLL DETAIL

02/20/2026 11:43 AM

As of Date: 01/31/2026

Parameters: Properties: ALL; Show All Unit Designations or Filter by: ALL; Subjournals: ALL; Sort by: Unit; Report Type: Details + Summa

| Resh ID | Bldg/Unit | Name | Balance | Lease Rent | RENT | Total Billing |
|---------|-----------|------|---------|------------|------|---------------|
| 8       | 1-231     |      | -1100   | 1100       | 1100 | 1100          |
| 10      | 1-319     |      | 1200    | 1200       | 1200 | 1200          |
|         |           |      |         |            |      |               |
| Totals: |           |      | 100     | 2300       | 2300 | 2300          |

ary; Exclude Formers?: No; Show Unit Rent as: Market +

Housing Trust Fund

Balance Sheet and Schedule of Revenues, Expenditures, and Changes in Fund Balance Per City General Ledger

|                                              | Adopted        | Estimated   |                 |           |           |           | Actual    |           |           |         |           |         |           |         |           |           |           |           |           |           |           |           |           |         |         |
|----------------------------------------------|----------------|-------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|---------|-----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|
|                                              | Annual<br>2025 | Dec 2025    | Nov YTD<br>2025 | 2024      | 2023      | 2022      | 2021      | 2020      | 2019      | 2018    | 2017      | 2016    | 2015      | 2014    | 2013      | 2012      | 2011      | 2010      | 2009      | 2008      | 2007      | 2006      | 2005      | 2004    | 2003    |
| Balance Sheet                                |                |             |                 |           |           |           |           |           |           |         |           |         |           |         |           |           |           |           |           |           |           |           |           |         |         |
| Cash & Investments                           | 1,284,177      | 1,110,039   | 2,142,560       | 1,968,422 | 1,908,458 | 1,634,854 | 2,386,240 | 1,522,923 | 1,329,104 | 709,596 | 555,762   | 634,659 | 808,800   | 866,008 | 834,576   | 1,001,264 | 1,091,569 | 1,254,767 | 1,282,048 | 1,517,934 | 1,873,748 | 245,714   | 1,148,435 | 704,498 | 229,405 |
| Accounts Receivable                          |                |             |                 |           |           |           |           |           |           |         |           | 250,000 |           |         |           |           |           |           |           |           | (10,500)  |           |           |         |         |
| Due from Other Funds                         |                |             |                 |           |           |           |           |           |           |         |           |         |           |         |           |           |           |           |           |           |           | 1,700,000 |           |         |         |
| Other Assets                                 |                |             |                 |           |           |           |           |           |           |         |           |         |           |         |           |           |           |           | (169)     |           | 378       | 539       |           |         |         |
| Total Assets                                 | 1,284,177      | 1,110,039   | 2,142,560       | 1,968,422 | 1,908,458 | 1,634,854 | 2,386,240 | 1,522,923 | 1,329,104 | 709,596 | 555,762   | 884,659 | 808,800   | 866,008 | 834,576   | 1,001,264 | 1,091,569 | 1,254,767 | 1,281,879 | 1,517,934 | 1,863,625 | 1,946,254 | 1,148,435 | 704,498 | 229,405 |
| Accounts Payable                             |                |             |                 |           |           |           |           |           | 67,500    |         |           |         |           |         |           |           |           |           |           | 1,000     |           |           |           |         |         |
| Accrued Salaries Payable                     |                |             |                 |           |           |           |           |           |           | 1,011   |           | 1,009   | 627       | 789     | 720       | 175       | 308       | 233       |           | 395       | 596       | 218       |           |         |         |
| Refundable Deposits                          |                |             |                 |           |           |           |           |           |           |         |           | 61,000  |           |         |           |           |           |           |           |           |           |           |           |         |         |
| Total Liabilities                            | -              | -           |                 |           | -         | -         | -         | -         | 67,500    | 1,011   | -         | 1,009   | 61,627    | 789     | 720       | 175       | 308       | 233       | -         | 1,395     | 596       | 218       | -         | -       | -       |
| Fund Balance Actual                          | 1,284,177      | 1,110,039   | 2,142,560       | 1,968,422 | 1,908,458 | 1,634,854 | 2,386,240 | 1,522,923 | 1,261,604 | 708,584 | 555,762   | 883,651 | 747,173   | 865,220 | 833,856   | 1,001,088 | 1,091,261 | 1,254,534 | 1,281,879 | 1,516,540 | 1,863,029 | 1,946,036 | 1,148,435 | 704,498 | 229,405 |
| Fund Balance Reported <sup>1</sup>           | N/A            | N/A         | N/A             | TRUE      | 1,908,458 | 1,634,854 | 2,445,490 | 1,522,923 | 1,262,614 | 709,595 | 556,762   | 884,658 | 808,800   | 866,008 | 833,856   | 1,001,088 | 1,091,261 | 1,254,535 | 1,281,879 | 1,516,539 | 1,863,030 | 1,946,036 | 1,148,435 | 704,498 | 229,405 |
| Actual Over/(Under) Rptd <sup>3</sup>        | N/A            | N/A         | N/A             |           | -         | -         | (59,250)  | -         | (1,010)   | (1,011) | (1,000)   | (1,007) | (61,627)  | (788)   | 0         | 0         | (0)       | (1)       | (0)       | 1         | (1)       | (0)       | 0         | 0       | -       |
| Changes in Fund Balance                      |                |             |                 |           |           |           |           |           |           |         |           |         |           |         |           |           |           |           |           |           |           |           |           |         |         |
| Revenues <sup>4</sup>                        | 257,560        | (169,094)   | 426,654         | 324,094   | 471,340   | 644,681   | 1,179,417 | 485,162   | 749,266   | 260,096 | 240,152   | 458,750 | 453,650   | 365,518 | 170,586   | 129,890   | 60,828    | 107,181   | 265,857   | 584,267   | 1,557,629 | 942,598   | 798,678   | 645,094 | 229,405 |
| Expenditures <sup>5</sup>                    | 1,115,943      | 863,427     | 252,516         | 307,256   | 197,735   | 1,396,067 | 316,100   | 223,842   | 196,246   | 107,273 | 568,041   | 322,273 | 571,697   | 334,155 | 337,818   | 220,063   | 224,101   | 134,526   | 500,518   | 930,757   | 1,640,635 | 144,997   | 354,742   | 170,000 |         |
| Change in Fund Balance                       | (858,383)      | (1,032,522) | 174,139         | 16,838    | 273,605   | (751,386) | 863,317   | 261,319   | 553,019   | 152,822 | (327,889) | 136,478 | (118,047) | 31,363  | (167,232) | (90,172)  | (163,273) | (27,344)  | (234,661) | (346,489) | (83,007)  | 797,600   | 443,937   | 475,094 | 229,405 |
| Beginning Fund Balance (Audited)             | 2,142,560      | 2,142,560   | 1,968,422       | 1,951,583 | 1,634,854 | 2,386,240 | 1,522,923 | 1,261,604 | 708,584   | 555,762 | 883,651   | 747,173 | 865,220   | 833,856 | 1,001,088 | 1,091,261 | 1,254,534 | 1,281,879 | 1,516,540 | 1,863,029 | 1,946,036 | 1,148,435 | 704,498   | 229,405 | -       |
| Ending Fund Balance                          | 1,284,177      | 1,110,039   | 2,142,560       | 1,968,422 | 1,908,458 | 1,634,854 | 2,386,240 | 1,522,923 | 1,261,604 | 708,584 | 555,762   | 883,651 | 747,173   | 865,220 | 833,856   | 1,001,088 | 1,091,261 | 1,254,534 | 1,281,879 | 1,516,540 | 1,863,029 | 1,946,036 | 1,148,435 | 704,498 | 229,405 |
|                                              |                |             |                 |           |           |           |           |           |           |         |           |         |           |         |           |           |           |           |           |           |           |           |           |         |         |
| Due to Others <sup>2</sup> per City Accounts | -              | -           | -               |           | -         |           | -         | -         | 229,405   | 229,405 | 229,405   | 229,405 | 229,405   | 229,405 | 229,405   | 229,405   | 229,405   | 229,405   | 229,405   | 229,405   | 229,405   | 229,405   | 229,405   | 229,405 | 229,405 |
| Fund Balance per City Accounts               | 1,284,177      | 1,110,039   | 2,142,560       | 1,968,422 | 1,908,458 | 1,634,854 | 2,386,240 | 1,522,923 | 1,032,199 | 479,180 | 326,357   | 654,246 | 517,768   | 635,815 | 604,452   | 771,684   | 861,856   | 1,025,130 | 1,052,474 | 1,287,135 | 1,633,624 | 1,716,631 | 919,031   | 475,094 | -       |
| Fund Balance Actual                          | 1,284,177      | 1,110,039   | 2,142,560       | 1,968,422 | 1,908,458 | 1,634,854 | 2,386,240 | 1,522,923 | 1,261,604 | 708,584 | 555,762   | 883,651 | 747,173   | 865,220 | 833,856   | 1,001,088 | 1,091,261 | 1,254,534 | 1,281,879 | 1,516,540 | 1,863,029 | 1,946,036 | 1,148,435 | 704,498 | 229,405 |

Notes:

1. Reported to the Housing Commission.

2. Equals the 2003 Fund Balance which was incorrectly recorded in 2003 to the account Due to Others. Since there were no expenditures in 2003, it is equal to 100% of 2003 Demolition Tax Revenue recorded to HTF in 2003.

3. Reporting errors.

4. Anticipated Revenue:

2025 Payment in lieu

2025 Demolition Tax

2025 Demolition Permits

Total

809,080

5. Obligations:

Scattered Site Grant Budgeted for 2025

Operating Grant Budgeted for 2025

Temporary Housing Assistance

Total

567,735

K:\\_Finance Director\HTF, Peers, Sunset Woods, Ravinia, 1974 Green Bay\Housing Trust Fund\Housing Trust Fund - Fund Balance 2003 - 2025

Page 75 of 210

## HOUSING TRUST FUND

### Schedule of Changes in Fund Balance

|                                                    | Actual<br>Through<br>November<br>2025 | Estimated<br>Dec<br>2025 | Total<br>2025<br>Estimate | Total <sup>3</sup><br>2025<br>Budget |
|----------------------------------------------------|---------------------------------------|--------------------------|---------------------------|--------------------------------------|
| <b>Beginning Fund Balance (Audited)</b>            | <b>1,968,422</b>                      | <b>2,142,560</b>         | <b>1,968,422</b>          | <b>2,142,560</b>                     |
| Demolition Tax                                     | 118,856                               | (38,856)                 | 80,000                    | 80,000                               |
| Demolition Permits                                 | 8,350                                 | 3,650                    | 12,000                    | 12,000                               |
| Reimbursements and Grants                          | -                                     | -                        | -                         |                                      |
| Interest Revenue                                   | 76,968                                | 14,432                   | 91,400                    | 91,400                               |
| Contributions/Donations/Transfers <sup>4</sup>     | -                                     | -                        | -                         | -                                    |
| Payment in lieu of Affordable Housing <sup>1</sup> | 222,480                               | (148,320)                | 74,160                    | 74,160                               |
| Proceeds of Ceding Volume Cap                      |                                       | -                        | -                         | -                                    |
| <b>Total Revenue</b>                               | <b>426,654</b>                        | <b>(169,094)</b>         | <b>257,560</b>            | <b>257,560</b>                       |
| Contractual Services (Obligations) <sup>2</sup>    | 217,093                               | 850,643                  | 1,067,735                 | 1,067,735                            |
| Employment Expenses                                | 9,802                                 | 2,430                    | 12,232                    | 12,232                               |
| Salaries                                           | 25,621                                | 10,355                   | 35,976                    | 35,976                               |
| Personnel Expenditures                             | 35,423                                | 12,785                   | 48,208                    | 48,208                               |
| <b>Total Expenditures</b>                          | <b>252,516</b>                        | <b>863,427</b>           | <b>1,115,943</b>          | <b>1,115,943</b>                     |
| <b>Ending Fund Balance</b>                         | <b>2,142,560</b>                      | <b>1,110,039</b>         | <b>1,110,039</b>          | <b>1,284,177</b>                     |
| Fund Balance at 150% target                        |                                       | 1,673,915                | 1,673,915                 | 1,673,915                            |
| <b>Fund Balance less Obligations and Target</b>    |                                       | <b>(563,876)</b>         | <b>(563,876)</b>          | <b>(389,737)</b>                     |

#### Notes:

##### 1. Anticipated Revenue:

|                         |         |
|-------------------------|---------|
| 2025 Payment in lieu    | 664,080 |
| 2025 Demolition Tax     | 130,000 |
| 2025 Demolition Permits | 15,000  |
| Total                   | 809,080 |

##### 2. Obligations:

|                                        |         |
|----------------------------------------|---------|
| Scattered Site Grant Budgeted for 2025 | 463,550 |
| Operating Grant Budgeted for 2025      | 94,185  |
| Temporary Housing Assistance           | 10,000  |
| Total                                  | 567,735 |

##### 3. Adopted Budget



**Date:** March 4, 2026  
**To:** Housing Commission  
**From:** Zubin Coleman, Senior Planner  
**Subject:** Peers House Rule Change to Non-Smoking Policy on Property

---

## Background

Irina Leykin of Evergreen Real Estate Services (ERES) reached out to Staff requesting that the Housing Commission consider a change in the Peers' House Rules changing Peers to a non-smoking property. Currently, Residents are allowed to smoke inside their units. No smoking is allowed in the common areas or within 15 feet of the main entrances of the building.

## Proposed House Rule Change

ERES Management has received multiple requests from current residents to convert Peers into a non-smoking property due to health concerns associated with second-hand smoke. To implement this change, ERES will revise the existing House Rules (*see **Attachment 1***) to include a non-smoking policy and issue a 60–90 day notice prior to the effective date, requiring residents to sign the updated House Rules acknowledging the policy. ERES Management will inform the Housing Commission with ramifications as a result of any House Rule change.

## Dec. 3, 2025 HC Consideration

This item was recently introduced at the December 3<sup>rd</sup>, 2025 Housing Commission meeting. ERES explained the reasoning for the proposed rule change to the Commission. Initial reaction to the rule change and reasoning was divided, with some of Commissioners expressing concern for residents who would need to travel further off-property to smoke during the harsh winter months.

The Commission also expressed concern that the Peers residents would not be properly notified and not given the chance to voice their disagreement to the proposed rule change. Irina Leykin would later go on to say that any rule change requires a minimum 60-day notice before implementation. After a motion to approve the rule change failed (2-3), a motion was later made to table the rule change to February passed (4-1). 60 days from the Feb. 4<sup>th</sup> meeting would ensure that no change would be made until the beginning of Spring, where the weather wouldn't be as harsh as it currently is. Minutes from the December meeting for this item are included as **Attachment 2**.





## 2019 HC Consideration

In 2019, Staff brought a similar non-smoking proposal to the Housing Commission for consideration. The memo (see **Attachment 3**), highlighted HUD's no-smoking policy that applies to all federally-funded affordable housing properties. Peers, in addition to Ravinia and Sunset Woods, are not federally-funded properties so a Smoke-Free policy is not required. HUD's Smoke-Free policy prohibits lit tobacco products in all living units, indoor common areas, administrative offices and all outdoor areas within 25 feet of the housing building.

Further, at the March 2019 meeting, the Commission considered potential issues with enforcing a no-smoking policy. Given the privacy of the resident's units, finding evidence of smoking would require a more thorough level of management attention and enforcement. The Commission was concerned with maintaining this level of enforcement.

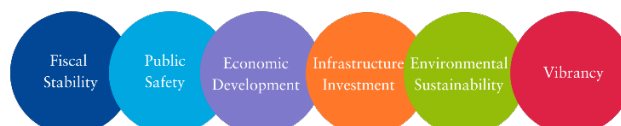
The 2019 memo also cited past experience that ERES had with implementing No-Smoking policies at other ERES-managed housing properties. At the time, ERES agreed that enforcement issues persisted at the properties where the rule change took place.

However, ERES cited their no-smoking policy at other housing properties as a success. By incorporating the policy change, it inevitably reduced the number of resident smokers who moved into their buildings and came to the conclusion that while some issues may occur at the onset of the policy change, those issues could be offset over time when taking new residents into account.

At that 2019 March HC meeting, the Commission ultimately did not cite the proposed house rule change as necessary and voted **not** to establish Peers as an entire non-smoking property. The No-Smoking house rule change has not been brought to Housing Commission for consideration since 2019.

## Recommendation

Staff recommend that the Commission consider a No-Smoking policy change to the House Rules at the Frank B. Peers property. Any change to the house rules requires Housing Commission consideration and approval. An example of the verbiage for the rule change is included in the ERES Smoke-Free Policy FAQ from their other properties (see **Attachment 4**).



## **Frank Peers House Rules      Updated 5/1/2014**

1. Alcohol
2. Annual or Other Certifications
3. Apartment Abandonment
4. Attire/Clothing
5. Barred Guests
6. Bedbug Pest Infestation
7. Behavior
8. Businesses
9. Change in Income of Family Composition
10. Common Areas/Passageways
11. Crime Free/Drug Free
12. Damages
13. Decorating
14. Disturbances
15. Flammable Items/Hazardous Materials/Safety
16. Garbage Refuse
17. Grilling
18. Keys/Locks
19. Mail Delivery
20. Maintenance
21. Minor Household Members or Visitors
22. Mold
23. Occupancy
24. Outdoor Parties
25. Oxygen Use
26. Parking
27. Pets
28. Plumbing
29. Security
30. Smoke Detectors and Carbon Monoxide Detectors
31. Smoking
32. Soliciting
33. Utilities
34. Vandalism
35. Visitors-Visitor Policy
36. VAWA

These rules are for the benefit of all residents and are a part of the lease. It is your responsibility to read and understand both the lease and the House Rules. If there is any part of the Lease or House Rules that you do not understand, please contact the Management Office. House Rules may be revised at any time by Management, and residents will be given 30-days notice of any changes.

You are responsible for informing your household members and any visitors of these rules. You are responsible for your visitor's behavior. The Resident Household will be responsible for any Lease and House Rules violations made by your family members and any of your guests. Violations of these rules may cause termination of your lease.

The rent collection policy is posted in the site office and in the property handbook.

### **1. Alcohol**

Open alcoholic beverages are not permitted in any common areas, on the grounds and or in the parking lot. Residents are required to follow all applicable laws related to serving alcohol in their apartments. Violations of these laws will be considered a material non-compliance violation of the lease.

### **2. Annual or other Certifications**

Households are required to recertify at least annually. Households reporting zero income must come to the office every 120 days and complete the Zero Income Affidavit. You are required to report any changes in income of \$200 per month or more and changes in household size to the Management Office within 10 calendar days of your receipt of the information.

FRAUD: Providing false information or not reporting all of your income may be considered fraud and a violation of the law. If Management determines that a Resident acted fraudulently, termination of tenancy may occur. Fraud is handled as both a civil violation and as a criminal violation.

Sexual predator checks **and criminal background checks** are conducted on all residents age 18 and over during the recertification process. Lease terminations will occur for all households that have had criminal activity within the last 12 months.

Regulations require that Management verify personal and income information at various times through EIV (Enterprise Income Verification). This information will assist in matching what a resident has reported as income with the income that is on file with state and federal agencies. If there are discrepancies Management is required to contact the resident and resolve the discrepancies. Residents are required to cooperate with this process or the rent may be increased to market rent until the discrepancy is resolved.

Within 10 days of any resident reaching his/her 18<sup>th</sup> birthday, the resident must come to the office to sign the Notice for Release of Information forms, the Lease and other required paperwork. EIV reports will be run for that resident.

### **3. Apartment Abandonment**

The apartment must be your sole and only residence. If the resident family is absent from the unit for more than 120 days unless for a verified medical reason, the unit will be considered

abandoned, and the lease will be terminated. If any member of the household is out of the unit for more than 150 days in one year for a non-medical reason, the resident will be removed from the lease. (This does not apply to dependent students living in a dorm)

#### **4. Attire/Clothing**

Applicants and residents must be appropriately attired in all common areas and when visiting the Management Office. Appropriate attire includes shoes, shirts and appropriate pants or skirts. Attire with gang symbols is not permitted on the property or in any common area. Unacceptable attire in common areas includes: pajamas, robes, bathing suits and clothing that allows displays of underwear or open sores or wounds.

#### **5. Barred Guests**

Residents are required to inform their guests of the rules and regulations. Guests violating house rules or the resident's lease will be "barred" from the property. A "Barred" list will be posted in the Management Office.

The "barred" person who comes onto the property may be arrested for criminal trespassing. If the resident is seen in the company of a barred person on the property, or permits a "barred" person onto the property, this is grounds for termination of the lease.

Any resident who has been evicted, or was in the process of eviction and moved from the property, is "barred" from returning to the property.

#### **6. Bedbugs, pest infestation:**

Residents must **immediately** report to the Management Office any sighting of bedbugs or any other bugs (roaches, water-bugs, fleas and lice) and vermin in your unit, **or** when you visit another unit. (If the office is closed, the report must be made as soon as the office is open.) If you are uncertain as to whether you have bed bugs or other pests, let the Management Office know immediately so that a maintenance person or a licensed exterminator perform a thorough inspection.

New residents must sign the Pest-Free Certification, attached to these House Rules upon move-in. Residents must follow the written procedures for disposal of items that have become infested. A copy of those procedures may be requested from the Management Office. If procedures are not followed, residents may be billed for costs that are incurred as a result. Treatment of an infested unit is not voluntary. Refusal to cooperate with treatment, as approved by Management, will result in a lease violation.

#### **7. Behavior**

Verbal or physical intimidation, bullying, racial, ethnic or religious slurs of any kind, verbal or physical harassment or threats to residents, residents' guests, site staff, or contracted vendors, or any activity or behavior that is disruptive to the security or quiet enjoyment of the property by others is not permitted. Residents are responsible for the actions of their guests and family members while on the property. Victims should report such incidents to the police.

Residents and/or resident's guests are not to congregate or loiter in hallways, stairwells, parking lot or grounds. Residents are prohibited from violating local curfew ordinances, engaging in any gang-related activity or interfering with any police activity.

**8. Businesses**

No business, including volunteer work conducted from your unit, may be operated without prior written knowledge and written permission by Management, as there are specific guidelines for in-unit businesses that must be observed. No advertising of any business may be placed on the property, on the windows or on the buildings or on the City's property near the buildings.

**9. Change in income or family composition:**

ANY changes in family composition or income must be reported to the Management office within 10 calendar days. This includes new employment, unemployment, loss of job, addition of family members, move-out of any current family members, and change in Student status for high school and institutions of higher education.

**10. Common Areas/Passageways**

All personal possessions must be kept in the apartment. Passages, public halls, stairways and landings are for no other purpose than for ingress (entering) or egress (exiting) from the building or apartments. Residents may not block or obstruct these spaces, nor will anyone be permitted to congregate or play in these areas. Items found in these spaces will be discarded by Management and removal costs charged to the resident.

**11. Crime-free and Drug-free**

**Frank Peers** is a crime-free and drug-free property. Illegal activity is not allowed on the grounds or in your apartment. Residents involved in any illegal activity (including illegal drug use, holding/storage of illegal items) or permitting their guests to be involved in any illegal activity while on the property will be subject to termination of lease. Any resident harboring a fugitive will be subject to termination of lease.

**12. Damages**

Normal "wear and tear" within apartments is expected. Damages or vandalism to apartments and/or the property are considered lease violations and residents will be billed for the repairs. Residents will be billed separately for damages and/or neglect and payment will be due within 30 days of receipt of the bill.

Appliances may only be replaced or changed by the Management Office. Mildew and deterioration caused by turning off refrigerators for any length of time could result in replacement of the appliance at the resident's expense.

No furniture filled with liquid or waterbeds may be brought into the unit.

Residents may not dismantle any fire related equipment in their apartments. Batteries may not be removed from smoke detectors. This will result in a lease violation and/or immediate termination of lease.

**13. Decorating**

Any alteration of the apartment may be done only with prior written approval from the Management Office. This includes any painting; stenciling; wallpaper or borders; contact paper; removal of window treatment; removal of carpet or flooring materials; holes in the wall for pictures; or any changes to other property owned surfaces. The property has a schedule for cycle painting and floor replacement and the need to perform those tasks earlier might be

considered “damages” or beyond “normal wear and tear,” resulting in a lease violation and/or bill to the resident.

No sheets, blankets, flags or tapestries may be used as window treatments. Blinds are supplied for each window.

No signs, posters, stickers, stenciling, ads, notices or other lettering, or equipment may be placed in windows.

No awnings or other items including TV or radio antennas, satellite dishes, or wiring shall be attached to or extend from the outside walls of the building.

#### **14. Disturbances**

Residents or guests may not disturb other residents with loud noises, i.e. television, music, stereos, game systems. Noise levels must be low enough to remain with your apartment and not be heard from the hallway or another apartment.

#### **15. Flammable Items/Hazardous Materials/Safety**

For the safety of all residents, residents may not bring onto the premises any firecrackers; fireworks; flammable oils or fluids such as gasoline, kerosene, naphtha, and benzene; or other explosives, which are considered hazardous.

Possession of weapon, firearms or ammunition on the property or in your apartment is discouraged. Illegal possession of weapons, ammunition or firearms will result in notification to the police and termination of the lease.

**Candle** use is not permitted in the apartment. **Grease** must not be left on stoves in pans or in containers. Grease MUST be cleaned from your appliances after use. Papers, clothing or any flammable materials or items may not be left on, in or near the stove.

Portable heaters are not to be used in any apartments.

Residents may not run extension cord wiring for electrical appliances or fixtures. Cords may not be run from your unit to any common area outlet or electrical room.

Windows must not be blocked by any furniture such that exit in case of fire (4<sup>th</sup> floor or below) is not possible.

#### **16. Garbage/Refuse**

All residents are required to dispose of refuse in tied plastic bags in the appropriate container. Residents who violate the proper disposal of refuse will be considered to have violated the lease. Littering in or around the building is prohibited.

#### **17. Grilling Depends on property**

No barbecuing, outdoor cooking or open fires are allowed in or around the building except in the designated area. **NO grilling** may be done in your apartment.

#### **18. Keys/Locks**

Each household is issued apartment keys and mailbox keys. **Residents may not add locks, padlocks, peepholes or chains to any apartment doors.** Residents may not change locks in their



unit without prior written approval by Management. These keys may not be duplicated or given to others. If lost or stolen, the resident must pay for the keys and the locks that must be changed.

**Chains** are not allowed on any doors. Such items will be removed by maintenance, and damages to doors or woodwork will be considered “damages” for which the resident may be charged.

**19. Mail Delivery**

Delivered mail to the property must only be in the resident's name. Mail to anyone else will not be allowed and will be returned to the Post Office.

**20. Maintenance**

Residents are required to report any maintenance needs or repairs to the **Management Office** promptly to avoid further damages or safety issues. Failure to do so may result in damage charges.

Residents are required to allow Management access to their units with proper notice or with no notice in cases of emergency or resident well-being check.

Residents must allow access to their apartments for purposes of professional exterminating and are required to properly prepare their apartments for exterminating, as notified by Management.

**21. Minor Household Members or Visitors**

At no time may household members, visitors or guests under the age of thirteen (13) years be left alone in the apartment. Children under that age must be under the supervision of a parent, grandparent, legal guardian or responsible individual over the age of 16 while in the unit, the common areas or outside on the property grounds. Minors under the age of 18 years may not be left overnight without an adult in the unit. There is no playing in the hallways, in the parking lot, in the stairwells or in the elevators, for safety reasons.

**22. Mold**

To minimize the occurrence and growth of mold on the leased premises, residents must:

- remove any visible moisture accumulation in the unit, including on walls, windows, floors, ceilings and bathroom fixtures;
- mop up spills and thoroughly dry affected area as soon as possible after occurrence;
- use exhaust fans in kitchen and bathroom (as supplied) when necessary; and keep climate and moisture on the leased premises at reasonable levels.

Residents must promptly notify management in writing or other acceptable form of communication that can be recorded on paper by management, of the presence of the following conditions:

- A water leak, excessive moisture, or standing water inside the leased premises;
- A water leak, excessive moisture, or standing water in any common areas;
- Mold growth in or on the leased premises that persists after resident has tried several times to remove it with household cleaning solution, such as Lysol or Pine-Sol disinfectants, Tilex Mildew Remover, or Clorox, or a combination of water and bleach;
- A malfunction in any part of the heating, air-conditioning system in the apartment.



**23. Occupancy**

The occupancy standards for this property are:

- 3 Bedroom unit: 3 to 6 people
- 4 bedroom unit: 4 to 8 people

Only those people listed on the official HUD form, the 50059, may occupy the apartment on a permanent basis. There are no exceptions. Residents requesting the addition of other occupants in their apartment must contact the office PRIOR to the move-in of the additional people, including immediate family members.

**Unauthorized occupants** places the resident's lease and tenancy at risk for eviction. Those requesting residency with a current resident **MUST first** complete an application and be screened, except in the case of a minor child. Custody or legal guardianship papers must be provided in the case of a minor child

Residents who are over housed (too few people for the unit size), will be required to transfer to an appropriate-sized unit when one is available, in accordance with HUD guidelines. Refusal to move in such circumstances will result in the resident being charged contract rent.

**24. Outdoor parties, summer**

Outdoor parties may be hosted by residents for their immediate families only, or as a group of residents together, up to 15 people total, with prior written approval by the Manager. No alcohol or illegal drugs may be served/used at any outdoor party. Any noise disturbances reported by others may be charged as a lease violation against the resident.

**25. Oxygen Use**

Residents who use oxygen are required to follow the safety procedures given to them by the vendor. Those using oxygen may NOT smoke in their apartment for safety reasons.

**26. Parking**

Parking is restricted to marked spaces in the parking lot provided for resident use. At no time may any vehicle be parked on the lawn, walk areas or in marked "No Parking" areas, or blocking walkways or fire exits. Cars must be functioning and running, with all wheels, and not in a 'junk' condition. Cars will be towed at the owners' expense if they are not in compliance with the Parking Policy. Altered or expired parking passing will not be allowed and your guest's vehicle will be towed.

Spaces provided for those with disability placards or disability license plates are to be used only by those who are disabled and have a current and valid placard, license plate or permit from the State displayed on the vehicle. No maintenance work or washing on a car, cycle, van, SUV, etc. is allowed on the property.

Cars will be towed at the car owners' expense if they are not in compliance with the Parking Policy.

There is no visitor parking.

**27. Pets**

**Frank Peers** has a no-pet policy. This does not apply to assistance animals. Visiting pets and a resident's baby-sitting of another's' pet are not permitted. This does not apply to guests or visitors with an assistance animal. Assistance animals owned by residents must be registered with the Management Office.

**28. Plumbing**

Toilets, sinks and other drains may not be used for any other purpose than those for which they were intended. The resident will be required to pay for any damage, including the plumbing company charges if one must be contacted, resulting from misuse of plumbing in the unit, a common area, or a laundry area.

**29. Security**

**Frank Peers** has cameras installed on the property. Information obtained from these cameras may be used to demonstrate resident non-compliance with the lease.

**30. Smoke Detectors and Carbon Monoxide Detectors**

Smoke detectors and carbon monoxide detectors for the protection of you and your family. **Do not disconnect or remove a smoke detector or carbon monoxide detector (if your unit has one) and do not remove a smoke (or carbon monoxide) detector battery at any time.** When the battery in your detector becomes weak, it will make a beeping sound. When this happens, the resident is to report this to the office immediately. Maintenance will replace the battery. Under no circumstances are Smoke or Carbon Monoxide Detector batteries to be replaced by residents. Removing or disabling the smoke or carbon monoxide detector will result in the termination of your lease.

