

## Oak Hill Detailed Pro Forma (February 12, 2026)

### Proposed Financing Structure

The Oak Hill financing has three separate components (details shown on the following pages):

- **Series A:** Current Interest Bonds, anticipated full repayment by April 1, 2067
- **Series B:** Capital Appreciation Bonds (Turbo Redemption), anticipated full repayment by April 1, 2055
- **MCF Loan:** Short-term loan at a 3% interest rate from the Marin Community Foundation, anticipated full repayment by April 1, 2038

The Oak Hill pro forma reflects a County-backed “Umbrella Guarantor” financing model that enhances credit quality and reduces borrowing costs. Under this structure, the County of Marin provides a limited guarantee for the project’s debt service reserve fund, while the Marin County Office of Education and the College of Marin enter sub-agreements guaranteeing their proportional share of any revenue shortfall for assigned units. MCPFA will manage all leasing, reserves, and property operations to ensure debt services payments are made in accordance with schedule on page 3.

The Series A financing assumes an **investment grade bond rating** based on the County’s credit, with total project costs estimated at **approximately \$125 million**. The County’s umbrella guarantee is limited to the debt service reserve fund and would be drawn only in cases of temporary revenue shortfall or unforeseen operational costs, with replenishment from participating agencies per sub-agreement terms.

### Key Financial Assumptions

The Oak Hill pro forma is built on conservative assumptions to maintain project stability and protect guarantor agencies:

- The project proceeds only with a balanced budget.
- Rents are targeted at **50–80% of Area Median Income (AMI)** to ensure workforce affordability.
- The County’s debt service guarantee commences at occupancy (no construction risk to County or participating agencies).
- **Vacancy rate:** 5% (95% stabilized occupancy following lease-up).
- **Capital maintenance reserve:** Minimum \$500 per unit annually and increasing at 3.5% commencing in year 7 of operations.
- **Additional JPA Construction contingency:** 5% based on CMAR contract value (in addition to \$2.1 million contingency contained within CMAR contract).
- **Stabilization Reserve:** To be funded in the minimum amount of \$1.5 million (first from unused construction contingency, and if needed funded by the County Housing Trust Funds).
- **Inflation assumptions:** 3% annual increase in rents and 3.5% annual increase in operating expenses.
- **Target Payback period:** 41 years.
- Ability for JPA to **refinance/restructure** beginning in 2036.
- Timely contributions of shared infrastructure costs are assumed from Eden Housing.
- Targeted Project milestones:
  - **Bond issuance/Construction start:** July 2026
  - **Initial occupancy:** November 2028
  - **Full operations:** April 2029

*Figures are preliminary, estimated, and subject to change*

## Oak Hill Detailed Pro Forma (February 12, 2026)

## Sources and Uses of Funds

<b>SOURCES:</b>	
Current Interest Bonds	79,400,000
Capital Appreciation Bonds (Turbo)	11,175,799
MCF Loan*	5,020,552
<b>Total Bond Proceeds</b>	<b>95,596,351</b>
Grant and Local Funds	24,760,241
Interest Earnings on Project Fund	4,843,356
<b>Total Sources of Funds</b>	<b>125,199,948</b>
<b>USES:</b>	
<b>Project Fund</b>	<b>108,437,500</b>
Capitalized Interest Fund	10,144,450
Debt Service Reserve Fund (Series A CIBs only)	3,731,800
Est. Costs of Issuance	2,886,198
<b>Total Uses of Funds</b>	<b>125,199,948</b>

\* Anticipated to be issued in the maximum amount of \$7.4 million, with a maximum term of 12 years. Modeled loan size is based on the estimated availability of excess cash flow within the payback period. Unused balance to be applied via other means, after MCF approval.

