HOUSING AUTHORITY WORK SESSION

Monday, April 7, 2025 at 4:30 PM

MEETING LOCATION

1101 Broad Street, Meeting House, Milliken, CO 80543

Zoom Meeting Details

To Join via Zoom

https://us02web.zoom.us/j/87125237589?pwd=c0pRcHM4cTNWcEZpMUZCbFRMTUlDdz09

Meeting ID: 871 2523 7589
Passcode: 054513

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1. **Discussion Topics**
   a. **Dove Valley Financials**
   b. **Partnership Agreement with Loveland Housing Authority**
   c. **Preventative Maintenance Schedule for Dove Valley**

Dove Valley (20)

Desc	Year Budget
62- Dove Valley Senior Housing Operating Statement format for budgeting 2025	**2025**
Tax Credit (Sec 42) -Limited P/S	
Fiscal Year December	
OPERATING INCOME	
Rental Income	
62-1-000-5120.000 Rental Income	$ 264,408
62-1-000-5120.010 Rental Income-Sec 8/HAP	
62-1-000-5220.000 Vacancy Loss	$ (2,479)
Total Rental Income	$ 261,929
Other Income	
62-1-000-5410.000 Interest Income	$ 100
62-1-000-5410.007 Interest on Owner's Res	
62-1-000-5920.000 Late Charges	$ 25
62-1-000-5980.001 Grant Mortgage Int Subsidy	$ 14,961
62-1-000-5990.034 Xcel REC Credit	
62-1-000-5990.037 Misc Income-PDC Energy	$ 18,000
Total Other Income	$ 33,086
TOTAL OPERATING INCOME	**$ 295,015**
OPERATING EXPENSE	
Administration	
62-1-000-6310.010 Housing Staff	$ 9,000
62-1-000-6310.040 Accounting Staff	$ 7,095
62-1-000-6310.060 Casual Labor	$ 1,000
62-1-000-6311.000 Office Expense	$ 125
62-1-000-6320.000 Management Fees	$ 17,980
62-1-000-6340.000 Legal Expense	$ 1,000
62-1-000-6350.000 Audit Fees	$ 4,500
62-1-000-6390.010 Pub, Dues & Sub	$ 100
62-1-000-6390.020 ADP Service Fee	$ 1,380
62-1-000-6390.030 Contract Services-file audits/credit and background cks	$ 230
62-1-000-6390.040 Travel & Training-Staff	$ 800
62-1-000-6390.080 Bank Charges/Costs	$ 150
Total Administration	$ 43,360
Tenant Services	
62-1-000-6210.000 Advertising & Marketing	$ 250
62-1-000-6250.010 Tenant Renting Expenses	$ 550
Total Tenant Services	$ 800
Utilities	
62-1-000-6450.000 Electricity	$ 16,500
62-1-000-6451.000 Water	$ 25,000

62-1-000-6453.000 Sewer	$	9,300
62-1-000-6455.000 Utilities-Other	$	1,700
Total Utilities	$	52,500
General Maintenance		
62-1-000-6515.000 Supplies & Materials	$	950
62-1-000-6515.010 Appliance Parts	$	100
62-1-000-6515.020 Roads & Grounds Supplies	$	2,700
62-1-000-6515.040 Cleaning Supplies-Maint	$	150
62-1-000-6520.000 Maintenance Fees	$	3,350
62-1-000-6520.010 Maint Fees-Casual Labor	$	3,708
62-1-000-6520.030 Maintenance Fees-Vacancy	$	1,442
62-1-000-6520.040 Painting Contract	$	1,500
62-1-000-6520.051 Cleaning Contract-Vacancy	$	1,200
62-1-000-6520.060 Exterminating	$	1,500
62-1-000-6520.070 Contract Repairs-HVAC	$	1,500
62-1-000-6520.080 Contract Repairs-Blinds and Screens	$	400
62-1-000-6520.090 Contract Repairs-Sewer	$	1,000
62-1-000-6520.100 Contract Repairs-Electrical	$	300
62-1-000-6520.100 Contract Repairs-Cabinet/CT	$	1,200
62-1-000-6520.130 Contract Repairs-Flooring	$	1,500
62-1-000-6520.140 Contract Repairs-Plumbing	$	600
62-1-000-6520.150 Contract Repairs-Appliances	$	2,000
62-1-000-6520.160 Contract Repairs-Grounds Systems	$	3,500
62-1-000-6520.200 Contract Repairs-Other - concrete pads	$	11,400
62-1-000-6525.000 Rubbish Removal	$	5,000
62-1-000-6537.000 Grounds Contract-Lawn	$	11,000
62-1-000-6537.010 Grounds Contract-Snow Removal	$	9,000
62-1-000-6543.000 Site Maint & Repair fire,spr,backflow,exting	$	1,000
62-1-000-6590.010 Inspection Fees-can Inc/alarm,fire,backflow,boilers	$	2,300
Total General Maintenance	$	68,300
Taxes and Insurance		
62-1-000-6711.000 Adm Fee-Payroll Taxes	$	1,458
62-1-000-6720.000 Prop Insurance	$	20,517
62-1-000-6720.002 Commercial Liab Ins	$	950
62-1-000-6722.000 Workers Comp	$	206
62-1-000-6723.000 Employee Insurance-Admin	$	3,347
62-1-000-6723.020 Other Employee Benefits	$	829
Total Taxes and Insurance	$	27,307
Total Operating Expense	**$**	**192,267**
Financial Expense		
62-1-000-6820.000 Mortgage Interest Exp	$	42,727
62-1-000-6820.001 Mortgage Int Subsidy	$	14,961
62-1-000-6820.002 Mortgage Insurance Exp	$	-
62-1-000-6820.003 USDA Inspection Fee	$	-

Total Financial Expense	$	57,688
Capital Improvements		
62-1-000-6593.010 RR-Flooring	$	5,500
62-1-000-6593.030 RR-Appliances	$	3,500
62-1-000-6593.060 RR-Doors	$	300
62-1-000-6593.065 RR-Fire & Safety	$	1,500
62-1-000-6593.080 RR-Plumbing/Hot Water Heaters	$	3,000
62-1-000-6595.020 PI&M-504 HC Accom	$	1,000
62-1-000-6595.025 PI&M-Landscaping-Labor (LHA)	$	-
62-1-000-6595.030 PI&M-Landscaping-Materials/Contract - trimming	$	7,000
62-1-000-6595.031 PI&M-Paint Exterior Bldg Materials/Contract	$	11,000
62-1-000-6595.032 PI&M-Paint Exterior Bldg LHA Labor	$	-
62-1-000-6595.035 PI&M-Concrete (4 units)	$	8,000
Total Capital Improvements	$	40,800
TOTAL EXPENSE	**$**	**290,755**
Net Income (Loss) Before Non-Cash Items	$	4,260
Non-Cash Items		
62-1-000-6820.060 Int Expense on Soft Debt		
Total Non-Cash Items		
Net Income (Loss)	**$**	**4,260**
Cash Flow - Operations		
Principal Payments on Mortgage	$	(11,671)
Reserve for Replacements Deposits	$	(7,500)
Reserve for Replacements Withdraws	$	30,000
Add Back non-cash items		
Net Adjustments to Cash Flow-Operations	**$**	**15,089**

December, 2024

Balance Sheet Full Detail
Fiscal Year - December
Section 42 Tax Credit Limited P/S

	Cumulative
ASSETS	
Cash	
62-0-000-1120.000 Oper INDB x1716	121,108.17
62-0-000-1120.001 Owner's Reserve-INDB x6806	5,933.33
Total Cash	127,041.50
Accounts & Notes Receivable	
62-0-000-1130.000 A/R-Tenants	4,067.52
62-0-000-1140.001 A/R-Mortgage Int Subsidy	18,447.30
Total Accounts & Notes Receivable	22,514.82
Restricted Deposits	
62-0-000-1170.010 Operating Reserve INDB x5158	34,990.00
62-0-000-1191.000 Tenant Deposits INDB x1958	17,272.51
62-0-000-1310.000 Escrow	8,101.48
62-0-000-1310.010 Escrow-USDA Guar Ins	6,246.06
62-0-000-1310.030 Escrow USDA Interest Subsidy	3.03
62-0-000-1320.000 Reserve for Replacement	68,388.83
Total Restricted Deposits	135,001.91
Inventory and Prepaids	
62-0-000-1200.030 Prepaid Insurance-Property (10 policies; pd by Lument)	13,056.84
62-0-000-1200.032 Prepaid Insurance-Comm Liab Umb	1,055.31
62-0-000-1200.040 Prepaid Mortgage Insurance	1,854.18
Total Inventory and Prepaids	15,966.33
Total Current Assets	300,524.56
Property Plant & Equipment	
62-0-000-1410.000 Land	585,656.00
62-0-000-1410.010 Land Improvements	506,894.00
62-0-000-1420.000 Buildings	2,981,138.46
62-0-000-1450.000 Furniture & Equipment	111,176.00
Total Property Plant & Equip	4,184,864.46
Intangible Assets	
62-0-000-1520.000 Intangible Assets	13,600.00
Total Intangible Assets	13,600.00
Accum Depreciation & Amortization	

December, 2024

	Cumulative
62-0-000-1495.010 Accum Depr-Land Improvements	-506,893.99
62-0-000-1495.020 Accum Depr-Bldg	-1,843,002.03
62-0-000-1495.050 Accum Depr-Furn & Fixtures Off	-111,176.00
62-0-000-1495.080 Accumulated Amortization	-13,599.98
Total Accumulated Depr & Amort	-2,474,672.00
Net Fixed Assets	1,723,792.46
TOTAL ASSETS	**2,024,317.02**

DOVE VALLEY SENIOR HOUSING
BALANCE SHEET - UNAUDITED

December, 2024

	Cumulative
LIABILITIES	
Accounts Payable	
62-0-000-2110.000 A/P-Operations	34,312.29
62-0-000-2110.010 A/P-In house Maint Fees, Invt, Mgt fee	209.69
Total Accounts Payable	34,521.98
Accrued Liabilities	
62-0-000-2120.000 Accrued Payroll Due LHA	1,119.26
62-0-000-2126.000 Accrued Asset Mgmt Fee	0.04
62-0-000-2127.000 Accrued Partnership Mgmt Fee	93,422.00
62-0-000-2150.000 Accrued Audit Fee	2,764.04
Total Accrued Liabilities	97,305.34
Prepaids, Escrows and Deposits	
62-0-000-2191.000 Tenant Deposits Held in Trust	15,885.00
62-0-000-2191.010 Security Deposit Liab Interest	1,485.98
62-0-000-2210.000 Prepaid Revenue	36,355.35
62-0-000-2215.000 Prepaid Interest Credit Subsidy	3,067.92
Total Prepaids, Escrows and Deposits	56,794.25
Long Term Liabilities	
62-0-000-2310.000 Note Payable-Land Purchase	39,042.65
62-0-000-2310.010 Note Payable-MHA (Dola)	400,000.00
62-0-000-2310.011 Note Payable-MHA (DOH)	201,000.00
62-0-000-2310.013 Note Payable-MHA (Town of Milliken)	746,192.49
62-0-000-2310.014 Notes Payable-MHA (FHLB)	140,000.00
62-0-000-2310.015 Notes Payable-MHA-Dev Fee	118,080.64
62-0-000-2310.040 Accrued Int-Notes	197,202.59
62-0-000-2310.041 Contra to Debt- Debt Issuance cost ASU 2015-03	-81,896.00
62-0-000-2310.042 Accumulated Amortization/Interest - Perm Financing	81,896.04
62-0-000-2320.000 Mortgage - Lument	603,703.41
Total Long Term Liabilities	2,445,221.82
TOTAL LIABILITIES	**2,633,843.39**
SURPLUS	
Net Income	-161,223.30
62-0-000-3130.000 Limited Partner Equity	-422,894.55
62-0-000-3130.013 Limited Ptnr Withdrawals	-25,174.69
62-0-000-3130.015 GP Capital Housing Quest	-117.42
62-0-000-3130.018 GP Capital MHA	-116.41
Total Surplus	-609,526.37

December, 2024

	Cumulative
TOTAL LIABILITIES & SURPLUS	**2,024,317.02**

DOVE VALLEY SENIOR HOUSING
OPERATING STATEMENT-UNAUDITED
Tax Credit (Sec 42) -Limited P/S
December, 2024

Fiscal Year December	Current Period Actuals	Current Period Budget	Current Year Actuals	Year To Date Budget	Full Year Budget	Budget - YTD Variance %
OPERATING INCOME						
Rental Income						
62-1-000-5120.000 Rental Income	11,089.78	20,516.63	116,373.73	246,200.00	246,200.00	-52.73%
62-1-000-5120.010 Rental Income-Sec 8/HAP	10,906.00	0.00	149,258.00	0.00	0.00	0.00%
62-1-000-5220.000 Vacancy Loss	-656.78	-171.00	-1,464.73	-2,052.00	-2,052.00	-28.62%
Total Rental Income	21,339.00	20,345.63	264,167.00	244,148.00	244,148.00	8.20%
Other Income						
62-1-000-5410.000 Interest Income	21.37	8.37	207.31	100.00	100.00	107.31%
62-1-000-5410.007 Interest on Owner's Res	1.00	0.00	11.85	0.00	0.00	0.00%
62-1-000-5920.000 Late Charges	100.00	-6.25	150.00	-75.00	-75.00	-300.00%
62-1-000-5920.020 Repair Charge Fee-Tenant Charge	0.00	0.00	661.62	0.00	0.00	0.00%
62-1-000-5980.001 Grant Mortgage Int Subsidy	2,521.26	1,270.12	15,241.37	15,241.00	15,241.00	0.00%
62-1-000-5990.034 Xcel REC Credit	745.28	0.00	12,727.68	0.00	0.00	0.00%
62-1-000-5990.037 Misc Income-PDC Energy	143.46	1,500.00	1,514.65	18,000.00	18,000.00	-91.59%
Total Other Income	3,532.37	2,772.24	30,514.48	33,266.00	33,266.00	-8.27%
TOTAL OPERATING INCOME	**24,871.37**	**23,117.87**	**294,681.48**	**277,414.00**	**277,414.00**	**6.22%**

DOVE VALLEY SENIOR HOUSING
OPERATING STATEMENT-UNAUDITED
Tax Credit (Sec 42) -Limited P/S
December, 2024