**31. Smoking**

Smoking is not allowed at the management office. If residents and/or their guests smoke in the apartments, it must be done in a safe manner. Do not smoke in bed for safety reasons.

**32. Soliciting**

Door-to-door soliciting is not permitted within the apartment community by outside people/groups, and by other residents. Residents are asked to notify the management immediately when solicitors appear at the door.

**33. Utilities**

All units must have electric service at all times. Utilities paid by the resident (electricity, telephone, cable TV, or other) will be billed directly from the utility company and is the responsibility of the resident to pay. Failure to maintain electric service is cause for termination of your tenancy.

Illegal utility hookups between apartments, common areas, maintenance areas, and tampering with utility meters is dangerous and a violation of your lease. Residents who allow another resident to hookup to their utility service and residents who use another resident's or the property's utility service through an illegal hookup will be evicted.

**34. Vandalism**

Vandalism, graffiti, breakage, or damage to Frank Peers building, property equipment or common area furniture, laundry equipment, property buildings, structures, fence, landscaping or other residents' property, caused by any family member or guest is strictly prohibited. Residents will be required to pay for such damages caused by themselves, children, guests or invitees. Repeated incidents or one serious offense may result in termination of tenancy. Guests, including relatives of the resident causing damages of this nature will be banned/barred from the property. All damages to Frank Peers will be reported to the appropriate law enforcement agency and billed to the resident.

**35. Visitors**

Ravinia Housing has a Visitor Policy and residents who violate that policy are subject to lease violations and subsequent termination of lease. Residents must register all overnight guests, as per the Visitor Policy.

Residents' visitors may not stay at the property in any resident apartment more than 14 consecutive nights or for 45 days intermittently in any calendar year without written consent of management. Residents' guest(s) may not move to another resident unit at the property after they have stayed the maximum number of days with a given resident.

**6. Violence Against Women Act**

The property is covered under the Violence Against Women Act (VAWA), which applies to both men and women. This gives residents certain protections and support when a resident reports an incident of domestic violence, dating violence, stalking or sexual assault. All witnessed physical or domestic violence incidents must be immediately reported to Police. Any type of violence against another member of your household or any member of the community will immediately result in a report to the police and possible termination of lease.

Physical violence, dating violence, stalking or sexual assault by a guest or another resident toward any resident will result in the offender being barred from the property, immediately after the action and permanently when the legal case is resolved. After contacting the police for these incidents, the management office, Security, and the Service Coordinator (if the property has this position), should be informed.

Any resident claiming to be a victim of one of these acts covered under VAWA, is asked to report the incident to the police immediately and then complete and sign/date the Certification paperwork (form 91006) to report the incident to management. Instead of this form, documentation by an agent of a victim service provider, an attorney, a medical professional from whom the victim has asked for help is acceptable, under penalty of perjury. This information will be kept confidential from other residents, except to the extent as required by law for legal purposes in a court of law. Once a police report is filed by the victim, and the paperwork is complete and received by management within 10 days, management will evaluate the paperwork, and if the claim appears to be valid, management will work with the victim, the police and Social Services, if applicable to protect the victim in accordance with HUD guidelines for VAWA.

Guests must comply with the House Rules and it is the responsibility of the resident to ensure that all guests understand these requirements. Residents are accountable for the actions of their guests.

**All members of the household agree to abide by the above House Rules and acknowledge that they are part of the lease:**

Resident Signature: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/20\_\_\_\_

Resident Signature: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/20\_\_\_\_

Resident Signature: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/20\_\_\_\_

Resident Signature: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/20\_\_\_\_

Manager Signature: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/20\_\_\_\_

**MINUTES OF A REGULAR MEETING OF  
HOUSING COMMISSION  
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

Acting Chair Gonzalez declared that the motion passed unanimously.

**SCHEDULED BUSINESS**

1. Items for Omnibus Vote Consideration

- Payment of Invoices
- Ratification of Payments

Senior Planner Coleman advised there is nothing outstanding.

2. Peers, Ravinia, Sunset Woods Associations, & Housing Trust Fund

- Consideration of ERES Management Report and Financials

Senior Planner Coleman advised there is nothing outstanding.

- Sunset Woods Financials

Senior Planner Coleman advised there is nothing outstanding.

- Housing Trust Fund (HTF) Financials

Senior Planner Coleman advised there is nothing outstanding.

- Other Association Business

Senior Planner Coleman advised there is nothing outstanding.

**OLD BUSINESS**

There was no Old Business.

**NEW BUSINESS**

1. Peers – House Rule Change to Consider No-Smoking Policy Change

Senior Planner Coleman illustrated a memo that Evergreen Staff initiated regarding the No-Smoking Policy Change at Peers. He noted, in the past, it was agreed to not place a rule or enforce same. Senior Planner Coleman referred to Page 2 of the document and read language of the rule change.

Ms. Leykin provided verbage used at other properties.

Some HC comments are:

- Commissioner Rosen asked why this is being brought forward now. Ms. Leykin said there have been complaints about second-hand smoking. Air purifiers clear the air but not in their entirety. She noted most of HUD's properties have a No-Smoking Policy in common areas. Tenants do smoke in their units. There is no way to enforce it (cannot evict). This policy will encourage people to not smoke in their unit. They may walk away from the front door to do so.
- Commissioner Beasley asked:
  - where the information on no-smoking is. Ms. Leykin said a device was used to measure smoke. She shared violations and notifications have been given about non-HUD buildings

**MINUTES OF A REGULAR MEETING OF  
HOUSING COMMISSION  
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

- Ms. Leykin explained most ERES-managed buildings have non-smoking policies.
- Commissioner Shapiro Kopin advised Sunset Woods recently declared a non-smoking policy.
- Commissioner Farris noted this provides a deterrent.
- Ms. Leykin stated that Housing Commission (controlling entity) determines what the policy is. She oversees 11 properties, and none allow smoking. She noted Walnut Place had a smoking policy. It is now under consideration to have a non-smoking policy.
  
- Commissioner Shapiro Kopin said this is beneficial for health reasons.
- Acting Chair Gonzalez asked how elderly or handicapped residents can go outside to smoke. Ms. Leykin advised the City of Highland Park authorizes a place for smoking.
- Commissioner Farris said there is a burden to have an elderly or handicapped person walk 25' from the front door.
- Acting Chair Gonzalez said he is in favor of this new policy, but all aspects should be considered. Ms. Leykin said they need to act on these concerns.
- Commissioner Farris asked, and Senior Planner Coleman responded that this could be continued
- Commissioner Beasley would appreciate the opportunity for Peers residents to come forward and provide feedback on rule change.
- Commissioner Beasley asked if this could apply only to new residents. Ms. Leykin said that would go against the Fair Housing Act.

Senior Planner Coleman reminded this is the first meeting for consideration of this new policy.

Commissioner Shapiro Kopin moved to approve the current proposal for the House Rule Change. Acting Chair Gonzalez seconded the motion.

Commissioner Rosen believes smoking shouldn't be prohibited. He suggested perhaps residents be alerted that there may be a change coming. Commissioner Beasley is concerned about mobility to get to the designated area outside.

On a voice vote:

Voting Yea: Acting Chair Gonzalez & Commissioner Shapiro Kopin

Voting Nay: Commissioners Beasley, Farris, Rosen

Staff declared the motion failed 2-3.

Additional HC comments are:

- Commissioner Farris asked that this topic be on the agenda for the February meeting.
- Commissioner Shapiro Kopin said, regarding cold weather, this is not to evict residents. It's just to recommend smokers go outdoors for a 5-minute smoke.

She recalled there still has to be a policy implemented for evictions.

- Commissioner Beasley reminded there was a precedent not to put this policy in place previously.
- Commissioner Rosen said a policy could happen, but he would like time be given to residents to digest this change. Then he could vote yes in the future.

**MINUTES OF A REGULAR MEETING OF  
HOUSING COMMISSION  
OF THE CITY OF HIGHLAND PARK, ILLINOIS**

- Acting Chair Gonzalez said there are health issues. He asked what other information is necessary.
- Commissioner Farris prefers that ample notice be given to residents. Ms. Leykin said this is food for thought. She explained there would be a process. A minimum of 60 days must be given for a House Rule Change.
- Commissioner Shapiro Kopin said she would like to see the process begin now.
- Commissioner Beasley said minor tweaks could occur, feedback could be given from residents.

Commissioner Beasley moved to continue this matter to the February HC meeting. Acting Chair Gonzalez seconded the motion.

On a voice vote:

Voting Yea: Acting Chair Gonzalez; Commissioners Beasley, Farris, & Rosen

Voting Nay: Commissioner Shapiro Kopin

Staff declared the motion passed 4-1.

Commissioner Shapiro Kopin identified some typos in the House Rule Policy. Ms. Leykin will forward same to the Compliance Department.

**2. Approving Peers, Ravinia, & Sunset Woods Association 2026 Budgets**

Senior Planner Coleman referred to the agenda packet. He said there isn't much difference from last year.

Some HC comments are:

- Commissioner Shapiro Kopin asked if there is a change in the budget regarding reserve analysis for Ravinia. Ms. Leykin explained the first column/withdrawals and second column. She noted things can change after the auditor's review regarding taking money from reserves. There is a different format for reserves. Ms. Leykin can provide same. Senior Planner Coleman explained the City's formats.
- Commissioner Rosen asked, and Senior Planner Coleman explained the information part is being accumulated. Repairs and expenses will be known further in January, 2026.

Commissioner Farris moved to approve the 2026 budgets for Peers, Ravinia, and Sunset Woods Associations. Commissioner Rosen seconded the motion.

On a roll call vote

Voting Yea: Acting Chair Gonzalez; Commissioners Beasley, Farris, Rosen, & Shapiro Kopin

Voting Nay: None

Acting Chair Gonzalez declared that the motion passed unanimously.

**3. Outgoing Commissioner Proclamation – Marcia Bernstein**

Senior Planner Coleman said Commissioner Bernstein is not feeling well and couldn't make tonight's meeting. He said she has been serving the HC since 2018 and read the Proclamation.

Commissioner Rosen moved to approve the Proclamation for Commissioner Bernstein. Commissioner Shapiro Kopin seconded the motion.

**Date:** March 6, 2019

**To:** Charmain Later, Senior Planner  
Douglas Ross, Housing Commission Chair

**From:** Kathryn Haedo-Keller, Housing Program Analyst

**Subject:** Smoke-Free Policy Research

### Background

In the January Housing Commission meeting, the topic of potentially adopting a Smoke-Free policy in the affordable housing properties under the Housing Commission's jurisdiction was raised. This memo is to summarize HUD's current policies on smoke-free housing, and Evergreen Management's experiences with implementing smoke-free policies in the properties they manage.

### HUD's Policies on Smoke-Free Housing

On December 6, 2016, HUD published a Final Rule on Smoke-Free housing designed to improve air quality, protect the health and safety of residents by reducing exposure to second-hand smoke, and save millions of dollars in preventable damage.<sup>1</sup> While smoke-free policies are encouraged for all federally funding housing programs, the Final Rule requirements apply only to Public Housing and currently do not apply to properties under Section 8, like those under the Housing Commission's jurisdiction.<sup>2</sup>

The Smoke-Free rule prohibits lit tobacco products (cigarettes, cigars or pipes) in all living units, indoor common areas, administrative offices and all outdoor areas within 25 feet of housing and administrative office buildings. PHAs have the discretion to establish outdoor designated smoking locations outside of the required 25 feet perimeter, to establish additional smoke-free areas (such as in and around a playground), or, alternatively, to make their entire grounds smoke-free. The proscription on the use of prohibited tobacco products must also be included in a tenant's lease, which may be done either through an amendment process or as tenants renew their leases annually. Violation of the smoke-free policy would constitute a lease violation.

While HUD ultimately concluded that implementing a Smoke-Free policy would benefit residents of Public Housing and estimated that PHAs would save millions of dollars in preventable damage, there was substantial criticism on how PHAs would reasonably enforce the

---

<sup>1</sup> 81 FR 87430 -- <https://www.federalregister.gov/documents/2016/12/05/2016-28986/instituting-smoke-free-public-housing>

<sup>2</sup> HUD encourages all Federally assisted properties to adopt Smoke-Free policies and provides a toolkit for property owners/managers on implementation:  
<https://www.hud.gov/sites/documents/PDFOWNERS.PDF>







policy, how the rule would impact elderly and disabled residents, and the possible disparate impacts the policy could have.

Many critics of the rule argued that the cost and additional administrative burden to monitor residents, as well as the legal enforcement of the rule, is greater than the benefits of the policies. Many predicted that enforcement would not result in successful evictions, as demonstrating a lease violation for smoking had occurred is too difficult. Additionally, housing advocates argued that encouraging evictions for legal activities contradicts HUD's other policies, and marginalizes smokers.

Critics also expressed concern that the policy would be unfair to elderly and disabled residents. Advocates argued that requiring elderly and disabled residents to travel far distances outside would put their health at additional risk if they cannot easily travel outside of their units, live alone and cannot leave without help, or if the weather is bad. Despite these concerns, HUD's response to criticism was that residents do not have a "right" to smoke in a rental home, and smokers are not a protected sub-class under anti-discrimination laws. Additionally, HUD also reiterated that under Section 504 of the Rehabilitation Act of 1973, Title II of the Americans with Disabilities Act, and the Fair Housing Act, PHAs must make reasonable accommodations in their rules, policies, practices, and services for persons with disabilities.

### **Evergreen Management Experience with Implementing Smoke-Free Policies**

Currently, all of Housing Commission's properties managed by ERES allow for smoking inside residential units, provided that it is done in a safe manner. However, smoking is not allowed in any common areas or within 15 feet of the main entrances of the buildings.

ERES has experience with implementing building-wide Smoke-Free policies in a few properties they manage. Prior to implementing the policies, they held a tenant meeting to get resident input. Additionally, they identified a designated smoking area outside, put up signs establishing the ban on smoking within a certain number of feet from entrances, gave residents 60 day notice of implementation, and connected smokers with resources to help them stop smoking.

Per feedback from ERES management, the biggest issue they had with the policy was enforcement. While they found that implementing the policy worked well in communities with little or no smokers, it proved very difficult to enforce the rule and move to evict. Per their experience and feedback from their legal counsel, other than catching the individual in the act of smoking, identifying ash trays and other evidence of smoking is often not enough to evict.

Despite the challenges of enforcement, some ERES staff felt that the policy was beneficial when moving in new tenants to the community. They believed that by setting the non-smoking standard from the time of application considerably reduced the number of smokers moving into the communities.

## **Frequently Asked Questions Regarding the Smoke Free Facility Policy**

### **Will I have to move or be evicted because I smoke?**

No. A smoke-free initiative is not a "no-smoker" initiative- smokers will simply have to step outside and at least 25 feet away from the building to an allowable area. However, repeated violations of the rules may result in termination of tenancy. While smoking is prohibited, applicants should not be denied occupancy and existing tenants should not be evicted, simply because they are smokers. We will also make available for you resources if you are looking to cut back or quit smoking. Please contact the management office for these contacts and resources.

### **What Is Secondhand Smoke?**

The American Lung Association defines secondhand smoke is a mixture of the smoke given off by the burning end of a smoked tobacco product and the smoke exhaled from the lungs of smokers. Secondhand smoke contains hundreds of chemicals known to be toxic or cancer causing, including formaldehyde, benzene, vinyl chloride, arsenic, ammonia, and hydrogen cyanide. Secondhand smoke is also called environmental tobacco smoke and exposure to secondhand smoke is called involuntary smoking, or passive smoking. There is no safe level of second hand smoke exposure.

### **Why is the smoke-free initiative program a benefit to me and my family?**

The smoke-free initiative will significantly reduce the exposure to secondhand smoke which is a recognized health hazard. Additionally, your building will smell fresher and cleaner, and the risk of fire will be reduced. Lastly, having a no smoking policy will also lessen the risk of fire. Smoking is the leading cause of fire death in the United States. According to the National Fire Protection Association's report "The Smoking-Material Fire Problem," nearly one in four (24%) victims who die in residential smoking-related fires is not the smoker whose cigarette started the fire. The National Fire Protection Agency reported that U.S. fire departments responded to an estimated 82,400 smoking-material fires in 2012. These fires caused 800 civilian deaths, 1,660 civilian injuries, and \$575 million in direct property damage. Fires caused by smoking are costly, deadly, and leave many people with damaged property and no place to live. It is for these compelling reasons that we developed the following sample house rule change that will be used as part of this program.

### **What is the smoke-free initiative for my building, and how will it be enforced?**

You will be provided with a copy of the new house rules before they are implemented. The following provision will be added to the current house rules. Repeated violations of the non- smoking policy may result in termination of tenancy.

### **Sample "house-rule" provision:**

This property is a smoke free facility.

Due to increased risk of fire and the known health effects of secondhand smoke, smoking is prohibited in any area of the property, both private and common, indoors, and within 25 feet of the building(s) including entryways, balconies and patios, as well as all exterior common use areas, playground areas and near any exterior window or door. This policy applies to all residents, guests, and service persons. Residents are responsible for ensuring that all household members and guests comply with this rule. The term "smoking" is defined as inhaling, exhaling, burning or carrying any lighted cigarette, cigar, pipe, or other products, including marijuana and e-cigarettes.

### **What if marijuana is legal in my state for medical or recreational use?**

All smoking products are prohibited in our building to both reduce the risk of fire and to avoid the spread of second hand smoke to other residents. This includes marijuana. Regardless of the purpose for which legalized under state law, the use of marijuana in any form is illegal under the Controlled Substance Act (CSA) and therefore is an illegal controlled substance.

### **Why are e-cigarettes prohibited?**

Electronic cigarettes, also known as e-cigarettes or vapor cigarettes are battery operated devices that resemble traditional cigarettes. Instead of burning tobacco, they contain cartridges filled with nicotine and other chemicals. When the e-cigarette is used, the liquid chemicals in the cartridge are turned into a vapor or steam that is inhaled by the smoker. The California Department of Health recently issued a warning about the dangers of e-cigarettes, citing that the vapor or steam they produce contain at least 10 chemicals known to cause cancer or birth defects.

**Signs will be posted throughout the building and property notifying residents, their guests, and vendors of the smoke-free initiative. Warning notices, counseling and attorney action will be initiated for failing to follow the smoke-free initiative just as for not following any other house rule.**

June 19, 2025

Joel Fontane  
Community Development  
City of Highland Park  
1150 Half Day Road  
Highland Park, IL 60035

Dear Joel,

As requested during our recent meeting, this letter provides an estimate of our budgeted Community Land Trust (CLT) project expenses for FY2026 budgeting purposes.

Last year (2024 scattered-site grant), CPAH added three CLT homes to Highland Park's inventory of permanently affordable homes. Total project expenses for acquisition, rehabilitation, carrying costs (i.e. insurance, utilities, property taxes), and closing costs averaged to be approximately \$428,666 per home. Specifically, CPAH added one 2bd/1bth single family home at a cost of \$396,000, one 3bd/2bth single family home at \$425,000, and one 4bd/2bth single family home at \$465,500. Bear in mind these are now fully rehabilitated, energy efficient homes that meet current code standards.

This year, we are currently rehabilitating three homes (2025 grant) that are estimated to cost, on average, approximately \$440,000 per home (all 3-bedroom single family homes). The Highland Park Housing Trust Fund contribution per home is \$97,850 this year, with the remaining costs being covered by sales proceeds (approximately \$210,000), federal grants (approximately \$125,000 per home), and private donations.

Increased home prices and the lack of available supply has made it very difficult to add CLT homes over the past few years. However, we still successfully added three CLT homes per year with relatively modest increases to the Highland Park Housing Trust Fund contribution. It is difficult to predict what the housing market and federal funding landscape will look like next year. Nonetheless, we understand there is a need to estimate our costs next year for the City's budgeting purposes.

At this point, we are not expecting a big jump in home prices next year. In fact, we're beginning to see a little more supply being available compared to the past two years. However, there are drastic cuts being proposed to federal grant programs such as HOME and CDBG that we rely on to subsidize Highland Park's CLT homes. The President's current "skinny budget" proposes the complete elimination of both the HOME and CDBG programs. The President proposed the elimination of these programs during his first term in office as well but congress did not approve the elimination. However, there were substantial cuts to both programs. It is difficult to know how much would actually be cut next year but several proposals are estimating cuts of up to 50%.

Based on the anticipated cuts to federal programs, we would like to request an increase of the 2026 Highland Park Housing Trust Fund contribution from \$97,850 per home to \$125,000 per home (approximately a 25% increase). If the Housing Commission would like to add three CLT homes again next year (in addition to the townhomes on Deerfield Road), we would therefore like to request a budgeted amount of up to \$375,000. CPAH would only draw funds as needed – i.e. if less than \$375,000 was needed we would draw less and/or or perhaps we would only need to draw \$100,000 on one home and \$150,000 on another - so long as the total does not exceed \$375,000.

As always, please don't hesitate to contact me at 847-263-7478 ext 22 or [ranthony@cpahousing.org](mailto:ranthony@cpahousing.org) if you would like to discuss further.

Sincerely,

A handwritten signature in black ink that reads "Rob Anthony". The signature is fluid and cursive, with the first name "Rob" and last name "Anthony" clearly distinguishable.

Rob Anthony, President

## GRANT AGREEMENT

Between

COMMUNITY PARTNERS FOR AFFORDABLE HOUSING

and

CITY OF HIGHLAND PARK HOUSING COMMISSION

This **GRANT AGREEMENT** (the “**Agreement**”) is entered into as of March 4, 2026, between **COMMUNITY PARTNERS FOR AFFORDABLE HOUSING**, a 501(c)(3) nonprofit corporation, with offices at 800 Milwaukee Avenue, #201, Libertyville, IL 60048, and the **CITY OF HIGHLAND PARK HOUSING COMMISSION**, an Illinois municipal corporation, with offices at 1150 Half Day Road, Highland Park, IL 60035.

### **SECTION 1. RECITALS.**

A. The Housing Commission was created by the City of Highland Park, Illinois (“**City**”) for purposes of promoting the development and preservation of decent, affordable housing in the City.

B. The Housing Commission administers the Highland Park Affordable Housing Trust Fund (“**Fund**”), which Fund was established pursuant to ordinance of the City in May 2002.

C. On March 4, 2026, the Housing Commission considered and approved a motion to approve a grant in the amount of up to \$375,000 for the purchase of three residential units to be maintained permanently as affordable housing units (“**Grant**”), subject to, among other things, the Housing Commission and Grantee entering into this Agreement and certain other documents and agreements evidencing, securing and/or pertaining to the Grant (collectively, the “**Grant Documents**”).

**NOW, THEREFORE**, in consideration of the mutual agreements herein contained, the Parties agree as follows:

**SECTION 2. DEFINITIONS.** Whenever used in this Agreement, the following terms have the following meanings, unless a different meaning is required by the context:

**“Completion Date”:** For each Property that is sold by Grantee to third-party purchasers, the date which is eighteen months after the date on which Grantee conveys to a third-party purchaser its ownership interest in that Property.

**“Effective Date”:** The date set forth in the first paragraph of Page 1 of this Agreement.

**“Grant”:** The funds that the Housing Commission has agreed to provide to Grantee pursuant to the terms of this Agreement.

**“Grantee”:** Community Partners for Affordable Housing, a 501(c)(3) nonprofit corporation.

**“Housing Commission”**: The City of Highland Park Housing Commission, an Illinois municipal corporation, and its authorized designees.

**“Parties”**: The Housing Commission and the Grantee, collectively.

**“Schedule of Construction”**: The schedule for commencement and completion of construction of the Project, as set forth in **Exhibit C** which is attached to and incorporated herein by reference.

### **SECTION 3. PURPOSE AND SCOPE.**

Grantee intends to enter into contracts for the purchase of single-family, condominium, or townhome dwellings located at one or more scattered sites in the City, together with all improvements and fixtures thereon and all personal property located on or used in connection therewith (collectively, the **“Properties”**). Grantee proposes to acquire, and make available for purchase or rental by low-income and moderate-income households, the Properties, in accordance with this Agreement, and as more specifically described in the project summary set forth in **Exhibit A** attached hereto and incorporated herein by reference (**“Project Summary”**). The development and sale activity, and all related undertakings by Grantee, is/are referred to in this Agreement as the **“Project”**.

### **SECTION 4. PERFORMANCE OF PROJECT.**

A. **Project Schedule.** Grantee shall undertake the Project pursuant to the Project Summary and the Schedule of Construction, and shall notify and consult with the Housing Commission whenever any event prevents the timely completion of the Project.

B. **Project Construction.** Grantee shall construct the Project, or use reasonable efforts to ensure that the Project is constructed, in the manner contemplated by the Project Summary. Neither the Project Summary nor the Schedule of Construction shall be modified or amended except upon the prior written approval of the Housing Commission.

C. **Leases.** Properties for which Grantee will retain ownership, for lease to third-party tenants, must be made available for lease not later than the date that is six months after the date of completion by Grantee of necessary rehabilitation of each respective Property. All leased Properties must be maintained at all times in a good and habitable condition and in accordance with all applicable property maintenance laws and regulations.

### **SECTION 5. GRANT DISBURSEMENTS.**

A. **Draw Requests.** Subject to the terms and conditions of this Agreement and the other Grant Documents, the Housing Commission shall provide the Grant to the Grantee pursuant to written draw requests submitted by Grantee to the Housing Commission (**“Draw Request”**); provided, however, that the Housing Commission shall have no obligation to disburse any portion of the Grant to the Grantee except upon delivery by the Grantee to the Housing Commission of the following documents and information, in form and substance satisfactory to the Housing Commission and its counsel in their sole discretion:

1. Evidence Regarding the Acquisition of the Properties. CPAH shall provide the Housing Commission with evidence of the seller, location, and anticipated purchase price of the specific Property or Properties to which the particular Draw Request pertains.

2. Compliance with Housing Commission's Requirements. A certification from Grantee that Grantee, to its best knowledge, has complied with the Housing Commission's requirements set forth in Grantee's Grant Application, as approved by the Housing Commission.

3. Evidence Regarding Funding for Project. Evidence (a) of all of Grantee's funding commitments, and (b) that Grantee's sources and applications of funds for the Project, including all equity, debt and grant funds, have not materially changed in any way that would adversely affect Grantee's ability to perform under this Agreement.

4. Marketing Plan and Resident Selection Plan. A marketing plan and resident selection plan for the Properties.

5. Pricing of Units. Documentation on the pricing of the Properties, as stated in the Project Summary.

6. Compliance with Uniform Relocation Act. Evidence of its compliance with the relocation noticing provisions and a copy of its relocation plan, to the extent applicable, as required by the Uniform Relocation Act, 42 U.S.C. 61 *et seq.*

7. Additional Documents. Such other documents as the Housing Commission, its designees, or its counsel may reasonably request as a condition precedent to disbursement of any portion of the Grant.

**B. Deadline for Submittal of Draw Requests.** Grantee shall submit all Draw Requests within 24 months after the Effective Date of this Agreement; provided, however, that Grantee may request an extension of such date, which request shall be reviewed by and shall be subject to approval by the Housing Commission, in its sole discretion. The Parties acknowledge and agree that the granting of any such extension shall not require an amendment to this Agreement. Grantee acknowledges and agrees that it will have no right or claim to any portion of the Grant for which a Draw Request is not timely submitted in accordance with the requirements of this Section 5.B.

**C. Draw Request Amounts.** Each of the three draw request may differ in amounts. Unlike prior years' Scattered Site grants, the total grant amount does not need to be evenly divided by the number of committed homes for this 2026 Scattered Site grant. For any of the three committed 2026 Scattered Site homes, their draw request may exceed \$125,000, provided that the combined three draw requests do not exceed the approved \$375,000 amount. For example, if the first draw request exceeds \$125,000 then at least one of the remaining two draw requests must be less than \$125,000, ensuring the Grantee does not surpass the total approved grant amount.

## **SECTION 6. LEASES AND TRANSFERS OF PROPERTY.**

To protect and maintain the goals of Grantee and the Housing Commission, at no time shall title to any portion of any Property be leased, transferred, or encumbered except in compliance



with the requirements set forth in this Section 6. For purposes hereof, “transfer or encumbrance” includes (a) any sale, lease, sublease, conveyance, assignment, pledge, or mortgage of any portion of, or interest in, any Property, and (b) any transfer, encumbrance, or pledge of any ownership or controlling interest in (i) Grantee; (ii) any other entity that owns or occupies any of the Properties or any part thereof; or (iii) any constituent (e.g. shareholders, partners, or members) of Grantee or any such owning or occupying entity.

**A. Execution and Recordation of Restrictive Covenant.** Not later than three business days after acquiring a Property, and prior to leasing, transferring, or encumbering any Property, Grantee must execute and record a restrictive covenant against the Property to preserve the affordability of the Property (“**Restrictive Covenant**”), in the general form of **Exhibit B** attached hereto and incorporated herein by reference. In connection therewith:

1. The Restrictive Covenant must contain, without limitation, the following provisions:

a. The seller of the Property must provide written notice to the Housing Commission of any transfer of ownership of any portion of the Property, which notice must include the full contact information of the new owner(s) of the Property;

b. The Property must be maintained, operated, marketed, and used as affordable housing in strict compliance with the then-applicable marketing plan, resident selection plan, and pricing documentation submitted by Grantee pursuant to Sections 5.A.4 and 5.A.5 of this Agreement, except as may be approved by the Housing Commission, by resolution duly adopted, in its sole and absolute discretion;

c. The Housing Commission may enforce the Restrictive Covenant, which enforcement may include specific performance, the filing and foreclosure of liens, and reimbursement of the Grant; and

d. In the event of a change in law that affects the existence or organization of the Housing Commission, the City of Highland Park may exercise all rights granted to the Housing Commission pursuant to the Restrictive Covenant.

2. In the event that Grantee has granted any mortgage or other security interest in any Property prior to recordation of the Restrictive Covenant, the mortgagee or holder of the security interest must either: (a) release its mortgage or security interest prior to recordation of the Restrictive Covenant; or (b) agree in writing to subordinate its interest in the Property to the Housing Commission.

**B. Marketing, Resident Selection, and Unit Pricing.** All Properties for which a Draw Request has been submitted by the Grantee and approved by the Housing Commission must be maintained, operated, marketed, and used in strict compliance with the then-applicable marketing plan, resident selection plan, and pricing documentation submitted by Grantee pursuant to Sections 5.A.4 and 5.A.5 of this Agreement, except as may be approved by the Housing Commission, by resolution duly adopted, in its sole and absolute discretion.

C. **Transfers and Encumbrances.** No portion of any portion of any Property be leased, transferred, or encumbered without the prior written consent of the Housing Commission in each instance, unless such transfer or conveyance complies in all respects with the terms and conditions of this Agreement and of the Restrictive Covenant; provided, however, that Grantee may transfer all or any portion of a Property to a wholly-owned subsidiary, parent corporation, or affiliate of Grantee upon notice to, but without the need for written consent of, the Housing Commission.

## **SECTION 7. REPORTING AND NOTICES.**

So long as this Agreement is in effect, Grantee shall:

A. **Progress Reports.** Deliver to the Housing Commission, on a quarterly basis or on such other timeline as requested by the Housing Commission, progress reports in form and substance acceptable to the Housing Commission, setting forth such information as the Housing Commission shall require, including but not limited to pricing of the Properties, income qualifications of initial purchasers of the Properties, stages of completion of construction, schedule updates, reports on the use of funds, evidence of Grantee's financial status, and performance relative to the Agreement in a form to be provided by the Housing Commission. To further permit the verification of such status, Grantee will permit any person designated by the Housing Commission to visit and inspect the Project, and to review the books and financial records of Grantee, and Grantee will discuss its affairs, finances and accounts with the Housing Commission at such reasonable times and as often as may be requested by the Housing Commission.