## Project Fund Breakdown

CMAR Total**	89,500,000
JPA Construction Contingency	4,475,000
A&E Fees/Municipal Fees/FF&E	8,562,500
Other Closing Costs	1,000,000
Developer Fees***	4,900,000
<b>Total Project Fund</b>	<b>108,437,500</b>

## Grant and Local Funds Breakdown

Initial State Grant****	10,000,000
County Housing Trust Fund*****	6,000,000
MCF Grant	700,000
State Funds (2025-26 State Budget)	7,500,000
State Funds (LHTF)	310,241
Federal Funding (THUD)	250,000
<b>Total Grant and Local Funds</b>	<b>24,760,241</b>

\*\* Includes \$2.1 million in CMAR contingency

\*\*\* Includes \$1 million fee deferral by Developer

\*\*\*\* Excludes State's contribution of the project site/land

\*\*\*\*\*County has agreed to contribute up to \$1.5 million to a Stabilization Reserve if unused construction contingency is not sufficient to fund a Stabilization Reserve in the minimum amount of \$1.5 million, which would bring total contributions from the County Housing Trust Fund to \$7.5 million

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## Oak Hill Detailed Pro Forma (February 12, 2026)

**OAK HILL - HARD COST SUMMARY**

9/17/2025

Item	Budget
<b>Shared Hard Costs</b>	
Site Infrastructure	\$18,082,621
REA Garage	\$24,264,558
Eden Exclusive Costs	\$715,185
<b>Total Infrastructure Cost</b>	<b>\$43,062,364</b>

<b>Eden Portion of Shared Hard Costs</b>	
<b>Eden Shared Infrastructure Cost</b>	<b>\$20,194,887</b>

<b>JPA Hard Costs</b>	
<b>JPA Shared Infrastructure Cost</b>	<b>\$22,867,477</b>
<b>JPA Residential - Vertical</b>	<b>\$66,613,504</b>

<b>JPA Total Cost*</b>	<b>\$89,480,981</b>
\$/NRSF	\$817.04
\$/Unit	\$662,822

<b>Total Construction Cost (1)</b>	<b>\$109,675,868</b>
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*(1) Includes \$2.1m of Hard Cost Contingency*

\*CMAR Budget rounded up to \$89.5 million in the Project Budget

## Oak Hill Detailed Pro Forma (February 12, 2026)

OAK HILL - HC DETAILED BUDGET ANALYSIS		
9/17/2025		
Phase	Scope	Cost
<b>Preconstruction Phase</b>	Preconstruction Fee	\$150,000
	<b>Total</b>	<b>\$150,000</b>
<b>Site Development / Infrastructure Phase</b>	Division 01 - General Requirements	\$1,324,607
	Division 02 - Existing Conditions	\$43,500
	Division 03 - Concrete	\$2,817,961
	Division 04 - Masonry	N/A
	Division 05 - Metals	\$207,320
	Division 06 - Wood, Plastics, and Composites	N/A
	Division 07 - Thermal and Moisture Protection	N/A
	Division 31 - Earthwork	\$7,769,806
	Division 32 - Exterior Improvements	\$2,404,884
	Division 33 - Utilities	\$2,286,516
	<b>Sub-Total</b>	<b>\$16,854,594</b>
	Contingency	\$341,925
	Bonds	\$124,338
	Insurance	\$241,618
	Overhead & Profit	\$470,146
	<b>Sub-Total</b>	<b>\$1,178,027</b>
<b>Total</b>	<b>\$18,032,621</b>	
<b>Vertical Construction Phase</b>	Division 01 — General Requirements	\$3,756,376
	Division 02 — Existing Conditions	\$0
	Division 03 — Concrete	\$18,617,497
	Division 04 — Masonry	\$1,027,852
	Division 05 — Metals	\$1,448,126
	Division 06 — Wood, Plastics, and Composites	\$13,898,988
	Division 07 — Thermal and Moisture Protection	\$4,898,157
	Division 08 — Openings	\$3,092,957
	Division 09 — Finishes	\$10,440,405
	Division 10 — Specialties	\$734,589
	Division 11 — Equipment	\$820,282
	Division 12 — Furnishings	\$792,938
	Division 14 — Conveying Equipment	\$1,106,783
	Division 15 — Plumbing + HVAC	\$0
	Division 16 — Electrical + Lighting	\$0
	Division 20 — Mechanical Support	\$0
	Division 21 — Fire Suppression	\$2,056,500
	Division 22 — Plumbing	\$7,133,546
	Division 23 — Heating Ventilating and Air Conditioning	\$3,342,950
	Division 26 — Electrical	\$8,011,025
	Division 31 — Earthwork & Shoring	\$1,250,001
	Division 32 — Exterior Improvements	\$2,164,831
	Division 48 — Electrical Power Generation	\$520,896
	<b>Sub-Total</b>	<b>\$85,114,699</b>
	Contingency	\$1,736,185
	BIM Coordination	\$317,050
	Bonds	\$560,558
	Insurance	\$1,377,500
Overhead and Profit	\$2,387,255	
<b>Sub-Total</b>	<b>\$6,378,548</b>	
<b>Total</b>	<b>\$91,493,247</b>	
<b>Grand Total</b>	<b>\$109,675,868</b>	