	Current Period Actuals	Current Period Budget	Current Year Actuals	Year To Date Budget	Full Year Budget	Budget - YTD Variance %
OPERATING EXPENSE						
Administration						
62-1-000-6310.010 Housing Staff	-83.06	717.87	7,456.69	8,614.00	8,614.00	-13.44%
62-1-000-6310.040 Accounting Staff	1.61	581.00	5,527.84	6,972.00	6,972.00	-20.71%
62-1-000-6310.060 Casual Labor	20.58	77.88	20.58	935.00	935.00	-97.80%
62-1-000-6311.000 Office Expense	0.00	8.37	0.00	100.00	100.00	-100.00%
62-1-000-6320.000 Management Fees	1,385.56	1,383.50	19,980.35	16,602.00	16,602.00	20.35%
62-1-000-6340.000 Legal Expense	281.88	83.37	475.98	1,000.00	1,000.00	-52.40%
62-1-000-6350.000 Audit Fees	200.00	375.00	2,400.00	4,500.00	4,500.00	-46.67%
62-1-000-6390.010 Pub, Dues & Sub	0.00	4.13	62.40	50.00	50.00	24.80%
62-1-000-6390.020 ADP Service Fee	115.00	115.00	1,380.00	1,380.00	1,380.00	0.00%
62-1-000-6390.030 Contract Services-file audits/credit and background cks	0.00	16.63	509.18	200.00	200.00	154.59%
62-1-000-6390.040 Travel & Training-Staff	0.53	16.63	205.64	200.00	200.00	2.82%
62-1-000-6390.080 Bank Charges/Costs	0.00	12.50	0.00	150.00	150.00	-100.00%
Total Administration	1,922.10	3,391.88	38,018.66	40,703.00	40,703.00	-6.59%
Tenant Services						
62-1-000-6250.010 Tenant Renting Expenses	0.00	16.63	296.09	200.00	200.00	48.05%
Total Tenant Services	0.00	16.63	296.09	200.00	200.00	48.05%
Utilities						
62-1-000-6450.000 Electricity	1,242.78	1,524.87	13,286.46	18,298.00	18,298.00	-27.39%
62-1-000-6451.000 Water	852.70	1,935.63	27,195.08	23,228.00	23,228.00	17.08%
62-1-000-6453.000 Sewer	712.23	766.63	8,654.10	9,200.00	9,200.00	-5.93%
62-1-000-6455.000 Utilities-Other	146.04	107.37	1,690.95	1,288.00	1,288.00	31.28%
Total Utilities	2,953.75	4,334.50	50,826.59	52,014.00	52,014.00	-2.28%
General Maintenance						
62-1-000-6515.000 Supplies & Materials	380.44	62.50	987.32	750.00	750.00	31.64%
62-1-000-6515.010 Appliance Parts	1.43	6.25	26.64	75.00	75.00	-64.48%
62-1-000-6515.020 Roads & Grounds Supplies	0.00	20.87	95.83	250.00	250.00	-61.67%
62-1-000-6515.040 Cleaning Supplies-Maint	0.00	0.00	67.21	0.00	0.00	0.00%
62-1-000-6520.000 Maintenance Fees	0.00	602.12	2,195.01	7,225.00	7,225.00	-69.62%
62-1-000-6520.010 Maint Fees-Casual Labor	0.00	87.50	252.00	1,050.00	1,050.00	-76.00%
62-1-000-6520.030 Maintenance Fees-Vacancy	340.00	99.13	1,065.77	1,190.00	1,190.00	-10.44%
62-1-000-6520.040 Painting Contract	687.50	125.00	1,457.50	1,500.00	1,500.00	-2.83%
62-1-000-6520.050 Cleaning Contract-General	0.00	0.00	132.00	0.00	0.00	0.00%
62-1-000-6520.051 Cleaning Contract-Vacancy	181.50	50.00	385.00	600.00	600.00	-35.83%
62-1-000-6520.060 Exterminating	154.00	141.63	1,340.00	1,700.00	1,700.00	-21.18%
62-1-000-6520.070 Contract Repairs-HVAC	280.50	125.00	1,067.00	1,500.00	1,500.00	-28.87%
62-1-000-6520.080 Contract Repairs-Blinds and Screens	321.20	66.63	321.20	800.00	800.00	-59.85%
62-1-000-6520.090 Contract Repairs-Sewer	0.00	41.63	880.00	500.00	500.00	76.00%
62-1-000-6520.100 Contract Repairs-Electrical	0.00	20.87	0.00	250.00	250.00	-100.00%
62-1-000-6520.110 Contract Repairs-Cabinet/CT	0.00	0.00	608.60	0.00	0.00	0.00%
62-1-000-6520.130 Contract Repairs-Flooring	0.00	32.50	1,161.95	390.00	390.00	197.94%
62-1-000-6520.140 Contract Repairs-Plumbing	0.00	54.13	708.40	650.00	650.00	8.98%

DOVE VALLEY SENIOR HOUSING
OPERATING STATEMENT-UNAUDITED
Tax Credit (Sec 42) -Limited P/S
December, 2024

	Current Period Actuals	Current Period Budget	Current Year Actuals	Year To Date Budget	Full Year Budget	Budget - YTD Variance %
62-1-000-6520.150 Contract Repairs-Appliances	418.85	116.63	1,687.51	1,400.00	1,400.00	20.54%
62-1-000-6520.160 Contract Repairs-Grounds Systems	0.00	291.63	8,937.13	3,500.00	3,500.00	155.35%
62-1-000-6520.200 Contract Repairs-Other	3,108.19	375.00	12,700.20	4,500.00	4,500.00	182.23%
62-1-000-6525.000 Rubbish Removal	481.80	419.50	3,834.73	5,034.00	5,034.00	-23.82%
62-1-000-6537.000 Grounds Contract-Lawn	1,056.00	1,166.63	7,667.96	14,000.00	14,000.00	-45.23%
62-1-000-6537.010 Grounds Contract-Snow Removal	0.00	750.00	3,645.00	9,000.00	9,000.00	-59.50%
62-1-000-6543.000 Site Maint & Repair fire,spr,backflow,exting	0.00	41.63	0.00	500.00	500.00	-100.00%
62-1-000-6590.010 Inspection Fees-can Inc/alarm,fire,backflow,boilers	0.00	41.63	1,082.50	500.00	500.00	116.50%
Total General Maintenance	7,411.41	4,738.41	52,306.46	56,864.00	56,864.00	-8.01%
Taxes and Insurance						
62-1-000-6711.000 Adm Fee-Payroll Taxes	-9.49	114.13	1,069.42	1,370.00	1,370.00	-21.94%
62-1-000-6720.000 Prop Insurance	1,466.71	1,417.62	16,015.96	17,011.00	17,011.00	-5.85%
62-1-000-6720.002 Commercial Liab Ins	52.52	50.62	1,362.79	607.00	607.00	124.51%
62-1-000-6722.000 Workers Comp	-0.96	16.12	152.81	193.00	193.00	-20.82%
62-1-000-6723.000 Employee Insurance-Admin	67.70	247.25	1,206.92	2,967.00	2,967.00	-59.32%
62-1-000-6723.020 Other Employee Benefits	0.62	64.88	337.88	779.00	779.00	-56.63%
Total Taxes and Insurance	1,577.10	1,910.62	20,145.78	22,927.00	22,927.00	-12.13%
Total Operating Expense	**13,864.36**	**14,392.04**	**161,593.58**	**172,708.00**	**172,708.00**	**-6.44%**
Financial Expense						
62-1-000-6820.000 Mortgage Interest Exp	3,597.60	2,397.75	43,529.36	28,773.00	28,773.00	51.29%
62-1-000-6820.001 Mortgage Int Subsidy	0.00	1,270.12	0.00	15,241.00	15,241.00	-100.00%
62-1-000-6820.002 Mortgage Insurance Exp	0.00	271.25	0.00	3,255.00	3,255.00	-100.00%
62-1-000-6820.003 USDA Inspection Fee	0.00	83.37	0.00	1,000.00	1,000.00	-100.00%
62-1-000-6820.050 Asset Mgmt Fee	5,066.00	0.00	5,066.00	0.00	0.00	0.00%
Total Financial Expense	8,663.60	4,022.49	48,595.36	48,269.00	48,269.00	0.68%
Capital Improvements						
62-1-000-6593.010 RR-Flooring	3,235.69	625.00	8,549.80	7,500.00	7,500.00	14.00%
62-1-000-6593.030 RR-Appliances	1,669.91	375.00	3,433.33	4,500.00	4,500.00	-23.70%
62-1-000-6593.060 RR-Doors	0.00	15.87	0.00	190.00	190.00	-100.00%
62-1-000-6593.065 RR-Fire & Safety	488.00	62.50	917.10	750.00	750.00	22.28%
62-1-000-6593.080 RR-Plumbing/Hot Water Heaters	152.75	208.37	2,390.00	2,500.00	2,500.00	-4.40%
62-1-000-6593.100 RR-Other	0.00	0.00	850.00	0.00	0.00	0.00%
62-1-000-6595.020 PI&M-504 HC Accom	0.00	132.50	2,332.41	1,590.00	1,590.00	46.69%
62-1-000-6595.025 PI&M-Landscaping-Labor (LHA)	0.00	28.37	0.00	340.00	340.00	-100.00%
62-1-000-6595.030 PI&M-Landscaping-Materials/Contract	0.00	583.37	0.00	7,000.00	7,000.00	-100.00%
62-1-000-6595.031 PI&M-Paint Exterior Bldg Materials/Contract	0.00	866.63	17,850.00	10,400.00	10,400.00	71.63%
62-1-000-6595.032 PI&M-Paint Exterior Bldg LHA Labor	0.00	28.37	0.00	340.00	340.00	-100.00%
Total Capital Improvements	5,546.35	2,925.98	36,322.64	35,110.00	35,110.00	3.45%
TOTAL EXPENSE	**28,074.31**	**21,340.51**	**246,511.58**	**256,087.00**	**256,087.00**	**-3.74%**

DOVE VALLEY SENIOR HOUSING
OPERATING STATEMENT-UNAUDITED
Tax Credit (Sec 42) -Limited P/S
December, 2024

	Current Period Actuals	Current Period Budget	Current Year Actuals	Year To Date Budget	Full Year Budget	Budget - YTD Variance %
Net Income (Loss) Before Non-Cash Items	**-3,202.94**	**1,777.36**	**48,169.90**	**21,327.00**	**21,327.00**	**125.86%**
Non-Cash Items						
62-1-000-6620.000 Depr-Building	9,350.14	0.00	112,201.68	0.00	0.00	0.00%
62-1-000-6820.060 Int Expense on Soft Debt	0.00	0.00	11,653.80	0.00	0.00	0.00%
Total Non-Cash Items	9,350.14	0.00	123,855.48	0.00	0.00	0.00%
Net Income (Loss)	**-12,553.08**	**1,777.36**	**-75,685.58**	**21,327.00**	**21,327.00**	**-454.88%**
						%
Cash Flow - Operations						
Principal Payments on Mortgage	-935.58	-905.75	-10,868.80	-10,869.00	-10,869.00	0.00%
Reserve for Replacements Deposits	-416.67	-625.00	-5,000.04	-7,500.00	-7,500.00	-33.33%
Reserve for Replacement Withdraws	0.00	833.37	0.00	10,000.00	10,000.00	-100.00%
Add Back non-cash items	9,350.14	0.00	123,855.48	0.00	0.00	0.00%
Net Adjustments to Cash Flow-Operations	**-4,555.19**	**1,079.98**	**32,301.06**	**12,958.00**	**12,958.00**	**149.28%**
Change in Cash						
Change in A/R - Tenants	447.00	0.00	-2,083.62	0.00	0.00	0.00%
Change in Prepaid Rents	0.00	0.00	33,005.00	0.00	0.00	0.00%
Change in Security Deposits	600.00	0.00	1,329.00	0.00	0.00	0.00%
Change in Accrued Expenses	-309.81	0.00	-2,710.81	0.00	0.00	0.00%
Deposits to Escrow	-1,806.53	0.00	-4,198.09	0.00	0.00	0.00%
Change in A/P - Outside Parties	27,197.58	0.00	28,721.27	0.00	0.00	0.00%
Change in Prepaid Expenses	1,519.23	0.00	-1,537.25	0.00	0.00	0.00%
Net Change in Cash Flow	**23,092.28**	**1,079.98**	**84,826.56**	**12,958.00**	**12,958.00**	**554.63%**

Dove Valley Senior Housing, LLLP

Financial Statements

For the Years Ended December 31, 2023 and 2022

Dove Valley Senior Housing, LLLP

December 31, 2023 and 2022

CONTENTS

Grigg, Bratton & Brash, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Partners
Dove Valley Senior Housing, LLLP

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Dove Valley Senior Housing, LLLP, a limited partnership, which comprise the balance sheets as of December 31, 2023 and 2022 and the related statements of income, changes in partners' capital, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dove Valley Senior Housing, LLLP as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dove Valley Senior Housing, LLLP and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4487 N. Dresden Place, Suite 101 - Boise, Idaho 83714 - Phone (208) 375-6490 - Fax (208) 375-6593 - www.gbbaccounting.com

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dove Valley Senior Housing, LLLP's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dove Valley Senior Housing, LLLP 's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dove Valley Senior Housing, LLLP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information referenced in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

In accordance with the U.S. Department of Agriculture ("USDA") Guaranteed Rural Rental Housing Program ("GRRHP") Supplemental Government Auditing Standards Guide ("The Guide"), we have issued our report dated April 3, 2024 on our consideration of Dove Valley Senior Housing, LLLP's compliance with specific requirements applicable to a non-major USDA GRRHP program. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance with the Guide.

GRIGG, BRATTON & BRASH

Grigg, Bratton, & Brash, PC
Certified Public Accountants

Boise, ID
April 03, 2024

Dove Valley Senior Housing, LLLP

Balance Sheets

December 31, 2023 and 2022

	2023	2022
Assets		
Cash and Cash Equivalents	**$ 65,172**	$ 59,140
Accounts Receivable, net	**20,431**	18,561
Prepaid Expenses	**11,606**	14,003
Restricted Cash:		
Tenant Security Deposits	**17,238**	16,206
Escrow Deposits	**10,153**	10,614
Replacement Reserve	**63,389**	58,055
Other Reserves	**34,990**	34,990
Rental Property, net	**1,835,994**	1,944,398
Total Assets	**$ 2,058,973**	$ 2,155,967
Liabilities and Partners' Deficit		
Liabilities		
Accounts Payable	**$ 10,766**	$ 13,232
Accrued Interest Payable	**185,549**	173,097
Security Deposits Liability	**16,007**	16,459
Prepaid Rent	**3,350**	570
Related Party Payables	**235,834**	249,985
Long-Term Debt, net	**2,140,807**	2,150,929
Total Liabilities	**2,592,313**	2,604,272
Partners' Deficit		
Partners' Deficit	**(533,340)**	(448,305)
Total Liabilities and Partners' Deficit	**$ 2,058,973**	$ 2,155,967

The accompanying notes are an integral part of these financial statements.