B. **Quarterly Reports to Housing Commission.** CPAH shall provide the above quarterly reports on the following schedule:

May 1, 2026, August 1, 2026 November 1, 2026, January 1, 2027.

C. **Notice to Be Provided to Housing Commission.** Promptly give written notice to the Housing Commission as soon as reasonably possible of:

1. Any condition, event or act which constitutes an Event of Default (as defined in Section 12 of this Agreement) or which, with the giving of notice or lapse of time, or both, could constitute an Event of Default under this Agreement;
2. Any pending material litigation or any government order specifically and materially affecting Grantee or the Project;
3. Any change of name, address, identity, or ownership of Grantee;
4. Any other event or fact which may reasonably be deemed by the Housing Commission to adversely affect the financial or operating conditions of either Grantee or the Project; and
5. Any other event or fact for which notice is required by this Agreement or other applicable law or regulation.

## **SECTION 8. RECORDKEEPING, MONITORING, EVALUATION AND AUDIT.**

**A. Retention of Records.** Keep such beneficiary and other demographic records and financial information as the Housing Commission may require. Such records will include information pertaining to (1) authorizations, obligations, unobligated balances, assets, liabilities, outlays, and income as applicable, and (2) Project performance and efforts to comply with the provisions of the Agreement. All such records, and all other records pertinent to the Grant and work undertaken as part of this Agreement, shall be retained by Grantee for the duration of the Agreement. Grantee shall furnish the Housing Commission with any periodic reports it may request pertaining to the activities undertaken under this Agreement, and certify the accuracy of the information contained in the periodic reports, including any close-out reports, the costs and obligations incurred in connection with the Project and any other matters covered by this Agreement. Grantee shall furnish the Housing Commission operating statements, if any, and other such financial and Project information which it shall require. Failure to submit requested reports or records within a reasonable time after request may result in termination of this Agreement. If any claim, litigation, or audit is started before expiration of this Agreement, the records shall be retained by Grantee until all litigation, claims, or audit findings involving the records or the Agreement have been fully resolved or terminated.

**B. Access to Property.** During the Project, Grantee shall grant representatives and designees of the Housing Commission access to the Properties on a monthly basis, or such other time as reasonably requested by the Housing Commission, for the purpose of inspecting Grantee's progress in completing the Project and for review of Grantee's and the Project's books and records, all at Grantee's cost and expense.

## **SECTION 9. OTHER TERMS AND CONDITIONS.**

**A. Recognition of Housing Commission's Contribution.** Give recognition to the Housing Commission for its contribution to the Project in any advertisements (printed or radio and television) that promote the Project, and in any literature, programs, leaflets, flyers and other materials that promote the Project.

**B. Compliance with Fair Housing Amendments Act.** At all times (i) manage the Project in compliance with the Fair Housing Amendments Act of 1988 and any similar State of Illinois fair housing laws, and (ii) affirmatively market the Project to all eligible beneficiaries in a non-discriminatory manner.

**C. Compliance with Laws.** Take all actions necessary to preserve its right to continue business and operate within the limits set forth in its governing corporate or partnership documents, and under the applicable laws, regulations and ordinances of the United States of America, and any state or political subdivision thereof.

## **SECTION 10. NEGATIVE COVENANTS.**

So long as this Agreement remains in effect, Grantee shall not, without the prior written consent of the Housing Commission:

A. **No Violation of Laws.** Permit any violation or notice of violation of any law, ordinance or regulation of any governmental authority, during or after construction of the Project, including all environmental laws, ordinances or regulations.

B. **No Change in Nature of Business.** Substantially change the nature of Grantee's business from that currently being conducted; or change the nature or scope of the Project.

C. **No Religious Service Requirements.** Require persons to participate in any religious service as a condition of receiving shelter or any other housing related assistance.

D. **No Conflict of Interest.** The Grantee will ensure that it has adequate procedures in place to enable early identification and effective management of any conflicts of interest which it or its Staff may have in relation to this Agreement. Upon identification by Grantee of a conflict of interest, it will notify the Housing Commission of the conflict and of its proposed plan for management of the conflict.

#### **SECTION 11. TERMINATION OF CERTAIN OF GRANTEE'S OBLIGATIONS.**

As of the respective Completion Date for each Property sold by Grantee to a third-party purchaser, Grantee's obligation to deliver progress reports to the Housing Commission as set forth in Section 7.A of this Agreement for such Property shall be on an annual basis (rather than a quarterly basis), or on such other timeline as the Housing Commission may request.

#### **SECTION 12. EVENTS OF DEFAULT AND ENFORCEMENT.**

A. **Event of Default.** If Grantee defaults in the performance or observance of any covenant, agreement or obligation under this Agreement, the Restrictive Covenant, or any other Grant Document, or if the Housing Commission at any time reasonably believes after appropriate inquiry that completion of the Project is impaired, or has reason to believe after appropriate inquiry that the Project will not be approved by the appropriate governmental and regulatory authorities, and if such default or non-performance remains uncured for a period of 60 days after written notice specifying such default and the actions required to correct the same shall have been given by the Housing Commission to Grantee or other such person, then such uncured breach or default shall constitute an "Event of Default" hereunder.

B. **Any Action at Law or In Equity.** Upon the occurrence of an Event of Default under this Agreement, the Housing Commission may take whatever action at law or in equity as it deems most effectual to enforce the obligations of Grantee under this Agreement and to abate, prevent or enjoin any violation or attempted violation of the provisions of this Agreement as a result of such Event of Default or violation or attempted violation of the provisions of this Agreement; provided, however, that under no circumstances shall the Housing Commission have the right to recover monetary damages against any of Grantee's officers, directors, or shareholders in their personal capacities. Nothing in this Section 12.B shall be deemed or interpreted as prohibiting the Housing Commission from recovering monetary damages from Grantee or from any third-party purchaser of any portion of any of the Properties.

**C. Specific Performance and Appointment of Receiver.** In addition to any and all other available remedies, Grantee hereby consents and agrees that any one or more of the following remedies shall be available upon the occurrence of an Event of Default hereunder:

1. Specific Performance. Grantee hereby acknowledges and agrees that specific performance of the covenants and requirements of this Agreement shall be necessary to achieve the intent hereof; that no appropriate remedy at law would be available upon an Event of Default hereunder, or if available, any such remedy would be inadequate to implement the public purposes hereof; and that the Housing Commission would be irreparably injured by Grantee's failure specifically to perform the covenants and requirements hereof; and, therefore, that the Housing Commission shall have the right to seek specific performance of any of the covenants and requirements of this Agreement or an order enjoining any violation of this Agreement, including voiding any rental or leasing arrangement, any contract for sale, or any sale or other transfer or conveyance of any of the Properties in violation of the terms of this Agreement.
2. Appointment of Receiver. Grantee hereby agrees that the appointment of a receiver for the Project may be necessary to prevent waste to the Properties following an Event of Default under this Agreement and, therefore, that the Housing Commission may require the appointment of a receiver for the Project to ensure the prompt and faithful performance of the terms and conditions of this Agreement.

**D. Reimbursement; Damages.** In addition to any and all applicable remedies, the Housing Commission, in accordance with the ordinance establishing the Fund, may require that Grantee, in the Housing Commission's sole discretion, to:

1. Reimburse the Housing Commission up to 100 percent of the Grant, plus interest thereon at the highest rate allowed by law, allocated by the Housing Commission to the Property and/or the applicable parcel or part thereof; or
2. In the case of Grantee's conveyance or other transfer of a Property in violation of the terms of the Restrictive Covenant, pay damages for the cost of creating or obtaining other comparable dwelling units to replace the Property in the event such Property can no longer be affordable housing for a Qualified Purchaser (as defined in the Restrictive Covenant).

**E. Cumulative Remedies.** Subject to the limitations hereinabove set forth, no remedy conferred upon or reserved to the Housing Commission by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or any related documents, or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any failure to perform under this Agreement shall impair any such right or power or shall be construed to be a waiver thereof.

### **SECTION 13. LIMITATION.**

Notwithstanding anything to the contrary in this Agreement, in the Restrictive Covenant, or in the other Grant Documents, the Housing Commission shall not be required hereunder to disburse or obligate any funds to Grantee other than funds made available to the Housing Commission by the City.

### **SECTION 14. REPRESENTATIONS AND WARRANTIES.**

In order to induce the Housing Commission to enter into this Agreement and to make the Grant, Grantee makes the following representations and warranties to the Housing Commission, effective as of the Effective Date of this Agreement, which representations and warranties shall survive the execution and delivery of the Agreement to the Housing Commission:

A. **Organization and Standing of Grantee.** Grantee is a 501(c)(3) nonprofit corporation duly organized and validly existing under the laws of the State of Illinois; it has the power to own its own properties and to carry on its business as now being conducted.

B. **Ability to Perform.** There is no action or proceeding pending or threatened against Grantee in any court or before any governmental authority, arbitration board, or tribunal which, individually or in the aggregate, could materially adversely affect its financial condition, properties or operations, or its ability to perform under this Agreement.

C. **Tax Returns and Payments.** Grantee has filed all federal, state and local income tax returns required to be filed, and has paid all taxes shown to be due on said returns, and has made provision for all liabilities not so paid or accrued under returns not yet due. In addition, to the extent required, Grantee has complied with and has paid all premiums or other charges due under applicable workers' compensation and unemployment compensation laws.

D. **Execution and Performance of Agreement Authorized, Valid and Binding.** The execution and delivery of the Agreement, the applicable Restrictive Covenant, and all other Grant Documents have been or will be fully authorized by Grantee. This Agreement, the applicable Restrictive Covenant, and the other Grant Documents constitute legal, valid and binding obligations of Grantee enforceable in accordance with their respective terms.

E. **Conflicts with Other Instruments.** Grantee is not a party to any contract or agreement or subject to any restrictions, which materially and adversely affect its business, its properties or assets, or its financial condition. The execution and delivery of this Agreement, the Restrictive Covenants, and the other Grant Documents, and Grantee's performance thereunder, will not be in conflict with the terms of any other contract or agreement to which Grantee is a party or by which Grantee or the Project is bound and will not result in a breach of the terms of or constitute a default under Grantee's corporate documents.

F. **Financial Statements.** Grantee has delivered to the Housing Commission complete and correct financial statements which present fairly and completely the financial condition of Grantee for the periods covered therein, in accordance with generally accepted accounting principles consistently applied. No material adverse change has occurred in the financial condition of Grantee as reflected in such statements.

**G. Project Complies with Laws.** To Grantee's best knowledge, the Project will comply in all respects with zoning, building and other applicable federal, state, and local ordinances, laws, rules, and regulations affecting the Project. Compliance with the American Disabilities Act of 1990, 28 C.F.R. Part 35, will be required, if applicable. Grantee has complied, and will continue to comply, with all restrictions and requirements of any other funding sources for the Project.

**H. No Governmental Approval Required.** The execution and delivery of this Agreement, the Restrictive Covenants, and the other Grant Documents, and Grantee's performance thereunder, do not require any further approval of any government, or any governmental or quasi-governmental agency, or any filing therewith or notice thereto, and any approvals which are required have been obtained (except for required City approvals which Grantee shall obtain prior to commencement of construction of the Project). At the time of each Draw Request, Grantee shall reaffirm this representation and warranty and shall further represent and warrant that all required City approvals have been obtained.

**I. No Misleading Statements.** No information, exhibit or report furnished by Grantee to the Housing Commission in connection with this Agreement, the applicable Restrictive Covenant, and the other Grant Documents contains any misstatement of fact or omits to state any fact necessary to make the statements contained therein not materially misleading. Grantee has provided all information requested by the Housing Commission, and such information is complete and accurate in all material respects. There is no fact known to Grantee which could materially adversely affect or which might in the future, in Grantee's reasonable judgment, materially adversely affect the assets, properties or financial condition of Grantee.

**J. No Third-Party Rights.** Nothing expressed or implied in this Agreement shall be construed to confer upon or to give any person or entity, other than the Parties, any rights or remedies against the Housing Commission.

## **SECTION 15. INDEMNIFICATION.**

Grantee shall and hereby agrees to indemnify, defend and hold harmless the Housing Commission and the City, and all officers, directors, commissioners, employees, agents, contractors, consultants, legal counsel and accountants thereof, from and against any and all loss, cost, damage, expense, claim, liability, or fee, including reasonable attorneys' fees ("**Claims**"), arising out of or asserted as a result of: (i) Grantee's breach of the terms of this Agreement; (ii) its use of the Grant funds in violation of the terms of this Agreement; or (iii) Housing Commission efforts to enforce this Agreement following an Event of Default on the part of Grantee hereunder, whether the same shall be enforced by suit or otherwise or incurred by the Housing Commission as a result of such Event of Default. This indemnification obligation shall survive any termination of this Agreement and shall survive any close-out of the Grant or similar event or circumstance.

## **SECTION 16. MISCELLANEOUS PROVISIONS.**

**A. Amendment, Modification and Waiver.** No amendment, modification or alteration of the terms of this Agreement shall be binding unless the same be in writing, dated subsequent to the date hereof, and be duly executed by both Parties. No waiver of any condition precedent to the funding of the Grant shall constitute a waiver of any of the other conditions of the

Housing Commission's obligation to make the Grant. Failure of the Housing Commission to exercise its rights hereunder on any one occasion shall not be construed as a waiver of any requirement of this Agreement or a waiver of the Housing Commission's right to take advantage of any subsequent or continued breach by Grantee of any covenant contained herein. No delay or omission on the part of the Housing Commission, or any subsequent holder of the rights under this Agreement, to exercise any right or power arising from any Event of Default shall impair any such right or power or be considered to be a waiver of any such default or any acquiescence therein.

**B. Successors and Assigns.** All covenants and agreements in this Agreement contained by or on behalf of any of the Parties shall bind and inure to the benefit of their respective successors and assigns; provided, however, the Agreement and any rights hereunder may not be assigned by Grantee, by operation of law or otherwise, and any purported assignment thereof by Grantee shall be null and void, unless either: (1) the assignment is made in compliance with the requirements of this Agreement; or (2) Grantee shall have first obtained the written consent of the Housing Commission thereto.

**C. Notices.** All notices required or permitted to be given under this Agreement shall be given by the Parties by (i) personal delivery, (ii) deposit in the United States mail, enclosed in a sealed envelope with first class postage thereon, or (iii) deposit with a nationally recognized overnight delivery service, addressed as stated in this Section. The address of any Party may be changed by written notice to the other Parties. Any mailed notice shall be deemed to have been given and received within three days after the same has been mailed and any notice given by overnight courier shall be deemed to have been given and received within 24 hours after deposit. Notices and communications to the Parties shall be addressed to, and delivered at, the following addresses:

If to the Housing Commission:      City of Highland Park Housing Commission  
Attn: Community Development Director  
1150 Half Day Road  
Highland Park, IL 60035

with a copy to:                      Elrod Friedman LLP  
Attn: Hart Passman  
325 N. LaSalle St., Ste. 450  
Chicago, IL 60654

If to Grantee:                          Community Partners for Affordable Housing  
Attn: President  
800 Milwaukee Avenue, #201  
Libertyville, IL 60048

The Housing Commission and Grantee may, by notice, designate any further or different addresses to which subsequent notices, certificates or other communications must be sent.

**D. Public Statements.** Grantee will not issue any news releases or other public statements regarding the Housing Commission's role in the Project except upon prior approval from the Chairman of the Housing Commission. In any approved news releases or other public



statements regarding the Project, Grantee must clarify that does not represent or speak for the Housing Commission.

**E. Construction; Governing Law; Severability.** This Agreement shall be construed in accordance with the laws of the State of Illinois. The foregoing sentence shall not limit the applicability of Federal law to this Agreement. If any provision of this Agreement or the application thereof to any person or circumstances is held to be invalid or unenforceable by any decision of any court of competent jurisdiction, such decision shall not impair or otherwise affect any other provision of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable. If any provision of this Agreement is held to constitute a violation of the rule against perpetuities, that provision shall be deemed to remain in effect until the death of the last survivor of the now living descendants of Joseph R. Biden, President of the United States, plus 21 years thereafter.

**F. Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the Parties have caused this Agreement duly to be executed, effective as of the day and year first above written.

**Grantee:**

**COMMUNITY PARTNERS FOR AFFORDABLE  
HOUSING**

By: \_\_\_\_\_

Print: \_\_\_\_\_

Title: President

**Housing Commission:**

**CITY OF HIGHLAND PARK HOUSING  
COMMISSION**

By: \_\_\_\_\_

Print: \_\_\_\_\_

Title: Chair

The following Exhibits are attached:

- Exhibit A: Application Summary
- Exhibit B: Template Restrictive Covenant

## THE HIGHLAND PARK HOUSING COMMISSION

### RESOLUTION NO. 01-2026

#### A RESOLUTION APPROVING A SCATTERED SITE GRANT AGREEMENT WITH COMMUNITY PARTNERS FOR AFFORDABLE HOUSING

**WHEREAS**, the Highland Park Housing Commission ("**Commission**") is an independent municipal corporation created pursuant to Section 33.1101 of "The Highland Park Code of 1968," as amended ("**City Code**"); and

**WHEREAS**, pursuant to Section 33.1133 of "The Highland Park Code of 1968," as amended ("**City Code**"), the Commission is solely responsible for the City of Highland Park Affordable Housing Trust Fund ("**Housing Trust Fund**"); and

**WHEREAS**, the purposes of the Housing Trust Fund include: (i) to provide financial resources to address the affordable housing needs of individuals and families of low- and moderate- income households who live or work in the City by promoting, preserving, and producing long-term affordable housing and related services; and (ii) to provide support for not-for-profit organizations that actively address the affordable housing needs of low- and moderate-income households; and

**WHEREAS**, the Commission desires to enter into an agreement with Community Partners for Affordable Housing ("**CPAH**") for the provision of a grant by the Commission from the Housing Trust Fund to CPAH, in the amount of \$375,000, to be used by CPAH for the acquisition of at least three properties for an amount averaging \$125,000 for each property; and used as affordable housing ("**Scattered Site Agreement**"); and

**WHEREAS**, Section 33.1133(C)(l) of the City Code requires that disbursements from the Housing Trust Fund shall not be made except by the City Finance Director upon the written direction of the Housing Commission, by resolution duly adopted; and

**WHEREAS**, the Commission has determined that it will serve and be in the best interest of the Commission, the City, and its residents to enter into the Scattered Site Agreement with CPAH, authorize the Finance Director to disburse up to the total grant award of \$375,000, but only upon one or more Disbursement Resolutions duly adopted by the Housing Commission and for the monetary amount specified in the Disbursement Resolutions, and in accordance with the terms and conditions of this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE HIGHLAND PARK HOUSING COMMISSION, as follows:

**SECTION ONE: RECITALS.** The foregoing recitals are incorporated into, and made a part of, this Resolution as findings of the Highland Park Housing Commission.

**SECTION TWO: APPROVAL OF AGREEMENT.** The Commission hereby approves the Scattered Site Agreement by and between the Commission and CPAH, in

substantially the form attached to this Resolution as **Exhibit A**, and in a final form to be approved by the Chairman and Corporation Counsel of the Commission.

**SECTION THREE: EXECUTION OF AGREEMENT.** The Chairman of the Commission is hereby authorized and directed to execute and attest, on behalf of the Commission, the Scattered Site Agreement and all necessary documentation related thereto.

**SECTION FOUR: EFFECTIVE DATE.** This Resolution will be in full force and effect upon its passage and approval by a majority of the members of the Housing Commission.

AYES:

NAYS:

ABSENT:

ABSTAINED:

RECUSED:

PASSED:

APPROVED:

ATTEST

---

Isis Fernandez-Sykes, Chair

---

Zubin Coleman, Staff Liaison

**EXHIBIT A**  
**SCATTERED SITE AGREEMENT**

January 28, 2026

Isis Fernandez Sykes, Chair  
Highland Park Housing Commission  
1150 Half Day Road  
Highland Park, IL 60035

Dear Chair Sykes,

The City of Highland Park initiated Community Partners for Affordable Housing (then known as the Highland Park Illinois Community Land Trust) in 2003 as a 501(c)(3) nonprofit organization to develop and preserve permanently affordable housing for low- and moderate-income households. In its early years, approximately 90% of CPAH's funding originated from the Highland Park Housing Trust Fund. As the organization grew, it diversified its funding base, leveraged more non-Highland Park resources, and began collaborating with other communities in the region to share infrastructure costs, create economies of scale and operate as a more effective, efficient and sustainable organization that can offer even more services to Highland Park residents. Today, CPAH's annual operating request to the Highland Park Housing Trust Fund represents less than 5% of CPAH's overall operating budget yet it leverages hundreds of thousands of dollars every year for Highland Park's affordable housing infrastructure.

This letter serves as our formal request for 2026 operating support in the amount of \$111,000. This request was approved in 2025 for 2026 budgeting purposes but this is the formal grant request for approval. Funds would continue to be disbursed on a quarterly basis along with quarterly progress reports. Operating funds help support CPAH activities in Highland Park including finding and acquiring properties, grant writing to leverage Housing Trust Fund dollars, property and construction management, managing sales and re-sales, pre- and post-purchase services, ground lease management and compliance, marketing, eligibility screening, income verification, annual tenant recertification, financial management, corporate administration, reporting, waitlist management, and assisting in administering the City's inclusionary housing program.

CPAH's partnership with the City of Highland Park has developed 77 permanently affordable Community Land Trust (CLT) homes scattered throughout Highland Park. CPAH uses the CLT model to ensure that each home remains affordable in perpetuity. The initial subsidies that are used to make homes affordable are reused in every re-sale, creating a permanent infrastructure of affordable housing in Highland Park with a one-time investment. In addition to our development work, CPAH has become the "go to" resource for Highland Park residents in need of any type of housing assistance including housing counseling, financial literacy, down payment assistance, home repairs, accessibility improvements, rental assistance, foreclosure prevention, and more.

CPAH also helps administer the City's inclusionary housing program which has created 65 units to date, with approximately 7 more planned in 2026. CPAH provides guidance to inclusionary housing developers and property management teams, helps market the units, handles inquiries and applications, determines eligibility, manages the waitlist, facilitates sales and long-term affordability compliance, conducts annual income certifications, and offers pre- and post-purchase or rental services.

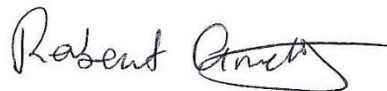
The following are key highlights of CPAH's Highland Park activities in 2025:

- Completed rehabilitation and sold 1027 Ridge Road
- Completed rehabilitation and sold 569 Sumac Road
- Acquired, rehabilitated, and sold 661 Homewood Avenue
- Facilitated resale of 757 Barberry Road
- Facilitated resale of 815 Laurel Avenue, #105
- Facilitated sale of 1950 Sheridan Road (inclusionary unit)
- Acquired, rehabilitated, and currently under contract to sell 1342 Ferndale Ave
- Acquired and currently rehabilitating 1500 Mccaren Road
- Began construction of 8-unit townhome development at 937 Deerfield Road; construction estimated to be complete in Q4 2026
- Assisted City staff and developers in marketing and administering Highland Park's inclusionary housing program comprised of 65 units, including annual income recertifications
- Processed 307 inclusionary housing applications and managed a waitlist of 796 households
- Provided property management for 14 affordable rental units in Highland Park
- Continued to provide support services (stewardship) for homeowners and tenants in 77 affordable CPAH units in Highland Park including assistance with refinances, property tax assessments, home maintenance classes, financial education, matched savings program, revolving loan fund, resident events, and various other supports to help resident secure long-term housing stability. CPAH also provides many of these services to inclusionary homeowners and tenants.

We sincerely appreciate all the support and leadership provided by the Housing Commission which has made the City of Highland Park a nationally recognized model.

Please don't hesitate to contact me at 847-263-7478 ext 22 or [ranthony@cpahousing.org](mailto:ranthony@cpahousing.org) with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Robent Anthy", with a stylized flourish at the end.

Rob Anthony, President

**GRANT AGREEMENT  
AFFORDABLE HOUSING TRUST FUND  
OPERATING GRANT**

(January 1, 2026 to January 31, 2027)

This **Grant Agreement** (the “**Agreement**”) is dated as of the 4<sup>th</sup> of March 2026, by and between the **Highland Park Housing Commission** (the “**Commission**”) and **Community Partners for Affordable Housing** (“CPAH”).

**IN CONSIDERATION OF** the recitals and the mutual covenants and agreements set forth in the Agreement, and pursuant to the Commission’s powers, the parties agree as follows:

**Section 1. Recitals.**

- A. On May 28, 2002, the City Council of Highland Park adopted Ordinance No. 34-02 establishing the Affordable Housing Trust Fund (HTF) to be administered by the City’s Housing Commission with the assistance of the Housing Trust Fund Advisory Committee. Pursuant to said ordinance, the Commission makes the final decision to approve or deny all applications for funding by the HTF.
- B. The purpose of the HTF is to provide financial resources to address the affordable housing needs of low- and moderate-income individuals and families who live or work in Highland Park, including, among other things, by providing support for not-for-profit organizations that actively address the affordable housing needs of such individuals and families and, in particular, by giving priority to eligible applications from the Highland Park Illinois Community Land Trust (now CPAH).
- C. By Resolution No. R33-3, adopted on March 10, 2003, the City Council endorsed the formation and directed the incorporation of the Highland Park Illinois Community Land Trust.
- D. The Highland Park Illinois Community Land Trust was established as an independent, not-for-profit corporation on March 17, 2003, as an outgrowth of the Affordable Housing Needs and Implementation Plan element of the City’s Master Plan to address the affordable housing needs of low- and moderate-income individuals and families who live or work in Highland Park. The Highland Park Illinois Community Land Trust changed its name to Community Partners for Affordable Housing (CPAH) in July of 2010. In January 2019, CPAH merged with Lake County Residential Development Corporation and Affordable Housing Corporation of Lake County but retains the CPAH name.
- E. CPAH submitted a request for operating funds to the HTF dated {January 28, 2026} a copy of which is attached hereto as **Exhibit 1**.
- F. At its meeting on March 4, 2026, the Commission approved CPAH’s request for operating funds. HC Resolution 02-2026 is attached as **Exhibit 2**.



**Section 2. Covenants.**

- A. The HTF agrees to make a **\$111,000** grant to **CPAH**, hereafter called "GRANTEE," for the following: Funds provided will be used to continue and expand its current general administrative and program activities, including grant writing, and administration of certain aspects of the City's Inclusionary Housing Program, including publicizing the program, conducting orientation for interested persons, establishing and managing a waiting list of conditionally qualified applicants, and training lenders and attorneys about the program requirements, including the Ground Lease and/or Declaration of Covenants, Conditions, and Restrictions, and qualifying applicants for specific units that become available.

All monies granted for operating support will be expended by GRANTEE between January 1, 2026 and January 31, 2027. All monies awarded must be expended or returned to the HTF. The Housing Commission, in its sole discretion, may extend the expenditure period based on a request from CPAH. Grant monies will be paid to the GRANTEE after the Commission has received the signed Grant Agreement from CPAH.

- B. GRANTEE agrees that all funds received pursuant to this grant agreement will be expended only for the activities identified in Paragraph 2(A). In the event GRANTEE uses the funds for a purpose other than those identified in Paragraph 2(A) and the City's Affordable Housing Plan as filed with the State of Illinois, without the prior consent of the Commission, all grant funds shall be refunded to the HTF.
- C. GRANTEE agrees to submit quarterly reports with a quarterly drawdown request on the following dates:  
May 1, 2026, August 1, 2026, November 1, 2026, January 1, 2027
- D. GRANTEE agrees to submit Financial and Evaluation Reports to the Commission on forms acceptable to the Commission, on or before January 15, 2027.
- E. GRANTEE agrees upon request to make available to the Commission financial records for the year in which a grant was received from the Housing Trust Fund.
- F. GRANTEE agrees that no person shall, on the grounds of race, color, religion, national origin, sex, disability, sexual preference, ancestry or age, while otherwise qualified, be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination under any activity including employment, supported in whole or in part by funds provided under this grant.
- G. GRANTEE does hereby agree to indemnify, hold harmless, and defend the City of Highland Park, Highland Park Housing Commission, its agents, servants and employees, and each of them against and hold it and them harmless from any and all lawsuits, claims, demands, liabilities, losses, and expenses including but not limited to CPAH Board members, employees, consultants, and residents or prospective residents of CPAH, or any death at any time resulting from injury or any damage to such persons, or any death at any time resulting from injury or any damage to any property which may arise or which may arise or which may be alleged to have arisen out of, or in connection with

the activities of CPAH supported in whole or part with funds awarded for the purposes described in Paragraph 2A.

Highland Park Housing Commission

Grantee: Community Partners for Affordable Housing  
(CPAH)

By \_\_\_\_\_  
Isis Fernandez-Sykes

By \_\_\_\_\_  
Authorized Agent

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**Exhibit 1  
Grant Application**

**Exhibit 2  
HC Resolution 02-2026  
Approved March 4, 2026**

## THE HIGHLAND PARK HOUSING COMMISSION

### RESOLUTION NO. 02-2026

#### A RESOLUTION AUTHORIZING DISBURSEMENT FROM THE HOUSING TRUST FUND OF A PAYMENT TO CPAH FOR EXPENSES FOR 2026 OPERATING GRANT

**WHEREAS**, the Highland Park Housing Commission ("**Commission**") is an independent municipal corporation created pursuant to Section 33.1101 of "The Highland Park Code of 1968," as amended ("**City Code**"); and

**WHEREAS**, pursuant to Section 33.1133 of "The Highland Park Code of 1968," as amended ("**City Code**"), the Commission is solely responsible for the City of Highland Park Affordable Housing Trust Fund ("**Housing Trust Fund**"); and

**WHEREAS**, the purposes of the Housing Trust Fund include: (i) to provide financial resources to address the affordable housing needs of individuals and families of low- and moderate- income households who live or work in the City by promoting, preserving, and producing long-term affordable housing and related services; and (ii) to provide support for not-for-profit organizations that actively address the affordable housing needs of low- and moderate-income households; and

**WHEREAS**, Community Partners for Affordable Housing ("**CPAH**") is a nonprofit organization that develops and preserves permanently affordable housing for low- and moderate-income households; and

**WHEREAS**, on January 28, 2026, CPAH filed a written request with the Commission for grant funding, in the amount of \$111,000, to be used by CPAH for operating expenses and general affordable housing activities in the City ("**Operating Grant**"); and

**WHEREAS**, Section 33.1133(C)(l) of the City Code requires that disbursements from the Housing Trust Fund shall not be made except by the City Finance Director upon the written direction of the Housing Commission, by resolution duly adopted; and

**WHEREAS**, the Commission has determined that it will serve and be in the best interest of the Commission, the City, and its residents to enter into the Operating Grant with CPAH; and authorize the Finance Director to disburse up to the total grant award of \$111,000 to CPAH, but only upon one or more Disbursement Resolutions duly adopted by the Housing Commission and for the monetary amount specified in the Disbursement Resolutions, and in accordance with the terms and conditions of this Resolution;

**NOW, THEREFORE, BE IT RESOLVED BY THE HIGHLAND PARK HOUSING COMMISSION, as follows:**

**SECTION ONE: RECITALS.** The foregoing recitals are incorporated into, and made a part of, this Resolution as findings of the Highland Park Housing Commission.

**SECTION TWO: APPROVAL AND DISBURSEMENT OF OPERATING**  
{00116869.2}

**GRANT.** The Commission hereby approves the award of the Operating Grant to CPAH, and authorizes to City Finance Director to disburse \$111,000 from the Housing Trust Fund, in four (4) quarterly drawdowns of \$27,750 each; and for the provision of operating expenses and general affordable housing activities.

**SECTION THREE: AUTHORIZATION.** The Chairman of the Commission and the City Finance Director are hereby authorized and directed to execute such documentation as may be necessary to effectuate the disbursement authorized in Section Two of this Resolution.