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## Oak Hill Detailed Pro Forma (February 12, 2026)

<b>KEY</b>	Revenues
	Expenses
	Debt Service

### Cash Flow Waterfall

Bond Year Ending (April 1, 20XX)	Escalator		Net Operating Income ("NOI")	Interest Earnings/Reserves				Series A Bonds			Sub. Expenses/Set-Asides			Series B		MCF Loan	
	3.00%	3.50%		Prior Year Excess Cash Flow / DSRF Release	Investment Yield on non- Capital Reserves	Interest Earnings on DSRF & Excess Cash	Cash Flow Available for Debt Service	Total Net Debt Service (Series A)	Stabilization Reserve (included in DSC Avail Cash Calc only)	CIB DSC from Available Cash	CIB DSC from NOI	Excess Cash Flow avail. after Series A Payment	JPA Operating Budget/County Admin	Capital Reserves Set-Aside	Excess Cash Flow avail. for Series B & MCF Loan	Series B CAB Debt Service*	MCF Loan Payments
				Int. Rate 4.70%	Min DSC 123%	Min DSC 107%	(beg. YR7) 3.50%	Int. Rate 5.90%	Int. Rate 3.00%								
2027					3.25%	101,070	101,070	Cap - I	1,500,000		101,070	-		101,070	<i>Planned Redemption Schedule</i>		
2028				101,070	3.25%	124,568	225,638	Cap - I	1,500,000		225,638	-		225,638	<i>from Excess Cash Flow</i>		
2029	1,159,839	(520,127)	639,711	225,638	3.00%	118,723	984,072	Cap - I	1,500,000		984,072	(150,000)		834,072			
2030	5,091,085	(1,076,663)	4,014,421	834,072	3.00%	136,976	4,985,470	3,731,800	1,500,000	174%	1,253,670	(204,500)	(67,500)	981,670		980,000	
2031	5,190,559	(1,114,347)	4,076,213	-	2.75%	102,625	4,178,837	3,731,800	1,500,000	152%	447,037	(210,885)	(67,500)	168,652		165,000	
2032	5,346,276	(1,153,349)	4,192,927	-	2.75%	102,625	4,295,552	3,731,800	1,500,000	155%	563,752	(217,470)	(67,500)	278,782		275,000	
2033	5,506,665	(1,193,716)	4,312,949	-	2.50%	93,295	4,406,244	3,731,800	1,500,000	158%	674,444	(224,262)	(67,500)	382,681		380,000	
2034	5,671,864	(1,235,496)	4,436,368	-	2.50%	93,295	4,529,663	3,731,800	1,500,000	162%	797,863	(231,267)	(67,500)	499,096		495,000	
2035	5,842,020	(1,278,738)	4,563,282	-	2.25%	83,966	4,647,247	3,731,800	1,500,000	165%	915,447	(238,492)	(67,500)	609,455		605,000	
2036	6,017,281	(1,323,494)	4,693,787	-	2.25%	83,966	4,777,752	3,731,800	1,500,000	168%	1,045,952	(245,944)	(67,500)	732,508		730,000	
2037	6,197,799	(1,369,817)	4,827,983	-	2.00%	74,636	4,902,619	3,731,800	1,500,000	172%	1,170,819	(253,629)	(69,863)	847,327		845,000	
2038	6,383,733	(1,417,760)	4,965,973	-	2.00%	74,636	5,040,609	3,731,800	1,500,000	175%	1,308,809	(261,556)	(72,308)	974,945		970,000	
2039	6,575,245	(1,467,382)	5,107,864	-	2.00%	74,636	5,182,500	3,731,800	1,500,000	179%	1,450,700	(269,732)	(74,838)	1,106,129	-	1,105,000	
2040	6,772,503	(1,518,740)	5,253,763	-	2.00%	74,636	5,328,399	3,731,800	1,500,000	183%	1,596,599	(278,165)	(77,458)	1,240,976	1,240,000	-	
2041	6,975,678	(1,571,896)	5,403,782	-	2.00%	74,636	5,478,418	3,731,800	1,500,000	187%	1,746,618	(286,863)	(80,169)	1,379,586	1,375,000	-	
2042	7,184,948	(1,626,912)	5,558,036	-	2.00%	74,636	5,632,672	3,731,800	1,500,000	191%	1,900,872	(295,833)	(82,975)	1,522,064	1,520,000	-	
2043	7,400,497	(1,683,854)	5,716,642	-	2.00%	74,636	5,791,278	3,731,800	1,500,000	195%	2,059,478	(305,086)	(85,879)	1,668,513	1,665,000	-	
2044	7,622,512	(1,742,789)	5,879,722	-	2.00%	74,636	5,954,358	3,731,800	1,500,000	200%	2,222,558	(314,630)	(88,885)	1,819,044	1,815,000	-	