Dove Valley Senior Housing, LLLP

Statements of Income

For the Years Ended December 31, 2023 and 2022

	2023	2022
Operating Revenue		
Gross Rental Income	**$ 226,041**	$ 216,214
Less: Vacancy Loss	**(1,649)**	-
Net Rental Income	**224,392**	216,214
Miscellaneous Income	**3,379**	2,857
Total Operating Revenue	**227,771**	219,071
Operating Expenses		
Administrative Expenses	**35,442**	35,717
Utilities	**44,123**	35,859
Operating and Maintenance Expenses	**55,465**	62,089
Taxes and Insurance	**19,716**	20,136
Total Operating Expenses	**154,746**	153,801
Net Operating Income	**73,025**	65,270
Non-Operating Income (Expenses)		
Interest Income	**480**	130
Interest Expense	**(56,728)**	(57,174)
Interest Credit Subsidy Revenue	**17,093**	15,746
Depreciation Expense	**(108,405)**	(128,118)
USDA Guarantee Fee	**(3,127)**	(3,171)
Partnership Management Fee	**(7,375)**	(7,133)
Loss on Disposal	**-**	(46,517)
Total Non-Operating Income (Expenses)	**(158,062)**	(226,237)
Net Loss	**$ (85,037)**	$ (160,967)

The accompanying notes are an integral part of these financial statements.

Dove Valley Senior Housing, LLLP

Statements of Changes in Partners' Capital

For the Years Ended December 31, 2023 and 2022

	HousingQuest Corporation (.005%)	Town of Milliken (BEG 2022 0.005%) (END 2022 99.995%)	Boston Financial Investment Management Inst Tax Credits XXXII, LP (BEG 2022 99.99%) (END 2022 0.00%)	Total (100.00%)
Prior Year Activity				
Balance, January 1, 2022	$ (110)	$ (108)	$ (287,120)	$ (287,338)
Capital Contributed	-	(287,120)	287,120	-
Net income (loss) for the period	(8)	(160,959)	-	(160,967)
Balance, December 31, 2022	(118)	(448,187)	-	(448,305)
Current Year Activity				
Net income (loss) for the period	(4)	(85,033)	-	(85,037)
Balance, December 31, 2023	$ (122)	$ (533,220)	$ -	$ (533,340)

The accompanying notes are an integral part of these financial statements.

Dove Valley Senior Housing, LLLP

Statements of Cash Flows

For the Years Ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts		
Rental Receipts	**$ 227,903**	$ 213,372
Interest Receipts	**480**	130
Other Operating Receipts	**17,871**	18,812
Total Receipts	**246,254**	232,314
Disbursements		
Administrative	**(22,277)**	(22,508)
Management Fee	**(15,631)**	(14,498)
Utilities	**(44,123)**	(35,859)
Operating and Maintenance	**(55,254)**	(61,930)
Property Insurance	**(14,339)**	(18,022)
Taxes and Insurance	**(2,980)**	(4,006)
Tenant Security Deposits	**(452)**	15
Interest on Mortgage and Notes Payable	**(44,276)**	(44,971)
Partner Fees	**(4,899)**	-
USDA Guarantee Fee	**(3,127)**	(3,171)
Total Disbursements	**(207,358)**	(204,950)
NET CASH FLOWS PROVIDED BY (USED BY) OPERATING ACTIVITIES	**38,896**	27,364
CASH FLOWS FROM INVESTING ACTIVITIES:		
NET CASH PROVIDED BY (USED BY) INVESTING ACTIVITIES	**-**	-

The accompanying notes are an integral part of these financial statements.

Dove Valley Senior Housing, LLLP

Statements of Cash Flows (Continued)

For the Years Ended December 31, 2023 and 2022

		2023		2022
CASH FLOWS FROM FINANCING ACTIVITIES:				
Principal Payments - Mortgages and Notes Payable		**(10,122)**		(9,427)
Principal Payments - Deferred Developer Fees Payable		**(16,837)**		(13,532)
NET CASH PROVIDED BY (USED BY) FINANCING ACTIVITIES		**(26,959)**		(22,959)
Net cash increase (decreases) in cash, cash equivalents and restricted cash		**11,937**		4,405
Cash, cash equivalents and restricted cash at beginning of period		**179,005**		174,600
Cash, cash equivalents and restricted cash at end of period	**$**	**190,942**	$	179,005

Cash, cash equivalents and restricted cash consist of the following:

Cash and Cash Equivalents	**$**	**65,172**	$	59,140
Tenant Security Deposits		**17,238**		16,206
Escrow Deposits		**10,153**		10,614
Replacement Reserve		**63,389**		58,055
Other Reserves		**34,990**		34,990
	$	**190,942**	$	179,005

The accompanying notes are an integral part of these financial statements.

Dove Valley Senior Housing, LLLP

Statements of Cash Flows (Continued)

For the Years Ended December 31, 2023 and 2022

	2023	2022
Reconciliation of Net Income to Net Cash Flow Provided By (Used By) Operating Activities		
Net Loss	**(85,037)**	(160,967)
Adjustments to reconcile net loss to net cash provided by (used by) operating activities		
Depreciation	**108,405**	128,118
Financing Activities - Insurance Proceeds (Loss on Disposal)	**-**	46,517
(Increase) decrease in assets		
Accounts Receivable, net	**(1,870)**	(323)
Prepaid Expenses	**2,397**	(1,892)
Increase (decrease) in liabilities		
Accounts Payable	**(2,466)**	(1,289)
Accrued Interest Payable	**12,452**	12,203
Security Deposits Liability	**(452)**	15
Prepaid Rent	**2,780**	(2,310)
Related Party Payables	**2,687**	7,292
Net cash provided by (used by) operating activities	**$ 38,896**	$ 27,364

The accompanying notes are an integral part of these financial statements.

1. Organization

a. Partnership

The financial statements reflect the accounts of Dove Valley Senior Housing, LLLP (a Colorado Limited Partnership) only and consequently, do not include all assets, liabilities, income and expenses of the partners. The partnership was formed on January 24, 2006 and the partnership agreement was last amended on January 25, 2007. The General Partners are: Town of Milliken Housing Authority (.005%) and HousingQuest Corporation (.005%). The Limited Partner is: Boston Financial Investment Management Institutional Tax Credits XXXII, LP (99.99%). The partnership was formed for the purpose of constructing acquiring, owning, operating, managing and selling or otherwise disposing of a 20 unit rental housing project in Milliken, Colorado known as Dove Valley Senior Apartments. The project operates in accordance with a regulatory agreement intended to keep the project in compliance with Section 42 of the Internal Revenue Code and qualify for the Federal Low Income Housing Tax Credit for a period of 15 years plus an additional 30 years agreed to in an extended land use agreement. The project is managed by the Housing Authority of the City of Loveland (HACOL).

Assignment and Assumption of Limited Partner Interest As of January 1, 2022, The Town of Milliken and BFIM Special Limited Partner, INC, the limited partner and special limited partner, assigned its ILP and SLP interests (99.99%) to the administrative general partner, Town of Milliken Housing Authority. The purchase price for the ILP interest was for $999 and for the SLP interest was $1 plus $4,600, which is equal to the estimated unpaid 2021 priority distribution payable by the partnership to MMA, and $4,400 which is equal to the ILP and SLP's internal legal fees in documenting the transfer and sale of the LP interest.

2. Significant Accounting Policies

a. Accounting Method

The financial statements are prepared in accordance with generally accepted accounting principles in the United States of America. Under the accrual basis of accounting, income is recognized as earned and expenses as incurred, regardless of timing of payment.

b. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

c. Reclassifications

Certain reclassifications have been made to the prior years' financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations or retained earnings.

2. Significant Accounting Policies (Continued)

d. Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents includes short-term investments and highly liquid investments in money market instruments which are carried at the lower of cost and market value with a maturity date of three months or less from the acquisition date. These are valued at cost which approximates market value.

Restricted cash is not considered cash and cash equivalents, and includes cash held with financial institutions for refunds of tenant security deposits, funding of operating deficits, and repairs or improvements to the buildings which extend their useful lives.

e. Rental Property

Rental property is carried at cost. Depreciation is calculated using the straight-line method over estimated useful lives ranging from 5 to 27.5 years. Depreciation expense for December 31, 2023 was $108,405 (2022 - $ 128,118).

f. Impairment of Long Lived Assets

The partnership reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than their carrying amounts, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss has been recognized during the years ended December 31, 2023 and 2022.

g. Other Assets - Deferred Fees

Other assets include tax credit agency fees of $13,600 related to obtaining the application and allocation of low income housing tax credits from the state agency. Other assets are amortized on a straight-line basis over the life of the 15 year compliance period). Accumulated amortization totaled $13,600 and $13,600 as of December 31, 2023 and 2022, respectively.

h. Debt Issuance Costs

Unamortized debt issuance costs of $0 at December 31, 2023 and 2022 are reported as a direct reduction of the obligation to which such costs relate. Amortization of debt issuance costs of $0 and $0 is reported as a component of interest expense and is computed using the straight-line method which is not significantly different than the effective interest method.

2. Significant Accounting Policies (Continued)

i. Revenue Recognition - Rental Revenue and Receivable

The partnership's primary revenue stream is rent charges for residential units under leases with durations of less than one year. The partnership records revenue for such leases at gross potential rent. Rental revenue is recognized as rentals become due, net of provisions for uncollectible amounts. Rental payments received in advance are deferred until earned. The rental value of vacancies and other concessions are stated separately to present net rental income on the accrual basis. Revenue streams include: tenant reimbursement of consumption-based costs paid by the partnership on behalf of the tenant, such as utilities and other monthly fees. Additional revenue includes laundry, vending, pet and parking fees as well as damages. Such fees are ancillary to the lease process and are recognized as revenue at the point in time such fees are incurred.

The partnership provides an allowance for losses on tenant receivables based on a review of the current status of existing receivables and management's evaluation of periodic aging of accounts. As of December 31, 2023 and 2022, the balance of allowance for doubtful accounts was $0 and $0, respectively.

j. Income Taxes

Under the provisions of the Internal Revenue Code and applicable state laws, the Partnership is not directly subject to income taxes; the results of its operations are includable in the tax returns of its partners. Therefore, no provision for income tax expense has been included in the accompanying financial statements. While no income tax returns are currently being examined by the Internal Revenue Service, tax years dating back three years remain open.

k. Economic Concentrations and Contingencies

The partnership operates on property located in Milliken, Colorado. Future operations could be affected by changes in the economy or other conditions in that geographical area or by changes in federal low-income housing subsidies or the demand for such housing. The project's low-income housing tax credits and regulatory agreement require compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent, or to correct non-compliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential non-compliance may require an adjustment to the contributed capital of the limited partner.

l. Recently Issued Accounting Standards

In February 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2016-02, Leases (Topic 842), which requires lessees to recognize a liability associated with obligations to make payments under the terms of the arrangements in addition to a right-of-use asset representing the lessee's right to use, or control the use of the given asset assumed under the lease. The partnership adopted FASB 842 effective January 1, 2022. During the year ended December 31, 2023 the partnership did not hold any leases as a lessee therefore the standard had no impact on the partnership's financial statements. The partnership's leases with its tenants are all under one year and the partnership retains control of the underlying asset during the contract period therefore all leases between the partnership and the tenants are considered to be operating leases. There is no change to the historical accounting of the tenant leases as result of the new standard and lease payments continue to be recorded as rental income as rent is received, see the revenue recognition policy footnote above.

Dove Valley Senior Housing, LLLP

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

2. Significant Accounting Policies (Continued)

m. Financial Instruments

The partnership has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value.

n. Real Estate Taxes

The partnership has received an exemption from real estate taxes through the ownership role of the non-profit general partner.

3. Related Party Transactions

a. Priority Distributions

Limited Partner Priority Distribution - The limited partner shall receive an annual cumulative priority distribution of $3,500 (increasing annually by the CPI) that is payable only if there is sufficient cash flow.

b. Partner Fees

The Partnership Management Fee as defined in the Partnership Management Agreement, is cumulative and is $5,000 per year plus an annual CPI adjustment. The fee is payable only to the extent that cash flow is available after consideration of priority payments.

c. Developer Fee Payable

A developer fee of $375,000 was accrued to the general partner upon completion of the project. The general partners guaranteed construction completion and any development deficits by agreeing to defer a portion of the fee that could not be paid out of all sources of debt and equity until sufficient cash flows for payment could be generated from operations.

d. Property Management Fees

The partnership has agreed to pay an affiliate (HACOL) of the general partner a property management fee for managing the day to day activities of the project. Management Fees of $15,631 and $14,498 were incurred at 6.8% of the annual gross receipts of the project during 2023 and 2022, respectively.

3. Related Party Transactions (Continued)

e. Operating Cash Flow

Cash flow, which means the excess of Cash Receipts over Cash Expenditures as determined for each fiscal year or portion thereof, shall be distributed in the following order of priority as defined by the partnership agreement.

1. To the payment of any outstanding cumulative annual distributions to the limited partners.

2. To the investor limited partner as to any unpaid tax credit shortfalls.

3. To the payment of any unpaid development fees.

4. To repay any operating deficit loans from the partners.

5. To the payment of the partnership management fee.

6. To pay the subordinate loans in order of preference.

7. The balance in accordance with their partnership percentages.

f. Guarantees

Under the terms of the Partnership Agreement the General Partner is obligated to finance any operating deficits of the Partnership during the initial operating period as defined by the partnership agreement. These loans (not to exceed $80,000) shall be unsecured, non-interest bearing and payable solely from cash flow from operations. No operating loans have been funded through December 31, 2023.