**SECTION FOUR: EFFECTIVE DATE.** This Resolution will be in full force and effect upon its passage and approval by a majority of the members of the Housing Commission.

AYES:

NAYS:

ABSENT:

ABSTAINED:

RECUSED:

PASSED:

APPROVED:

ATTEST

---

Isis Fernandez-Sykes, Chair

---

Zubin Coleman, Staff Liaison

{00116869.2}

# GRANT AGREEMENT

Between

**COLLABORATIVE COMMUNITY HOUSING INITIATIVE**

and

**CITY OF HIGHLAND PARK HOUSING COMMISSION**

This **GRANT AGREEMENT** (the “**Agreement**”) is entered into as of October 8, 2025, between **COLLABORATIVE COMMUNITY HOUSING INITIATIVE**, a 501(c)(3) nonprofit corporation, with offices at 833 Central Ave  
Unit 1371, H.P., IL 60035, and the **CITY OF HIGHLAND PARK HOUSING COMMISSION**, an Illinois municipal corporation, with offices at 1150 Half Day Road, Highland Park, IL 60035.

## **SECTION 1. RECITALS.**

A. The Housing Commission was created by the City of Highland Park, Illinois (“**City**”) for purposes of promoting the development and preservation of decent, affordable housing in the City.

B. The Housing Commission administers the Highland Park Affordable Housing Trust Fund (“**Fund**”), which Fund was established pursuant to ordinance of the City in May 2002.

C. On October 8, 2025, the Housing Commission considered and approved a motion to approve a grant in the amount of \$500,000 (“**Grant**”) to assist Extremely Low-Income, disabled, income-qualified buyers with down payments towards the purchase of four affordable housing units (each a “**Housing Unit**”), subject to, among other things, the Housing Commission and Grantee entering into this Agreement and certain other documents and agreements evidencing, securing and/or pertaining to the Grant (collectively, the “**Grant Documents**”).

**NOW, THEREFORE**, in consideration of the mutual agreements herein contained, the Parties agree as follows:

**SECTION 2. DEFINITIONS.** Whenever used in this Agreement, the following terms have the following meanings, unless a different meaning is required by the context:

“**Effective Date**”: The date set forth in the first paragraph of Page 1 of this Agreement.

“**Extremely Low-Income**”: Households earning less than 30% of the area median income of the Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area, as defined by the United States Housing and Urban Department.

“**Grant**”: The funds that the Housing Commission has agreed to provide to Grantee pursuant to the terms of this Agreement.

“**Grantee**”: Collaborative Community Housing Initiative, a 501(c)(3) nonprofit corporation.

**“Housing Commission”**: The City of Highland Park Housing Commission, an Illinois municipal corporation, and its authorized designees.

**“Parties”**: The Housing Commission and the Grantee, collectively.

**“Schedule of Construction”**: The schedule for commencement and completion of construction of the Project, as set forth in **Exhibit C** which is attached to and incorporated herein by reference.

### **SECTION 3. PURPOSE AND SCOPE.**

Grantee intends to enter into contracts for the development of a former long-term care facility located at 1651 Richfield Avenue (**“Project Site”**) in order to permit the construction of a community living facility comprised of 50 dwelling units, eight of which will be sold to low-income households and four of which will be sold to Extremely Low-Income households, as depicted on **Exhibit A**, attached to and, by this reference, incorporated with this Agreement. Subject to final zoning approvals to be issued by the City: each Housing Unit will be comprised of approximately 365 square feet; and Grantee will also develop approximately 1,000 square feet of common area for every Housing Unit. Grantee proposes to acquire, and make available for purchase by Extremely Low-Income households, the Housing Units, in accordance with this Agreement, and as more specifically described in the project summary set forth in **Exhibit B** attached hereto and incorporated herein by reference (**“Project Summary”**). The development and sale activity, and all related undertakings by Grantee, are referred to in this Agreement as the **“Project”**.

### **SECTION 4. PERFORMANCE OF PROJECT.**

A. **Project Schedule.** Grantee must undertake the Project pursuant to the Project Summary and the Schedule of Construction, and must notify and consult with the Housing Commission whenever any event prevents the timely completion of the Project.

B. **Project Construction.** Grantee must construct the Project, or use reasonable efforts to ensure that the Project is constructed, in the manner contemplated by the Project Summary. Neither the Project Summary nor the Schedule of Construction may be modified or amended except upon the prior written approval of the Housing Commission.

### **SECTION 5. DISBURSEMENT AND USE OF GRANT.**

A. **Draw Requests.** Subject to the terms and conditions of this Agreement and the other Grant Documents, the Housing Commission will provide the Grant to the Grantee upon the Grantee’s written submission of a draw request to the Housing Commission (**“Draw Request”**) and the Housing Commission’s approval of the Draw Request; provided, however, that the Housing Commission has no obligation to disburse any portion of the Grant to the Grantee except upon delivery by the Grantee to the Housing Commission of the following documents and information, in form and substance satisfactory to the Housing Commission and its counsel in their sole discretion:



1. Compliance with Housing Commission's Requirements. A certification from Grantee that Grantee, to its best knowledge, has complied with the Housing Commission's requirements set forth in Grantee's grant application, as approved by the Housing Commission.

2. Evidence Regarding Funding for Project. Evidence (a) of all of Grantee's funding commitments, and (b) that Grantee's sources and applications of funds for the Project, including all equity, debt and grant funds, have not materially changed in any way that would adversely affect Grantee's ability to perform under this Agreement.

3. Marketing Plan and Resident Selection Plan. A marketing plan and resident selection plan for the Housing Units.

4. Pricing of Units. Documentation on the pricing of the Housing Units, as well as documentation on the down payment amount for the Housing Units, as stated in the Project Summary.

5. Compliance with Uniform Relocation Act. Evidence of its compliance with the relocation noticing provisions and a copy of its relocation plan, to the extent applicable, as required by the Uniform Relocation Act, 42 U.S.C. 61 *et seq.*

6. Zoning and Land Use Approvals. Evidence that Grantee has obtained all zoning and land use approvals necessary under all applicable laws and regulations for construction of the Project.

7. Additional Documents. Such other documents as the Housing Commission, its designees, or its counsel may reasonably request as a condition precedent to disbursement of any portion of the Grant.

**B. Use of the Grant.** The Grant may only be used to provide assistance with down payments for the Housing Units, in accordance with Grantee's grant application as approved by the Housing Commission.

**C. Segregation of Funds.** Upon receipt of the Grant, Grantee must retain all Grant funds in a separate bank account, segregated from all other funds or sources of income.

**D. Deadline for Submittal of Draw Requests.** Grantee must submit all Draw Requests on or before the date that is 18 months after the execution of this Agreement; provided, however, that Grantee may request an extension of such date, which request will be reviewed by and is subject to approval by the Housing Commission, in its sole discretion. The Parties acknowledge and agree that the granting of any such extension will not require an amendment to this Agreement. Grantee acknowledges and agrees that it will have no right or claim to any portion of the Grant for which a Draw Request is not timely submitted in accordance with the requirements of this Section 5.C.

## **SECTION 6. TRANSFERS OF HOUSING UNITS.**

To protect and maintain the goals of Grantee and the Housing Commission, at no time may title to any portion of any Housing Unit be leased, transferred, or encumbered except in compliance

with the requirements set forth in this Section 6. For purposes hereof, “transfer or encumbrance” includes (a) any sale, lease, sublease, conveyance, assignment, pledge, or mortgage of any portion of, or interest in, any Housing Unit, and (b) any transfer, encumbrance, or pledge of any ownership or controlling interest in (i) Grantee; (ii) any other entity that owns or occupies any of the Housing Units or any part thereof; or (iii) any constituent (e.g. shareholders, partners, or members) of Grantee or any such owning or occupying entity.

**A. Execution and Recordation of Restrictive Covenant.** Prior to transferring, or encumbering any Housing Unit, Grantee must execute and record a restrictive covenant against the Housing Unit to preserve the affordability of the Housing Unit (“*Restrictive Covenant*”). In connection therewith:

1. The Restrictive Covenant must contain, without limitation, the following provisions:

a. The Housing Unit must be used to house intellectually or developmentally disabled individuals.

b. The seller of the Housing Unit must provide written notice to the Housing Commission of any transfer of ownership of any portion of the Housing Unit, which notice must include the full contact information of the new owner(s) of the Housing Unit;

c. The Housing Unit must be maintained, operated, marketed, and used as affordable housing in strict compliance with the then-applicable marketing plan, resident selection plan, and pricing documentation submitted by Grantee pursuant to Sections 5.A.4 and 5.A.5 of this Agreement, except as may be approved by the Housing Commission, by resolution duly adopted, in its sole and absolute discretion;

d. The Housing Commission may enforce the Restrictive Covenant, which enforcement may include specific performance, the filing and foreclosure of liens, and reimbursement of the Grant; and

e. In the event of a change in law that affects the existence or organization of the Housing Commission, the City of Highland Park may exercise all rights granted to the Housing Commission pursuant to the Restrictive Covenant.

2. In the event that Grantee has granted any mortgage or other security interest in any Housing Unit prior to recordation of the Restrictive Covenant, the mortgagee or holder of the security interest must either: (a) release its mortgage or security interest prior to recordation of the Restrictive Covenant; or (b) agree in writing to subordinate its interest in the Housing Unit to the Housing Commission.

**B. Marketing, Resident Selection, and Unit Pricing.** All Housing Units for which a Draw Request has been submitted by the Grantee and approved by the Housing Commission must be maintained, operated, marketed, and used in strict compliance with the then-applicable marketing plan, resident selection plan, and pricing documentation submitted by Grantee pursuant to Sections 5.A.4 and 5.A.5 of this Agreement, except as may be approved by the Housing Commission, by resolution duly adopted, in its sole and absolute discretion.

C. **Transfers and Encumbrances.** No Housing Unit or any portion thereof may be leased, transferred, or encumbered without the prior written consent of the Housing Commission in each instance.

**SECTION 7. REPORTING AND NOTICES.** So long as this Agreement is in effect, Grantee must promptly give written notice to the Housing Commission as soon as reasonably possible of:

- A. Any condition, event or act which constitutes an Event of Default (as defined in Section 11 of this Agreement) or which, with the giving of notice or lapse of time, or both, could constitute an Event of Default under this Agreement;
- B. Any pending material litigation or any government order specifically and materially affecting Grantee or the Project;
- C. Any change of name, address, identity, or ownership of Grantee;
- D. Any other event or fact which may reasonably be deemed by the Housing Commission to adversely affect the financial or operating conditions of either Grantee or the Project; and
- E. Any other event or fact for which notice is required by this Agreement or other applicable law or regulation.

**SECTION 8. RECORDKEEPING, MONITORING, EVALUATION AND AUDIT.**

A. **Retention of Records.** Keep such beneficiary and other demographic records and financial information as the Housing Commission may require. Such records will include information pertaining to: (1) authorizations, obligations, unobligated balances, assets, liabilities, outlays, and income as applicable, and (2) Project performance and efforts to comply with the provisions of the Agreement. All such records, and all other records pertinent to the Grant and work undertaken as part of this Agreement, must be retained by Grantee for the duration of the Agreement. Grantee must furnish the Housing Commission with any periodic reports it may request pertaining to the activities undertaken under this Agreement, and certify the accuracy of the information contained in the periodic reports, including any close-out reports, the costs and obligations incurred in connection with the Project and any other matters covered by this Agreement. Grantee must furnish the Housing Commission with operating statements, if any, and other such financial and Project information which it requires. Failure to submit requested reports or records within a reasonable time after request may result in termination of this Agreement. If any claim, litigation, or audit is started before expiration of this Agreement, the records must be retained by Grantee until all litigation, claims, or audit findings involving the records or the Agreement have been fully resolved or terminated.

B. **Access to Housing Units.** During the Project, Grantee must grant representatives and designees of the Housing Commission access to the Housing Units on a monthly basis, or such other time as reasonably requested by the Housing Commission, for the purpose of inspecting Grantee's progress in completing the Project and for review of Grantee's and the Project's books and records, all at Grantee's cost and expense.

## **SECTION 9. OTHER TERMS AND CONDITIONS.**

A. **Recognition of Housing Commission's Contribution.** Give recognition to the Housing Commission for its contribution to the Project in any advertisements (printed or radio and television) that promote the Project, and in any literature, programs, leaflets, flyers and other materials that promote the Project.

B. **Compliance with Fair Housing Amendments Act.** At all times: (i) manage the Project in compliance with the Fair Housing Amendments Act of 1988 and any similar State of Illinois fair housing laws, and (ii) affirmatively market the Project to all eligible beneficiaries in a non-discriminatory manner.

C. **Compliance with Laws.** Take all actions necessary to preserve its right to continue business and operate within the limits set forth in its governing corporate or partnership documents, and under the applicable laws, regulations and ordinances of the United States of America, and any state or political subdivision thereof.

## **SECTION 10. NEGATIVE COVENANTS.**

So long as this Agreement remains in effect, Grantee may not, without the prior written consent of the Housing Commission:

A. **No Violation of Laws.** Permit any violation or notice of violation of any law, ordinance or regulation of any governmental authority, during or after construction of the Project, including all environmental laws, ordinances or regulations.

B. **No Change in Nature of Business.** Substantially change the nature of Grantee's business from that currently being conducted; or change the nature or scope of the Project.

C. **No Religious Service Requirements.** Require persons to participate in any religious service as a condition of receiving shelter or any other housing related assistance.

D. **No Conflict of Interest.** Fail to ensure that Grantee has adequate procedures in place to enable early identification and effective management of any conflicts of interest which it or its staff may have in relation to this Agreement. Upon identification by Grantee of a conflict of interest, Grantee must immediately notify the Housing Commission of the conflict and of its proposed plan for management of the conflict.

## **SECTION 11. EVENTS OF DEFAULT AND ENFORCEMENT.**

A. **Event of Default.** If Grantee defaults in the performance or observance of any covenant, agreement or obligation under this Agreement, the Restrictive Covenant, or any other Grant Document, or if the Housing Commission at any time reasonably believes after appropriate inquiry that completion of the Project is impaired, or has reason to believe after appropriate inquiry that the Project will not be approved by the appropriate governmental and regulatory authorities (including, without limitation, that the State of Illinois will not grant an Affordable Housing Tax Credit to Grantee in connection with the Project), and if such default or non-performance remains uncured for a period of 60 days after written notice specifying such default and the actions required

to correct the same have been given by the Housing Commission to Grantee or other such person, then such uncured breach or default constitutes an “**Event of Default**” hereunder.

**B. Any Action at Law or In Equity.** Upon the occurrence of an Event of Default under this Agreement, the Housing Commission may take whatever action at law or in equity as it deems most effectual to enforce the obligations of Grantee under this Agreement and to abate, prevent or enjoin any violation or attempted violation of the provisions of this Agreement as a result of such Event of Default or violation or attempted violation of the provisions of this Agreement; provided, however, that under no circumstances may the Housing Commission have the right to recover monetary damages against any of Grantee’s officers, directors, or shareholders in their personal capacities. Nothing in this Section 11.B may be deemed or interpreted as prohibiting the Housing Commission from recovering monetary damages from Grantee or from any third-party purchaser of any portion of any of the Housing Units.

**C. Specific Performance and Appointment of Receiver.** In addition to any and all other available remedies, Grantee hereby consents and agrees that any one or more of the following remedies are available upon the occurrence of an Event of Default hereunder:

1. **Specific Performance.** Grantee hereby acknowledges and agrees that specific performance of the covenants and requirements of this Agreement are necessary to achieve the intent hereof; that no appropriate remedy at law would be available upon an Event of Default hereunder, or if available, any such remedy would be inadequate to implement the public purposes hereof; and that the Housing Commission would be irreparably injured by Grantee’s failure specifically to perform the covenants and requirements hereof; and, therefore, that the Housing Commission has the right to seek specific performance of any of the covenants and requirements of this Agreement or an order enjoining any violation of this Agreement, including voiding any rental or leasing arrangement, any contract for sale, or any sale or other transfer or conveyance of any of the Housing Units in violation of the terms of this Agreement.
2. **Appointment of Receiver.** Grantee hereby agrees that the appointment of a receiver for the Project may be necessary to prevent waste to the Housing Units following an Event of Default under this Agreement and, therefore, that the Housing Commission may require the appointment of a receiver for the Project to ensure the prompt and faithful performance of the terms and conditions of this Agreement.

**D. Reimbursement; Damages.** In addition to any and all applicable remedies, the Housing Commission, in accordance with the ordinance establishing the Fund, may require that Grantee, in the Housing Commission’s sole discretion, to:

1. Reimburse the Housing Commission up to 100 percent of the Grant, plus interest thereon at the highest rate allowed by law, allocated by the Housing Commission to the Housing Unit or the applicable parcel or part thereof; or

2. In the case of Grantee's conveyance or other transfer of a Housing Unit in violation of the terms of the Restrictive Covenant, pay damages for the cost of creating or obtaining other comparable dwelling units to replace the Housing Unit in the event such Housing Unit can no longer be affordable housing for a Qualified Purchaser (as defined in the Restrictive Covenant).

**E. Cumulative Remedies.** Subject to the limitations set forth in this Section 11, no remedy conferred upon or reserved to the Housing Commission by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy is cumulative and is in addition to every other remedy given under this Agreement or any related documents, or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any failure to perform under this Agreement impairs any such right or power or may be construed to be a waiver thereof.

## **SECTION 12. LIMITATION.**

Notwithstanding anything to the contrary in this Agreement, in the Restrictive Covenant, or in the other Grant Documents, the Housing Commission are not required hereunder to disburse or obligate any funds to Grantee other than funds made available to the Housing Commission by the City.

## **SECTION 13. REPRESENTATIONS AND WARRANTIES.**

In order to induce the Housing Commission to enter into this Agreement and to make the Grant, Grantee makes the following representations and warranties to the Housing Commission, effective as of the Effective Date of this Agreement, which representations and warranties survive the execution and delivery of the Agreement to the Housing Commission:

**A. Organization and Standing of Grantee.** Grantee is a 501(c)(3) nonprofit corporation duly organized and validly existing under the laws of the State of Illinois; it has the power to own its own properties and to carry on its business as now being conducted.

**B. Ability to Perform.** There is no action or proceeding pending or threatened against Grantee in any court or before any governmental authority, arbitration board, or tribunal which, individually or in the aggregate, could materially adversely affect its financial condition, properties or operations, or its ability to perform under this Agreement.

**C. Tax Returns and Payments.** Grantee has filed all federal, state and local income tax returns required to be filed, and has paid all taxes shown to be due on said returns, and has made provision for all liabilities not so paid or accrued under returns not yet due. In addition, to the extent required, Grantee has complied with and has paid all premiums or other charges due under applicable workers' compensation and unemployment compensation laws.

**D. Execution and Performance of Agreement Authorized, Valid and Binding.** The execution and delivery of the Agreement, the applicable Restrictive Covenant, and all other Grant Documents have been or will be fully authorized by Grantee. This Agreement, the applicable Restrictive Covenant, and the other Grant Documents constitute legal, valid and binding obligations of Grantee enforceable in accordance with their respective terms.

**E. Conflicts with Other Instruments.** Grantee is not a party to any contract or agreement or subject to any restrictions, which materially and adversely affect its business, its properties or assets, or its financial condition. The execution and delivery of this Agreement, the Restrictive Covenants, and the other Grant Documents, and Grantee's performance thereunder, will not be in conflict with the terms of any other contract or agreement to which Grantee is a party or by which Grantee or the Project is bound and will not result in a breach of the terms of or constitute a default under Grantee's corporate documents.

**F. Financial Statements.** Grantee has delivered to the Housing Commission complete and correct financial statements which present fairly and completely the financial condition of Grantee for the periods covered therein, in accordance with generally accepted accounting principles consistently applied. No material adverse change has occurred in the financial condition of Grantee as reflected in such statements.

**G. Project Complies with Laws.** To Grantee's best knowledge, the Project will comply in all respects with zoning, building and other applicable federal, state, and local ordinances, laws, rules, and regulations affecting the Project. Compliance with the American Disabilities Act of 1990, 28 C.F.R. Part 35, will be required, if applicable. Grantee has complied, and will continue to comply, with all restrictions and requirements of any other funding sources for the Project.

**H. No Governmental Approval Required.** The execution and delivery of this Agreement, the Restrictive Covenants, and the other Grant Documents, and Grantee's performance thereunder, do not require any further approval of any government, or any governmental or quasi-governmental agency, or any filing therewith or notice thereto, and any approvals which are required have been obtained (except for required City approvals which Grantee must obtain prior to commencement of construction of the Project). At the time of each Draw Request, Grantee must reaffirm this representation and warranty and must further represent and warrant that all required City approvals have been obtained.

**I. No Misleading Statements.** No information, exhibit or report furnished by Grantee to the Housing Commission in connection with this Agreement, the applicable Restrictive Covenant, and the other Grant Documents contains any misstatement of fact or omits to state any fact necessary to make the statements contained therein not materially misleading. Grantee has provided all information requested by the Housing Commission, and such information is complete and accurate in all material respects. There is no fact known to Grantee which could materially adversely affect or which might in the future, in Grantee's reasonable judgment, materially adversely affect the assets, properties or financial condition of Grantee.

**J. No Third-Party Rights.** Nothing expressed or implied in this Agreement may be construed to confer upon or to give any person or entity, other than the Parties, any rights or remedies against the Housing Commission.

#### **SECTION 14. INDEMNIFICATION.**

Grantee hereby agrees to, and does hereby, hold harmless, indemnify, and, at the election of the Housing Commission defend with counsel of the Housing Commission's choice the Housing Commission and the City, and all elected or appointed officials, officers, directors, commissioners,

employees, agents, representative, contractors, consultants, attorneys, engineers, and accountants thereof, from and against any and all loss, cost, damage, expense, claim, liability, or fee, including reasonable attorneys' fees ("**Indemnified Claims**"), in connection with: (i) Grantee's breach of the terms of this Agreement; (ii) its use of the Grant funds in violation of the terms of this Agreement; or (iii) Housing Commission efforts to enforce this Agreement following an Event of Default on the part of Grantee hereunder, whether the same is enforced by suit or otherwise or incurred by the Housing Commission as a result of such Event of Default; provided, however, that this indemnity does not, and will not, apply to willful misconduct or gross negligence on the part of the Housing Commission or the City. This indemnification obligation survives any termination of this Agreement and survives any close-out of the Grant or similar event or circumstance. Grantee, only as to its own acts or omissions, must, and does hereby agree to, pay all expenses, including legal fees and administrative expenses, incurred by the Housing Commission in defending itself with regard to any and all of the Indemnified Claims.

## **SECTION 15. MISCELLANEOUS PROVISIONS.**

**A. Amendment, Modification and Waiver.** No amendment, modification or alteration of the terms of this Agreement is binding unless the same be in writing, dated subsequent to the date hereof, properly approved in accordance with applicable procedures, and be duly executed by both Parties. No waiver of any condition precedent to the funding of the Grant constitutes a waiver of any of the other conditions of the Housing Commission's obligation to make the Grant. Failure of the Housing Commission to exercise its rights hereunder on any one occasion will not be construed as a waiver of any requirement of this Agreement or a waiver of the Housing Commission's right to take advantage of any subsequent or continued breach by Grantee of any covenant contained herein. No delay or omission on the part of the Housing Commission, or any subsequent holder of the rights under this Agreement, to exercise any right or power arising from any Event of Default will impair any such right or power or be considered to be a waiver of any such default or any acquiescence therein.

**B. Successors and Assigns.** All covenants and agreements in this Agreement contained by or on behalf of any of the Parties will bind and inure to the benefit of their respective successors and assigns; provided, however, the Agreement and any rights hereunder may not be assigned by Grantee, by operation of law or otherwise, and any purported assignment thereof by Grantee will be null and void, unless either: (1) the assignment is made in compliance with the requirements of this Agreement; or (2) Grantee has first obtained the written consent of the Housing Commission thereto.

**C. Notices.** All notices required to be given under this Agreement must be in writing and must be delivered (i) personally, (ii) by a reputable overnight courier, or (iii) by first class mail, and deposited in the U.S. Mail, postage prepaid. Unless otherwise expressly provided in this Agreement, notices will be deemed received upon the earlier of: (a) actual receipt; (b) one business day after deposit with an overnight courier as evidenced by a receipt of deposit; or (c) three business days following deposit in the U.S. mail, as evidenced by a return receipt. Email notices will be deemed received by the addressee upon explicit or implicit acknowledgment of receipt by the addressee. By notice complying with the requirements of this Section, each Party will have the right to change its address or its addressee, or both, for all future notices to the other Party, but no notice of a change of addressee or address will be effective until actually received.



Notices to the Housing Commission will be addressed to, and delivered at, the following address:

City of Highland Park Housing Commission  
Attn: Community Development Director  
1150 Half Day Road  
Highland Park, IL 60035

with a copy to:

Elrod Friedman LLP  
Attn: Hart Passman  
350 N. Clark St., Second Floor  
Chicago, IL 60654

Notices to the Grantee will be addressed to, and delivered at, the following address:

Collaborative Community Housing Initiative

833 Central Ave Unit 1371 Highland Park, IL 60035

Attn: Laurie Williams

with a copy to:

\_\_\_\_\_, Illinois \_\_\_\_\_  
Attention: \_\_\_\_\_

**D. Public Statements.** Grantee will not issue any news releases or other public statements regarding the Housing Commission's role in the Project except upon prior approval from the Chairman of the Housing Commission. In any approved news releases or other public statements regarding the Project, Grantee must clarify that does not represent or speak for the Housing Commission.

**E. Construction; Governing Law; Severability.** The provisions of this Agreement run with and bind the Property and inures to the benefit of, is enforceable by, and obligates the Housing Commission and the Grantee, and any of their respective, grantees, successors, assigns, and transferees, including all successor legal or beneficial owners of all or any portion of the Property, from the date this Agreement is recorded and until this Agreement is terminated or expires. If any of the privileges or rights created by this Agreement would otherwise be unlawful or void for violation of: (i) the rule against perpetuities or some analogous statutory provision; (ii) the rule restricting restraints on alienation; or (iii) any other statutory or common law rules imposing time limits, then the affected privilege or right will continue only until 21 years after the death of the last survivor of the now living lawful descendants of the current President of the United States, or for any shorter period that may be required to sustain the validity of the affected privilege or right.

**F. Counterparts.** This Agreement may be executed in counterparts, each of which is deemed to be an original but all of which will constitute one and the same instrument. Facsimile or electronic counterpart copies of this Agreement will be considered for all purposes, including delivery, as originals.



**IN WITNESS WHEREOF**, the Parties have hereunto set their hands on the date first above written.

**Grantee:**

**COLLABORATIVE COMMUNITY HOUSING  
INITIATIVE**

By: Laurie Williams

Print: Laurie Williams

Title: Executive Director

**Housing Commission:**

**CITY OF HIGHLAND PARK HOUSING  
COMMISSION**

By: Isis Fernandez Sykes

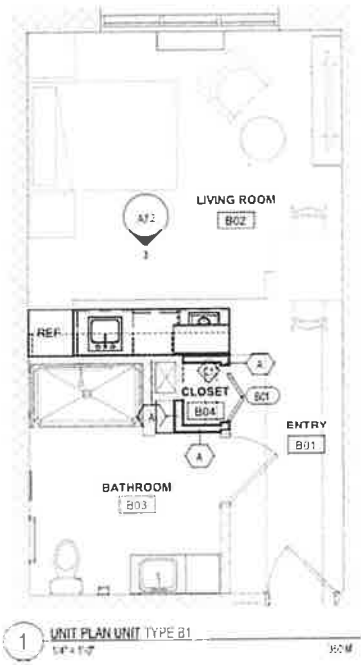
Print: Isis Fernandez Sykes

Title: Chairman

The following Exhibits are attached:

- Exhibit A: Depiction of Extremely Low-Income Housing Units
- Exhibit B: Project Summary
- Exhibit C: Schedule of Construction

Exhibit A: Depiction Small Studio Apartment @ 361-365 Square Feet



# CCHI Commons: Building Renovation

## THE COMMONS, 1651 RICHFIELD AVENUE, HIGHLAND PARK, ILLINOIS

CCHI is renovating a former memory care facility into a vibrant 48-unit cooperative living community. Each resident will enjoy a private apartment while benefiting from thoughtfully designed shared spaces that foster connection, independence, and personal growth.

**Glenkirk:** Will operate a branch office on the first floor, providing on-site, optional access to mental health services.

**Arts of Life:** A vibrant studio space within the building offers creative programming, fostering artistic expression and skill development.

## DESIGN

Units are ADA-compliant, and sensory friendly, with kitchenettes and accessible private bathrooms. The building is designed to accommodate walkers and wheelchairs.

We offer a variety of apartments:

**Studio A (365 sq. ft.)**

**Studio B (401 sq. ft.)**

**Studio C (487 sq. ft.)**

**One Bedroom (~730 to ~852 sq. ft.)**

## ADVANCED TECHNOLOGY

CCHI will integrate intuitive technology throughout the building to support daily living.

- Cameras for hallway and doorway security monitoring
- Assisted Technology support
- Sensors, auto shut-off for appliances



## COMMUNITY SPACE & AMENITIES

- Reception desk, lobby, and mail room
- Secure building access
- Social, T.V. and lounge areas
- Gym for fitness and therapy
- Outdoor courtyard and community garden
- Secure bike storage
- Game room
- Quiet sensory room
- Art and music studios
- Laundry rooms & community kitchens
- Elevator Access
- Commercial kitchen with individual cooking stations for group meals and classes

## Exhibit C: Schedule of Construction

Acquisition: Spring 2025

Architect Plans Submitted: September 2025

Contractor Bids Submitted: September 2025

Construction Begins: October 2025

Construction Complete : Spring 2025





# THE HIGHLAND PARK HOUSING COMMISSION

## RESOLUTION NO. 03-2026

### A RESOLUTION AUTHORIZING THE FIRST DISBURSEMENT FROM THE HOUSING TRUST FUND OF A PAYMENT TO THE COLLABORATIVE COMMUNITY HOUSING INITIATIVE FOR AFFORDABLE HOUSING DOWNPAYMENT ASSISTANCE

**WHEREAS**, the Highland Park Housing Commission ("**Commission**") is an independent municipal corporation created pursuant to Section 33.1101 of "The Highland Park Code of 1968," as amended ("**City Code**"); and

**WHEREAS**, pursuant to Section 33.1133 of "The Highland Park Code of 1968," as amended ("**City Code**"), the Commission is solely responsible for the City of Highland Park Affordable Housing Trust Fund ("**Housing Trust Fund**"); and

**WHEREAS**, the purposes of the Housing Trust Fund include: (i) to provide financial resources to address the affordable housing needs of individuals and families of low- and moderate- income households who live or work in the City by promoting, preserving, and producing long-term affordable housing and related services; and (ii) to provide support for not-for-profit organizations that actively address the affordable housing needs of low- and moderate-income households; and

**WHEREAS**, the Collaborative Community Housing Initiative is a 501(c)(3) nonprofit corporation, with offices at 833 Central Avenue, Unit 1371, Highland Park, Illinois 60035.