2045	7,851,187	(1,803,787)	6,047,400	-	2.00%	74,636	6,122,036	3,731,800	1,500,000	204%	2,390,236	(324,473)	(91,996)	1,973,767	1,970,000	-	
2046	8,086,723	(1,866,919)	6,219,803	-	2.00%	74,636	6,294,439	3,731,800	1,500,000	209%	2,562,639	(334,626)	(95,215)	2,132,797	2,130,000	-	
2047	8,329,324	(1,932,262)	6,397,063	-	2.00%	74,636	6,471,699	3,731,800	1,500,000	214%	2,739,899	(345,099)	(98,548)	2,296,252	2,295,000	-	
2048	8,579,204	(1,999,891)	6,579,313	-	2.00%	74,636	6,653,949	3,731,800	1,500,000	218%	2,922,149	(355,900)	(101,997)	2,464,252	2,460,000	-	
2049	8,836,580	(2,069,887)	6,766,693	-	2.00%	74,636	6,841,329	3,731,800	1,500,000	224%	3,109,529	(367,042)	(105,567)	2,636,920	2,635,000	-	
2050	9,101,677	(2,142,333)	6,959,345	-	2.00%	74,636	7,033,981	3,731,800	1,500,000	229%	3,302,181	(378,534)	(109,262)	2,814,385	2,810,000	-	
2051	9,374,728	(2,217,315)	7,157,413	-	2.00%	74,636	7,232,049	3,731,800	1,500,000	234%	3,500,249	(390,387)	(113,086)	2,996,776	2,995,000	-	
2052	9,655,970	(2,294,921)	7,361,049	-	2.00%	74,636	7,435,685	3,731,800	1,500,000	239%	3,703,885	(402,614)	(117,044)	3,184,227	3,180,000	-	
2053	9,945,649	(2,375,243)	7,570,406	-	2.00%	74,636	7,645,042	3,731,800	1,500,000	245%	3,913,242	(415,225)	(121,141)	3,376,876	3,375,000	-	
2054	10,244,018	(2,458,376)	7,785,642	-	2.00%	74,636	7,860,278	3,731,800	1,500,000	251%	4,128,478	(428,233)	(125,381)	3,574,864	3,570,000	-	
2055	10,551,339	(2,544,420)	8,006,919	-	2.00%	74,636	8,081,555	3,731,800	1,500,000	257%	4,349,755	(441,651)	(129,769)	3,778,335	3,775,000	-	
2056	10,867,879	(2,633,474)	8,234,405	-	2.00%	74,636	8,309,041	5,066,800	1,500,000	194%	3,242,241	(455,491)	(134,311)	2,652,439	2,650,874	-	
2057	11,193,915	(2,725,646)	8,468,269	-	2.00%	74,636	8,542,905	7,934,055	1,500,000	127%	608,850	(469,768)	(139,012)	71	-	-	
2058	11,529,733	(2,821,043)	8,708,689	-	2.00%	74,636	8,783,325	8,153,600	1,500,000	126%	629,725	(484,493)	(143,877)	1,355	-	-	
2059	11,875,625	(2,919,780)	8,955,845	-	2.00%	74,636	9,030,481	8,378,405	1,500,000	126%	652,076	(499,683)	(148,913)	3,480	-	-	
2060	12,231,893	(3,021,972)	9,209,921	-	2.00%	74,636	9,284,557	8,612,295	1,500,000	125%	672,262	(515,352)	(154,125)	2,786	-	-	
2061	12,598,850	(3,127,741)	9,471,109	-	2.00%	74,636	9,545,745	8,853,860	1,500,000	125%	691,885	(531,514)	(159,519)	852	-	-	
2062	12,976,816	(3,237,212)	9,739,604	-	2.00%	74,636	9,814,240	9,101,690	1,500,000	124%	712,550	(548,186)	(165,102)	(738)	-	-	
2063	13,366,120	(3,350,515)	10,015,606	-	2.00%	74,636	10,090,242	9,354,375	1,500,000	124%	735,867	(565,383)	(170,881)	(397)	-	-	
2064	13,767,104	(3,467,783)	10,299,321	-	2.00%	74,636	10,373,957	9,610,505	1,500,000	124%	763,452	(583,122)	(176,862)	3,468	-	-	
2065	14,180,117	(3,589,155)	10,590,962	-	2.00%	74,636	10,665,598	9,878,670	1,500,000	123%	786,928	(601,421)	(183,052)	2,455	-	-	
2066	14,605,520	(3,714,775)	10,890,745	-	2.00%	74,636	10,965,381	10,151,990	1,500,000	123%	813,391	(620,297)	(189,459)	3,635	-	-	
2067	15,043,686	(3,844,793)	11,198,893	3,731,800	2.00%	149,272	15,079,965	13,648,820	1,500,000		1,431,145	(639,769)	(196,090)	595,287	-	-	
<b>Total</b>	<b>349,732,162</b>	<b>(83,454,323)</b>	<b>266,277,838</b>			<b>3,429,459</b>		<b>205,771,865</b>				<b>(14,686,580)</b>	<b>(4,275,079)</b>		<b>41,460,874</b>	<b>6,550,000</b>	