The General Partner is obligated to pay all excess development costs through breakeven operations without reimbursement. Unpaid costs will be offset against unpaid developer fees.

g. Related Party Receivables/Payables

Amounts due from and due to related parties are as follows:

	2023	2022
Due to related parties		
Deferred Developer Fee Payable	$ 140,783	$ 157,621
Partnership Management Fee Payable	93,422	90,946
Accounts Payable - Related Party	1,629	1,418
Total	$ 235,834	$ 249,985

4. Rental Property

Rental property consists of the following:

	2023	2022
Land	$ 585,656	$ 585,656
Buildings	3,488,032	3,488,032
Office Furniture and Equipment	111,176	111,176
Total cost	4,184,864	4,184,864
Accumulated Depreciation	(2,348,870)	(2,240,466)
Total Rental Property, net	$ 1,835,994	$ 1,944,398

5. Restricted Cash

a. Cash Reserve Account

The loan agreement with the Mortgage Company requires annual deposits of $5,000 to a replacement reserve. The replacement reserve will be released to the partnership upon requests for capital replacements.

b. Tenant Security Deposits

Tenant security deposits are required to be maintained in separate accounts in banks insured by FDIC. The balance on December 31, 2023 and 2022 was $17,238 and $16,206 respectively.

c. Interest Subsidy and Other Reserves

The partnership has received an interest credit subsidy for USDA - Rural Development which effectively reduces the interest rate by 2.5%. This interest credit is sent to the project once a year after the fact. This should be received in April or May and will be impounded by the mortgage company and used to reduce the monthly mortgage payments on a pro-rata basis.

d. Operating and Maintenance Reserve

The partnership agreement requires an operating reserve account be held for the duration of the compliance period. These funds are to be used to fund operating deficits and not be replenished once fully funded to $50,000.

5. Restricted Cash (Continued)

e. Restricted Account Activity

	Replacement Reserve	Insurance and Interest Subsidy Reserve	Operating and Maintenance Reserve
Prior Year Activity			
Balance, beginning of period	$ 62,101	$ 10,383	$ 34,990
Deposits	4,583	34,682	-
Interest	67	9	-
Withdrawals	(8,697)	(34,460)	-
.	58,054	10,614	34,990
Current Year Activity			
Deposits	5,000	37,077	-
Interest	335	4	-
Withdrawals	-	(37,542)	-
Subtotal, current year activity	5,335	(461)	-
Balance, end of period	**$ 63,389**	**$ 10,153**	**$ 34,990**

6. Long-Term Debt

a. Mortgage and Notes Payable

	2023 Interest Payable	2023 Principal	2022 Interest Payable	2022 Principal
Mortgage Payable - Lument				
The Lument (formerly with Lancaster Pollard Mortgage Company then Orix) commercial mortgage original loan of $715,000 on January 23, 2007 is secured by the apartment complex and is guaranteed by the USDA Section 538 Guaranteed Rural Rental Housing Program. The loan matures on February 1, 2047 and requires monthly payments of $4,533 of principal and interest (fixed at 7.14%). An interest credit subsidy of 2.5% of principal is available to be paid to the borrower on an annual basis. Interest expense for 2023 totaled $44,276 (2022 - $44,971).	$ -	$ 614,572	$ -	$ 624,694
Milliken Housing Authority Loans				
There are five separate loans secured by the real property from the Miliken Housing Authority. Four of the notes carry interest at .5% compounded annually and carried balances of $400,000, $201,000 $746,192 and $140,000 at December 31, 2023. The other note carries an interest rate of 5% and a balance of $39,043 at December 31, 2023. All five loans originated with the same carried balances and have no payments required until maturity when all principal and interest is due. The due dates for all five loans is December 31, 2046. Interest expense for 2023 totaled $12,452 (2022 - $12,203).	185,549	1,526,235	173,097	1,526,235
Subtotal Interest and Principal	$ 185,549	$ 2,140,807	$ 173,097	$ 2,150,929

b. Schedule of Principal Maturities

The principal payments per annum on the mortgages and notes payable are due as follows:

2024	$ 10,865
2025	11,666
2026	12,527
2027	13,451
2028	14,444
Subsequent	2,077,854
Total	**$ 2,140,807**

7. Subsequent Events

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the partnership through April 03, 2024 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

8. Federal Low-Income Housing Tax Credits

The partnership was allocated low-income housing tax credits by the Colorado Housing Finance Agency totaling $1,873,190. All federal tax credits that were allocated to the project have been utilized by the partners in previous years. There are no remaining federal tax credits to be utilized in future years.

9. Commitments and Contingencies

The partnership has qualified for low-income housing tax credits which are contingent on its ability to remain in compliance with the applicable requirements of Section 42 of the Internal Revenue Code. Failure to maintain compliance with occupant eligibility, and/or unit gross rent or to correct non-compliance within a specific time period, could result in recapture of previously issued tax credits plus interest. In addition, under the terms of the Limited Partnership Agreement, such potential non-compliance could require a refund of previously contributed capital by the Investor Limited Partner.

Supplementary Information

Dove Valley Senior Housing, LLLP

For the Years Ended December 31, 2023 and 2022

Schedule of Operating Expenses

	2023	2022
Administrative Expenses		
Other Renting Expenses	**$ 110**	$ 123
Office Salaries	**12,869**	13,572
Office Expenses	**154**	-
Property Management Fees	**15,631**	14,498
Legal Expense - Project	**-**	553
Audit Expense	**4,400**	4,873
Bad Debts	**300**	-
Miscellaneous Administrative Expenses	**1,978**	2,098
Total Administrative Expenses	**35,442**	35,717
Utilities		
Electricity	**14,644**	12,194
Water	**20,707**	15,043
Sewer	**8,772**	8,622
Total Utilities	**44,123**	35,859
Operating and Maintenance		
Supplies	**341**	535
Contracts	**38,717**	30,987
Garbage and Trash	**4,323**	4,733
Security Payroll/Contract	**2,943**	-
Snow Removal	**7,909**	6,941
Miscellaneous Operating and Maintenance Expense	**1,232**	18,893
Total Operating and Maintenance	**55,465**	62,089
Taxes and Insurance		
Payroll Taxes	**1,064**	981
Property & Liability Insurance (Hazard)	**16,736**	16,130
Workmen's Compensation	**154**	151
Health Insurance and Other Employee Benefits	**1,762**	2,874
Total Taxes and Insurance	**19,716**	20,136
Total Operating Expenses	**$ 154,746**	$ 153,801

Dove Valley Senior Housing, LLLP

For the Years Ended December 31, 2023 and 2022

Cash Flow Available for Distribution

The calculation of cash flow available for distribution is as follows:

	2023
Net Cash Provided by Operating Activities	$ 38,896
Add:	
Partner Fees Paid	4,899
Deduct:	
Principal Payments of Long-Term Debt	(10,122)
Change in Replacement Reserve Accounts	(5,334)
Change in Mortgage Escrow Accounts	461
Change In Tenant Security Deposit Account	(1,032)
Cash Flow Available for Distribution	$ 27,768

Distribution of Available Cash Flow

Cash flow available for distribution from 2023 will be distributed in 2024 as follows:

	2023
Deferred Developer Fee Payable	$ 22,702
Partnership Management Fee Payable	5,066
Total	$ 27,768

Independent Auditors' Report on Compliance With Specific Requirements Applicable to a Non-Major USDA GRRHP

To the Partners of Dove Valley Senior Housing, LLLP:

Compliance

We have audited the financial statements of Dove Valley Senior Housing, LLLP as of and for the year ended December 31, 2023, and have issued our report thereon dated April 03, 2024.

In connection with that audit and with our consideration of Dove Valley Senior Housing, LLLP's internal control used to administer USDA GRRHP, as required by the *GRRHP Supplemental Government Auditing Standards Guide* ("Guide") issued by the USDA Rural Housing Service, we selected certain transactions applicable to certain non-major USDA GRRHP for the year ended December 31, 2023.

Auditors' Responsibility

As required by the Guide, we performed auditing procedures to test compliance with the requirements governing federal financial reports, fair housing and non-discrimination; mortgage status; reserve for replacements; distributions to owners; cash receipts; cash disbursements; rent restrictions; tenant security deposits; management functions; unauthorized change of ownership/acquisition of liabilities; and unauthorized loans of project funds; that are applicable to those transactions.

Compliance on Non-Major Programs

Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on Dove Valley Senior Housing, LLLP's compliance with these requirements. Accordingly we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under the Guide.

Purpose of this Report

The purpose of his report is solely to describe the scope of our testing of Dove Valley Senior Housing, LLLP's compliance with the requirements that are applicable to certain non-major USDA GRRHP assisted programs, and the results of that testing, and not to provide an opinion on Dove Valley Senior Housing, LLLP's compliance with those requirements. Accordingly, this report is not suitable for any other purpose.

Grigg, Bratton & Brash

Grigg, Bratton, & Brash, PC
Certified Public Accountants

Boise, ID
April 03, 2024

Independent Auditors' Report on Compliance With Specific Requirements Applicable to Fair Housing and Non-Discrimination

To the Partners of Dove Valley Senior Housing, LLLP:

Compliance

We have applied procedures to test Dove Valley Senior Housing, LLLP's compliance with Fair Housing and Non-Discrimination requirements applicable to its USDA GRRHP, for the year ended December 31, 2023.

Auditors' Responsibility

Our procedures were limited to the applicable compliance requirement described in the Supplemental Auditing Standards Guide ("Guide") issued by the USDA Rural Housing Service.

Fair Housing and Non-Discrimination

Our procedures were substantially less in scope than an audit, the objective of which would be the expression of an opinion on Dove Valley Senior Housing, LLLP's compliance with the Fair Housing and Non-Discrimination requirements. Accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported herein under the Guide.

Purpose of this Report

This report is intended solely for the information of ownership, management, and the USDA and is not intended to be and should not be used by anyone other than these specified parties.

Grigg, Bratton & Brash

Grigg, Bratton, & Brash, PC
Certified Public Accountants

Boise, ID
April 03, 2024

Grigg, Bratton & Brash, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS ADVISORS

MORRIS GRIGG, CPA
MARSHALL BRATTON, CPA
DUANE BRASH, CPA
JOHN MAHLER, CPA

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Partners of
Dove Valley Senior Housing, LLLP

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Dove Valley Senior Housing, LLLP, which compromise the balance sheet as of December 31, 2023 and the related and the related statements of operations, changes in partners' equity and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 4, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Dove Valley Senior Housing, LLLP's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Dove Valley Senior Housing, LLLP's internal control. Accordingly, we do not express an opinion on the effectiveness of Dove Valley Senior Housing, LLLP's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detect and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal conrol was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Dove Valley Senior Housing, LLLP's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion, The results of our tests discosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is soley to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Dove Valley Senior Housing, LLLP's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Dove Valley Senior Housing, LLLP's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Grigg, Bratton & Brash

Grigg, Bratton, & Brash, PC
Certified Public Accountants

Boise, ID
April 4, 2024

Dove Valley Senior Housing, LLLP
Schedule of Findings and Questioned Costs
For the year ended December 31, 2023

Our audit disclosed no findings or questioned costs that are required to be reported.

Dove Valley Senior Housing, LLLP
Projects's Comments on Audit Resolution Matters Relating to USDA GRRHP
For the year ended December 31, 2023

Our audit disclosed no findings or questioned costs that are required to be reported. There are no unresolved audit resolution matters and no corretive action plan is required.

Dove Valley Senior Housing, LLLP
Projects's Comments on Audit Resolution Matters Relating to USDA GRRHP
For the year ended December 31, 2023

Project Name: Dove Valley Senior Housing, LLLP
Project Number:
Auditor/Audit Firm: Grigg, Bratton, & Brash P.C.
Audit Period: For the year ended December 31, 2023

Section I - Internal Control Review

A. Comments on Findings and Recommendations

None identified

B. Actions Taken or Planned

None identified

C. Status of Corrective Actions on Prior Findings

None identified

Section II - Compliance Review

A. Comments on Findings and Recommendations

None identified

B. Actions Taken or Planned

None identified

C. Status of Corrective Actions on Prior Findings

None identified

INTERGOVERNMENTAL DEVELOPMENT SERVICES AGREEMENT

By and Between the Town of Milliken, Milliken, Colorado and the Housing Authority of the City of Loveland, Loveland, Colorado

This Intergovernmental Development Services Agreement ("IGA") is being made by and between the Town of Milliken, Milliken, Colorado ("Town"), a Colorado body corporate and politic, and the Housing Authority of the City of Loveland, Loveland, Colorado ("HACOL"), a Colorado not-for-profit corporation for the purposes and conditions as described herein:

WHEREAS, the Town is a Colorado politic and is desirous of providing affordable housing for the senior members of its community; and

WHEREAS, the Town is seeking assistance from a qualified entity to provide knowledge and expertise in the funding, design, construction, and management of any affordable senior housing offered to the citizens of the community; and

WHEREAS, the HACOL is an incorporated Housing Authority within the State of Colorado whose purpose and mission is to design, construct, and manage affordable housing properties for all members of the community; and

WHEREAS, the HACOL has knowledge and expertise in the funding, design, construction, and management of affordable senior housing communities;

NOW, THEREFORE, in consideration of mutual covenants and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

Project Definition

The "Project" shall be that of a single five (5) acre construction site located in the southwest quadrant of the Town in close proximity to Quentine Avenue and Inez Boulevard. The Project shall include the construction of twenty (20) single family "ranch style" attached homes resulting in ten (10) separate and distinct buildings. Each home shall be a rental type home available to those persons in the community who are at least 55 years of age and who meet certain income guidelines established by and through the various funding sources.

Purpose of Agreement

The "Purpose" of this Agreement shall be for the Town to contract with HACOL in order to acquire funding and pre-construction consultation, construction management, and initial lease-up services in order to assist the Town in building the Project and achieving the required occupancy goals defined as part of the guidelines established by and through the various funding sources for the Project.

Scope of Services

HACOL shall perform certain consulting, management, and lease-up services for the Project on behalf of the Town as defined herein.

Ownership and Development of the Project

The Project shall be owned by a single-purpose limited partnership, which at the time of the execution of this Agreement may not be fully constituted. HACOL shall be a co-general partner of the limited partnership, and the Town, participating directly or through a separately created entity, yet to be determined by the Town, shall also be a co-general partner of the limited partnership. HACOL and the Town shall be co-developers of the Project with HACOL having primary responsibility for the funding, pre-construction consultation, construction management, and initial lease-up services of the Project.

It shall be the intent of both parties to prepare the Town to accept greater responsibility for the Project over time, as shall be defined in the Limited Partnership Agreement ("LPA") and to further define as part of the LPA the roles and responsibilities of each party concerning the operating risks and the tax credit compliance requirements.

HACOL shall prepare and submit to the Town (i) reasonably complete (but not final) plans and specifications for the Project, (ii) an initial development budget, (iii) a projected development timetable for the Project, and (iv) an initial pro-forma operating expense budget, which shall be subject to adjustment for inflation. The projected development timetable shall provide sufficient time at appropriate stages in the process for the Town to review all preliminary and final site plans, floor plans, construction drawings, final plans and specifications, construction agreements, financing commitments and other material elements of the Project. The Town shall, within a reasonable time period, notify HACOL of any comments, objections, or requested changes. Thereafter, the parties shall work together in good faith to agree on the final plans and specifications, development budget including financing and the projected development timetable.