**WHEREAS**, on October 8, 2025, the Commission considered and approved an agreement ("**Grant Agreement**") with Collaborative Community Housing Initiative ("**CCHI**") for the provision of a grant by the Commission to CCHI, in the amount of \$500,000 ("**Grant**") to assist Extremely Low-Income, disabled, income-qualified buyers with down payments towards the purchase of four affordable housing units; and

**WHEREAS**, on December 16, 2025, Housing Opportunity Development Corporation, partners in this development with CCHI, filed a written request with the Commission for grant funding, in the amount of \$125,000, to be used by CCHI for activities described by Section 5(B) of the Grant Agreement ("**Eligible Activities**") for **Unit 210**; and

**WHEREAS**, Section 33.1133(C)(l) of the City Code requires that disbursements from the Housing Trust Fund shall not be made except by the City Finance Director upon the written direction of the Commission by resolution duly adopted; and

**WHEREAS**, the Commission has determined that it will serve and be in the best interest of the Commission, the City, and its residents to approve the Grant and authorize the City Finance Director to disburse funds from the Housing Trust Fund in an amount of \$500,000, via four (4) disbursements of \$125,000 each, for the payment to CCHI pursuant to the Grant, in accordance with the terms and conditions of this Resolution;

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.03-2026, authorizing a **first** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.04-{00115737.1}

# THE HIGHLAND PARK HOUSING COMMISSION

## RESOLUTION NO. 03-2026

2026, authorizing a **second** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.05-2026, authorizing a **third** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.06-2026, authorizing a **fourth and final** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, the Housing Commission finds that CCHI is in compliance with its Grant; and

NOW, THEREFORE, BE IT RESOLVED BY THE HIGHLAND PARK HOUSING COMMISSION, as follows:

**SECTION ONE: RECITALS.** The foregoing recitals are incorporated into and made a part of, this Resolution as findings of the Highland Park Housing Commission.

**SECTION TWO: DISBURSEMENT.** The Commission hereby authorizes the City Finance Director to disburse \$125,000 of the Grant to CCHI to reimburse CCHI for the **first disbursement** as authorized by the Grant Agreement.

**SECTION THREE: AUTHORIZATION.** The Chairman of the Commission and the City Finance Director are hereby authorized and directed to execute such documentation as may be necessary to effectuate the disbursement authorized in Section Two of this Resolution.

**SECTION FOUR: EFFECTIVE DATE.** This Resolution will be in full force and effect upon its passage and approval by a majority of the members of the Housing Commission.

AYES:

NAYS:

ABSENT:

RECUSED:

PASSED:

APPROVED:

ATTEST

---

Isis Fernandez Sykes, Chair

---

Zubin Coleman, Staff Liaison  
{00115737.1}



December 16, 2025

Highland Park Housing Commission  
Attn: Zubin Coleman  
1150 Half Day Road  
Highland Park, IL 60035

Re: CCHI Draw Request  
1651 Richfield, Unit 210 [REDACTED]

Dear Zubin:

This letter serves as a draw request for \$125,000 for the acquisition of this unit at 1651 Richfield, Highland Park. This is a one-time disbursement request for said unit. Per the grant agreement draw requirements, please find attached the following:

1. Compliance with Housing Commission's Requirements. A certification from Grantee that Grantee, to its best knowledge, has complied with the Housing Commission's requirements set forth in Grantee's grant application, as approved by the Housing Commission.

Please accept this certification that CCHI has, to the best of our knowledge, complied with the Housing Commission's requirements set forth in our grant application, as approved by the Housing Commission. The draw request is for a 30% AMI unit within the development.

2. Evidence Regarding Funding for the Project. Evidence (a) of all of Grantee's funding commitments, and (b) that grantee's sources and applications of funds for the project, including all equity, debt, and grant funds, have not materially changed in any way that would adversely affect grantee's ability to perform under this agreement.

Project funding is being provided primarily with the proceeds of units purchased along with this grant, a grant from Lake County and sponsorship donations. Please see attached a Sources and Uses summary (Attachment 1).

3. Marketing Plan and Resident Selection Plan. A marketing plan and resident selection plan for the Housing Units.

Please see the attached the Resident Selection Plan (Attachment 2).

4. Pricing of Units. Documentation on the pricing of the Housing Units, as well as documentation on the down payment amount for the Housing Units, as stated in the Project Summary.



Please see attached Purchase and Sales Agreement with the buyer (Attachment 3)

5. Compliance with Uniform Relocation Act. Evidence of its compliance with the relocation noticing provisions and a copy of its relocation plan, to the extent applicable, as required by the Uniform Relocation Act, 42 U.S.C 61 et seq.

Not applicable as CCHI owns the property.

6. Zoning and Land Use Approvals. Evidence that Grantee has obtained all zoning and land use approvals necessary under all applicable laws and regulations for construction of the Project.

The zoning was approved by the City of Highland Park.

Please contact me or Laurie Williams if you have any questions or need any additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard Koenig", is written over a light blue rectangular background.

Richard Koenig

# 1651 Richfield Pro Forma

## Development Budget

### SOURCES & USES

| Uses              |           | Cost             |
|-------------------|-----------|------------------|
| Land Costs        | \$        | 5,000,000        |
| Hard Costs        | \$        | 4,208,455        |
| Soft Costs        | \$        | 456,545          |
| <b>Total Uses</b> | <b>\$</b> | <b>9,665,000</b> |

### Sources - TOTAL

|                      |           |                  |
|----------------------|-----------|------------------|
| Unit Sales           | \$        | 8,265,000        |
| Highland Park grant  | \$        | 500,000          |
| Lake County grant    | \$        | 350,000          |
| Sponsorships         | \$        | 550,000          |
| <b>Total Sources</b> | <b>\$</b> | <b>9,665,000</b> |

|         |    |   |
|---------|----|---|
| Balance | \$ | - |
|---------|----|---|



**Collaborative Community Housing Initiative  
Resident Selection Criteria  
1641 Richfield Cooperative**

**Non-Discrimination Policy**

Collaborative Community Housing Initiative (CCHI) is an Equal Housing Opportunity provider and conducts business in accordance with the U.S. Fair Housing Act, the Illinois Human Rights Act and City of Highland Park and other local anti-discrimination laws and policies. The fair housing logo will be used on all promotional materials.

**Threshold Eligibility Criteria Income**

Maximum household income must not exceed 100% of the Chicago area median income (AMI), adjusted for household size, as published from time to time by the Department of Housing and Urban Development. In the case where funding sources require lower household income, those regulations will prevail. In most cases, funding sources require the total household income to be less than 30% of the Chicago AMI, adjusted for household size.

**Down Payment**

Homebuyers are required to contribute a minimum of 1% of the net purchase price or \$3,000, whichever is greater, as earnest money that will be applied to the purchase of the home.

**Residency Requirement**

Applicants must be legal residents of the United States.

**Secondary Selection Criteria**

For the purpose of ordering the waiting list in instances where there are two or more households who are determined through the application process to be conditionally eligible and qualify for the same dwelling unit under the occupancy guidelines below, priority will be given to households who meet the following criteria:

**1. Disability**

Households who have a developmental disability will receive a priority.

**2. Low-Income**

Households with incomes that do not exceed 30% of the Chicago AMI will receive a low-income priority.

**3. Local Priority**

Households who have lived for the past 12 consecutive months in the community where the home is located or the head of household or spouse/domestic partner works in the community

where the home is located, or receives their primary supportive services in the community will receive a local priority. An individual will be considered to work in the community if he/she is currently employed or has a bona fide offer to work in the community. For purposes of this policy, a person must work in community at least 20 hours per week to be considered to work in the community. For purposes of this policy, an applicant will be considered a resident of the community if they rented in the community within five years of submitting their application and were involuntarily displaced as a result of fire, disaster, government action, or action by a private owner that the tenant could not control or prevent.

### **Occupancy Guidelines**

To ensure that units are not underutilized, household size will be matched to the following unit sizes whenever possible:

Unit Size Minimum Household Size

Studio 1

1 bedroom 1

**The maximum occupancy in homes purchased or rented under the program will be based on the regulations established by the unit of local government where the home is located.**

**CCHI 1651 RICHFIELD BUILDING CORPORATION  
PURCHASE AND SALE CONTRACT**

This Purchase and Sale Contract (“Contract”) is made by and between:

**BUYER:** [REDACTED]

[Name of Buyer]

[Address] [REDACTED] and

**SELLER:** CCHI 1651 RICHFIELD BUILDING CORPORATION, an Illinois corporation, 1651 Richfield Avenue, Highland Park, Illinois, 60035 (the “Corporation”).

Shares of stock in the Seller Corporation being sold to the Buyer hereunder, and the rights to a Proprietary Lease as described herein are together referred to herein as the “**Unit**”. The residential dwelling to be occupied pursuant to the Proprietary Lease is referred to herein as the “**Apartment**”. The structure in which the Apartment is located is referred to herein as the “**Building**”. A copy of the Proprietary Lease to be entered into at Closing (as defined in Paragraph 11) is attached hereto.

If the Buyer is an entity (trust, LLC, corporation, etc.), Buyer shall provide sufficient documentation to evidence that the party signing on behalf of the Buyer has the legal authority to do so.

**1. UNIT AND APARTMENT.**

Buyer shall purchase the Unit, represented by \_\_\_\_ shares of common stock in the corporation known as CCHI 1651 Richfield Building Corporation. Said common stock carries with it the right to a proprietary lease of the Apartment (the “Proprietary Lease”) commonly known as:

Apartment [\_\_\_\_], 1651 Richfield Avenue, Highland Park, IL 60035.

The legal description of the land on which the Building is located is attached as Exhibit A. The Building and the Apartment will be developed substantially in accordance with the plans (“Plans”) on file with the Seller and available for review at the Seller’s office. The Apartment is identified for location purposes on the space plan attached as Exhibit B.

Parking is available in the parking lot as shown on the Plans, but is not included in the purchase of the Unit nor specifically assigned to the Apartment. Parking will be made available on a first come, first serve basis.

**2. PURCHASE PRICE.** The Purchase Price for the Unit as described in Paragraph 1 and The Fixtures and Personal Property described in Paragraph 3 shall be \$ [REDACTED]. There is no stock transfer fee. Optional upgrades will be billed to the Purchaser based on confirmed costs once vendor quotes are finalized. Due to current market conditions, including tariffs, inflation and supply chain fluctuations, final pricing for any Unit upgrades will be shared with the Purchaser around September, 2025.



**3. FIXTURES AND PERSONAL PROPERTY.** Included in the Proprietary Lease will be all heating, cooling, electrical and plumbing systems serving the Apartment, as well as all appliances and fixtures shown on the plans, which, pursuant to the Proprietary Lease, are the Landlord's responsibility to furnish, repair and replace, except in the circumstances described in the Proprietary Lease.

**SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTY OF ANY KIND REGARDING SUCH PERSONAL PROPERTY OR ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL AND STATE LAWS) WHICH MAY BE CONTAINED IN THE APARTMENT AND SELLER SPECIFICALLY EXCLUDES AND DISCLAIMS EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY FOR A PARTICULAR PURPOSE.**

**4. EARNEST MONEY.**

If the Buyer has reserved an Apartment prior to the date of this Contract, the \$25,000 payment made to Seller or Seller's designee in connection with such reservation shall be deemed to be Buyer's Earnest Money as set forth herein. If the Buyer has not heretofore made any payment to Seller pursuant to a reservation or otherwise, then within five (5) Business Days after the Date of Acceptance of this Contract, Buyer shall deposit to the Seller initial earnest money in the amount of \$[ ] by ☐ check or ☐ ach transfer ("Earnest Money"). The Buyer specifically acknowledges, and the parties hereto agree that the Earnest Money may be utilized by the Seller to pay for costs associated with the renovations of the Apartment and the Building as set forth in the Plans. The amount of Earnest Money shall, however, be applied to the Purchase Price, and the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing by wire transfer of funds, or by cashier's check in compliance with the Illinois Good Funds Act.

If the Buyer elects not to proceed with the purchase within thirty (30) days of the date of this agreement, the deposit shall be returned to the Buyer, less a non-refundable amount of One Thousand Five Hundred Dollars (\$1,500.00), which shall be retained by the Seller to cover administrative and processing costs.

In the event of a default by the Buyer, the Earnest Money, including any interest accrued, shall be paid to the Seller as the Seller's sole and exclusive remedy. Conversely, if the Seller defaults, the Earnest Money, including any interest, shall be refunded to the Buyer as the Buyer's sole and exclusive remedy. Additionally, if the Buyer makes any changes to the designated Unit, the name of the purchasing party, or the agreed-upon payment terms without the Seller's prior written consent, the Buyer shall be responsible for daily holding and administrative costs incurred by the Seller or the Cooperative, which shall not be less than Two Hundred Fifty Dollars (\$250.00) per day, starting from the date the required payment or documentation was originally due and continuing until the matter is resolved to the Seller's satisfaction. The Buyer shall also be liable for any interest, penalties, or other financial charges incurred by the Seller or the Cooperative as a direct result of the Buyer's failure to comply with the agreed-upon terms.

**5. FEES, ASSESSMENTS and PRORATIONS.** As of the Date of Acceptance, the Unit's Rent, as defined in the Proprietary Lease, is anticipated to be \$[\_\_\_\_\_]. Rent shall first become due on the first day of the month in which the Building officially opens its doors for business, defined as the date on which the first unit is made available for occupancy and has provided that a certificate of occupancy has been issued for the Building ("Opening Date"). Buyer shall pay the amount of any transfer tax imposed by Illinois, Lake County, and the City of Highland Park on the transfer of title, and the seller shall furnish completed state and county transfer tax declarations (MyDec).

**6. NO FINANCING CONTINGENCY.**

**No financing contingency for the purchase of shares shall be permitted. This shall be deemed to be a cash transaction.**

**7. CORPORATION APPROVAL.**

This Contract is contingent upon the approval of the Board of the Corporation (the "Board"). Seller and Buyer agree to seek in good faith and in a timely manner a release or waiver of any option or preemptive right to purchase the Unit by the Corporation or any of its members, or to obtain any approvals required by the Corporation within the time established by said Corporation. Within thirty (30) days after the Date of Acceptance, Buyer shall at Buyer's expense complete the CCHI Application provided by the Seller herewith. **If Buyer fails to complete the CCHI Application within the time specified, this Contract shall, within five (5) Business Days thereafter, at the option of Seller, become null and void and the Earnest Money shall be returned to Buyer.** If the Corporation does not approve the sale of the Unit to Buyer, if required, within (14) days after Date of Acceptance, this Contract shall be null and void. At least Five (5) Business Days prior to Closing, Seller shall deliver to Buyer the Waiver of Right of First Refusal as contemplated by the Seller's Bylaws.

**8. DISCLOSURES and CORPORATION DOCUMENTS.**

(a) If applicable, prior to signing this Contract, Buyer *[check one]* ☐ has ☐ has not received a completed Illinois Residential Real Property Disclosure Report; *[check one]* ☐ has ☐ has not received the EPA Pamphlet, "Protect Your Family From Lead in Your Home"; *[check one]* ☐ has ☐ has not received a Lead-Based Paint Disclosure; *[check one]* ☐ has ☐ has not received the IEMA Pamphlet "Radon Testing Guidelines for Real Estate Transactions"; *[check one]* ☐ has ☐ has not received the Disclosure of Information on Radon Hazards. Buyer has received the following additional disclosures, if any:

(b) Seller shall provide to Buyer within ten (10) business days of the Date of Acceptance copies of the following documents, if available: a statement of budget and reserves, Articles of Organization (including any amendments thereto), rules and regulations, Bylaws, the most recent Board meeting minutes and the Proprietary Lease ("Governing Documents"). In the event that the Governing Documents disclose that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the Apartment or would increase the financing considerations which Buyer would have to extend in connection with owning the Unit, then Buyer may declare this Contract null and void by giving Seller written notice within five (5) Business Days after

receipt of the Governing Documents, listing those deficiencies which are unacceptable to Buyer, and thereupon all Earnest Money deposited, including any interest earned thereon, shall be returned to Buyer. If written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.

**9. FLOOD INSURANCE.** Seller represents that neither the Building or Apartment is located in a special flood hazard area.

**10. CONSTRUCTION.** (a) If, as of the Date of Acceptance, construction of the Apartment is not yet completed, and subject to subparagraph (b) below, Seller agrees to construct the Apartment substantially in accordance with the Plans which are on file in Seller's office. Buyer's execution of this Contract shall be conclusive evidence that Buyer has examined and approved the Plans.

(b) It is understood and agreed that the Apartment is not being custom-built for Buyer, but as a unit of a residential building project being constructed. Therefore, Seller expressly reserves the right to cause Seller's contractor to (i) change or deviate from the Plans, including changes, reversals and other adjustments in the floor plan and room dimensions; (ii) substitute materials, components or labor; and (iii) make such changes in construction as may be required by material shortages, pandemics, strikes, stoppages, labor difficulties or such emergency situation, as may, in Seller's contractor's sole judgment, require the same. Any modifications or substitutions made shall be of at least equal utility and substantially similar quality to those originally specified.

(c) Issuance of a temporary or final certificate of occupancy by the City of Highland Park, whether for the Apartment or the floor on which the Apartment is located, shall constitute a final determination of substantial completion of the Apartment in compliance with the Plans.

(d) If, as of the Date of Acceptance, construction of the Apartment is not yet substantially complete as defined in (c) above, when notified by Seller that the Unit is substantially completed, Buyer shall have the right to inspect the Apartment with an authorized representative of Seller for the purpose of agreeing on a punch list of items not yet completed, which items Seller shall attempt to complete within thirty (30) days after Closing (subject to delays caused by material or labor shortages, pandemics, inclement weather, or other circumstances beyond Seller's control or Buyer's lack of cooperation in providing access to the Apartment or otherwise). Buyer's refusal to close under this Contract because of (i) Buyer's failure to make such inspection prior to Closing, or (ii) Seller's failure to complete, prior to the Closing Date, all items on the punch list or any portion of the exterior work (e.g., landscaping, walks and driveways) not required for the reasonable use of and access to the Apartment, shall constitute a default by Buyer hereunder. No portion of the Purchase Price shall be withheld or escrowed by reason of any work which may be required to be performed by Seller after the Closing, provided that Seller's obligations to complete the Apartment shall survive the Closing. Buyer shall grant Seller and its agents access to the Apartment at reasonable times during business hours as requested by Seller either in writing or orally after the Closing to complete any construction or to correct or finish punch list items. Prior to Closing, and thereafter until the Apartment is substantially complete, Seller shall have sole control and exclusive possession of the Apartment.

(e) Seller shall use commercially-reasonable efforts to complete the construction of the Apartment in a timely fashion after the Acceptance Date, with an anticipated substantial completion date in Spring, 2026. Seller shall not be liable for any claims related to the timeliness of completion of the renovation of the Apartment in the event of economic scarcity of labor or materials, strikes, lockouts, inclement weather, acts of God, theft, vandalism, fire or other casualty, unanticipated utility relocation or delays in the installation of new utility service, laws, regulations or governmental policies or acts, or any other interruption or delay beyond the reasonable control of Seller or without fault on the part of Seller.

(f) If, as of the Date of Acceptance, the Apartment is substantially complete, the Buyer shall have five (5) Business Days to conduct, at Buyer's expense, a home inspection or any other inspections desired by Buyer in the exercise of reasonable due diligence. Seller agrees to the Apartment accessible for inspection(s) upon reasonable notice and to have all utilities turned on during the inspection(s). Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by any acts of Buyer or any person performing any inspection on behalf of Buyer.

In the event the inspection reveals that the condition of the Apartment is unacceptable to Buyer and Buyer serves Notice to Seller within five (5) Business Days after Date of Acceptance, this Contract shall be null and void. Said Notice shall not include any portion of the inspection report(s) unless requested by Seller. **Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a waiver of Buyer's rights to terminate this Contract and this Contract shall remain in full force and effect.**

**11. CLOSING:** If the Buyer has heretofore executed a Deposit Agreement with the Seller or Seller's agent prior to the date of this Contract, this transaction shall be closed on the date and at the time designated by Seller in a written notice to the Buyer (the "Closing Notice"), but in no event shall this transaction be closed later than June 30, 2025, whether or not the Apartment has been substantially completed by the date of Closing.

Notwithstanding the foregoing, if the Buyer executed a Deposit Agreement on or after April 1, 2025, this transaction shall be closed within (60) days of the Acceptance Date.

A Closing Escrow shall be created with the title insurer and Buyer shall deposit the amounts specified in Paragraph 2 on the date specified in the Closing Notice. The Closing shall be held at the office of the title insurer or otherwise as the parties may agree.

At Closing, Seller shall deliver to Buyer the following: (a) a duplicate original of the Proprietary Lease and, if applicable, an assignment of the Proprietary Lease in a form reasonably acceptable to the Board, (b) the Stock, endorsed with Buyer's name, and (c) a Bill of Sale as provided for in Paragraph 3, all of the foregoing being free of any encumbrances, liens or security interest except the security interest, if any, in the Building claimed by the holder of a mortgage prior in right to the Proprietary Lease. Any encumbrances, liens or security interest on Seller's interest in the Unit, other than Seller's mortgage(s), shall be paid at Closing out of sale proceeds or otherwise released

and Seller shall cause the parties entitled to such payments to furnish appropriate payoffs, releases, waivers or other similar documents at Closing.

The Seller, at the Buyers Expense, shall provide at Closing an owner's leasehold policy in the amount of the Purchase Price. At least five (5) Business Days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the Buyer by delivering a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent to the Acceptance Date, in the amount of the Purchase Price, subject to no other exceptions than those listed within this Contract, and specifically including Seller's mortgage(s), and to general exceptions contained in the commitment. Every Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other exceptions, Seller shall have 30 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As to those exceptions that may be removed at Closing by payment of money, Seller may have those exceptions removed at Closing by using the proceeds of the sale.

**12. CONDITION OF APARTMENT AT POSSESSION.** Seller agrees to provide the Apartment in broom clean condition when the Apartment is substantially complete. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Apartment at Seller's expense prior to delivery of Possession.

**13. POSSESSION:**

Possession shall be delivered within thirty (30) days of Substantial Completion. Possession shall be deemed to have been delivered when Seller has delivered keys to the Apartment and the Building to Buyer.

**14. SELLER REPRESENTATIONS.**

Seller represents and warrants that Seller has received no notice of any dwelling code violation which exists on the Acceptance Date from the City of Highland Park or other governmental authority. Seller further warrants that there is no known litigation involving the developer or management of the Corporation or its Board of Directors, except as previously disclosed to Buyer or as disclosed herein.

**15. COMPLIANCE WITH GOVERNMENTAL AUTHORITY.**

Seller shall comply with the terms of any City of Highland Park ordinance relating to the transaction contemplated herein and shall provide to Buyer at Closing evidence of compliance with such ordinances, if so required.

**16. DAMAGE TO APARTMENT OR CONDEMNATION PRIOR TO CLOSING.**

If, prior to Closing, the Building or Apartment shall be destroyed or materially damaged by fire or other casualty, this Contract may, at the option of Seller, be deemed no longer effective and any earnest money deposited in connection with this Contract shall be refunded to Buyer. If Seller chooses to terminate this Contract, Seller must give notice to Buyer within thirty (30) days after the destruction or damage. If Seller chooses not to terminate this Contract, then Buyer shall not be relieved of its duties and obligations under this Contract, unless the damage to the Apartment or the Building is not restored or repaired to the original condition within six (6) months after the date of the fire or other casualty. In this event, Buyer shall have the right to terminate this Contract by

notice to Seller within ten (10) days after the expiration of the six (6) month period. For purposes of this Paragraph, material damage is damage requiring more than \$20,000 to repair. The provisions of the Uniform Vendor and Buyer Risk Act of the State of Illinois shall be applicable to this Contract, except as modified by this paragraph.

**17. NOTICES:**

All Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- (a) By personal delivery; or
- (b) By mailing to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- (c) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's attorney to the sending Party or is shown on this Contract. Notice shall be effective as of date and time of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future email

Notice by any form of Notice provided by this Contract; or

- (d) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.

**18. BUSINESS DAYS/HOURS.** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 AM to 5:00 PM Chicago time.

**19. NO ASSIGNMENT.** This Contract may not be assigned by Buyer or Seller to any third party without written consent of the parties each to the other, as well as the written consent of the Corporation.

**20. FACSIMILE AND DIGITAL SIGNATURES.** Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating and finalizing this Contract.

**21. PERFORMANCE. Time is of the essence of this Contract.** In any action with respect to this Contract, the Parties are free to pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney fees and costs from the non-prevailing Party as ordered by a court of competent jurisdiction.

**22. CHOICE OF LAW/GOOD FAITH.** All terms and provisions of this Contract shall be governed by the laws of the State of Illinois and are subject to the covenant of good faith and fair dealing implied in all Illinois contracts.

**23. PATRIOT ACT.** Seller and Buyer represent and warrant that they are not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by Executive Order or the United States Treasury Department as a Specially Designated National and Blocked Person, or



other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation which is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they are not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing representation and warranty.

**THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS.**

**THIS CONTRACT CONSTITUTES THE ENTIRE CONTRACT BETWEEN BUYER AND SELLER, AND NO AMENDMENTS, SUPPLEMENTS OR RIDERS SHALL BE EFFECTIVE UNLESS IN WRITING AND EXECUTED BY SELLER AND BUYER. NO REPRESENTATIONS, WARRANTIES, UNDERTAKINGS OR PROMISES, OTHER THAN THOSE EXPRESSED IN THIS CONTRACT, SHALL BE CONSIDERED A PART OF THIS TRANSACTION, WHETHER ORAL, IMPLIED OR OTHERWISE**

Date of Offer: October 8, 2025

Date of Acceptance: Laura Williams

Buyer Signature:

[Redacted Signature]

Seller Signature:

[Redacted Signature]

Print Buyer's Name:

[Redacted Name]

Print Buyer's Name:

[Redacted Name]

Address

[Redacted Address]

Address

[Redacted Address]

Deerfield, IL 60015

City

State Zip

City

State Zip

Phone

[Redacted Phone]

Email

[Redacted Email]

Phone

Email

## EXHIBIT A

### LEGAL DESCRIPTION

THAT PART OF THE SOUTH 233.0 FEET, (MEASURED ALONG THE WEST LINE) OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 43 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WESTERLY OF THE WESTERLY LINE OF DEERFIELD ROAD, (EXCEPTING THEREFROM THE SOUTH 33 FEET THEREOF TAKEN FOR RICHFIELD AVENUE AND EXCEPTING THEREFROM THAT PART THEREOF WHICH LIES WEST OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH 233 FEET WHICH IS 90 FEET EAST OF THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE SOUTH ALONG A LINE PARALLEL WITH AND 90 FEET EAST OF THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 A DISTANCE OF 39.39 FEET TO A POINT OF TANGENCY WITH THE ARC OF A CIRCLE HAVING A RADIUS OF 60 FEET CONVEX SOUTHWESTERLY, WHICH ARC IS ALSO TANGENT TO THE NORTH LINE OF RICHFIELD AVENUE; THENCE SOUTHEASTERLY ALONG SAID ARC A DISTANCE OF 94.85 FEET TO SAID POINT OF TANGENCY ON THE NORTH LINE OF RICHFIELD AVENUE, WHICH POINT OF TANGENCY IS 150.61 FEET EAST OF THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 27), IN LAKE COUNTY, ILLINOIS.

PERMANENT INDEX NO.: 16-27-100-009

COMMONLY KNOWN AS: 1651 Richfield Avenue, Highland Park, IL 60035 9





December 16, 2025

Highland Park Housing Commission  
Attn: Zubin Coleman  
1150 Half Day Road  
Highland Park, IL 60035

Re: CCHI Draw Request  
1651 Richfield, Unit 220 [REDACTED]

Dear Zubin:

This letter serves as a draw request for \$125,000 for the acquisition of this unit at 1651 Richfield, Highland Park. This is a one-time disbursement request for said unit. Per the grant agreement draw requirements, please find attached the following:

1. Compliance with Housing Commission's Requirements. A certification from Grantee that Grantee, to its best knowledge, has complied with the Housing Commission's requirements set forth in Grantee's grant application, as approved by the Housing Commission.

Please accept this certification that CCHI has, to the best of our knowledge, complied with the Housing Commission's requirements set forth in our grant application, as approved by the Housing Commission. The draw request is for a 30% AMI unit within the development.

2. Evidence Regarding Funding for the Project. Evidence (a) of all of Grantee's funding commitments, and (b) that grantee's sources and applications of funds for the project, including all equity, debt, and grant funds, have not materially changed in any way that would adversely affect grantee's ability to perform under this agreement.

Project funding is being provided primarily with the proceeds of units purchased along with this grant, a grant from Lake County and sponsorship donations. Please see attached a Sources and Uses summary (Attachment 1).

3. Marketing Plan and Resident Selection Plan. A marketing plan and resident selection plan for the Housing Units.

Please see the attached the Resident Selection Plan (Attachment 2).

4. Pricing of Units. Documentation on the pricing of the Housing Units, as well as documentation on the down payment amount for the Housing Units, as stated in the Project Summary.



Please see attached Purchase and Sales Agreement with the buyer (Attachment 3)

5. Compliance with Uniform Relocation Act. Evidence of its compliance with the relocation noticing provisions and a copy of its relocation plan, to the extent applicable, as required by the Uniform Relocation Act, 42 U.S.C 61 et seq.

Not applicable as CCHI owns the property.

6. Zoning and Land Use Approvals. Evidence that Grantee has obtained all zoning and land use approvals necessary under all applicable laws and regulations for construction of the Project.

The zoning was approved by the City of Highland Park.

Please contact me or Laurie Williams if you have any questions or need any additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard Koenig", is written over a light blue rectangular background.

Richard Koenig

# 1651 Richfield Pro Forma

## Development Budget

### SOURCES & USES

| Uses              |           | Cost             |
|-------------------|-----------|------------------|
| Land Costs        | \$        | 5,000,000        |
| Hard Costs        | \$        | 4,208,455        |
| Soft Costs        | \$        | 456,545          |
| <b>Total Uses</b> | <b>\$</b> | <b>9,665,000</b> |

### Sources - TOTAL

|                      |           |                  |
|----------------------|-----------|------------------|
| Unit Sales           | \$        | 8,265,000        |
| Highland Park grant  | \$        | 500,000          |
| Lake County grant    | \$        | 350,000          |
| Sponsorships         | \$        | 550,000          |
| <b>Total Sources</b> | <b>\$</b> | <b>9,665,000</b> |

|         |    |   |
|---------|----|---|
| Balance | \$ | - |
|---------|----|---|



**Collaborative Community Housing Initiative  
Resident Selection Criteria  
1641 Richfield Cooperative**

**Non-Discrimination Policy**

Collaborative Community Housing Initiative (CCHI) is an Equal Housing Opportunity provider and conducts business in accordance with the U.S. Fair Housing Act, the Illinois Human Rights Act and City of Highland Park and other local anti-discrimination laws and policies. The fair housing logo will be used on all promotional materials.

**Threshold Eligibility Criteria Income**

Maximum household income must not exceed 100% of the Chicago area median income (AMI), adjusted for household size, as published from time to time by the Department of Housing and Urban Development. In the case where funding sources require lower household income, those regulations will prevail. In most cases, funding sources require the total household income to be less than 30% of the Chicago AMI, adjusted for household size.

**Down Payment**

Homebuyers are required to contribute a minimum of 1% of the net purchase price or \$3,000, whichever is greater, as earnest money that will be applied to the purchase of the home.

**Residency Requirement**

Applicants must be legal residents of the United States.

**Secondary Selection Criteria**

For the purpose of ordering the waiting list in instances where there are two or more households who are determined through the application process to be conditionally eligible and qualify for the same dwelling unit under the occupancy guidelines below, priority will be given to households who meet the following criteria:

**1. Disability**

Households who have a developmental disability will receive a priority.

**2. Low-Income**

Households with incomes that do not exceed 30% of the Chicago AMI will receive a low-income priority.