Ability to restructure beg. in 2036

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Rent Limits

AMI Level	1-Bed	2-Bed	3-Bed
80%	\$2,902	\$3,482	\$4,023
60%	\$2,176	\$2,611	\$3,017
50%	\$1,813	\$2,176	\$2,514

Effective April 1, 2025 to March 31, 2026

The above rent limits are to be adjusted annually in accordance with changes in AMI and MTSP rent limits

Income Limits

AMI Level	1-Person	2-Person	3-Person	4-Person	5-Person	6-Person	7-Person	8-Person
80%	\$108,320	\$123,840	\$139,280	\$154,720	\$167,120	\$179,520	\$191,920	\$204,240
60%	\$81,240	\$92,880	\$104,460	\$116,040	\$125,340	\$134,640	\$143,940	\$153,180
50%	\$67,700	\$77,400	\$87,050	\$96,700	\$104,450	\$112,200	\$119,950	\$127,650

Effective April 1, 2025 to March 31, 2026

Income limits to be adjusted annually in accordance with Marin County AMI

Rent, Unit, Rental Income Assumptions

	50% AMI Units			60% AMI Units			80% AMI Units			TOTALS
	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	
# of Units	14	0	0	36	0	0	36	37	12	135
Monthly Rent per Unit (2025)	1,813	2,176	2,514	2,176	2,611	3,017	2,902	3,482	4,023	-
Monthly Income per Unit type (2025)	25,382			78,336			104,472	128,834	48,276	385,300
Annual Rental Income per Unit type (2025)	304,584			940,032			1,253,664	1,546,008	579,312	4,623,600

Effective April 1, 2025 to March 31, 2026

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## Monthly and Annual Income Calculations