In the event that the parties are unable to agree on the final plans and specifications, development budget and projected development timetable prior to February 1, 2006, either party may terminate this Agreement by giving written notice to the other parties prior to reaching such agreement on the final plans and specifications, development budget and projected development timetable. In the event this Agreement is terminated, the Town shall reimburse HACOL all documented amounts advanced to the Project and amounts expended for administrative costs. Subject to receiving the information, the reimbursement shall be made no later than sixty (60) days from the termination of this Agreement.

Notwithstanding any approved development budget for the Project, budgeted amounts on any line item in excess of the actual cost for that line item may be used to fund costs of the Project in any other line item that exceeded the amounts budgeted for that item subject to the overall budget cap approved by the Town. Not withstanding anything to the contrary and unless an extension is agreed to by both parties to this Agreement, this Agreement shall terminate on December 31, 2006.

Responsibilities of HACOL

Subject to review and approval by the Town as provided below, HACOL shall be responsible for the following:

1. HACOL shall assist the Town in the creation of the Partnership, as defined in the paragraph, *"Ownership and Development of the Project",* and shall assist the Partnership in obtaining the low-income housing tax credit allocation as defined in Section 42 of the Internal Revenue Code ("IRC,Sec.42");

2. Assist the Partnership in obtaining other grants and equity funding sources in order to meet the requirements of the development budget as may be required;

3. Assist the Partnership in obtaining a construction loan for the construction of the Project ("Construction Loan"). Subject to the provisions of this Agreement, HACOL shall manage the funding process (including the submission, authorization, and payment of all draw requests) for the Construction Loan, and the Partnership hereby assigns to HACOL the right to sign all draw requests submitted in connection with the Construction Loan, subject to the provisions of this Agreement. All construction draws shall be funded out of an interest bearing account held by the construction lender. HACOL and the lender shall be responsible for payments to the proper parties pursuant to the approved budget.

4. HACOL shall work with the Town to obtain a permanent loan (the "Permanent Loan") and assist the Town in providing any required documentation and due diligence in order to facilitate the loan closing process.

5. Obtain all necessary permits for, and oversee the development, construction, and operations of the Project;

6. Coordinate the completion of the plans and construction specification for the Project;

7. Assist the Town in the negotiation and consummation of a construction contract for the construction of the Project;

8. Supervise construction of the Project, including monitoring and supervising performance of the construction contractor, working with the supervising architect, and coordinating inspections and other approvals required during the construction of the Project;

9. Supervise the construction contractor in connection with the purchase of construction materials, supplies, equipment and other items needed for the Project and HACOL represents and warrants that all contracts in connection with the construction shall be arm's length contracts and that all costs it charges to the Project, whether under such contracts or otherwise, shall be for the actual costs of such items or services, including the benefit of any discounts available to HACOL, which shall be credited back to the Project;

10. HACOL shall be responsible and shall work with the Town to provide initial lease-up services for the occupancy of the rental units consistent with the income housing tax credit requirements as defined in IRC,Sec.42.

11. Provide monthly progress reports to the Town.

Inspecting Architect

The Partnership shall engage an inspecting architect to review and approve all construction draws and take other actions customary for the inspecting architect in connection with administration of the construction contract and the Construction Loan. All costs of the inspecting architect or architects shall be paid by the Partnership, and the contract(s) with the architect(s) will be between the architect(s) and the Partnership.

Nothing in the Agreement shall be interpreted as a waiver by the Town or its right to object to, or prevent the Town from reviewing compliance matters with respect to the construction budget or the plans and specifications for the Project.

Responsibilities of the Partnership and the Town

The Partnership and the Town each agree to cooperate with HACOL and work in good faith in connection with carrying out the purposes of this Agreement and all other agreements in connection with the development, construction, operations, and management of the Project. In addition, the Town, as managing general partner of the Partnership, shall cause the Partnership to (a) acquire the Property and the existing development rights for the Property, (b) enter into such agreements as contemplated by this Agreement, and (c) execute and deliver such documents as required in connection with the construction loan and permanent financing.

Accounting

Until completion of the Project, the internal accounting department of HACOL shall be responsible for accounting for all development costs, for preparing all construction draw requests of the project and maintaining the partnership accounting records. At the request of the Town, HACOL shall deliver to the Town copies of all construction draw requests (including all related invoices, etc.).

HACOL shall make available to the Town copies of all other accounting records (including copies of invoices, purchase orders, etc.) developed or maintained with respect to the Project. HACOL shall be responsible for all accounting and other financial reports required to be delivered to the Limited Partner under the terms of the Partnership Agreement for the Partnership, and for all accounting and other financial reports required to be delivered to the lender under the terms of the Construction Loan and the Permanent Loan.

HACOL shall be responsible for the submission of all forms to the Colorado Housing and Finance Authority ("CHFA") and the Internal Revenue Service ("IRS") relating to the cost certification (including but not limited to IRS Form 8609), and shall submit to CHFA the completed cost certification and related required materials within the time periods required by CHFA, but no later than three months following completion of construction. When the development is complete and permanent financing has been obtained HACOL will deliver the partnership development accounting records to the Town or its designee.

Costs incurred by HACOL resulting from third-party auditors, attorneys, or other consultants which may be required and related to obtaining or reporting any of the documents defined in this paragraph, or which may be related to HACOL fulfilling its responsibilities as defined in this Paragraph shall be costs of the development and shall be paid by the limited partnership.

Approval of Plans and Specifications and Financing Documents

In addition to approvals as defined in paragraph *"Ownership and Development Of The Project",* the Town shall have a reasonable opportunity to review, and HACOL shall obtain the prior written approval by the Town of all the following with respect to the Project:

1. The development budget (including contingency) and development timetable and all material modifications to either of them;

2. All preliminary and final site plans, floor plans, construction plans, final plans and specifications;

3. The terms and documents for the Construction Loan;

4. The terms and documents for the Permanent Loan;

5. The construction contract with respect to the Project;

6. The development and building permits and approvals.

Without limiting the generality of the preceding, HACOL shall not make or enter into any material commitments, agreements or obligations with respect to the Project without the prior approval of the Town.

Developer's Fee

The Partnership shall pay to HACOL and to the Town, a developer's fee ("Developer's Fee") equal to the maximum developer's fee permitted for the Project under the CHFA guidelines relating to the allocation of low income housing tax credits for the Project.

Based on the relative responsibilities and obligations of HACOL and the Town under this Agreement and except as provided below, all payments of the Developer's Fee shall be allocated fifty percent (50%) to HACOL and fifty percent (50%) to the Town. The amount payable to HACOL, as identified in this paragraph, are exclusive of any reimbursements due HACOL as a result of third party expenses incurred and as may have been defined in Paragraph, *"Accounting"*.

Payment of Developer's Fee

A portion of the Developer's Fee shall be payable from cash sources of debt and equity from the Project, at such time as all of the following have occurred: (i) the construction of the Project has been completed, (ii) the Partnership has obtained the Permanent Loan, and (iii) all IRS Forms 8609 for the Project have been completed and submitted to the Internal Revenue Service. The final development budget approved and defined in the paragraph, *"Ownership and Development of the Project"*, shall include an amount (the "Cash Portion") representing the portion of the Developer's Fee expected to be paid in cash. As of the date of this Agreement, the total projected Developer's Fee is identified as $375,000.

Except as otherwise provided in this Agreement, an amount up to the Cash Portion of the Developer's Fee paid in cash shall be made fifty percent (50%) to HACOL and fifty percent (50%) to the Town, except that the first $187,500 shall be paid to HACOL. Both parties acknowledge that the $187,500 is included in and not in addition to the fifty percent (50%) that HACOL is to receive under this Agreement. Any portion of the Developer's Fee remaining unpaid after the initial payment as set forth in this Paragraph shall be evidenced by a promissory note (the "Developer Fee Note") from the Partnership to HACOL and the Town and shall be paid as funds become available to the Partnership. The Developer Fee Note shall provide that payments shall be allocated between HACOL and the Town in the manner set forth in this Agreement.

Property Management

Upon the request of the Town and the Partnership, HACOL shall provide property management services to the Project. Said management services shall be consummated and administered through the adoption of a Property Management Agreement ("PMA") which shall be negotiated and finalized at an appropriate time prior to the occupancy of the Project and agreed to in writing by the Town, the Partnership, and HACOL.

HACOL shall perform such property management services so as to keep the Project in compliance with IRC,Sec.42. HACOL shall maximize the rental payments permitted to be received under IRC, Sec.42. HACOL shall not refuse to approve reasonable terms requested by the Limited Partner or insist on terms not acceptable to the Limited Partner. The Town and the Partnership agree that the PMA for the Project shall not be amended or modified without the written consent of HACOL.

Notices

All notices hereunder shall be in writing and shall be personally delivered or mailed, registered or certified U.S. mail, return receipt requested, first class postage prepaid, or delivered by a nationally recognized overnight delivery service, to the parties hereto at their respective addresses set forth below, or at such other address of which either party shall notify the other party in accordance with the provisions hereof:

If to HACOL:	The Housing Authority of the City of Loveland 375 W. 37th. Street, Suite 200 Loveland, Colorado 80538 Atten: Executive Director
If to Town:	The Town of Milliken P.O. Box 290 Milliken, Colorado 80543 Atten: Town Administrator

If to the Partnership:

Miscellaneous

This Agreement constitutes the entire contract between the parties hereto and supersedes all prior agreements or understandings. No change, modification, or wavier of any of the provisions of this Agreement shall be effective or binding upon the parties unless in writing and signed by all parties. This Agreement shall be construed, and the rights and obligations of the parties hereunder shall be determined, in accordance with the laws of the state where the Project is located. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

Assignment

The Town may assign its interest in this Agreement to the Partnership after the formation of the Partnership.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the 4th day of October, 2005:

Other Witnesses To Agreement:

____

____

THE HOUSING AUTHORITY OF THE CITY OF LOVELAND

By: [signature]

Title: Executive Director

Date: 10-4-05

THE TOWN OF MILLIKEN

[signature]

Town Clerk

By: Linda L Measner

Title: Mayor

Date: ____________________

MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT ("Agreement") is made as of January 18, 2007 by and between Dove Valley Senior Housing LLLP a Colorado limited liability limited partnership ("Owner"), and Housing Authority of the City of Loveland, a Colorado non-profit corporation ("Manager");

WHEREAS, Owner is the owner of a 20 unit senior housing complex intended for rental to persons of low and moderate income, known as Dove Valley Homes (the "Project");

WHEREAS, Housing Quest Corporation, a Colorado for-profit Corporation (the "General Partner"), Dove Valley Senior Housing LLLP, a Colorado limited liability limited partnership (DVSHP), MMA Milliken, LLC, a Delaware limited liability company (FUNDS), and MMA Special Limited Partner, Inc., a Florida Corporation (FUNDS) are the sole partners of Owner; Owner is governed by its Third Amended and Restated Agreement of Limited Partnership dated January, 2007 (such agreement and any amendments or modifications made hereafter is referred to herein collectively as the ("Partnership Agreement") ;

WHEREAS, Manager is engaged in the business of property management; and

WHEREAS, Owner desires to engage Manager as property manager under the terms set forth in this Agreement.

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, OWNER AND MANAGER MUTUALLY AGREE AS FOLLOWS:

1. <u>DEFINITIONS</u>

   a. "Affiliate" means any person that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with any General Partner or with another designated Person as the contest may require.

   b. "Agency" means the Colorado Housing and Finance Authority, or any successor agency, in its capacity as the designated agency of the State in which the project is located to allocate Tax Credits, acting through any authorized representative.

   c. "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision of provisions of succeeding law.

   d. "Excluded Revenues" means revenues from condemnation or casualty proceeds, any cash advances from owner or any partner of owner, loss of rental or other type of business interruption insurance, refunds or rebates from suppliers or vendors, revenue from the sale of any personal or real property of Owner, refundable deposits until forfeited, or revenue from any source other than the customary operations of the Project.

e. “Extended Use Agreement” means the extended low-income housing commitment executed or to be executed by the Owner and properly recorded in the appropriate land records for the jurisdiction in which the Project is located, setting forth certain terms and conditions under which the Project is to be operated and which meets the requirements of Code Section 42(h)(6)(B).

f. “Gross Operating Revenues” means the actual monthly cash collections from the customary operations of the Project consisting of rental (for apartment units, parking, garages (if any) or other facilities), vending machine and laundry room receipts net of any costs or expenses, forfeited or applied deposits, rent claim settlements net of any collection fees, lease termination or modification payments, late charges, cleaning fees, pet fees and other operating receipts, excluding applicable sales tax; gross Operating Revenues shall not include any Excluded Revenues.

g. “Minimum Set-Aside Test” means the set-aside test selected by the Owner pursuant to Section 42(g) of the Code whereby at least 40% of the units in the Project must be occupied by individuals with incomes of 60% or less of area median income, as adjusted for family size.

h. “Person” means any individual, partnership, corporation, trust, Limited Liability Company or other entity.

i. “Project Lenders” shall mean any Person in its capacity as a holder of a Project Loan.

j. “Project Loans” shall mean secured loans made to Owner.

k. “Regulatory Requirements” shall have the meaning set forth in Section 5(f) (7) hereof.

l. “Rent Restriction Test’” means the test pursuant to Section 42(g) of the Code whereby the gross rent charged to tenants of the low-income units in the Project cannot exceed thirty percent (30%) of the imputed income limitation of the applicable units.

m. “Reserve for Replacements” means the Reserves required to be maintained under the Partnership Agreement and any other reserve for replacements required under any Project Loans.

n. "Tax Credit" means the low-income housing tax credit allowed for low-income housing projects pursuant to Section 42 of the Code.

2. APPOINTMENT OF MANAGER. On and subject to the terms and conditions of this Agreement, Owner hereby retains Manager to manage and lease the Project commencing on the date hereof April 1, 2007.

3. TERM. This Agreement shall commence on the April 1, 2007 and subject to Section 10, shall expire on the date 12 months from April 1, 2007 ("the Original Term"). The term will be automatically renewed at the end of Original term or any later Renewal Term (each one-year term after the Original Term being referred to herein as the "Renewal Term") for an additional one year, unless terminated in accordance with the provisions of Section 10. The terms and conditions during any renewal Term shall be the same as the terms and conditions during the Original Term.

4. MANAGEMENT FEES. In consideration of the performance by Manager of its duties and obligations hereunder, Owner shall pay to Manager a management fee ("Management Fee") equal to 6.8% of Gross Operating Revenues, which fee is calculated monthly beginning with the month after the month in which the project occupancy began. Manager shall submit to Owner an invoice detailing the calculations of the management fee each month, no later than the fifteenth (15^{th}) day of the next succeeding month.