**3. Local Priority**

Households who have lived for the past 12 consecutive months in the community where the home is located or the head of household or spouse/domestic partner works in the community

where the home is located, or receives their primary supportive services in the community will receive a local priority. An individual will be considered to work in the community if he/she is currently employed or has a bona fide offer to work in the community. For purposes of this policy, a person must work in community at least 20 hours per week to be considered to work in the community. For purposes of this policy, an applicant will be considered a resident of the community if they rented in the community within five years of submitting their application and were involuntarily displaced as a result of fire, disaster, government action, or action by a private owner that the tenant could not control or prevent.

### **Occupancy Guidelines**

To ensure that units are not underutilized, household size will be matched to the following unit sizes whenever possible:

Unit Size Minimum Household Size

Studio 1

1 bedroom 1

**The maximum occupancy in homes purchased or rented under the program will be based on the regulations established by the unit of local government where the home is located.**

**CCHI 1651 RICHFIELD BUILDING CORPORATION  
PURCHASE AND SALE CONTRACT**

This Purchase and Sale Contract ("Contract") is made by and between:

**BUYER:** [REDACTED]

[Name of Buyer]

[Address] [REDACTED]

**SELLER:** CCHI 1651 RICHFIELD BUILDING CORPORATION, an Illinois corporation, 1651 Richfield Avenue, Highland Park, Illinois, 60035 (the "Corporation").

Shares of stock in the Seller Corporation being sold to the Buyer hereunder, and the rights to a Proprietary Lease as described herein are together referred to herein as the "**Unit**". The residential dwelling to be occupied pursuant to the Proprietary Lease is referred to herein as the "**Apartment**". The structure in which the Apartment is located is referred to herein as the "**Building**". A copy of the Proprietary Lease to be entered into at Closing (as defined in Paragraph 11) is attached hereto.

If the Buyer is an entity (trust, LLC, corporation, etc.), Buyer shall provide sufficient documentation to evidence that the party signing on behalf of the Buyer has the legal authority to do so.

**1. UNIT AND APARTMENT.**

Buyer shall purchase the Unit, represented by 1 shares of common stock in the corporation known as CCHI 1651 Richfield Building Corporation. Said common stock carries with it the right to a proprietary lease of the Apartment (the "Proprietary Lease") commonly known as:

Apartment [220] 1651 Richfield Avenue, Highland Park, IL 60035.

The legal description of the land on which the Building is located is attached as Exhibit A. The Building and the Apartment will be developed substantially in accordance with the plans ("Plans") on file with the Seller and available for review at the Seller's office. The Apartment is identified for location purposes on the space plan attached as Exhibit B.

Parking is available in the parking lot as shown on the Plans, but is not included in the purchase of the Unit nor specifically assigned to the Apartment. Parking will be made available on a first come, first serve basis.

**2. PURCHASE PRICE.** The Purchase Price for the Unit as described in Paragraph 1 and The Fixtures and Personal Property described in Paragraph 3 shall be \$ [REDACTED]. There is no stock transfer fee. Optional upgrades will be billed to the Purchaser based on confirmed costs once vendor quotes are finalized. Due to current market conditions, including tariffs, inflation and supply chain fluctuations, final pricing for any Unit upgrades will be shared with the Purchaser around September, 2025.



**3. FIXTURES AND PERSONAL PROPERTY.** Included in the Proprietary Lease will be all heating, cooling, electrical and plumbing systems serving the Apartment, as well as all appliances and fixtures shown on the plans, which, pursuant to the Proprietary Lease, are the Landlord's responsibility to furnish, repair and replace, except in the circumstances described in the Proprietary Lease.

**SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTY OF ANY KIND REGARDING SUCH PERSONAL PROPERTY OR ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL AND STATE LAWS) WHICH MAY BE CONTAINED IN THE APARTMENT AND SELLER SPECIFICALLY EXCLUDES AND DISCLAIMS EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY FOR A PARTICULAR PURPOSE.**

**4. EARNEST MONEY.**

If the Buyer has reserved an Apartment prior to the date of this Contract, the \$25,000 payment made to Seller or Seller's designee in connection with such reservation shall be deemed to be Buyer's Earnest Money as set forth herein. If the Buyer has not heretofore made any payment to Seller pursuant to a reservation or otherwise, then within five (5) Business Days after the Date of Acceptance of this Contract, Buyer shall deposit to the Seller initial earnest money in the amount of \$[ ] by ☐ check or ☒ ach transfer ("Earnest Money"). The Buyer specifically acknowledges, and the parties hereto agree that the Earnest Money may be utilized by the Seller to pay for costs associated with the renovations of the Apartment and the Building as set forth in the Plans. The amount of Earnest Money shall, however, be applied to the Purchase Price, and the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing by wire transfer of funds, or by cashier's check in compliance with the Illinois Good Funds Act.

If the Buyer elects not to proceed with the purchase within thirty (30) days of the date of this agreement, the deposit shall be returned to the Buyer, less a non-refundable amount of One Thousand Five Hundred Dollars (\$1,500.00), which shall be retained by the Seller to cover administrative and processing costs.

In the event of a default by the Buyer, the Earnest Money, including any interest accrued, shall be paid to the Seller as the Seller's sole and exclusive remedy. Conversely, if the Seller defaults, the Earnest Money, including any interest, shall be refunded to the Buyer as the Buyer's sole and exclusive remedy. Additionally, if the Buyer makes any changes to the designated Unit, the name of the purchasing party, or the agreed-upon payment terms without the Seller's prior written consent, the Buyer shall be responsible for daily holding and administrative costs incurred by the Seller or the Cooperative, which shall not be less than Two Hundred Fifty Dollars (\$250.00) per day, starting from the date the required payment or documentation was originally due and continuing until the matter is resolved to the Seller's satisfaction. The Buyer shall also be liable for any interest, penalties, or other financial charges incurred by the Seller or the Cooperative as a direct result of the Buyer's failure to comply with the agreed-upon terms.

5. **FEES, ASSESSMENTS and PRORATIONS.** As of the Date of Acceptance, the Unit's Rent, as defined in the Proprietary Lease, is anticipated to be \$[REDACTED]. Rent shall first become due on the first day of the month in which the Building officially opens its doors for business, defined as the date on which the first unit is made available for occupancy and has provided that a certificate of occupancy has been issued for the Building ("Opening Date"). Buyer shall pay the amount of any transfer tax imposed by Illinois, Lake County, and the City of Highland Park on the transfer of title, and the seller shall furnish completed state and county transfer tax declarations (MyDec).

6. **NO FINANCING CONTINGENCY.**

No financing contingency for the purchase of shares shall be permitted. This shall be deemed to be a cash transaction.

7. **CORPORATION APPROVAL.**

This Contract is contingent upon the approval of the Board of the Corporation (the "Board"). Seller and Buyer agree to seek in good faith and in a timely manner a release or waiver of any option or preemptive right to purchase the Unit by the Corporation or any of its members, or to obtain any approvals required by the Corporation within the time established by said Corporation. Within thirty (30) days after the Date of Acceptance, Buyer shall at Buyer's expense complete the CCHI Application provided by the Seller herewith. **If Buyer fails to complete the CCHI Application within the time specified, this Contract shall, within five (5) Business Days thereafter, at the option of Seller, become null and void and the Earnest Money shall be returned to Buyer.**

If the Corporation does not approve the sale of the Unit to Buyer, if required, within (14) days after Date of Acceptance, this Contract shall be null and void. At least Five (5) Business Days prior to Closing, Seller shall deliver to Buyer the Waiver of Right of First Refusal as contemplated by the Seller's Bylaws.

8. **DISCLOSURES and CORPORATION DOCUMENTS.**

(a) If applicable, prior to signing this Contract, Buyer [check one] ☐ has ☒ has not received a completed Illinois Residential Real Property Disclosure Report; [check one] ☐ has ☒ has not received the EPA Pamphlet, "Protect Your Family From Lead in Your Home"; [check one] ☐ has ☒ has not received a Lead-Based Paint Disclosure; [check one] ☐ has ☒ has not received the IEMA Pamphlet "Radon Testing Guidelines for Real Estate Transactions"; [check one] ☐ has ☒ has not received the Disclosure of Information on Radon Hazards. Buyer has received the following additional disclosures, if any:

(b) Seller shall provide to Buyer within ten (10) business days of the Date of Acceptance copies of the following documents, if available: a statement of budget and reserves, Articles of Organization (including any amendments thereto), rules and regulations, Bylaws, the most recent Board meeting minutes and the Proprietary Lease ("Governing Documents"). In the event that the Governing Documents disclose that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the Apartment or would increase the financing considerations which Buyer would have to extend in connection with owning the Unit, then Buyer may declare this Contract null and void by giving Seller written notice within five (5) Business Days after



receipt of the Governing Documents, listing those deficiencies which are unacceptable to Buyer, and thereupon all Earnest Money deposited, including any interest earned thereon, shall be returned to Buyer. If written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.

**9. FLOOD INSURANCE.** Seller represents that neither the Building or Apartment is located in a special flood hazard area.

**10. CONSTRUCTION.** (a) If, as of the Date of Acceptance, construction of the Apartment is not yet completed, and subject to subparagraph (b) below, Seller agrees to construct the Apartment substantially in accordance with the Plans which are on file in Seller's office. Buyer's execution of this Contract shall be conclusive evidence that Buyer has examined and approved the Plans.

(b) It is understood and agreed that the Apartment is not being custom-built for Buyer, but as a unit of a residential building project being constructed. Therefore, Seller expressly reserves the right to cause Seller's contractor to (i) change or deviate from the Plans, including changes, reversals and other adjustments in the floor plan and room dimensions; (ii) substitute materials, components or labor; and (iii) make such changes in construction as may be required by material shortages, pandemics, strikes, stoppages, labor difficulties or such emergency situation, as may, in Seller's contractor's sole judgment, require the same. Any modifications or substitutions made shall be of at least equal utility and substantially similar quality to those originally specified.

(c) Issuance of a temporary or final certificate of occupancy by the City of Highland Park, whether for the Apartment or the floor on which the Apartment is located, shall constitute a final determination of substantial completion of the Apartment in compliance with the Plans.

(d) If, as of the Date of Acceptance, construction of the Apartment is not yet substantially complete as defined in (c) above, when notified by Seller that the Unit is substantially completed, Buyer shall have the right to inspect the Apartment with an authorized representative of Seller for the purpose of agreeing on a punch list of items not yet completed, which items Seller shall attempt to complete within thirty (30) days after Closing (subject to delays caused by material or labor shortages, pandemics, inclement weather, or other circumstances beyond Seller's control or Buyer's lack of cooperation in providing access to the Apartment or otherwise). Buyer's refusal to close under this Contract because of (i) Buyer's failure to make such inspection prior to Closing, or (ii) Seller's failure to complete, prior to the Closing Date, all items on the punch list or any portion of the exterior work (e.g., landscaping, walks and driveways) not required for the reasonable use of and access to the Apartment, shall constitute a default by Buyer hereunder. No portion of the Purchase Price shall be withheld or escrowed by reason of any work which may be required to be performed by Seller after the Closing, provided that Seller's obligations to complete the Apartment shall survive the Closing. Buyer shall grant Seller and its agents access to the Apartment at reasonable times during business hours as requested by Seller either in writing or orally after the Closing to complete any construction or to correct or finish punch list items. Prior to Closing, and thereafter until the Apartment is substantially complete, Seller shall have sole control and exclusive possession of the Apartment.

(e) Seller shall use commercially-reasonable efforts to complete the construction of the Apartment in a timely fashion after the Acceptance Date, with an anticipated substantial completion date in Spring, 2026. Seller shall not be liable for any claims related to the timeliness of completion of the renovation of the Apartment in the event of economic scarcity of labor or materials, strikes, lockouts, inclement weather, acts of God, theft, vandalism, fire or other casualty, unanticipated utility relocation or delays in the installation of new utility service, laws, regulations or governmental policies or acts, or any other interruption or delay beyond the reasonable control of Seller or without fault on the part of Seller.

(f) If, as of the Date of Acceptance, the Apartment is substantially complete, the Buyer shall have five (5) Business Days to conduct, at Buyer's expense, a home inspection or any other inspections desired by Buyer in the exercise of reasonable due diligence. Seller agrees to the Apartment accessible for inspection(s) upon reasonable notice and to have all utilities turned on during the inspection(s). Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by any acts of Buyer or any person performing any inspection on behalf of Buyer.

In the event the inspection reveals that the condition of the Apartment is unacceptable to Buyer and Buyer serves Notice to Seller within five (5) Business Days after Date of Acceptance, this Contract shall be null and void. Said Notice shall not include any portion of the inspection report(s) unless requested by Seller. **Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a waiver of Buyer's rights to terminate this Contract and this Contract shall remain in full force and effect.**

**11. CLOSING:** If the Buyer has heretofore executed a Deposit Agreement with the Seller or Seller's agent prior to the date of this Contract, this transaction shall be closed on the date and at the time designated by Seller in a written notice to the Buyer (the "Closing Notice"), but in no event shall this transaction be closed later than June 30, 2025, whether or not the Apartment has been substantially completed by the date of Closing.

Notwithstanding the foregoing, if the Buyer executed a Deposit Agreement on or after April 1, 2025, this transaction shall be closed within (60) days of the Acceptance Date.

A Closing Escrow shall be created with the title insurer and Buyer shall deposit the amounts specified in Paragraph 2 on the date specified in the Closing Notice. The Closing shall be held at the office of the title insurer or otherwise as the parties may agree.

At Closing, Seller shall deliver to Buyer the following: (a) a duplicate original of the Proprietary Lease and, if applicable, an assignment of the Proprietary Lease in a form reasonably acceptable to the Board, (b) the Stock, endorsed with Buyer's name, and (c) a Bill of Sale as provided for in Paragraph 3, all of the foregoing being free of any encumbrances, liens or security interest except the security interest, if any, in the Building claimed by the holder of a mortgage prior in right to the Proprietary Lease. Any encumbrances, liens or security interest on Seller's interest in the Unit, other than Seller's mortgage(s), shall be paid at Closing out of sale proceeds or otherwise released

and Seller shall cause the parties entitled to such payments to furnish appropriate payoffs, releases, waivers or other similar documents at Closing.

The Seller, at the Buyers Expense, shall provide at Closing an owner's leasehold policy in the amount of the Purchase Price. At least five (5) Business Days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the Buyer by delivering a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent to the Acceptance Date, in the amount of the Purchase Price, subject to no other exceptions than those listed within this Contract, and specifically including Seller's mortgage(s), and to general exceptions contained in the commitment. Every Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other exceptions, Seller shall have 30 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As to those exceptions that may be removed at Closing by payment of money, Seller may have those exceptions removed at Closing by using the proceeds of the sale.

**12. CONDITION OF APARTMENT AT POSSESSION.** Seller agrees to provide the Apartment in broom clean condition when the Apartment is substantially complete. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Apartment at Seller's expense prior to delivery of Possession.

**13. POSSESSION:**

Possession shall be delivered within thirty (30) days of Substantial Completion. Possession shall be deemed to have been delivered when Seller has delivered keys to the Apartment and the Building to Buyer.

**14. SELLER REPRESENTATIONS.**

Seller represents and warrants that Seller has received no notice of any dwelling code violation which exists on the Acceptance Date from the City of Highland Park or other governmental authority. Seller further warrants that there is no known litigation involving the developer or management of the Corporation or its Board of Directors, except as previously disclosed to Buyer or as disclosed herein.

**15. COMPLIANCE WITH GOVERNMENTAL AUTHORITY.**

Seller shall comply with the terms of any City of Highland Park ordinance relating to the transaction contemplated herein and shall provide to Buyer at Closing evidence of compliance with such ordinances, if so required.

**16. DAMAGE TO APARTMENT OR CONDEMNATION PRIOR TO CLOSING.**

If, prior to Closing, the Building or Apartment shall be destroyed or materially damaged by fire or other casualty, this Contract may, at the option of Seller, be deemed no longer effective and any earnest money deposited in connection with this Contract shall be refunded to Buyer. If Seller chooses to terminate this Contract, Seller must give notice to Buyer within thirty (30) days after the destruction or damage. If Seller chooses not to terminate this Contract, then Buyer shall not be relieved of its duties and obligations under this Contract, unless the damage to the Apartment or the Building is not restored or repaired to the original condition within six (6) months after the date of the fire or other casualty. In this event, Buyer shall have the right to terminate this Contract by



notice to Seller within ten (10) days after the expiration of the six (6) month period. For purposes of this Paragraph, material damage is damage requiring more than \$20,000 to repair. The provisions of the Uniform Vendor and Buyer Risk Act of the State of Illinois shall be applicable to this Contract, except as modified by this paragraph.

**17. NOTICES:**

All Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- (a) By personal delivery; or
- (b) By mailing to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- (c) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's attorney to the sending Party or is shown on this Contract. Notice shall be effective as of date and time of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future email

Notice by any form of Notice provided by this Contract; or

- (d) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.

**18. BUSINESS DAYS/HOURS.** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 AM to 5:00 PM Chicago time.

**19. NO ASSIGNMENT.** This Contract may not be assigned by Buyer or Seller to any third party without written consent of the parties each to the other, as well as the written consent of the Corporation.

**20. FACSIMILE AND DIGITAL SIGNATURES.** Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating and finalizing this Contract.

**21. PERFORMANCE. Time is of the essence of this Contract.** In any action with respect to this Contract, the Parties are free to pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney fees and costs from the non-prevailing Party as ordered by a court of competent jurisdiction.

**22. CHOICE OF LAW/GOOD FAITH.** All terms and provisions of this Contract shall be governed by the laws of the State of Illinois and are subject to the covenant of good faith and fair dealing implied in all Illinois contracts.

**23. PATRIOT ACT.** Seller and Buyer represent and warrant that they are not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by Executive Order or the United States Treasury Department as a Specially Designated National and Blocked Person, or

other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation which is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they are not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing representation and warranty.

**THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS.**

**THIS CONTRACT CONSTITUTES THE ENTIRE CONTRACT BETWEEN BUYER AND SELLER, AND NO AMENDMENTS, SUPPLEMENTS OR RIDERS SHALL BE EFFECTIVE UNLESS IN WRITING AND EXECUTED BY SELLER AND BUYER. NO REPRESENTATIONS, WARRANTIES, UNDERTAKINGS OR PROMISES, OTHER THAN THOSE EXPRESSED IN THIS CONTRACT, SHALL BE CONSIDERED A PART OF THIS TRANSACTION, WHETHER ORAL, IMPLIED OR OTHERWISE**

Date of Offer: October 10, 2025

Date of Acceptance: Laura Williams

Buyer Signature:

[Redacted]

Seller Signature:

[Redacted]

Print Buyer's Name:

[Redacted]

Print Buyer's Name:

[Redacted]

Address

[Redacted]

Address

[Redacted]

City

State Zip

[Redacted]

Phone

Email

[Redacted]

Phone

Email

[Redacted]

EXHIBIT A  
LEGAL DESCRIPTION

THAT PART OF THE SOUTH 233.0 FEET, (MEASURED ALONG THE WEST LINE) OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 43 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WESTERLY OF THE WESTERLY LINE OF DEERFIELD ROAD, (EXCEPTING THEREFROM THE SOUTH 33 FEET THEREOF TAKEN FOR RICHFIELD AVENUE AND EXCEPTING THEREFROM THAT PART THEREOF WHICH LIES WEST OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH 233 FEET WHICH IS 90 FEET EAST OF THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE SOUTH ALONG A LINE PARALLEL WITH AND 90 FEET EAST OF THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 A DISTANCE OF 39.39 FEET TO A POINT OF TANGENCY WITH THE ARC OF A CIRCLE HAVING A RADIUS OF 60 FEET CONVEX SOUTHWESTERLY, WHICH ARC IS ALSO TANGENT TO THE NORTH LINE OF RICHFIELD AVENUE; THENCE SOUTHEASTERLY ALONG SAID ARC A DISTANCE OF 94.85 FEET TO SAID POINT OF TANGENCY ON THE NORTH LINE OF RICHFIELD AVENUE, WHICH POINT OF TANGENCY IS 150.61 FEET EAST OF THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 27), IN LAKE COUNTY, ILLINOIS.

PERMANENT INDEX NO.: 16-27-100-009

COMMONLY KNOWN AS: 1651 Richfield Avenue, Highland Park, IL 60035 9

# THE HIGHLAND PARK HOUSING COMMISSION

## RESOLUTION NO. 04-2026

### A RESOLUTION AUTHORIZING THE FIRST DISBURSEMENT FROM THE HOUSING TRUST FUND OF A PAYMENT TO THE COLLABORATIVE COMMUNITY HOUSING INITIATIVE FOR AFFORDABLE HOUSING DOWNPAYMENT ASSISTANCE

**WHEREAS**, the Highland Park Housing Commission ("**Commission**") is an independent municipal corporation created pursuant to Section 33.1101 of "The Highland Park Code of 1968," as amended ("**City Code**"); and

**WHEREAS**, pursuant to Section 33.1133 of "The Highland Park Code of 1968," as amended ("**City Code**"), the Commission is solely responsible for the City of Highland Park Affordable Housing Trust Fund ("**Housing Trust Fund**"); and

**WHEREAS**, the purposes of the Housing Trust Fund include: (i) to provide financial resources to address the affordable housing needs of individuals and families of low- and moderate- income households who live or work in the City by promoting, preserving, and producing long-term affordable housing and related services; and (ii) to provide support for not-for-profit organizations that actively address the affordable housing needs of low- and moderate-income households; and

**WHEREAS**, the Collaborative Community Housing Initiative is a 501(c)(3) nonprofit corporation, with offices at 833 Central Avenue, Unit 1371, Highland Park, Illinois 60035.

**WHEREAS**, on October 8, 2025, the Commission considered and approved an agreement ("**Grant Agreement**") with Collaborative Community Housing Initiative ("**CCHI**") for the provision of a grant by the Commission to CCHI, in the amount of \$500,000 ("**Grant**") to assist Extremely Low-Income, disabled, income-qualified buyers with down payments towards the purchase of four affordable housing units; and

**WHEREAS**, on December 16, 2025, Housing Opportunity Development Corporation, partners in this development with CCHI, filed a written request with the Commission for grant funding, in the amount of \$125,000, to be used by CCHI for activities described by Section 5(B) of the Grant Agreement ("**Eligible Activities**") for **Unit 220**; and

**WHEREAS**, Section 33.1133(C)(l) of the City Code requires that disbursements from the Housing Trust Fund shall not be made except by the City Finance Director upon the written direction of the Commission by resolution duly adopted; and

**WHEREAS**, the Commission has determined that it will serve and be in the best interest of the Commission, the City, and its residents to approve the Grant and authorize the City Finance Director to disburse funds from the Housing Trust Fund in an amount of \$500,000, via four (4) disbursements of \$125,000 each, for the payment to CCHI pursuant to the Grant, in accordance with the terms and conditions of this Resolution;

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.03-2026, authorizing a **first** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.04-  
{00115737.1}

# THE HIGHLAND PARK HOUSING COMMISSION

## RESOLUTION NO. 04-2026

2026, authorizing a **second** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.05-2026, authorizing a **third** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.06-2026, authorizing a **fourth and final** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, the Housing Commission finds that CCHI is in compliance with its Grant; and

NOW, THEREFORE, BE IT RESOLVED BY THE HIGHLAND PARK HOUSING COMMISSION, as follows:

**SECTION ONE: RECITALS.** The foregoing recitals are incorporated into and made a part of, this Resolution as findings of the Highland Park Housing Commission.

**SECTION TWO: DISBURSEMENT.** The Commission hereby authorizes the City Finance Director to disburse \$125,000 of the Grant to CCHI to reimburse CCHI for the **second disbursement** as authorized by the Grant Agreement.

**SECTION THREE: AUTHORIZATION.** The Chairman of the Commission and the City Finance Director are hereby authorized and directed to execute such documentation as may be necessary to effectuate the disbursement authorized in Section Two of this Resolution.

**SECTION FOUR: EFFECTIVE DATE.** This Resolution will be in full force and effect upon its passage and approval by a majority of the members of the Housing Commission.

AYES:

NAYS:

ABSENT:

RECUSED:

PASSED:

APPROVED:

ATTEST

---

Isis Fernandez Sykes, Chair

---

Zubin Coleman, Staff Liaison  
{00115737.1}



# THE HIGHLAND PARK HOUSING COMMISSION

## RESOLUTION NO. 05-2026

### A RESOLUTION AUTHORIZING THE FIRST DISBURSEMENT FROM THE HOUSING TRUST FUND OF A PAYMENT TO THE COLLABORATIVE COMMUNITY HOUSING INITIATIVE FOR AFFORDABLE HOUSING DOWNPAYMENT ASSISTANCE

**WHEREAS**, the Highland Park Housing Commission ("**Commission**") is an independent municipal corporation created pursuant to Section 33.1101 of "The Highland Park Code of 1968," as amended ("**City Code**"); and

**WHEREAS**, pursuant to Section 33.1133 of "The Highland Park Code of 1968," as amended ("**City Code**"), the Commission is solely responsible for the City of Highland Park Affordable Housing Trust Fund ("**Housing Trust Fund**"); and

**WHEREAS**, the purposes of the Housing Trust Fund include: (i) to provide financial resources to address the affordable housing needs of individuals and families of low- and moderate- income households who live or work in the City by promoting, preserving, and producing long-term affordable housing and related services; and (ii) to provide support for not-for-profit organizations that actively address the affordable housing needs of low- and moderate-income households; and

**WHEREAS**, the Collaborative Community Housing Initiative is a 501(c)(3) nonprofit corporation, with offices at 833 Central Avenue, Unit 1371, Highland Park, Illinois 60035.

**WHEREAS**, on October 8, 2025, the Commission considered and approved an agreement ("**Grant Agreement**") with Collaborative Community Housing Initiative ("**CCHI**") for the provision of a grant by the Commission to CCHI, in the amount of \$500,000 ("**Grant**") to assist Extremely Low-Income, disabled, income-qualified buyers with down payments towards the purchase of four affordable housing units; and

**WHEREAS**, on December 26, 2025, Housing Opportunity Development Corporation, partners in this development with CCHI, filed a written request with the Commission for grant funding, in the amount of \$125,000, to be used by CCHI for activities described by Section 5(B) of the Grant Agreement ("**Eligible Activities**") for **Unit 310**; and

**WHEREAS**, Section 33.1133(C)(l) of the City Code requires that disbursements from the Housing Trust Fund shall not be made except by the City Finance Director upon the written direction of the Commission by resolution duly adopted; and

**WHEREAS**, the Commission has determined that it will serve and be in the best interest of the Commission, the City, and its residents to approve the Grant and authorize the City Finance Director to disburse funds from the Housing Trust Fund in an amount of \$500,000, via four (4) disbursements of \$125,000 each, for the payment to CCHI pursuant to the Grant, in accordance with the terms and conditions of this Resolution;

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.03-2026, authorizing a **first** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.04-{00115737.1}

# THE HIGHLAND PARK HOUSING COMMISSION

## RESOLUTION NO. 05-2026

2026, authorizing a **second** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.05-2026, authorizing a **third** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.06-2026, authorizing a **fourth and final** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, the Housing Commission finds that CCHI is in compliance with its Grant; and

NOW, THEREFORE, BE IT RESOLVED BY THE HIGHLAND PARK HOUSING COMMISSION, as follows:

**SECTION ONE: RECITALS.** The foregoing recitals are incorporated into and made a part of, this Resolution as findings of the Highland Park Housing Commission.

**SECTION TWO: DISBURSEMENT.** The Commission hereby authorizes the City Finance Director to disburse \$125,000 of the Grant to CCHI to reimburse CCHI for the **third disbursement** as authorized by the Grant Agreement.

**SECTION THREE: AUTHORIZATION.** The Chairman of the Commission and the City Finance Director are hereby authorized and directed to execute such documentation as may be necessary to effectuate the disbursement authorized in Section Two of this Resolution.

**SECTION FOUR: EFFECTIVE DATE.** This Resolution will be in full force and effect upon its passage and approval by a majority of the members of the Housing Commission.

AYES:

NAYS:

ABSENT:

RECUSED:

PASSED:

APPROVED:

ATTEST

---

Isis Fernandez Sykes, Chair

---

Zubin Coleman, Staff Liaison  
{00115737.1}



December 26, 2025

Highland Park Housing Commission  
Attn: Zubin Coleman  
1150 Half Day Road  
Highland Park, IL 60035

Re: CCHI Draw Request  
1651 Richfield, Unit 310, [REDACTED]

Dear Zubin:

This letter serves as a draw request for \$125,000 for the acquisition of this unit at 1651 Richfield, Highland Park. This is a one-time disbursement request for said unit. Per the grant agreement draw requirements, please find attached the following:

1. Compliance with Housing Commission's Requirements. A certification from Grantee that Grantee, to its best knowledge, has complied with the Housing Commission's requirements set forth in Grantee's grant application, as approved by the Housing Commission.

Please accept this certification that CCHI has, to the best of our knowledge, complied with the Housing Commission's requirements set forth in our grant application, as approved by the Housing Commission. The draw request is for a 30% AMI unit within the development.

2. Evidence Regarding Funding for the Project. Evidence (a) of all of Grantee's funding commitments, and (b) that grantee's sources and applications of funds for the project, including all equity, debt, and grant funds, have not materially changed in any way that would adversely affect grantee's ability to perform under this agreement.

Project funding is being provided primarily with the proceeds of units purchased along with this grant, a grant from Lake County and sponsorship donations. Please see attached a Sources and Uses summary (Attachment 1).

3. Marketing Plan and Resident Selection Plan. A marketing plan and resident selection plan for the Housing Units.

Please see the attached the Resident Selection Plan (Attachment 2).

4. Pricing of Units. Documentation on the pricing of the Housing Units, as well as documentation on the down payment amount for the Housing Units, as stated in the Project Summary.



Please see attached Purchase and Sales Agreement with the buyer (Attachment 3)

5. Compliance with Uniform Relocation Act. Evidence of its compliance with the relocation noticing provisions and a copy of its relocation plan, to the extent applicable, as required by the Uniform Relocation Act, 42 U.S.C 61 et seq.

Not applicable as CCHI owns the property.

6. Zoning and Land Use Approvals. Evidence that Grantee has obtained all zoning and land use approvals necessary under all applicable laws and regulations for construction of the Project.

The zoning was approved by the City of Highland Park.

Please contact me or Laurie Williams if you have any questions or need any additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard Koenig", is written over a light blue rectangular background.

Richard Koenig

# 1651 Richfield Pro Forma

## Development Budget

### SOURCES & USES

| Uses              |           | Cost             |
|-------------------|-----------|------------------|
| Land Costs        | \$        | 5,000,000        |
| Hard Costs        | \$        | 4,208,455        |
| Soft Costs        | \$        | 456,545          |
| <b>Total Uses</b> | <b>\$</b> | <b>9,665,000</b> |

### Sources - TOTAL

|                      |           |                  |
|----------------------|-----------|------------------|
| Unit Sales           | \$        | 8,265,000        |
| Highland Park grant  | \$        | 500,000          |
| Lake County grant    | \$        | 350,000          |
| Sponsorships         | \$        | 550,000          |
| <b>Total Sources</b> | <b>\$</b> | <b>9,665,000</b> |

|         |    |   |
|---------|----|---|
| Balance | \$ | - |
|---------|----|---|



**Collaborative Community Housing Initiative  
Resident Selection Criteria  
1641 Richfield Cooperative**

**Non-Discrimination Policy**

Collaborative Community Housing Initiative (CCHI) is an Equal Housing Opportunity provider and conducts business in accordance with the U.S. Fair Housing Act, the Illinois Human Rights Act and City of Highland Park and other local anti-discrimination laws and policies. The fair housing logo will be used on all promotional materials.

**Threshold Eligibility Criteria Income**

Maximum household income must not exceed 100% of the Chicago area median income (AMI), adjusted for household size, as published from time to time by the Department of Housing and Urban Development. In the case where funding sources require lower household income, those regulations will prevail. In most cases, funding sources require the total household income to be less than 30% of the Chicago AMI, adjusted for household size.