5. AUTHORITY AND RESPONSIBILITIES OF MANAGER

    a. Independent Contractor. In the performance of its duties hereunder, the Manager shall be and act as an independent contractor with the sole duty to supervise, manage, operate, control and direct performance of the details of its duties incident to the specified duties and obligations hereunder, subject to the rights of the owner, as described herein. Nothing contained in this Agreement shall be deemed or construed to create a partnership, joint venture or employment relationship, or otherwise to create any liability for one party with respect to indebtedness, liabilities or obligations of the other party except as otherwise may be expressly set forth herein.

    b. Standard of Care. Manager shall perform its duties and obligations in a professional, competent, businesslike and efficient manner as would a first class property manager of apartment projects similar to the project and apartment projects generating Tax Credits.

    c. Depository Accounts. All rents and other revenue from the Project shall be deposited by manager into one or more deposit accounts designated by owner and shall be insured by the Federal deposit Insurance Corporation (each a "Depository Account"). The Depository Account shall be the sole and exclusive property of Owner, and Manager shall retain no interest therein. Manager shall not co-mingle the Depository Account with any other funds. Checks may be drawn upon such Depository Account only by persons authorized by Owner in writing to sign checks. The Depository Account shall be established at First National Bank.

d. Security Deposits. Manager shall deposit and maintain all security deposits in a separate account that is interest bearing and distinct from the Depository Account. This account shall be the sole and exclusive property of Owner.

e. Budgets. Manager shall prepare and present to Owner in a format approved by Owner, prior to the Commencement Date and annually thereafter, by November 15, annual operating budgets for the project for the following calendar year; which once approved by owner, FUNDS and Manager shall be the budget ("Budget"). Except in cases of emergency or payment of utility expenses or payment of up to $5,000 of expenses in any category over the amount set forth in the Budget, without the written approval of Owner, Manager shall not incur any expenses that are not included within the approved Budget for the current year. Once a Budget is approved by Owner AND FUNDS, any variations or changes must be approved by owner AND FUNDS in writing.

f. Leasing, Collection of Rents, Etc.

i. Manager shall use its best efforts consistent with the standard of care set forth herein to lease apartment units, retain residents and maximize Gross Operating Revenues.

ii. Manager shall sign apartment leases on behalf of Owner, in its capacity of property manager hereunder. Manager shall only sign leases in the form of lease approved by owner. Manager shall not enter into any lease which has a term greater than 12 months.

iii. Manager shall collect rents, security deposits and other charges payable by tenants in accordance with the tenant leases, collect Gross Operating Revenues due Owner with respect to the Project from all other sources, and deposit all such monies receive immediately upon receipt as provided in Section 5 and Section 5(d). If Manager receives Excluded Revenues, it shall immediately deposit them in an account designated by owner.

iv. Manager shall pay all debt service, monthly bills and insurance on the Project from the Depository Account as set forth in the Budget and make the deposits of monies into the reserve for Replacements from the Depository Account which is required under the Project Loans and the Partnership Agreement.

v. Manager shall, at Owner's expense, terminate leases, evict tenants, and institute and settle suits for delinquent payments as Manager deems advisable, subject to other provisions of this Agreement. In connection therewith, Manager may, at Owner's expense, as limited by the provision of Section 5(m), consult and retain legal counsel.

vi. Manager acknowledges the Owner's objective of obtaining Tax Credits for all of the units in the Project. Manager represents and warrants that it is familiar with Section 42 of the Code and the requirements thereto, including without limitation (i) the Minimum Set-Aside Test, (ii) the Rent Restriction Test, (iii) the Extended Use Agreement, (iv) the Regulatory Agreement, if any, (v) the requirements in Section 42 (g)(2)(D) that the next available unit must be rented to a low-income tenant if income rises above 140 percent of income limit; (vi) rules and regulations regarding qualification for Tax Credits where units are vacant; and (vii) rules and regulations by the Agency, (collectively referred to herein as the "Regulatory Requirements"). Manager agrees to operate the Project in a manner which meets the Regulatory Requirements, including but not limited to the following:

1. To cause the apartment units in the Project to be leased to tenants who comply with all Regulatory Requirements;

2. To obtain from all tenants in the Project the right to receive annual reports from such tenants concerning their incomes and family sizes and any other information needed to verify eligibility;

3. To execute a lease for any rental unit in respect of which Tax Credits have been allocated to the Owner only upon first obtaining certification from the tenant, and such other information as may be required by the Regulatory Requirements to determine income criteria for low-income housing, to establish that the tenant satisfies the income criteria for low-income housing;

    a. To prepare for Owner's signature, and then to file in a proper manner, the annual certifications (not including IRS Form 8609) required by the provisions of law referred to in Code Section 42(g); and

    b. To cause the Project to be operated in a manner that complies with all other statutes, regulations and agreements which must be complied with in order for Owner to obtain the Tax Credits with respect to all of the units in the Project

Management Agent further acknowledges that the Partnership is required under the Partnership Agreement to use best efforts to lease one hundred percent (100%) of the tax credit set aside units in Dove Valley Homes to tenants whose income and rent levels qualify such apartments for inclusion in meeting the requirements for Low Income Housing Tax Credits (the "Credits") and:

(i) Management Agent shall require each prospective tenant to certify, on the lease application or lease, the amount of such tenant's annual family income, family size, and any other information reasonably requested by the Partnership in connection with the Credits. Management Agent shall require the tenants to certify in writing as to such matters on an annual basis, prior to such time as the information is required for reporting purposes. The Partnership shall give Management Agent advance written notice of such requirements.

(ii) The Partnership shall from time to time furnish Management Agent with a written schedule of maximum rents for the apartments, depending on family size. Without the Partnership's express prior written consent, Management Agent shall not enter into any lease on behalf of the Partnership at a rental amount exceeding the application maximum.

(iii) Management Agent shall maintain and preserve all written records of the tenant's family income and size, and any other information reasonably requested by the Partnership in writing in connection with Credits, throughout the term of the Management Agreement, and shall turn all such records over to the Partnership upon the termination or expiration of the Management Agreement.

c. (iv) If requested by the Partnership in writing, the Management Agent shall prepare reports of low-income leasing and occupancy in form suitable for submission in connection with the Credits.

g. Repair, Maintenance and Service

i. Manager shall, at Owner's expense and subject to limitations in accordance with the Budget, maintain the Project in good repair and condition, consistent with the standard of care set forth herein.

ii. Subject to the other terms and conditions of this Agreement, Manager in its capacity hereunder shall execute contracts, on behalf of Owner, for water, electricity, gas, telephone, television, vermin or pest extermination and any other services which are necessary to properly maintain the Project. Manager shall, in Owner's name and at Owner's expense subject to Section 5(m), hire and discharge independent contractors for the repair and maintenance of the Project. Other than tenant leases, which Manager is authorized to execute hereunder and contracts approved in writing by Owner, all contracts entered into by Manager in name of Owner must permit the Owner to terminate such contract without payment of any penalty or premium with thirty (30) days notice. Manager shall act at arms length with all contractors and shall employ no Affiliates of Manager or a General Partner without the prior written consent of the Owner. Notwithstanding the foregoing, Manager shall be entitled to use its maintenance staff to perform repairs and charge the Partnership for such repairs at the rates set forth on Exhibit A attached hereto.

h. Manager's Employees. Manager shall have in its employ at all times a sufficient number of employees to professionally manage the Project in accordance with the terms of this Agreement. Manager shall prepare, execute and file all forms, reports and returns required by applicable laws relating to such employment. All payroll costs (including benefits and worker compensation premiums) for on-site employees shall be at Owner's expense from available cash flow. However, Owner shall not pay or reimburse Manager for all or any part of Manager's general, administrative and overhead expenses, including salaries and payroll expenses of personnel of Manager not working on- site; provided, however, Owner shall also be responsible for paying the portion of the payroll costs (including benefits and worker compensation premiums) for employees of Manager who customarily would be on-site but perform their services from offices of Manager which equals the ratio of the time such employee performs services for the Project (based on a completed time card) to the total time such employee works on projects managed by Manager (based on such time card). All matters pertaining to the employment and supervision of all of Manager's employees shall be the sole responsibility of the Manager, which in all respects shall be the employer of such employees, and Owner shall have no liability with respect to such matters.

i. Manager's Insurance. With respect to its operations of the Project, Manager shall carry (i) worker's compensation insurance for Manager's employees engaged in the performance of any work undertaken under this Agreement, including employer's liability coverage with a limit of not less than $1,000,000 in the aggregate; such policy must be in compliance with the statutory requirements of the state in which the Project is located, (ii) commercial general liability insurance and excess/umbrella liability insurance policies with combined limits of not less than $4,000,000 per occurrence and in the aggregate; such policies shall be written on an occurrence basis, and include contractual liability and other provisions as Owner shall reasonably require, (iii) a crime insurance policy with a limit of no less than $254,000, including insuring agreement for employee dishonesty, forgery and alteration. Limits of liability for each insuring agreement shall not be less than $100,000, with a maximum deductible of $5,000 per claim. If the Manager provides services similar to those set forth in this Agreement to third-party clients with which the Manager has no other affiliation, Manager shall carry a professional liability insurance policy covering all the activities of Manager; such policy shall be written on a $1,000,000 in the aggregate and with a maximum deductible of $10,000. Any loss within the deductibles of these policies shall be borne by Manager unless otherwise reimbursable under this Agreement. All policies of insurance shall be maintained during the period of this Agreement. Each policy shall be from an insurance company rated "A" or higher by the A.M. Best Insurance Guide, with a financial size category rating of twelve (12) or higher. Each policy shall be endorsed to include the provision giving the Owner at least thirty (30) days prior written notice of cancellation, non-renewal or material change of the policy. The commercial general liability insurance policy shall be endorsed to include as additional insured the Owner. Manager shall furnish Owner with copies of all such endorsements and with Certificates of Insurance evidencing such policies and the renewals thereof. Owner shall further have the right to receive full copies of the insurance policies for its review. Other than the cost for worker's compensation insurance, the Manager shall pay without any right of reimbursement all costs of maintaining the insurance required under this section.

j. Owner's Insurance. Owner shall carry, at Owner's expense, such insurance as it deems appropriate. The commercial general liability and excess/umbrella liability policies, if any, for Owner shall be endorsed to include Manager as an additional insured.

k. Waiver of Subrogation. Manager hereby waives all rights of recovery against Owner, each person who holds a direct or indirect ownership interest in Owner, and the respective partners, officers, directors, trustees, agents, employees and affiliates of Owner and such owners for any Claim (as hereinafter defined) covered under any insurance policy that is maintained by Owner or Manager (whether or not required by this Agreement). The Manager shall upon obtaining the policies of insurance required by this Section, notify the insurance carrier that the foregoing waiver is contained in this Agreement and shall require such carrier to include an appropriate waiver of subrogation provision in the insurance policies.

l. Maintenance of Records. Manager agrees to keep and maintain at all times all necessary books and records relating to the leasing, management and operation of the Project including all books and records relating to the reporting requirements under Code Section 42, and to prepare and render to Owner monthly itemized accounts of receipts and disbursements incurred in connection with its leasing operation and management by the twentieth (20th) day of the following month. Unless Owner, in writing, expressly directs, Manager shall not be required to file any reports other than such monthly statements. An annual audit report shall be prepared at Owner's expense, showing a balance sheet and an income and expense statement, all in reasonable detail and certified by an independent Certified Public Accountant. All books, correspondence and data pertaining to the leasing, management and operation of the Project shall, at all times, be safely preserved. Such books, correspondence and data shall be available to Owner at all reasonable times, and shall, upon the termination of this Agreement be delivered to Owner in their entirety and upon request of Owner be delivered to Owner within thirty (30) days of such request. Manager shall maintain files of all original documents relating to reporting requirements under Code Section 42, and all leases and other contracts relating to the Project in an orderly fashion at the Project, which files shall be the property of Owner and shall at all times be open to Owner's inspection.

m. Operating Expenses. Manager shall use reasonable efforts to minimize operation expenses by obtaining competitive pricing on all services and obtaining at least three bids on expenditures exceeding $10,000 (a "major expenditure"). Manager shall use reasonable efforts to comply with the limitations on expenditures set forth in the Budget. Manager shall obtain Owner's prior written consent before incurring on behalf of Owner any single expenditure in excess of five thousand dollars ($5,000) excluding utility bills and expenses included in the Budget, except in an emergency in which case Manager may incur such expenses as are reasonably necessary to protect life and property. Manager shall notify Owner of any such emergency expenses as soon as practicable after they are incurred but in no event later than three (3) days thereafter.

n. Legal Proceedings and Compliance with Applicable Laws.

i. Manager shall promptly notify Owner in writing of the receipt or service of any demand, notice or legal process upon Manager (although Manager is not authorized to accept service of process on behalf of the Owner), or the occurrence of any significant casualty loss, injury or damage on or about the Project of which Manager becomes aware.

ii. Manager shall fully comply and cause its employees to fully comply, with all applicable laws in connection with this Agreement and the performance of its obligations hereunder, including all federal, state and local laws, ordinances and regulations relative to the leasing, use, operation, repair and maintenance of the Project and the operations of Manager, including without limitation, laws prohibiting discrimination in housing, employment laws (including those related to unfair labor practices), laws regarding tenant security deposits and laws regarding the storage, release and disposal of hazardous materials, and toxic substances, including without limitation, asbestos, petroleum and petroleum products.

iii. Manager agrees that it shall not, and shall cause its employees to not, cause any hazardous materials or toxic substances, to be stored, released or disposed of on or in the Project except as may be incidental to the operation of any apartment project (e.g., cleaning supplies, fertilizers, paint, pool supplies and chemicals). Manager shall store, handle and dispose of hazardous materials and toxic substances that it introduces to the Project in complete compliance with all applicable laws and regulations and in conformity with good property management. If (i) there is a violation of applicable laws regarding the storage, release and disposal of such hazardous materials, or toxic substances, or (ii) Manager reasonably believes that the storage, release or disposal of any hazardous material, petroleum product, or toxic substances, could cause liability to the Owner, including any releases caused by Tenants, third parties or employees, on the Project, Manager shall notify Owner immediately.

iv. Subject to the Regulatory Requirements, the Manager agrees that the Project shall be offered to all prospective tenants on a nondiscriminatory basis without regard to race, color, religion, sex, family status, handicap or national origin in accordance with applicable law.

6. REPRESENTATIONS AND DUTIES OF MANAGER

a. The Manager represents and warrants that:

   i. It has the corporate authority to enter into and to perform this Agreement, to execute and deliver all documents relating to this Agreement, and to incur the obligations provided for in this Agreement;

   ii. When executed, this Agreement shall constitute the valid and legally binding obligation of the Manager in accordance with its terms;

   iii. The Manager has all necessary licenses, consents and permissions to enter into this Agreement, manage the Project, and otherwise comply with and perform Manager's obligations and duties hereunder. Manager shall comply with any conditions or requirements set out in any such licenses, consents and permissions, and shall at all times operate and manage the Project in accordance with such conditions and requirements; and

   iv. During the term of this Agreement, the Manager will be a valid corporation, duly organized under the laws of the State of Colorado, and shall have full corporate power and authority to manage the Project, and otherwise comply with and perform Manager's obligations and duties under this Agreement.

b. The Manager covenants and agrees that:

   i. The Project shall be managed in a manner to satisfy all restrictions, including tenant income and rent restrictions, applicable to projects generating Tax Credits;

   ii. It shall manage the Project so that the rental of all units in the Project comply with the tenant income limitations and other restrictions under the Project Loan documents; and

   iii. It shall comply with the requirements under the Partnership Agreement and the Project Loans for the Reserve For Replacements. Withdrawals from the Reserve For Replacements shall be subject to the approval of the Owner and, to the extent necessary under the Partnership Agreement, and FUNDS.

7. <u>REPRESENTATION OF OWNER</u>

a. The Owner represent and warrants that:

   i. The Owner has the limited liability company authority to enter into and to perform this Agreement, to execute and deliver all documents relating to this Agreement, and to incur the obligations provided for tin this Agreement; and

ii. When executed, this Agreement shall constitute the valid and legally binding obligation of the Owner in accordance with its terms.

8. INDEMNIFICATION

a. Indemnification of Owner. The Manager shall indemnify, protect defend (with legal counsel approved by Owner) and hold harmless Owner, Owner's partners, including, without limitation, and FUNDS, together with the officers, directors, agents, employees and affiliates of Owner and the partners of Owner, including without limitation, and FUNDS from and against any and all claims, demands, actions, liabilities, losses, costs, expenses, damages, penalties, interest, fines, injuries and obligations, including reasonable attorneys' fees, court costs and litigation expenses ("Claims") incurred by any Owner Indemnity as a result of (i) any act by Manager (or any officer, director, agent or employee of Manager) outside the scope of Manager's authority hereunder, (ii) any act or failure to act by Manager (or any officer, director, agent or employee of Manager) constituting negligence, misconduct, fraud or breach of this Agreement, other than as covered by Owner's then available 'insurance (for negligence or misconduct only), (III) Claims made by current or former employees or applicants for employment arising from hiring, supervising or firing same, (iv) any act or omission by Manager, its employees, officers, directors, agents or contractors in violation of any applicable law or (v) Manager's failure to comply with the Regulatory Requirements in the leasing and management of the Project, including, without limitation, any Tax Credit Shortfall (as defined in the Partnership Agreement) or Tax Credit Recapture Event (as defined in the Partnership Agreement).

b. Indemnification of Manager by Owner. Owner shall indemnify, protect, defend and hold harmless Manager from and against any and all Claims incurred by Manager resulting from Manager's performance of it obligation under this Agreement, except that this indemnification shall not apply with respect to any Claims resulting from (i) any act by Manager (or any officer, director, agent or employee of Manager) outside the scope of Manager's authority hereunder, (ii) any act or failure to act by Manager (or any officer, director, agent or employee of Manager) constituting negligence, misconduct, fraud or breach of this Agreement, (iii) Claims made by current, former employees or applicants for employment arising from hiring, supervising or firing same,(iv) any act by Manager, its employees, officers, directors, agents or contractors in violation of any applicable law or (v) Manager's failure to comply with the Regulatory Requirements in the leasing and management of the Project, including, without limitation, any Tax Credit Shortfall (as defined in the Partnership Agreement) or Tax Credit Recapture Event (as defined in the Partnership Agreement).

c. Survival. The provisions of the Paragraph 8 shall survive the termination of the Agreement.

9. DEFAULTS

a. Manager's Event of Default. Manager shall be deemed to be in default hereunder upon the happening of any of the following ("Managers Event of Default"):

i. The failure by Manager to keep, observe or perform any covenant, agreement, term or provision of this Agreement and the continuation of such failure, in full or in part, for a period of thirty (30) days after written notice thereof by Owner to Manager, provided that if such default cannot be cured within such thirty (30) day period, then provided Manager is diligently pursuing such cure to completion, such reasonable period as is necessary to cure such default, not to exceed ninety (90) days in addition to such initial thirty (30)day period;

ii. The request by manager of payment of any invoice, whether to itself or a third party, marked-up above cost as prohibited herein;

iii. The making of a general assignment by Manager for benefit of its creditors, the filing by Manager with any bankruptcy court of competent Jurisdiction of a voluntary petition under Title 11 of U.S. Code, as amended from time to time, the filing by Manager of any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors, Manager being the subject of any order for relief issued under such Title 11 of the U.S. Code, as amended from time to time, or the dissolution or liquidation of Manager; or

iv. The misappropriation or co-mingling of funds held by Manager for the benefit of Owner, including the payment of fees to Affiliates of the Manager or the loaning of funds to Affiliates.

b. Remedies of Owner Upon a Manager's Event of Default, Owner shall be entitled to terminate in writing this Agreement effective as of the date designated by Owner (which may be the date upon which notice is given), and/or to pursue any remedy at law or in equity, including, without limitation, specific performance. Owner's rights and remedies shall be cumulative.

c. Owner's Event of Default Owner shall be deemed to be in default hereunder if Owner shall fail to keep, observe or perform any covenant, agreement, term or provision of this Agreement to be kept, observed or performed by Owner, and such default shall continue for a period of thirty (30) days after written notice thereof by Manager to Owner, or if such default cannot be cured within such thirty (30) day period, then such additional period as shall be reasonable, provided Owner commences to cure such default within such thirty (30) day period and proceeds diligently to prosecute such cure to completion.

10. TERMINATION RIGHTS

a. Expiration of Term. If not sooner terminated, this Agreement shall terminate on the expiration of its term set forth in Section 3 hereof.

b. Termination By Owner Upon Manager's Event of Default. Upon a Manager's Event of Default, Owner may terminate this Agreement as specified in Section 9(b) hereof.

c. Termination By Manager Upon Owner's Event of Default. Upon an Owner's Event of Default, Manager may terminate this Agreement as specified in Section 9(b) hereof.

d. Termination Without Cause. Even in the absence of any other express right to terminate this Agreement, Owner or Manager may terminate this Agreement at any time upon thirty (30) days prior written notice from the Owner or Manager, as applicable.

e. Termination Upon Sale of Project. If the Project is sold, conveyed or transferred during the term hereof, this Agreement shall terminate.

f. Effect of Termination Upon Payment of Fees. Upon the termination of the Agreement for any reason, Manager shall be entitled to its earned, but unpaid fees, for the period prior to the termination, but Manager shall not be entitled to any other compensation, damages, or fees; provided that in the case of termination by Manager pursuant to Section 9(d), Manager shall be entitled to pursue an action for actual, compensatory damages incurred by Manager.

g. Delivery of Project Upon Termination. Immediately after termination of this Agreement for any reason, Manager shall deliver to or as directed by Owner all funds, checks, keys, lease files, books and records and other Confidential Information (as defined in Section 11) in the possession of Manager. Immediately after termination, Manager shall leave the Project and cause its employees to leave the Project without causing any damage thereto. Under no circumstances shall any default by Owner give rise to any lien on the Project or give rise to a right of Manager to stay on the Project after the date of termination. Termination of this Agreement under any of the provision of this Agreement shall not release either party as against the other from liability for failure to perform any of its duties or obligation as expressed herein and required to be performed prior to such termination. Manager agrees to cooperate with Owner in the obligation set fort in this section 10(g).

h. Enforceability of Partnership Agreement
The parties hereby agree that in the event of a conflict between the Third Amended and Restated Agreement of Limited Partnership of the Partnership dated as of January 2007 (the "Partnership Agreement") and the Management Agreement, the provisions of the Partnership Agreement shall control. This Agreement may be terminated by the Partnership in accordance with the provisions of Article XI of the Partnership Agreement or by the mutual consent of the parties."

11. CONFIDENTIALITY

a. Preservation of Confidentiality. In connection with the performance of obligations hereunder, Manager acknowledges that it will have access to "Confidential Information" (as defined below). Manager shall treat such Confidential Information as proprietary to Owner and private, and shall preserve the confidentiality thereof and not disclose, or cause or permit its employees, agents or contractors to disclose, such Confidential Information. Notwithstanding the foregoing, Manager shall have the night to disclose Confidential Information if and only to the extent it is required by court order to disclose any Confidential Information. "Confidential Information" shall mean the books, records, business practices, financial information, policies and procedures, and all other information relating exclusively to Owner and the Project (including any such information relating exclusively to the Project generated by the Manager), which is not available to the public. If Manager or anyone to whom Manager transmits Confidential Information pursuant to this Agreement becomes legally compelled to disclose any of the Confidential Information, Manager shall provide Owner with prompt notice thereof so that Owner may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement. In the event that such protective order or other remedy is not obtained by Owner or Owner waives compliance with the provisions of this Agreement, Manager shall furnish or cause to be furnished only that portion of the Confidential Information which Manager is required by applicable law to furnish, and will exercise commercially reasonable efforts to obtain reliable assurances that confidential treatment is accorded the Confidential Information so furnished.

b. Property Right In Confidential Information. All Confidential Information shall remain the property of Owner and manager shall have not ownership interest therein.

12. SURVIVAL OF AGREEMENT

a. All indemnity obligation set forth herein, all obligation to pay earned and accrued fees and expenses, all confidentially obligations, an all obligations to perform the duties accrued prior to the date of termination shall survive the termination of this Agreement.

13. ENFORCEMENT OF AGREEMENT

a. This Agreement, its interpretation, performance and enforcement, and its rights and remedies of the parties hereto, shall be governed and construed by and in accordance wit the law of the State in which the Project is located. In any dispute pertaining to, or litigation or arbitration arising to enforce or interpret the provision of, this Agreement, the prevailing party shall be entitled to recover its attorney's fees and costs.

14. ASSIGNMENT

a. Manager shall not directly or indirectly (except with the consent of Owner, FUNDS and of any lender or governmental entity, if required) sell, assign or otherwise transfer by operation of law or otherwise all or any part of its rights or obligation under this Agreement.

15. NOTICES

a. All notices, demands, requests or other communications ("Notices") to be sent by one party to the other hereunder or required by law, shall be in writing and shall be deemed to have been valid, given or served by delivery or same to the addressee or upon confirmation of receipt if sent by overnight mail or within three business days after depositing same in the United States mail; postage prepaid, registered or certified mail, return receipt requested, addressed as follows:

If to Owner:

Dove Valley Senior Housing LLLP
375 W. 37th St. Suite 200
Loveland, CO 80538
Attention: Samuel G. Betters, Executive Director
Telephone: (970) 667-3232

With a copy to :

MMA Financial, LLC
Aaron Krasnow
1035 Pearl St
Boulder, CO 80302

If to Manager:

Housing Authority of the City of Loveland
375 W. 37th St. Suite 200
Loveland, CO 80538
Attention: Samuel G. Betters, Executive Director
Telephone: (970) 667-3232

By giving to the other parties hereto at least 15 days written notice in accordance with the provisions hereof, a party may change its address for notice purposes.

16. MISCELLANEOUS

a. Subordination. All claims of Manager shall be inferior and subordinate to the claims of and Funds against Owner under or in connection with the Partnership Agreement.

b. Third Party Beneficiary. and Funds is a third party beneficiary of the terms of this Agreement.

c. Limitation on Liability of the and the Funds. The Manager agrees that no partner or Owner shall have any liability for the obligations of the Owner to Manage under or in connection with this Agreement or otherwise.

d. Captions. The captions of this Agreement are inserted only for the purpose of convenient reference and do not define, limit or prescribe the scope or intent of this Agreement or any part hereof.

e. Modifications, Challenges and Waivers. This Agreement cannot be changed or modified except by another agreement in writing, signed by the parties sought to be charged therewith. In addition, this Agreement may not be amended without the further written consent of and Funds. All waivers of any provision hereof shall not be effective unless made in writing by the party making the waiver.

f. Entire Agreement. This Agreement embodies the entire understanding of the parties, and there are not further agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof.

g. Times is of Essence. Time is of the essence hereof.

h. Construction of Document. This Agreement has been negotiated to arms length and has been review by counsel for the parties. No provision of this Agreement shall be construed against any party based upon the identity of the drafter.

i. Severability. If any provision of this Agreement or the application thereof is held to be invalid or unenforceable, such defect shall not affect other provisions or applications of this Agreement that can be given effect without the invalid or unenforceable provisions or applications, and to this end, the provisions and applications of this Agreement shall be severable.

j. Waiver of Jury Trial. To the fullest extent permitted by law, each party to this agreement severally, knowingly, irrevocably and unconditionally waive any and all right to trail by jury in any actions, suit or counterclaim brought by an part to this Agreement arising in connection with, out of or otherwise relating to this Agreement.

k. No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

18th day of January, 2007

EXECUTED as of the date first set forth above.