**Down Payment**

Homebuyers are required to contribute a minimum of 1% of the net purchase price or \$3,000, whichever is greater, as earnest money that will be applied to the purchase of the home.

**Residency Requirement**

Applicants must be legal residents of the United States.

**Secondary Selection Criteria**

For the purpose of ordering the waiting list in instances where there are two or more households who are determined through the application process to be conditionally eligible and qualify for the same dwelling unit under the occupancy guidelines below, priority will be given to households who meet the following criteria:

**1. Disability**

Households who have a developmental disability will receive a priority.

**2. Low-Income**

Households with incomes that do not exceed 30% of the Chicago AMI will receive a low-income priority.

**3. Local Priority**

Households who have lived for the past 12 consecutive months in the community where the home is located or the head of household or spouse/domestic partner works in the community

where the home is located, or receives their primary supportive services in the community will receive a local priority. An individual will be considered to work in the community if he/she is currently employed or has a bona fide offer to work in the community. For purposes of this policy, a person must work in community at least 20 hours per week to be considered to work in the community. For purposes of this policy, an applicant will be considered a resident of the community if they rented in the community within five years of submitting their application and were involuntarily displaced as a result of fire, disaster, government action, or action by a private owner that the tenant could not control or prevent.

### **Occupancy Guidelines**

To ensure that units are not underutilized, household size will be matched to the following unit sizes whenever possible:

Unit Size Minimum Household Size

Studio 1

1 bedroom 1

**The maximum occupancy in homes purchased or rented under the program will be based on the regulations established by the unit of local government where the home is located.**

**CCHI 1651 RICHFIELD BUILDING CORPORATION  
PURCHASE AND SALE CONTRACT**

This Purchase and Sale Contract ("Contract") is made by and between:

**BUYER:** [REDACTED] [Name of Buyer]  
[REDACTED] [Address] and

**SELLER:** CCHI 1651 RICHFIELD BUILDING CORPORATION, an Illinois corporation, 1651 Richfield Avenue, Highland Park, Illinois, 60035 (the "Corporation").

Shares of stock in the Seller Corporation being sold to the Buyer hereunder, and the rights to a Proprietary Lease as described herein are together referred to herein as the "Unit". The residential dwelling to be occupied pursuant to the Proprietary Lease is referred to herein as the "Apartment". The structure in which the Apartment is located is referred to herein as the "Building". A copy of the Proprietary Lease to be entered into at Closing (as defined in Paragraph 11) is attached hereto.

**1. UNIT AND APARTMENT.** Buyer shall purchase the Unit, represented by <sup>1.0</sup> shares of common stock in the corporation known as CCHI 1651 Richfield Building Corporation. Said common stock carries with it the right to a proprietary lease of the Apartment (the "Proprietary Lease") commonly known as:

Apartment 310, 1651 Richfield Avenue, Highland Park, IL 60035.

The legal description of the land on which the Building is located is attached as Exhibit A. The Building and the Apartment will be developed substantially in accordance with the plans ("Plans") on file with the Seller and available for review at the Seller's office. The Apartment is identified for location purposes on the space plan attached as Exhibit B.

Parking is available in the parking lot as shown on the Plans, but is not included in the purchase of the Unit nor specifically assigned to the Apartment. Parking will be made available on a first come, first serve basis.

**2. PURCHASE PRICE.** The Purchase Price for the Unit as described in Paragraph 1 and the Fixtures and Personal Property described in Paragraph 3 shall be \$ [REDACTED]. There is no stock transfer fee.

**3. FIXTURES AND PERSONAL PROPERTY.** Included in the Proprietary Lease will be all heating, cooling, electrical and plumbing systems serving the Apartment, as well as all appliances and fixtures shown on the plans.

**SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTY OF ANY KIND REGARDING SUCH PERSONAL PROPERTY OR ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL AND STATE LAWS) WHICH MAY BE CONTAINED IN THE APARTMENT AND SELLER SPECIFICALLY EXCLUDES AND DISCLAIMS EXPRESS OR IMPLIED**



**WARRANTIES OF ANY KIND, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY FOR A PARTICULAR PURPOSE.**

**4. EARNEST MONEY.** If the Buyer has reserved an Apartment prior to the date of this Contract, any payment made to Seller or Seller's designee in connection with such reservation shall be deemed to be Buyer's Earnest Money as set forth herein. If the Buyer has not heretofore made any payment to Seller pursuant to a reservation or otherwise, then within five (5) Business Days after the Date of Acceptance of this Contract, Buyer shall deposit with the Seller initial earnest money in the amount of \$[ ] by ☒ check or ☐ wire transfer ("Earnest Money"). The Buyer specifically acknowledges and the parties hereto agree that the Earnest Money may be utilized by the Seller to pay for costs associated with the renovations of the Apartment and the Building as set forth in the Plans. The amount of Earnest Money shall, however, be applied to the Purchase Price, and the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing by wire transfer of funds, or by cashier's check in compliance with the Illinois Good Funds Act.

In the event of default by Buyer, the Earnest Money, including any interest thereon, shall be paid to Seller as Seller's sole and exclusive remedy. If Seller defaults, the Earnest Money, including any interest thereon, shall be refunded to Buyer, as Buyer's sole and exclusive remedy.

**5. FEES, ASSESSMENTS and PRORATIONS.** As of the Date of Acceptance, the Unit's Rent, as defined in the Proprietary Lease, is anticipated to be \$[ ]. Seller shall deliver to Buyer at Closing evidence from the Corporation that all amounts due to Corporation prior to Closing have been paid in full. Rent for the month in which Closing occurs shall be prorated at Closing, and Buyer shall also pay at Closing the Rent for the calendar month following the month in which Closing occurs. Seller shall pay the amount of any transfer tax imposed by Illinois, Lake County, and the City of Highland Park on the transfer of title, and shall furnish completed state and county transfer tax declarations (MyDec).

**6. NO FINANCING CONTINGENCY.** No financing contingency for the purchase of shares shall be permitted. This shall be deemed to be a cash transaction.

**7. CORPORATION APPROVAL.** This Contract is contingent upon the approval of the Board of the Corporation (the "Board"). Seller and Buyer agree to seek in good faith and in a timely manner a release or waiver of any option or preemptive right to purchase the Unit by the Corporation or any of its members, or to obtain any approvals required by the Corporation within the time established by said Corporation. Within thirty (30) days after the Date of Acceptance, Buyer shall at Buyer's expense complete the CCHI Application provided by the Seller herewith. **. If Buyer fails to complete the CCHI Application within the time specified, this Contract shall, within five (5) Business Days thereafter, at the option of Seller, become null and void and the Earnest Money shall be returned to Buyer.**

If the Corporation does not approve the sale of the Unit to Buyer, if required, within (14) days after Date of Acceptance, this Contract shall be null and void. At least Five (5) Business Days prior to Closing, Seller shall deliver to Buyer the Waiver of Right of First Refusal as contemplated by the Seller's Bylaws.

**8. DISCLOSURES and CORPORATION DOCUMENTS.** (a) If applicable, prior to signing this Contract, Buyer *[check one]* ☐ has ☐ has not received a completed Illinois Residential Real Property Disclosure Report; *[check one]* ☐ has ☐ has not received the EPA Pamphlet, "Protect Your Family From Lead in Your Home"; *[check one]* ☐ has ☐ has not received a Lead-Based Paint Disclosure; *[check one]* ☐ has ☐ has not received the IEMA Pamphlet "Radon Testing Guidelines for Real Estate Transactions"; *[check one]* ☐ has ☐ has not received the Disclosure of Information on Radon Hazards. Buyer has received the following additional disclosures, if any:

(b) Seller shall provide to Buyer within ten (10) business days of the Date of Acceptance copies of the following documents, if available: a statement of budget and reserves, Articles of Organization (including any amendments thereto), rules and regulations, Bylaws, the most recent Board meeting minutes and the Proprietary Lease ("Governing Documents"). In the event that the Governing Documents disclose that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the Apartment or would increase the financing considerations which Buyer would have to extend in connection with owning the Unit, then Buyer may declare this Contract null and void by giving Seller written notice within five (5) Business Days after receipt of the Governing Documents, listing those deficiencies which are unacceptable to Buyer, and thereupon all Earnest Money deposited, including any interest earned thereon, shall be returned to Buyer. If written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.

**9. FLOOD INSURANCE.** Seller represents that neither the Building or Apartment is located in a special flood hazard area.

**10. CONSTRUCTION.** (a) If, as of the Date of Acceptance, construction of the Apartment is not yet completed, and subject to subparagraph (b) below, Seller agrees to construct the Apartment substantially in accordance with the Plans which are on file in Seller's office. Buyer's execution of this Contract shall be conclusive evidence that Buyer has examined and approved the Plans.

(b) It is understood and agreed that the Apartment is not being custom-built for Buyer, but as a unit of a residential building project being constructed. Therefore, Seller expressly reserves the right to cause Seller's contractor to (i) change or deviate from the Plans, including changes, reversals and other adjustments in the floor plan and room dimensions; (ii) substitute materials, components or labor; and (iii) make such changes in construction as may be required by material shortages, pandemics, strikes, stoppages, labor difficulties or such emergency situation, as may, in Seller's contractor's sole judgment, require the same. Any modifications or substitutions made shall be of at least equal utility and substantially similar quality to those originally specified.

(c) Issuance of a temporary or final certificate of occupancy by the City of Highland Park, whether for the Apartment or the floor on which the Apartment is located, shall constitute a final determination of substantial completion of the Apartment in compliance with the Plans.

(d) If, as of the Date of Acceptance, construction of the Apartment is not yet substantially complete as defined in (c) above, when notified by Seller that the Unit is substantially completed, Buyer shall have the right to inspect the Apartment with an authorized representative of Seller for the

purpose of agreeing on a punch list of items not yet completed, which items Seller shall attempt to complete within thirty (30) days after Closing (subject to delays caused by material or labor shortages, pandemics, inclement weather, or other circumstances beyond Seller's control or Buyer's lack of cooperation in providing access to the Apartment or otherwise). Buyer's refusal to close under this Contract because of (i) Buyer's failure to make such inspection prior to Closing, or (ii) Seller's failure to complete, prior to the Closing Date, all items on the punch list or any portion of the exterior work (e.g., landscaping, walks and driveways) not required for the reasonable use of and access to the Apartment, shall constitute a default by Buyer hereunder. No portion of the Purchase Price shall be withheld or escrowed by reason of any work which may be required to be performed by Seller after the Closing in conjunction with said punch list items or exterior work, provided that Seller's obligations to complete such punch list items and exterior work shall survive the Closing. Buyer shall grant Seller and its agents access to the Apartment at reasonable times during business hours as requested by Seller either in writing or orally after the Closing to complete any construction or to correct or finish punch list items. Prior to Closing, and thereafter until the Apartment is substantially complete, Seller shall have sole control and exclusive possession of the Apartment.

(e) Seller shall use commercially-reasonable efforts to complete the construction of the Apartment in a timely fashion after the Acceptance Date. Seller shall not be liable for any claims related to the timeliness of completion of the renovation of the Apartment in the event of economic scarcity of labor or materials, strikes, lockouts, inclement weather, acts of God, theft, vandalism, fire or other casualty, unanticipated utility relocation or delays in the installation of new utility service, laws, regulations or governmental policies or acts, or any other interruption or delay beyond the reasonable control of Seller or without fault on the part of Seller.

(f) If, as of the Date of Acceptance, the Apartment is substantially complete, the Buyer shall have five (5) Business Days to conduct, at Buyer's expense, a home inspection or any other inspections desired by Buyer in the exercise of reasonable due diligence. Seller agrees to the Apartment accessible for inspection(s) upon reasonable notice and to have all utilities turned on during the inspection(s). Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by any acts of Buyer or any person performing any inspection on behalf of Buyer. In the event the inspection reveals that the condition of the Apartment is unacceptable to Buyer and Buyer serves Notice to Seller within five (5) Business Days after Date of Acceptance, this Contract shall be null and void. Said Notice shall not include any portion of the inspection report(s) unless requested by Seller. **Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a waiver of Buyer's rights to terminate this Contract and this Contract shall remain in full force and effect.**

**11. CLOSING:** If the Buyer has heretofore executed a Deposit Agreement with the Seller or Seller's agent prior to the date of this Contract, this transaction shall be closed on the date and at the time designated by Seller in a written notice to the Buyer (the "Closing Notice"), but in no event shall this transaction be closed later than June 30, 2025, whether or not the Apartment has been substantially completed by the date of Closing.

If the Buyer has not heretofore executed a Deposit Agreement, this transaction shall be closed within sixty (60) days of the Acceptance Date.

A Closing Escrow shall be created with the title insurer and Buyer shall deposit the amounts specified in Paragraph 2 on the date specified in the Closing Notice. The Closing shall be held at the office of the title insurer or otherwise as the parties may agree.

At Closing, Seller shall deliver to Buyer the following: (a) a duplicate original of the Proprietary Lease and, if applicable, an assignment of the Proprietary Lease in a form reasonably acceptable to the Board, (b) the Stock, endorsed with Buyer's name, and (c) a Bill of Sale as provided for in Paragraph 3, all of the foregoing being free of any encumbrances, liens or security interest except the security interest, if any, in the Building claimed by the holder of a mortgage prior in right to the Proprietary Lease. Any encumbrances, liens or security interest on Seller's interest in the Unit, other than Seller's mortgage(s), shall be paid at Closing out of sale proceeds or otherwise released and Seller shall cause the parties entitled to such payments to furnish appropriate payoffs, releases, waivers or other similar documents at Closing.

The Seller, at Seller's Expense, shall provide at Closing an owner's leasehold policy in the amount of the Purchase Price. At least five (5) Business Days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the Buyer by delivering a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent to the Acceptance Date, in the amount of the Purchase Price, subject to no other exceptions than those listed within this Contract, and specifically including Seller's mortgage(s), and to general exceptions contained in the commitment. Every Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other exceptions, Seller shall have 30 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As to those exceptions that may be removed at Closing by payment of money, Seller may have those exceptions removed at Closing by using the proceeds of the sale.

**12. CONDITION OF APARTMENT AT POSSESSION.** Seller agrees to provide the Apartment in broom clean condition when the Apartment is substantially complete. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Apartment at Seller's expense prior to delivery of Possession.

**13. POSSESSION:** Possession shall be delivered within thirty (30) days of Substantial Completion. Possession shall be deemed to have been delivered when Seller has delivered keys to the Apartment and the Building to Buyer.

**14. SELLER REPRESENTATIONS.** Seller represents and warrants that Seller has received no notice of any dwelling code violation which exists on the Acceptance Date from the City of Highland Park or other governmental authority. Seller further warrants that there is no known litigation involving the developer or management of the Corporation or its Board of Directors, except as previously disclosed to Buyer or as disclosed herein.

**15. COMPLIANCE WITH GOVERNMENTAL AUTHORITY.** Seller shall comply with the terms of any City of Highland Park ordinance relating to the transaction contemplated herein and shall provide to Buyer at Closing evidence of compliance with such ordinances, if so required.

**16. DAMAGE TO APARTMENT OR CONDEMNATION PRIOR TO CLOSING.** If, prior to Closing, the Building or Apartment shall be destroyed or materially damaged by fire or other casualty, this Contract may, at the option of Seller, be deemed no longer effective and any earnest money deposited in connection with this Contract shall be refunded to Buyer. If Seller chooses to terminate this Contract, Seller must give notice to Buyer within thirty (30) days after the destruction or damage. If Seller chooses not to terminate this Contract, then Buyer shall not be relieved of its duties and obligations under this Contract, unless the damage to the Apartment or the Building is not restored or repaired to the original condition within six (6) months after the date of the fire or other casualty. In this event, Buyer shall have the right to terminate this Contract by notice to Seller within ten (10) days after the expiration of the six (6) month period. For purposes of this Paragraph, material damage is damage requiring more than \$20,000 to repair. The provisions of the Uniform Vendor and Buyer Risk Act of the State of Illinois shall be applicable to this Contract, except as modified by this paragraph.

**17. NOTICES:** All Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- (a) By personal delivery; or
- (b) By mailing to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- (c) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's attorney to the sending Party or is shown on this Contract. Notice shall be effective as of date and time of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future email Notice by any form of Notice provided by this Contract; or
- (d) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.

**18. BUSINESS DAYS/HOURS.** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 AM to 5:00 PM Chicago time.

**19. NO ASSIGNMENT.** This Contract may not be assigned by Buyer or Seller to any third party without written consent of the parties each to the other, as well as the written consent of the Corporation.

**20. FACSIMILE AND DIGITAL SIGNATURES.** Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating and finalizing this Contract.

**21. PERFORMANCE. Time is of the essence of this Contract.** In any action with respect to this Contract, the Parties are free to pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney fees and costs from the non-Prevailing Party as ordered by a court of competent jurisdiction.

**22. CHOICE OF LAW/GOOD FAITH.** All terms and provisions of this Contract shall be governed by the laws of the State of Illinois and are subject to the covenant of good faith and fair dealing implied in all Illinois contracts.



**23. PATRIOT ACT.** Seller and Buyer represent and warrant that they are not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by Executive Order or the United States Treasury Department as a Specially Designated National and Blocked Person, or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation which is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they are not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing representation and warranty.

**THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS. THIS CONTRACT CONSTITUTES THE ENTIRE CONTRACT BETWEEN BUYER AND SELLER, AND NO AMENDMENTS, SUPPLEMENTS OR RIDERS SHALL BE EFFECTIVE UNLESS IN WRITING AND EXECUTED BY SELLER AND BUYER. NO REPRESENTATIONS, WARRANTIES, UNDERTAKINGS OR PROMISES, OTHER THAN THOSE EXPRESSED IN THIS CONTRACT, SHALL BE CONSIDERED A PART OF THIS TRANSACTION, WHETHER ORAL, IMPLIED OR OTHERWISE**

Date of Offer: 08.16.2025

Date of Acceptance: \_\_\_\_\_

✓ [Signature]  
Buyer Signature

\_\_\_\_\_  
Seller Signature

✓ [Signature]  
Buyer Signature

Print Buyer's Name:

Print Buyer's Name:

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

State Zip

\_\_\_\_\_  
City

State Zip

WONDER LAKE IL, 60097  
Phone E-mail

WONDER LAKE IL 60097  
Phone Email

EXHIBIT A

LEGAL DESCRIPTION

THAT PART OF THE SOUTH 233.0 FEET, (MEASURED ALONG THE WEST LINE) OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 43 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WESTERLY OF THE WESTERLY LINE OF DEERFIELD ROAD, (EXCEPTING THEREFROM THE SOUTH 33 FEET THEREOF TAKEN FOR RICHFIELD AVENUE AND EXCEPTING THEREFROM THAT PART THEREOF WHICH LIES WEST OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH 233 FEET WHICH IS 90 FEET EAST OF THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE SOUTH ALONG A LINE PARALLEL WITH AND 90 FEET EAST OF THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 A DISTANCE OF 39.39 FEET TO A POINT OF TANGENCY WITH THE ARC OF A CIRCLE HAVING A RADIUS OF 60 FEET CONVEX SOUTHWESTERLY, WHICH ARC IS ALSO TANGENT TO THE NORTH LINE OF RICHFIELD AVENUE; THENCE SOUTHEASTERLY ALONG SAID ARC A DISTANCE OF 94.85 FEET TO SAID POINT OF TANGENCY ON THE NORTH LINE OF RICHFIELD AVENUE, WHICH POINT OF TANGENCY IS 150.61 FEET EAST OF THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 27), IN LAKE COUNTY, ILLINOIS.

PERMANENT INDEX NO.: 16-27-100-009

COMMONLY KNOWN AS: 1651 Richfield Avenue, Highland Park, IL 60035

**EXHIBIT B**

**SPACE PLAN WITH APARTMENT DESIGNATION**

**To be added once unit is confirmed**



# THE HIGHLAND PARK HOUSING COMMISSION

## RESOLUTION NO. 06-2026

### A RESOLUTION AUTHORIZING THE FIRST DISBURSEMENT FROM THE HOUSING TRUST FUND OF A PAYMENT TO THE COLLABORATIVE COMMUNITY HOUSING INITIATIVE FOR AFFORDABLE HOUSING DOWNPAYMENT ASSISTANCE

**WHEREAS**, the Highland Park Housing Commission ("**Commission**") is an independent municipal corporation created pursuant to Section 33.1101 of "The Highland Park Code of 1968," as amended ("**City Code**"); and

**WHEREAS**, pursuant to Section 33.1133 of "The Highland Park Code of 1968," as amended ("**City Code**"), the Commission is solely responsible for the City of Highland Park Affordable Housing Trust Fund ("**Housing Trust Fund**"); and

**WHEREAS**, the purposes of the Housing Trust Fund include: (i) to provide financial resources to address the affordable housing needs of individuals and families of low- and moderate- income households who live or work in the City by promoting, preserving, and producing long-term affordable housing and related services; and (ii) to provide support for not-for-profit organizations that actively address the affordable housing needs of low- and moderate-income households; and

**WHEREAS**, the Collaborative Community Housing Initiative is a 501(c)(3) nonprofit corporation, with offices at 833 Central Avenue, Unit 1371, Highland Park, Illinois 60035.

**WHEREAS**, on October 8, 2025, the Commission considered and approved an agreement ("**Grant Agreement**") with Collaborative Community Housing Initiative ("**CCHI**") for the provision of a grant by the Commission to CCHI, in the amount of \$500,000 ("**Grant**") to assist Extremely Low-Income, disabled, income-qualified buyers with down payments towards the purchase of four affordable housing units; and

**WHEREAS**, on February 3, 2026, Housing Opportunity Development Corporation, partners in this development with CCHI, filed a written request with the Commission for grant funding, in the amount of \$125,000, to be used by CCHI for activities described by Section 5(B) of the Grant Agreement ("**Eligible Activities**") for **Unit 205**; and

**WHEREAS**, Section 33.1133(C)(l) of the City Code requires that disbursements from the Housing Trust Fund shall not be made except by the City Finance Director upon the written direction of the Commission by resolution duly adopted; and

**WHEREAS**, the Commission has determined that it will serve and be in the best interest of the Commission, the City, and its residents to approve the Grant and authorize the City Finance Director to disburse funds from the Housing Trust Fund in an amount of \$500,000, via four (4) disbursements of \$125,000 each, for the payment to CCHI pursuant to the Grant, in accordance with the terms and conditions of this Resolution;

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.03-2026, authorizing a **first** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.04-  
{00115737.1}

# THE HIGHLAND PARK HOUSING COMMISSION

## RESOLUTION NO. 06-2026

2026, authorizing a **second** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.05-2026, authorizing a **third** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, on March 4, 2026, the Housing Commission considers Resolution No.06-2026, authorizing a **fourth and final** disbursement of the Grant in the amount of **\$125,000** to CCHI for Eligible Activities; and

**WHEREAS**, the Housing Commission finds that CCHI is in compliance with its Grant; and

NOW, THEREFORE, BE IT RESOLVED BY THE HIGHLAND PARK HOUSING COMMISSION, as follows:

**SECTION ONE: RECITALS.** The foregoing recitals are incorporated into and made a part of, this Resolution as findings of the Highland Park Housing Commission.

**SECTION TWO: DISBURSEMENT.** The Commission hereby authorizes the City Finance Director to disburse \$125,000 of the Grant to CCHI to reimburse CCHI for the **fourth and final disbursement** as authorized by the Grant Agreement.

**SECTION THREE: AUTHORIZATION.** The Chairman of the Commission and the City Finance Director are hereby authorized and directed to execute such documentation as may be necessary to effectuate the disbursement authorized in Section Two of this Resolution.

**SECTION FOUR: EFFECTIVE DATE.** This Resolution will be in full force and effect upon its passage and approval by a majority of the members of the Housing Commission.

AYES:

NAYS:

ABSENT:

RECUSED:

PASSED:

APPROVED:

ATTEST

---

Isis Fernandez Sykes, Chair

---

Zubin Coleman, Staff Liaison  
{00115737.1}



February 3, 2026

Highland Park Housing Commission  
Attn: Zubin Coleman  
1150 Half Day Road  
Highland Park, IL 60035

Re: CCHI Draw Request  
1651 Richfield, Unit 307, [REDACTED]

Dear Zubin:

This letter serves as a draw request for \$125,000 for the acquisition of this unit at 1651 Richfield, Highland Park. This is a one-time disbursement request for said unit. Per the grant agreement draw requirements, please find attached the following:

1. Compliance with Housing Commission's Requirements. A certification from Grantee that Grantee, to its best knowledge, has complied with the Housing Commission's requirements set forth in Grantee's grant application, as approved by the Housing Commission.

Please accept this certification that CCHI has, to the best of our knowledge, complied with the Housing Commission's requirements set forth in our grant application, as approved by the Housing Commission. The draw request is for a 30% AMI unit within the development.

2. Evidence Regarding Funding for the Project. Evidence (a) of all of Grantee's funding commitments, and (b) that grantee's sources and applications of funds for the project, including all equity, debt, and grant funds, have not materially changed in any way that would adversely affect grantee's ability to perform under this agreement.

Project funding is being provided primarily with the proceeds of units purchased along with this grant, a grant from Lake County and sponsorship donations. Please see attached a Sources and Uses summary (Attachment 1).

3. Marketing Plan and Resident Selection Plan. A marketing plan and resident selection plan for the Housing Units.

Please see the attached the Resident Selection Plan (Attachment 2).

4. Pricing of Units. Documentation on the pricing of the Housing Units, as well as documentation on the down payment amount for the Housing Units, as stated in the Project Summary.



Please see attached Purchase and Sales Agreement with the buyer (Attachment 3)

5. Compliance with Uniform Relocation Act. Evidence of its compliance with the relocation noticing provisions and a copy of its relocation plan, to the extent applicable, as required by the Uniform Relocation Act, 42 U.S.C 61 et seq.

Not applicable as CCHI owns the property.

6. Zoning and Land Use Approvals. Evidence that Grantee has obtained all zoning and land use approvals necessary under all applicable laws and regulations for construction of the Project.

The zoning was approved by the City of Highland Park.

Please contact me or Laurie Williams if you have any questions or need any additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard Koenig", is written over a light blue rectangular background.

Richard Koenig

# 1651 Richfield Pro Forma

## Development Budget

### SOURCES & USES

| Uses              |           | Cost             |
|-------------------|-----------|------------------|
| Land Costs        | \$        | 5,000,000        |
| Hard Costs        | \$        | 4,208,455        |
| Soft Costs        | \$        | 456,545          |
| <b>Total Uses</b> | <b>\$</b> | <b>9,665,000</b> |

### Sources - TOTAL

|                      |           |                  |
|----------------------|-----------|------------------|
| Unit Sales           | \$        | 8,265,000        |
| Highland Park grant  | \$        | 500,000          |
| Lake County grant    | \$        | 350,000          |
| Sponsorships         | \$        | 550,000          |
| <b>Total Sources</b> | <b>\$</b> | <b>9,665,000</b> |

|         |    |   |
|---------|----|---|
| Balance | \$ | - |
|---------|----|---|



**Collaborative Community Housing Initiative  
Resident Selection Criteria  
1641 Richfield Cooperative**

**Non-Discrimination Policy**

Collaborative Community Housing Initiative (CCHI) is an Equal Housing Opportunity provider and conducts business in accordance with the U.S. Fair Housing Act, the Illinois Human Rights Act and City of Highland Park and other local anti-discrimination laws and policies. The fair housing logo will be used on all promotional materials.

**Threshold Eligibility Criteria Income**

Maximum household income must not exceed 100% of the Chicago area median income (AMI), adjusted for household size, as published from time to time by the Department of Housing and Urban Development. In the case where funding sources require lower household income, those regulations will prevail. In most cases, funding sources require the total household income to be less than 30% of the Chicago AMI, adjusted for household size.

**Down Payment**

Homebuyers are required to contribute a minimum of 1% of the net purchase price or \$3,000, whichever is greater, as earnest money that will be applied to the purchase of the home.

**Residency Requirement**

Applicants must be legal residents of the United States.

**Secondary Selection Criteria**

For the purpose of ordering the waiting list in instances where there are two or more households who are determined through the application process to be conditionally eligible and qualify for the same dwelling unit under the occupancy guidelines below, priority will be given to households who meet the following criteria:

**1. Disability**

Households who have a developmental disability will receive a priority.

**2. Low-Income**

Households with incomes that do not exceed 30% of the Chicago AMI will receive a low-income priority.

**3. Local Priority**

Households who have lived for the past 12 consecutive months in the community where the home is located or the head of household or spouse/domestic partner works in the community

where the home is located, or receives their primary supportive services in the community will receive a local priority. An individual will be considered to work in the community if he/she is currently employed or has a bona fide offer to work in the community. For purposes of this policy, a person must work in community at least 20 hours per week to be considered to work in the community. For purposes of this policy, an applicant will be considered a resident of the community if they rented in the community within five years of submitting their application and were involuntarily displaced as a result of fire, disaster, government action, or action by a private owner that the tenant could not control or prevent.

### **Occupancy Guidelines**

To ensure that units are not underutilized, household size will be matched to the following unit sizes whenever possible:

Unit Size Minimum Household Size

Studio 1

1 bedroom 1

**The maximum occupancy in homes purchased or rented under the program will be based on the regulations established by the unit of local government where the home is located.**

**CCHI 1651 RICHFIELD BUILDING CORPORATION  
PURCHASE AND SALE CONTRACT**

This Purchase and Sale Contract ("Contract") is made by and between:

**BUYER:** \_\_\_\_\_

[Name of Buyer]

[Address] \_\_\_\_\_ and

**SELLER:** CCHI 1651 RICHFIELD BUILDING CORPORATION, an Illinois corporation, 1651 Richfield Avenue, Highland Park, Illinois, 60035 (the "Corporation").

Shares of stock in the Seller Corporation being sold to the Buyer hereunder, and the rights to a Proprietary Lease as described herein are together referred to herein as the "**Unit**". The residential dwelling to be occupied pursuant to the Proprietary Lease is referred to herein as the "**Apartment**". The structure in which the Apartment is located is referred to herein as the "**Building**". A copy of the Proprietary Lease to be entered into at Closing (as defined in Paragraph 11) is attached hereto.

If the Buyer is an entity (trust, LLC, corporation, etc.), Buyer shall provide sufficient documentation to evidence that the party signing on behalf of the Buyer has the legal authority to do so.

**1. UNIT AND APARTMENT.**

Buyer shall purchase the Unit, represented by 1 shares of common stock in the corporation known as CCHI 1651 Richfield Building Corporation. Said common stock carries with it the right to a proprietary lease of the Apartment (the "Proprietary Lease") commonly known as:

Apartment [TBD], 1651 Richfield Avenue, Highland Park, IL 60035.

The legal description of the land on which the Building is located is attached as Exhibit A. The Building and the Apartment will be developed substantially in accordance with the plans ("Plans") on file with the Seller and available for review.

Parking is available in the parking lot as shown on the Plans, but is not included in the purchase of the Unit nor specifically assigned to the Apartment. Parking will be made available on a first come, first serve basis.

**2. PURCHASE PRICE.** The Purchase Price for the Unit as described in Paragraph 1 and the Fixtures and Personal Property described in Paragraph 3 is \$ \_\_\_\_\_. There is no stock transfer fee. Optional upgrades will be billed to the Purchaser based on confirmed costs once vendor quotes are finalized. Due to current market conditions, including tariffs, inflation and supply chain fluctuations, final pricing for any unit upgrades will be shared by February 2026.