OWNER: Dove Valley Senior Housing LLLP

A Colorado limited liability limited partnership

By: HousingQuest Corp., Managing General Partner

Samuel G. Betters, President

MANAGER:

Housing Authority of the City of Loveland

Samuel G. Betters, Executive Director

WORK ORDER
Loveland Housing Authority
375 West 37th Street #200

Status: Closed

WORK ORDER NO *104590*

Date/Times

Call In DT: 5/18/2023
Submitted DT: 5/18/2023
Work Begin DT:
Work End DT:
Maint. Turn. DT: 5/30/2023
Close DT: 5/30/2023

Tenant Name
Elizabeth Quick-Newberry

Unit # & Address
0265-2
265 Mallard Lane,
Milliken, CO 80543
(970) 599-3307

Priority: V **Category:** V **Assigned To:** RG
Originator: HA **Taken By:** RG **Permission:**

Instructions: 62-Move in 6/16/2021
Close Cmnts:
Notes:

WORK TO BE DONE

Task	Pre-Work Notes/Post-Work Notes
Notes	Bradco Invoice #2044 05/24/2023 Processed on 05/24/2023 RJ
Notes	SJS Invoice #32379 05/29/2023 Processed on 05/31/2023 RJ
Notes	Eminem Invoice #23-62 06/05/2023 Processed on 06/06/2023 RJ

MATERIALS

Part	Employee	Task	QTY	Unit Cost	HA Cost	Unit Chg.	Tax	Surchg.	Ten. Chg.
65-336605 First Alert® By BRK® Direc	RG		3	56.09	168.27	56.09	0.00	0.00	
00-567100 Toilet Bolt Caps Package Of	RG		2	0.31	0.62	0.31	0.00	0.00	
00-127008 16x25x1" Pleated Air Filter	RG		1	4.18	4.18	4.18	0.00	0.00	
00-806376 Commercial Flexible Spring	RG		1	1.41	1.41	1.41	0.00	0.00	
MATERIAL Totals:					$174.48		$0.00	$174.48	

SUBCONTRACTORS

Date	Subcontractor Vendor	QTY	Unit Cost	HA Cost.	Subcontractor Part	Ten. Chg.
5/23/2023	EMINEMQUAL Eminem Quality Painting	1	0.00	625.00		
5/23/2023	EMINEMQUAL Eminem Quality Painting	1	0.00	225.00		
5/23/2023	SUPERIORJA Superior Janitorial Service	1	0.00	155.00		
5/23/2023	SUPERIORJA Superior Janitorial Service	1	0.00	50.00		
5/23/2023	IDEAL Ideal Blinds+	4	0.00	210.00		
5/23/2023	IDEAL Ideal Blinds+	2	0.00	99.00		
5/23/2023	IDEAL Ideal Blinds+	2	0.00	92.00		
5/23/2023	IDEAL Ideal Blinds+	5	0.00	227.00		
5/23/2023	IDEAL Ideal Blinds+	1	0.00	20.00		
5/23/2023	BRAD Bradco LLC	1	0.00	275.00		
6/26/2023	CARLASSUNS Carla's Sunshine Flooring LLC	1	0.00	1,292.58		
	SUBCONTRACTOR Totals:			$3,270.58		

WORK ORDER Totals: ***$3,445.06***

HA Staff Signature	Date	Tenant Signature	Date

(pm_wofwc.qrp)

Vacancy Estimating Form

Unit Received Date:	5/18/23	**Unit Release to Housing Date:**		5/31/23	**Maintenance Turn Days**		
ADDRESS	265 Mallard ln	**UNIT SIZE**	1 bd		**UNIT CONDITION**	POOR	
Work order number	104590	**Tnh or Apt.**	PHM				
UNIT;					**Move-in Date**		6/16/2021
	Scheduled				Months in unit:		23
	Date	**Item**		**Cost**	**Years in Unit:**		**1.9**
Maintenance Rehab prep.	5/20/23				**Notes/Specifics**		
Paint Contractor		WALLS ONLY					
		WALLS & CEILINGS ONLY					
	5/24/23	walls/ceilings/doors/trim		$625.00	ENIMEN PAINTING		
	5/24/23	KILZ		$225.00	ENIMEN PAINTING		
		cabinets kitchen					
		cabinets bath					
Flooring Contractor		carpet/pad					
		PLANK					
		VINYL BASE					
Cleaning Contractor	5/26/23	complete w/walls		$155.00	SUPERIOR		
		complete wo/walls					
Carpet Cleaning Contractor	5/26/23	Steam Clean FINAL CLEAN		$50.00	SUPERIOR W/STRONG CLEANER FOR SMOKE		
Refinish Contractor		Countertops					
		Bathtub/Sink					
Other Contractor							
Other Contractor	5/20/23			$1.00	BRADCO FOR TURNOVER		
Blind Contractor	5/26/23	**Property/Room**	**Qty**	**Unit Cost**	Total Cost		
		DV/LR/BR1	4	$57.00	$228.00		
		DR	2	$41.00	$82.00		
		DOOR	2	$43.00	$86.00		
		BR	4	$48.00	$192.00		
	Blind		TRIP CHARGE		$20.00	$608.00	Total Cost of Blinds
TOTAL CONTRACTOR COST							
HACOL Labor		Estimated hours	5	$365.00			
HACOL Materials		Estimated cost	650	$722.22			
TOTAL REHAB. COST				**$1,087.22**			
Maint. Rehab Final	5/30/23						
Release to Housing	5/31/23						

Status: Closed

WORK ORDER
Loveland Housing Authority
375 West 37th Street #200

WORK ORDER NO *102923*

Date/Times

Call In DT: 2/7/2023
Submitted DT: 2/7/2023
Work Begin DT:
Work End DT:
Maint. Turn. DT:
Close DT: 2/21/2023

Tenant Name
Vacant

Unit # & Address
0383-3
383 Mallard Lane,
Milliken, CO 80543
(303) 495-8847

Priority: V **Category:** V **Assigned To:** RG
Originator: HA **Taken By:** RG **Permission:**

Instructions: 62-Move in 9/15/2017
Close Cmnts:
Notes:

WORK TO BE DONE

Task	Pre-Work Notes/Post-Work Notes
Notes	Eminem Invoice #23-14 02/13/2023 Processed on 02/14/2023 RJ
Notes	Bradco Invoice #1858 02/16/2023 Processed on 02/17/2023 RJ
Notes	SJS Invoice #32162 02/20/2023 Processed on 02/21/2023 RJ
Notes	Carla's Invoice #14303 02/17/2023 Processed on 02/17/2023 RJ

MATERIALS

Part	Employee	Task	QTY	Unit Cost	HA Cost	Unit Chg.	Tax	Surchg.	Ten. Chg.
00-856770 Pneumatic Heavy Storm Doo	RG		1	14.45	14.45	14.45	0.00	0.00	
00-731213 Grab Bar- 24 Exp. Screws	RG		1	46.27	46.27	46.27	0.00	0.00	
00-108709 Siliconized Acrylic Caulk -	RG		1	3.38	3.38	3.38	0.00	0.00	
00-126076 16x25x1" Economy Fibergla	RG		1	1.29	1.29	1.29	0.00	0.00	
65-336605 First Alert® By BRK® Direc	RG		3	55.15	165.45	55.15	0.00	0.00	
MATERIAL Totals:					$230.84		$0.00	$230.84	

SUBCONTRACTORS

Date	Subcontractor Vendor	QTY	Unit Cost	HA Cost.	Subcontractor Part	Ten. Chg.
2/9/2023	EMINEMQUAL Eminem Quality Painting	1	0.00	625.00		
2/9/2023	EMINEMQUAL Eminem Quality Painting	1	0.00	225.00		
2/9/2023	CARLASSUNS Carla's Sunshine Flooring LLC	1	0.00	1,188.93		
2/9/2023	SUPERIORJA Superior Janitorial Service	1	0.00	135.00		
2/9/2023	BRAD Bradco	1	0.00	587.36		
SUBCONTRACTOR Totals:				$2,761.29		

WORK ORDER Totals: ***$2,992.13***

HA Staff Signature	Date	Tenant Signature	Date

Vacancy Estimating Form

Unit Received Date:	2/7/23	**Unit Release to Housing Date:**		2/17/23	**Maintenance Turn Days**	**-10**
ADDRESS	383 MALLARD LN.	**UNIT SIZE**	1 BD		**UNIT CONDITION**	AVG
Work order number	102923	**Tnh or Apt.**	PH.			
UNIT:					**Move-in Date**	9/15/2015
	Scheduled				Months in unit:	87
	Date	**Item**		**Cost**	**Years in Unit:**	**7.3**
Maintenance Rehab prep.	2/10/23				**Notes/Specifics**	
Paint Contractor		WALLS ONLY				
		WALLS & CEILINGS ONLY				
	2/13/23	walls/ceilings/doors/trim		$625.00	ENIMEN PAINTING	
	2/13/23	KILZ		$225.00	ENIMEN PAINTING	
		cabinets kitchen				
		cabinets bath				
Flooring Contractor	2/14/23	carpet/pad		$1.00	CARLA SUNSHINE	
		vinyl/base				
		repairs/stretch				
Cleaning Contractor		complete w/walls				
	2/16/23	complete wo/walls		$135.00	SUPERIOR	
Carpet Cleaning Contractor		Steam Clean FINAL CLEAN				
Refinish Contractor		Countertops				
		Bathtub/Sink				
Other Contractor						
Other Contractor	2/10/23			$1.00	BRADCO FOR VACANCY TURN	
Blind Contractor		**Property/Room**	**Qty**	**Unit Cost**	Total Cost	
					$0.00	
					$0.00	
					$0.00	
					$0.00	
	Blind		TRIP CHARGE			$0.00 Total Cost of Blinds
TOTAL CONTRACTOR COST				**$987.00**		
HACOL Labor		Estimated hours	5	$365.00		
HACOL Materials		Estimated cost	750	$833.33		
TOTAL REHAB. COST				**$2,185.33**		
Maint. Rehab Final	2/17/23					
Release to Housing	2/17/23					

MAINTENANCE, REPAIRS AND REPLACEMENT PROGRAM

A. LOVELAND HOUSING AUTHORITY shall, at Owner's expense and subject to limitations in accordance with the Budget, maintain the Project in good repair and condition, consistent with LOVELAND HOUSING AUTHORITIY's standard of care, which includes preventative maintenance.

Preventative maintenance involves regularly scheduled inspections and upkeep activities designed to prevent larger, more costly repairs in the future. This approach ensures that housing remains safe, healthy, and habitable for residents while also extending the lifespan of the property. Key aspects include:

1. Regular Inspections: Conducting routine checks of building systems and structures to identify and address potential issues before they become major problems.
2. Scheduled Servicing: Performing regular maintenance on HVAC systems, plumbing, electrical systems, and other essential services to ensure they operate efficiently and reliably.
3. Cleaning and Upkeep: Keeping common areas, exteriors, and interiors clean and well-maintained to prevent deterioration and promote a pleasant living environment.
4. Repairs and Replacements: Timely repair or replacement of worn-out or damaged components such as roofing, windows, doors, and appliances to prevent further damage. LOVELAND HOUSING AUTHORITY has replaced CFL bulbs as LED fixtures and will continue to evaluate additional opportunities to implement energy conservation measures.
5. Safety Checks: Ensuring safety systems, including fire alarms, carbon monoxide detectors, and emergency lighting, are functional and up to code.
6. Pest Control: Implementing regular pest control measures to prevent infestations that can cause damage and health issues.
7. Resident Education: Educating residents about their role in maintaining the property, such as best practices in energy conservation, reporting issues promptly and following guidelines for proper use of facilities and appliances.

B. When LOVELAND HOUSING AUTHORITY assumes management of the Development, an inventory will be taken of all Development equipment. At the initial occupancy of the Development, serial numbers of appliances will be provided by general contractor by appliance and/or unit number. A record of this equipment, including serial numbers, will be kept in the Maintenance Office. As built plans are stored digitally at LOVELAND HOUSING AUTHORITY'S main office and the Maintenance Manager will be responsible if/when modifications occur. A preventative maintenance program will include proper servicing and maintenance of the Development and its equipment.

C. At initial move-in, a move-in inspection will be conducted by the Housing Coordinator and the new resident to note the condition of the unit. Annually, an inspection will be done in each unit and the condition compared to the condition of the unit at the time of the resident's original move-in inspection. This annual inspection will also include a review of any maintenance problems plus general housekeeping conditions. When the resident vacates, a move-out inspection will be completed with the resident present, if possible, which will be compared with the move-in inspection. The resident will be charged for required repairs, which do not fall under normal wear and tear.

D. Residents will be advised to report to the Management Agent office any items requiring repair. A work order will be written and assigned to the site personnel. It is the goal of the Management Agent to complete non-emergency work orders within 7-10 working day and emergency work orders within 24 hours. Upon completion of a work order, completed files will be maintained in the property management software of the Management Agent.

E. Work orders will be written for all maintenance items including vacant units. The Maintenance Department, or third-party contractor, to ensure that units are properly painted, cleaned, and repaired prior to move-ins, will use a checklist. If a resident has damaged their unit beyond normal wear and tear, they will be charged for the cost of repair/replacement and labor according to the current Maintenance rate and/or vendor cost.

F. Garbage and trash removal will be handled through a contractor. The quantity, size of containers and frequency of pickup will be determined by the number of residents and location and size of dumpsters used within the Development.

G. All common areas will be routinely maintained.

H. When possible, major repairs including capital improvements will be budgeted items. It is anticipated that the Maintenance Department or vendor will resolve most routine repairs. If outside contractors are required, bids will be solicited from contractors and a minimum of three bids must be received for work estimated to cost $50,000 or more.

I. Inspections will be made on the exteriors and common areas for security and preventative maintenance purposes. In general, the Development components will be inspected as follows:

1. On-site physical inspections are conducted routinely by Housing and Maintenance staff.
2. Mechanical equipment inspection semi-annually or as needed.
3. Walk-through with contract services quarterly or as needed.
4. Roof inspections in the fall of each year and as needed.
5. Internal components inspected by the Housing Coordinator or Maintenance Technician no less than semi-annually, or as needed.
6. Exterior components such as lighting, building siding, asphalt, sidewalks, roof, etc. are inspected routinely as appropriate by the Housing Coordinator and Maintenance staff or vendor and periodically by the Housing Manager typically in the spring and fall. Lighting and security inspections are conducted routinely.

Vacancy Overview of Dove Valley

Vacancy Turns

The process of turning a vacant unit can vary significantly depending on its condition upon move-out. In some cases, when a unit is left in pristine condition, the turnover can be as simple as thorough cleaning and minor paint touch-ups. However, for units where the previous resident has lived for decades or did not maintain the space well, the turnover process can be much more extensive. Our team carefully assesses each unit, evaluating the condition of flooring, appliances, and other fixtures against their expected life cycles to determine what needs replacement, and gives the unit an overall rating. From door stops to ceilings, every element is inspected by our Lead Maintenance Technician to ensure the unit meets our standards before re-occupancy. This thorough approach allows us to balance efficiency with quality, ensuring that each unit is properly refreshed and ready for the next resident.

Attached are examples of two vacancies that were done in 2023 as an example.

Unit 383 – Average Quality Turn

- Resident lived in the unit for 5 years and 5 months (September of 2017 to February of 2023)
- Painted the walls, ceilings, doors and trim as well as KILZ
- Brad, our handyman vendor, did $588 worth of work inside the unit
- Carpets were replaced due to age
- Unit was cleaned normally
- The total cost of the turn was $2,185.33 or $403.45/year occupied

Unit 265 – Poor Quality Turn

- Resident lived in the unit for one year and 11 months(June of 2021 to May of 2023)
- Painted walls, ceilings, doors and trim as well as KILZ
- Brad, our handyman vendor, did $275 worth of work inside the unit
- Carpets were replaced due to resident smoking in the unit
- Unit was cleaned with extra strong cleaner due to smoking odor
- The total cost of the turn was $3,445.06 or $1797.43/year occupied