**3. FIXTURES AND PERSONAL PROPERTY.** Included in the Proprietary Lease will be all heating, cooling, electrical and plumbing systems serving the Apartment, as well as all appliances and fixtures shown on the plans, which, pursuant to the Proprietary Lease, are the Landlord's responsibility to furnish, repair and replace, except in the circumstances described in the Proprietary Lease.

**SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTY OF ANY KIND REGARDING SUCH PERSONAL PROPERTY OR ANY CONSUMER PRODUCT (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL AND STATE LAWS) WHICH MAY BE CONTAINED IN THE APARTMENT AND SELLER SPECIFICALLY EXCLUDES AND DISCLAIMS EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY FOR A PARTICULAR PURPOSE.**

**4. EARNEST MONEY.**

If the Buyer has reserved an Apartment prior to the date of this Contract, the \$25,000 payment made to Seller or Seller's designee in connection with such reservation shall be deemed to be Buyer's Earnest Money as set forth herein. If the Buyer has not heretofore made any payment to Seller pursuant to a reservation or otherwise, then within five (5) Business Days after the Date of Acceptance of this Contract, Buyer shall deposit to the Seller initial earnest money in the amount of \$[ ] by ☐ check or ☐ ach transfer ("Earnest Money"). The Buyer specifically acknowledges, and the parties hereto agree that the Earnest Money may be utilized by the Seller to pay for costs associated with the renovations of the Apartment and the Building as set forth in the Plans. The amount of Earnest Money shall, however, be applied to the Purchase Price, and the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing by wire transfer of funds, or by cashier's check in compliance with the Illinois Good Funds Act.

If the Buyer elects not to proceed with the purchase within thirty (30) days of the date of this agreement, the deposit shall be returned to the Buyer, less a non-refundable amount of One Thousand Five Hundred Dollars (\$1,500.00), which shall be retained by the Seller to cover administrative and processing costs.

In the event of a default by the Buyer, the Earnest Money, including any interest accrued, shall be paid to the Seller as the Seller's sole and exclusive remedy. Conversely, if the Seller defaults, the Earnest Money, including any interest, shall be refunded to the Buyer as the Buyer's sole and exclusive remedy. Additionally, if the Buyer makes any changes to the designated Unit, the name of the purchasing party, or the agreed-upon payment terms without the Seller's prior written consent, the Buyer shall be responsible for daily holding and administrative costs incurred by the Seller or the Cooperative, which shall not be less than Two Hundred Fifty Dollars (\$250.00) per day, starting from the date the required payment or documentation was originally due and continuing until the matter is resolved to the Seller's satisfaction. The Buyer shall also be liable for any interest, penalties, or other financial charges incurred by the Seller or the Cooperative as a direct result of the Buyer's failure to comply with the agreed-upon terms.

5. **FEES, ASSESSMENTS and PRORATIONS.** As of the Date of Acceptance, the Unit's Rent, as defined in the Proprietary Lease, is anticipated to be \$[ @950.00 ]. Rent shall first become due on the first day of the month in which possession of the Apartment is made available to Buyer. Buyer shall pay the amount of any transfer tax imposed by Illinois, Lake County and the City of Highland Park on the transfer of title, and the seller shall furnish completed state and county transfer tax declarations(MyDec).

6. **NO FINANCING CONTINGENCY.**

**No financing contingency for the purchase of shares shall be permitted. This shall be deemed to be a cash transaction.**

7. **CORPORATION APPROVAL.**

This Contract is contingent upon the approval of the Board of the Corporation (the "Board"). Seller and Buyer agree to seek in good faith and in a timely manner a release or waiver of any option or preemptive right to purchase the Unit by the Corporation or any of its members, or to obtain any approvals required by the Corporation within the time established by said Corporation. Within thirty (30) days after the Date of Acceptance, Buyer shall at Buyer's expense complete the CCHI Application provided by the Seller herewith. **If Buyer fails to complete the CCHI Application within the time specified, this Contract shall, within five (5) Business Days thereafter, at the option of Seller, become null and void and the Earnest Money shall be returned to Buyer.**

If the Corporation does not approve the sale of the Unit to Buyer, if required, within (14) days after Date of Acceptance, this Contract shall be null and void. At least Five (5) Business Days prior to Closing, Seller shall deliver to Buyer the Waiver of Right of First Refusal as contemplated by the Seller's Bylaws.

8. **DISCLOSURES and CORPORATION DOCUMENTS.**

(a) If applicable, prior to signing this Contract, Buyer *[check one]* ☐ has ☐ has not received a completed Illinois Residential Real Property Disclosure Report; *[check one]* ☐ has ☐ has not received the EPA Pamphlet, "Protect Your Family From Lead in Your Home"; *[check one]* ☐ has ☐ has not received a Lead-Based Paint Disclosure; *[check one]* ☐ has ☐ has not received the IEMA Pamphlet "Radon Testing Guidelines for Real Estate Transactions"; *[check one]* ☐ has ☐ has not received the Disclosure of Information on Radon Hazards. Buyer has received the following additional disclosures, if any:

(b) Seller shall provide to Buyer within ten (10) business days of the Date of Acceptance copies of the following documents, if available: a statement of budget and reserves, Articles of Organization (including any amendments thereto), rules and regulations, Bylaws, the most recent Board meeting minutes and the Proprietary Lease ("Governing Documents"). In the event that the Governing Documents disclose that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the Apartment or would increase the financing considerations which Buyer would have to extend in connection with owning the Unit, then Buyer may declare this Contract null and void by giving Seller written notice within five (5) Business Days after

receipt of the Governing Documents, listing those deficiencies which are unacceptable to Buyer, and thereupon all Earnest Money deposited, including any interest earned thereon, shall be returned to Buyer. If written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.

**9. FLOOD INSURANCE.** Seller represents that neither the Building or Apartment is located in a special flood hazard area.

**10. CONSTRUCTION.** (a) If, as of the Date of Acceptance, construction of the Apartment is not yet completed, and subject to subparagraph (b) below, Seller agrees to construct the Apartment substantially in accordance with the Plans which are on file in Seller's office. Buyer's execution of this Contract shall be conclusive evidence that Buyer has examined and approved the Plans.

(b) It is understood and agreed that the Apartment is not being custom-built for Buyer, but as a unit of a residential building project being constructed. Therefore, Seller expressly reserves the right to cause Seller's contractor to (i) change or deviate from the Plans, including changes, reversals and other adjustments in the floor plan and room dimensions; (ii) substitute materials, components or labor; and (iii) make such changes in construction as may be required by material shortages, pandemics, strikes, stoppages, labor difficulties or such emergency situation, as may, in Seller's contractor's sole judgment, require the same. Any modifications or substitutions made shall be of at least equal utility and substantially similar quality to those originally specified.

(c) Issuance of a temporary or final certificate of occupancy by the City of Highland Park, whether for the Apartment or the floor on which the Apartment is located, shall constitute a final determination of substantial completion of the Apartment in compliance with the Plans.

(d) If, as of the Date of Acceptance, construction of the Apartment is not yet substantially complete as defined in (c) above, when notified by Seller that the Unit is substantially completed, Buyer shall have the right to inspect the Apartment with an authorized representative of Seller for the purpose of agreeing on a punch list of items not yet completed, which items Seller shall attempt to complete within 30 days after delivery of possession (subject to delays caused by material or labor shortages, pandemics, inclement weather, or other circumstances beyond Seller's control or Buyer's lack of cooperation in providing access to the Apartment or otherwise). Buyer's refusal to close under this Contract because of (i) Buyer's failure to make such inspection prior to Closing, or (ii) Seller's failure to complete, prior to the Closing Date, all items on the punch list or any portion of the exterior work (e.g., landscaping, walks and driveways) not required for the reasonable use of and access to the Apartment, shall constitute a default by Buyer hereunder. No portion of the Purchase Price shall be withheld or escrowed by reason of any work which may be required to be performed by Seller after the Closing, provided that Seller's obligations to complete the Apartment shall survive the Closing. Buyer shall grant Seller and its agents access to the Apartment at reasonable times during business hours as requested by Seller either in writing or orally after possession has been delivered to complete any construction or to correct or finish punch list items. Prior to delivery of possession and thereafter until the Apartment is substantially complete, seller shall have full control and exclusive possession of the apartment.

(e) Seller shall use commercially-reasonable efforts to complete the construction of the Apartment in a timely fashion after the Acceptance Date, with an anticipated substantial completion date in Spring, 2026. Seller shall not be liable for any claims related to the timeliness of completion of the renovation of the Apartment in the event of economic scarcity of labor or materials, strikes, lockouts, inclement weather, acts of God, theft, vandalism, fire or other casualty, unanticipated utility relocation or delays in the installation of new utility service, laws, regulations or governmental policies or acts, or any other interruption or delay beyond the reasonable control of Seller or without fault on the part of Seller.

(f) If, as of the Date of Acceptance, the Apartment is substantially complete, the Buyer shall have five (5) Business Days to conduct, at Buyer's expense, a home inspection or any other inspections desired by Buyer in the exercise of reasonable due diligence. Seller agrees to the Apartment accessible for inspection(s) upon reasonable notice and to have all utilities turned on during the inspection(s). Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by any acts of Buyer or any person performing any inspection on behalf of Buyer.

In the event the inspection reveals that the condition of the Apartment is unacceptable to Buyer and Buyer serves Notice to Seller within five (5) Business Days after Date of Acceptance, this Contract shall be null and void. Said Notice shall not include any portion of the inspection report(s) unless requested by Seller. **Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a waiver of Buyer's rights to terminate this Contract and this Contract shall remain in full force and effect.**

11. CLOSING: If the Buyer has heretofore executed a Deposit Agreement with the Seller or Seller's agent prior to the date of this Contract, this transaction shall be closed on the date and at the time designated by Seller in a written notice to the Buyer (the "Closing Notice"), but in no event shall this transaction be closed later than 60 days from the date of this signed contract, whether or not the Apartment has been substantially completed by the date of Closing.

A Closing Escrow shall be created with the title insurer and Buyer shall deposit the amounts specified in Paragraph 2 on the date specified in the Closing Notice. The Closing shall be held at the office of the title insurer or otherwise as the parties may agree.

At Closing, Seller shall deliver to Buyer the following: (a) a duplicate original of the Proprietary Lease and, if applicable, an assignment of the Proprietary Lease in a form reasonably acceptable to the Board, (b) the Stock, endorsed with Buyer's name, and (c) a Bill of Sale as provided for in Paragraph 3, all of the foregoing being free of any encumbrances, liens or security interest except the security interest, if any, in the Building claimed by the holder of a mortgage prior in right to the Proprietary Lease. Any encumbrances, liens or security interest on Seller's interest in the Unit, other than Seller's mortgage(s), shall be paid at Closing out of sale proceeds or otherwise released



and Seller shall cause the parties entitled to such payments to furnish appropriate payoffs, releases, waivers or other similar documents at Closing.

The Seller, at the Buyers Expense, shall provide at Closing an owner's leasehold policy in the amount of the Purchase Price. At least five (5) Business Days prior to the Closing Date, Seller shall deliver to Buyer or his agent evidence of merchantable title in the Buyer by delivering a Commitment for Title Insurance of a title insurance company bearing a date on or subsequent to the Acceptance Date, in the amount of the Purchase Price, subject to no other exceptions than those listed within this Contract, and specifically including Seller's mortgage(s), and to general exceptions contained in the commitment. Every Commitment for Title Insurance furnished by Seller shall be conclusive evidence of title as shown. If evidence of title discloses other exceptions, Seller shall have 30 days after Seller's receipt of evidence of title to cure the exceptions and notify Buyer accordingly. As to those exceptions that may be removed at Closing by payment of money, Seller may have those exceptions removed at Closing by using the proceeds of the sale.

**12. CONDITION OF APARTMENT AT POSSESSION.** Seller agrees to provide the Apartment in broom clean condition when the Apartment is substantially complete. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Apartment at Seller's expense prior to delivery of Possession.

**13. POSSESSION:**

Possession shall be delivered within thirty (30) days of Substantial Completion. Possession shall be deemed to have been delivered when Seller has delivered keys to the Apartment and the Building to Buyer.

**14. SELLER REPRESENTATIONS.**

Seller represents and warrants that Seller has received no notice of any dwelling code violation which exists on the Acceptance Date from the City of Highland Park or other governmental authority. Seller further warrants that there is no known litigation involving the developer or management of the Corporation or its Board of Directors, except as previously disclosed to Buyer or as disclosed herein.

**15. COMPLIANCE WITH GOVERNMENTAL AUTHORITY.**

Seller shall comply with the terms of any City of Highland Park ordinance relating to the transaction contemplated herein and shall provide to Buyer at Closing evidence of compliance with such ordinances, if so required.

**16. DAMAGE TO APARTMENT OR CONDEMNATION PRIOR TO CLOSING.**

If, prior to Closing, the Building or Apartment shall be destroyed or materially damaged by fire or other casualty, this Contract may, at the option of Seller, be deemed no longer effective and any earnest money deposited in connection with this Contract shall be refunded to Buyer. If Seller chooses to terminate this Contract, Seller must give notice to Buyer within thirty (30) days after the destruction or damage. If Seller chooses not to terminate this Contract, then Buyer shall not be relieved of its duties and obligations under this Contract, unless the damage to the Apartment or the Building is not restored or repaired to the original condition within six (6) months after the date of the fire or other casualty. In this event, Buyer shall have the right to terminate this Contract by

notice to Seller within ten (10) days after the expiration of the six (6) month period. For purposes of this Paragraph, material damage is damage requiring more than \$20,000 to repair. The provisions of the Uniform Vendor and Buyer Risk Act of the State of Illinois shall be applicable to this Contract, except as modified by this paragraph.

**17. NOTICES:**

All Notices shall be in writing and shall be served by one Party or attorney to the other Party or attorney. Notice to any one of a multiple person Party shall be sufficient Notice to all. Notice shall be given in the following manner:

- (a) By personal delivery; or
- (b) By mailing to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, Notice served by certified mail shall be effective on the date of mailing; or
- (c) By e-mail transmission if an e-mail address has been furnished by the recipient Party or the recipient Party's attorney to the sending Party or is shown on this Contract. Notice shall be effective as of date and time of e-mail transmission, provided that, in the event e-mail Notice is transmitted during non-business hours, the effective date and time of Notice is the first hour of the next Business Day after transmission. An attorney or Party may opt out of future email

Notice by any form of Notice provided by this Contract; or

- (d) By commercial overnight delivery (e.g., FedEx). Such Notice shall be effective on the next Business Day following deposit with the overnight delivery company.

**18. BUSINESS DAYS/HOURS.** Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 9:00 AM to 5:00 PM Chicago time.

**19. NO ASSIGNMENT.** This Contract may not be assigned by Buyer or Seller to any third party without written consent of the parties each to the other, as well as the written consent of the Corporation.

**20. FACSIMILE AND DIGITAL SIGNATURES.** Facsimile or digital signatures shall be sufficient for purposes of executing, negotiating and finalizing this Contract.

**21. PERFORMANCE. Time is of the essence of this Contract.** In any action with respect to this Contract, the Parties are free to pursue any legal remedies at law or in equity and the prevailing Party in litigation shall be entitled to collect reasonable attorney fees and costs from the non-prevailing Party as ordered by a court of competent jurisdiction.

**22. CHOICE OF LAW/GOOD FAITH.** All terms and provisions of this Contract shall be governed by the laws of the State of Illinois and are subject to the covenant of good faith and fair dealing implied in all Illinois contracts.

**23. PATRIOT ACT.** Seller and Buyer represent and warrant that they are not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by Executive Order or the United States Treasury Department as a Specially Designated National and Blocked Person, or

other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation which is enforced or administered by the Office of Foreign Assets Control ("OFAC"), and that they are not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity, or nation. Each Party shall defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorneys' fees and costs) arising from or related to any breach of the foregoing representation and warranty.

**THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES AND DELIVERED TO THE PARTIES OR THEIR AGENTS.**

**THIS CONTRACT CONSTITUTES THE ENTIRE CONTRACT BETWEEN BUYER AND SELLER, AND NO AMENDMENTS, SUPPLEMENTS OR RIDERS SHALL BE EFFECTIVE UNLESS IN WRITING AND EXECUTED BY SELLER AND BUYER. NO REPRESENTATIONS, WARRANTIES, UNDERTAKINGS OR PROMISES, OTHER THAN THOSE EXPRESSED IN THIS CONTRACT, SHALL BE CONSIDERED A PART OF THIS TRANSACTION, WHETHER ORAL, IMPLIED OR OTHERWISE**

Date of Offer: 2-2-2026

Date of Acceptance: February 2, 2026

Buyer Signature: [Signature]

Seller Signature: [Signature]

Print Buyer's Name:

[Redacted]

Address

[Redacted]

City

[Redacted]

State Zip

Phone

[Redacted]

Email

[Redacted]

Print Buyer's Name:

[Redacted]

Address

[Redacted]

City

[Redacted]

State Zip

Phone

[Redacted]

Email

[Redacted]

EXHIBIT A

LEGAL DESCRIPTION

THAT PART OF THE SOUTH 233.0 FEET, (MEASURED ALONG THE WEST LINE) OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 43 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WESTERLY OF THE WESTERLY LINE OF DEERFIELD ROAD, (EXCEPTING THEREFROM THE SOUTH 33 FEET THEREOF TAKEN FOR RICHFIELD AVENUE AND EXCEPTING THEREFROM THAT PART THEREOF WHICH LIES WEST OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH 233 FEET WHICH IS 90 FEET EAST OF THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE SOUTH ALONG A LINE PARALLEL WITH AND 90 FEET EAST OF THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 A DISTANCE OF 39.39 FEET TO A POINT OF TANGENCY WITH THE ARC OF A CIRCLE HAVING A RADIUS OF 60 FEET CONVEX SOUTHWESTERLY, WHICH ARC IS ALSO TANGENT TO THE NORTH LINE OF RICHFIELD AVENUE; THENCE SOUTHEASTERLY ALONG SAID ARC A DISTANCE OF 94.85 FEET TO SAID POINT OF TANGENCY ON THE NORTH LINE OF RICHFIELD AVENUE, WHICH POINT OF TANGENCY IS 150.61 FEET EAST OF THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 27), IN LAKE COUNTY, ILLINOIS.

PERMANENT INDEX NO.: 16-27-100-009

COMMONLY KNOWN AS: 1651 Richfield Avenue, Highland Park, IL 60035



**Date:** March 4, 2026  
**To:** Housing Commission  
**From:** Zubin Coleman, Senior Planner  
**Subject:** Ravinia Housing Association Entity Account

## Background

The Ravinia Housing Association (RHA) has a savings Money Market Account (MMA) that does not accrue a large amount of interest. Staff recommend that the Housing Commission \*(HC) review the information below and direct Staff to act as

## Prior Consideration - Peers & Ravinia Housing Association Accounts

At the [January 7, 2026](#) Housing Commission meeting, Staff provided the Commission with an overview of the Peers & Ravinia Housing Association fund accounts and requested direction on how to transfer the below accounts into new higher interest-yielding accounts. The main goal from the December meeting was to close the Peers CD (acct 6619) that was set to mature on January 7, 2026.

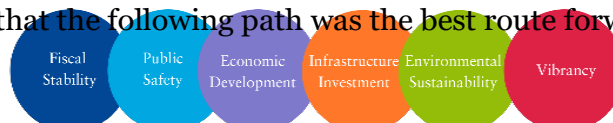
| Housing Assoc. | Account Type | Account # | Balance      | Interest |
|----------------|--------------|-----------|--------------|----------|
| Ravinia        | Savings MMA  | 1291      | \$176,140.00 | 0.15%    |

At the January meeting, HC made the following two motions for approval:

1. Motion to close Peers CD #6619 upon maturity (January 7, 2026) and invest the proceeds in a new 6-month MaxSafe CD with an Annual Percentage Yield (APY) of approximately 3.15%.
2. Motion to recommend Ravinia Housing Association (RHA) Account #1291 be moved into a Bank MM that is FDIC insured (up to \$250K) currently with an interest rate of 2.20%, and a \$10,000 investment minimum.

The immediate action needed was to close Peers CD #6619 since the account matured on the date of the meeting and required action within the 10-day grace period. Regarding Ravinia's MMA #1291, Staff would later follow-up with Tom Groth, Vice President / Branch manager at Highland Park Bank & Trust.

When Staff followed up with Mr. Groth in early February to act on HC's direction for Ravinia MMA #1291, all options were discussed beyond moving the existing MMA into a new MMA with 2.20% interest rate. After discussion with Mr. Groth and another review of Evergreen Real Estate Services (ERES)'s five-year Capital Improvement Plan (CIP) for Ravinia, Staff and the Bank decided that the following path was the best route forward:



1. Close the existing Ravinia MMA 1291.
2. Move \$1,000 into a new checking account for Ravinia, exclusively for the purposes of writing its annual checks for required State filings and tax purposes.
3. Move the remaining \$175,140 to a 23-month Certificate of Deposit (CD) account accruing a 3.25% interest rate.

### CIP Analysis for Ravinia Funds

ERES' Ravinia five-year Capital Improvement Plan (CIP) (*see Attachment 1*) does not expect any large repairs until 2029. The Ravinia CIP expenses from 2026 to 2028 will average \$13,200 for HVAC, water heaters, appliances and unit flooring. ERES is projecting a \$70,500 roofing repair in 2029, which would require cash call without offsetting contributions from their Operating account.

Due to a spike in ERES' projected capital expenditures in 2029, from \$13,200 to \$89,700, HC can utilize a Certificate of Deposit rather than a MMA to accrue better interest until the funds are needed to act on. While MMA's value liquidity and short-term investments, CDs are often FIDC insured and take advantage of higher fixed interest rates for longer-term savings.

If ERES projected a large expenditure or CIP expense within the next 23 months, then Staff would advise against transferring the Ravinia funds into a 23-month CD and would stick with the January-approved MMA route. However, there is no projected need for the Ravinia funds to be withdrawn within the next 23 months, thus taking advantage of a higher interest rate (3.25%) than what would have been offered for a new MMA (2.2%).

### Early Withdrawal Penalty Fee

One thing to note is that CD's typically have an early withdrawal penalty fee as a mechanism in place for the banks to discourage repeat withdrawals for an account with static higher interest rates. Highland Park Bank & Trust's early withdrawal penalty fee for CD's between 12 and 36 months is defined as, "*a fee imposed equaling twelve (12) months interest on the amount withdrawn subject to penalty*". An early withdrawal penalty fee of 12 months interest would negate over half of the entire interest accrued over the lifespan of the 23-month CD.

However, Mr. Groth informed Staff that the bank can waive these early withdrawal penalty fees for emergency cases. The bank is aware that early withdrawals may be necessary in certain instances, especially when regarding property and housing needs. If there are sudden Ravinia repairs deemed necessary that cannot be paid from ERES' Operating account, then the City can request that the bank waive its early withdrawal penalty fee. The bank would need to review the expenditures and understand the situational context before deciding on any fee waiver.



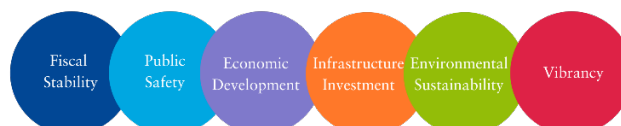
**Checking Account**

Staff currently uses Ravinia's MMA #1291 as a savings account with checking account capabilities. Every year, the Ravinia Housing Association is required by the Illinois Attorney General's Office to file an Annual Report filing fee (\$10) and an Illinois Charitable Organization Annual Report filing fee (\$15). At least \$25 worth of checks are paid annually to the State. By moving \$1,000 of the Ravinia MMA into a checking account, it would provide more than enough money for its annual standard allocation of disbursement funds. Also, the account number wouldn't change, thus not requiring a new checkbook.

**Next Steps**

The HC authorized Staff Liaison Zubin Coleman and Community Development Deputy Director Charmain Later to work with Mr. Groth on a reinvestment strategy that provides for higher interest rates, liquidity as necessary and appropriate FDIC insurance coverage for the PHA and RHA accounts at the January HC meeting. However, no motion specifying transferring Ravinia's MMA into a CD was approved by the commission.

Thus, Staff now recommends that the HC make a motion to close the Ravinia Money Market Account, transfer \$1,000 into a new checking account and transfer the remaining money into a new 23-month Certificate of Deposit account accruing 3.25% interest.



| Ravinia                                                |                                                                                                        |                   |              |                      |              |              |    |           |             |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------|--------------|----------------------|--------------|--------------|----|-----------|-------------|
| Beginning CapEx Balance                                | \$ 18,887.27                                                                                           | Min CapEx Balance | \$ 25,500.00 | Monthly Contribution | \$ 1,761.35  | Unit Count   | 17 | Fund PUPY | \$ 1,243.31 |
| Task                                                   | Notes                                                                                                  | 2026              | 2027         | 2028                 | 2029         | 2030         |    |           |             |
| Parking lots                                           |                                                                                                        |                   |              |                      | \$ 6,000.00  |              |    |           |             |
| Sidewalks                                              | Grinding as needed, spot replace                                                                       |                   |              |                      |              |              |    |           |             |
| Pole Lights                                            |                                                                                                        |                   |              |                      |              |              |    |           |             |
| Regrading                                              |                                                                                                        |                   |              |                      |              |              |    |           |             |
| Security                                               |                                                                                                        |                   |              |                      |              |              |    |           |             |
| Patios                                                 |                                                                                                        |                   |              |                      |              |              |    |           |             |
| Tuckpointing                                           | Spot repairs and caulking as needed                                                                    |                   |              |                      |              |              |    |           |             |
| Roofing                                                | Replacement projected for 2029 would require cash call without offsetting contributions from operating |                   |              |                      | \$ 70,500.00 |              |    |           |             |
| Tree trimming and removal                              |                                                                                                        |                   |              |                      |              |              |    |           |             |
| HVAC                                                   | Tune and clean all units                                                                               | \$3,400.00        | \$3,400.00   | \$3,400.00           | \$3,400.00   | \$3,400.00   |    |           |             |
| Water Heaters                                          | 10% failure @ 2600 ea                                                                                  | \$2,600.00        | \$2,600.00   | \$2,600.00           | \$2,600.00   | \$2,600.00   |    |           |             |
| Appliances                                             | 10% refrigerator, 5% stove replacement @ 1100                                                          | \$2,200.00        | \$2,200.00   | \$2,200.00           | \$2,200.00   | \$2,200.00   |    |           |             |
| Unit Flooring                                          | 1-3 @ 5000                                                                                             | \$5,000.00        | \$5,000.00   | \$5,000.00           | \$5,000.00   | \$5,000.00   |    |           |             |
| Windows                                                | Replace fogged thermopanes                                                                             |                   |              |                      |              |              |    |           |             |
| Kitchen Upgrades                                       |                                                                                                        |                   |              |                      |              |              |    |           |             |
|                                                        |                                                                                                        |                   |              |                      |              |              |    |           |             |
|                                                        |                                                                                                        |                   |              |                      |              |              |    |           |             |
|                                                        |                                                                                                        |                   |              |                      |              |              |    |           |             |
|                                                        |                                                                                                        |                   |              |                      |              |              |    |           |             |
|                                                        |                                                                                                        |                   |              |                      |              |              |    |           |             |
|                                                        |                                                                                                        |                   |              |                      |              |              |    |           |             |
| Total Capital Expenditures                             |                                                                                                        | \$ 13,200.00      | \$ 13,200.00 | \$ 13,200.00         | \$ 89,700.00 | \$ 13,200.00 |    |           |             |
| 3% Inflation                                           |                                                                                                        | \$ 13,200.00      | \$ 13,596.00 | \$ 13,992.00         | \$ 97,773.00 | \$ 14,784.00 |    |           |             |
| Less Contributions from Operating                      |                                                                                                        | \$13,200.00       | \$13,200.00  | \$13,200.00          | \$13,200.00  |              |    |           |             |
| Net Withdrawal From Reserve                            |                                                                                                        | \$ -              | \$ 396.00    | \$ 792.00            | \$ 84,573.00 | \$ 14,784.00 |    |           |             |
| Starting Reserve Balance                               | As of 1/1/26                                                                                           | \$ 29,455.37      | \$ 50,591.57 | \$ 71,331.77         | \$ 91,675.97 | \$ 28,239.17 |    |           |             |
| Annual Reserve Deposit                                 |                                                                                                        | \$ 21,136.20      | \$ 21,136.20 | \$ 21,136.20         | \$ 21,136.20 | \$ 21,136.20 |    |           |             |
| Pending Reserve Balance                                | This row turns red if drops below minimum of \$25500                                                   | \$ 50,591.57      | \$ 71,331.77 | \$ 91,675.97         | \$ 28,239.17 | \$ 34,591.37 |    |           |             |
| Owner Contribution Required To Maintain Target Minimum |                                                                                                        |                   |              |                      |              |              |    |           |             |
| Final Reserve Balance                                  |                                                                                                        | \$ 50,591.57      | \$ 71,331.77 | \$ 91,675.97         | \$ 28,239.17 | \$ 34,591.37 |    |           |             |
| Reserve Balance per Unit                               |                                                                                                        | \$ 2,975.97       | \$ 4,195.99  | \$ 5,392.70          | \$ 1,661.13  | \$ 2,034.79  |    |           |             |
| Reserve Spend per Unit                                 |                                                                                                        | \$ 776.47         | \$ 799.76    | \$ 823.06            | \$ 5,751.35  | \$ 869.65    |    |           |             |

**Date:** March 4, 2026

**To:** Chair Fernandez-Sykes and Housing Commissioners

**From:** Zubin Coleman, Senior Planner

**Subject:** Sunset Woods Housing Association – Mortgage Refinance

### **Sunset Woods Association (SWA) Mortgage Background**

The Sunset Woods Association (SWA) currently has a loan with the First Bank of Highland Park (also known as First Bank Chicago) for 12 of the 14 rental units owned by the City within the Sunset Woods Condominiums at 891 Central Avenue. The remaining two units are not covered by this mortgage loan, as they were purchased separately by the City in 2008 & 2009 with proceeds from a loan for the Peers building.

The loan, created in 2012, matures in five-year cycles. Each time the loan has neared its five-year maturation date, the Commission's approved a five-year refinance extension for the loan to remain with First Bank Highland Park (FBHP). FBHP also benefits from holding this loan by qualifying for and receiving Community Investment Tax Credits<sup>1</sup>. The loan, which received Housing Commission-approved extensions in 2017 and 2022, is up for another five-year extension in April 2027.

The current loan terms are as follows:

|                 |              |
|-----------------|--------------|
| Note Number     | 3180         |
| Note Issue Date | 7/26/2012    |
| Maturity Date   | 4/26/2027    |
| Interest Rate   | 5.25%        |
| Balance         | \$321,556.60 |

Mark Zisook, Senior Vice President at FBHP, informed Staff that the renewal process for the loan cannot begin until the loan maturity date is less than one year out (4/27/2027). Any of the below three options for the mortgage loan must be exercised by the Commission.

### **Commission Direction for Loan Refinance Options**

1. The Commission can request another five-year extension with FBHP and direct Staff to meet with FBHP any time after April 26, 2026 to lock in an extension with the current loan terms, if possible.

<sup>1</sup> The Community Investment Tax Credit (CITC) program is a State of Illinois tax credit program designed to enable local residents and stakeholders to invest in local community development corporations (CDCs) to improve economic opportunities for low and moderate-income households. SWA is considered a CDC.





2. The Commission can request that Staff discuss another five-year extension with FBHP but obtaining an extension with different loan terms, any time after April 26, 2027.
3. The Commission can direct Staff to go out and issue a Request for Bids (RFB) to find a new banker for the remainder of the loan, with the goal of obtaining better loan terms. It will take Staff time to curate the RFB and obtain bids, so this process would need to start immediately.

### **Recommendation**

Staff recommends that the Commission consider the three loan options listed and direct Staff to act on one of the three options.