Period Ending (3/31/20XX)	Maximum Monthly Rental Income (MTSP Year)	Period Ending (4/1/20XX)	Maximum Annual Rental Income	Period Ending (3/31/20XX)	Maximum Monthly Rental Income (MTSP Year)	Period Ending (4/1/20XX)	Maximum Annual Rental Income
2026	385,300	2026	N/A	2048	738,275	2048	8,859,296
2027	396,859	2027	N/A	2049	760,423	2049	9,125,075
2028	408,765	2028	N/A	2050	783,236	2050	9,398,827
2029	421,028	2029	2,469,804	2051	806,733	2051	9,680,792
2030	433,659	2030	5,203,903	2052	830,935	2052	9,971,215
2031	446,668	2031	5,360,020	2053	855,863	2053	10,270,352
2032	460,068	2032	5,520,820	2054	881,539	2054	10,578,462
2033	473,870	2033	5,686,445	2055	907,985	2055	10,895,816
2034	488,087	2034	5,857,038	2056	935,224	2056	11,222,691
2035	502,729	2035	6,032,749	2057	963,281	2057	11,559,371
2036	517,811	2036	6,213,732	2058	992,179	2058	11,906,153
2037	533,345	2037	6,400,144	2059	1,021,945	2059	12,263,337
2038	549,346	2038	6,592,148	2060	1,052,603	2060	12,631,237
2039	565,826	2039	6,789,912	2061	1,084,181	2061	13,010,174
2040	582,801	2040	6,993,610	2062	1,116,707	2062	13,400,480
2041	600,285	2041	7,203,418	2063	1,150,208	2063	13,802,494
2042	618,293	2042	7,419,521	2064	1,184,714	2064	14,216,569
2043	636,842	2043	7,642,106	2065	1,220,255	2065	14,643,066
2044	655,947	2044	7,871,370	2066	1,256,863	2066	15,082,358
2045	675,626	2045	8,107,511	2067	1,294,569	2067	15,534,829
2046	695,895	2046	8,350,736	2068	1,333,406	2068	16,000,874
2047	716,771	2047	8,601,258				

Assumes 3% annual escalator

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## Oak Hill Detailed Pro Forma (February 12, 2026)

## Operating Revenue Breakdown

Bond Year End (April 1, 20XX)	Rental Income (less Utilities Carve-Out)	5% Vacancy Allowance (Non-cash Expense)	Parking Income	Other Income	Total Operating Revenue						
2027						2046	8,207,344	(410,367)	137,897	151,849	8,086,723
2028						2047	8,453,564	(422,678)	142,034	156,404	8,329,324
2029	1,120,296	-	18,819	20,723	1,159,839	2048	8,707,171	(435,359)	146,295	161,096	8,579,204
2030	5,168,974	(258,449)	85,933	94,627	5,091,085	2049	8,968,387	(448,419)	150,684	165,929	8,836,580
2031	5,267,982	(263,399)	88,511	97,466	5,190,559	2050	9,237,438	(461,872)	155,204	170,907	9,101,677
2032	5,426,021	(271,301)	91,166	100,390	5,346,276	2051	9,514,561	(475,728)	159,861	176,034	9,374,728
2033	5,588,802	(279,440)	93,901	103,401	5,506,665	2052	9,799,998	(490,000)	164,656	181,315	9,655,970
2034	5,756,466	(287,823)	96,718	106,503	5,671,864	2053	10,093,998	(504,700)	169,596	186,755	9,945,649
2035	5,929,160	(296,458)	99,620	109,699	5,842,020	2054	10,396,818	(519,841)	174,684	192,357	10,244,018
2036	6,107,035	(305,352)	102,608	112,990	6,017,281	2055	10,708,723	(535,436)	179,924	198,128	10,551,339
2037	6,290,246	(314,512)	105,687	116,379	6,197,799	2056	11,029,984	(551,499)	185,322	204,072	10,867,879
2038	6,478,953	(323,948)	108,857	119,871	6,383,733	2057	11,360,884	(568,044)	190,882	210,194	11,193,915
2039	6,673,322	(333,666)	112,123	123,467	6,575,245	2058	11,701,710	(585,086)	196,608	216,500	11,529,733
2040	6,873,522	(343,676)	115,487	127,171	6,772,503	2059	12,052,762	(602,638)	202,507	222,995	11,875,625
2041	7,079,727	(353,986)	118,951	130,986	6,975,678	2060	12,414,344	(620,717)	208,582	229,685	12,231,893
2042	7,292,119	(364,606)	122,520	134,915	7,184,948	2061	12,786,775	(639,339)	214,839	236,575	12,598,850
2043	7,510,883	(375,544)	126,195	138,963	7,400,497	2062	13,170,378	(658,519)	221,284	243,672	12,976,816
2044	7,736,209	(386,810)	129,981	143,132	7,622,512	2063	13,565,489	(678,274)	227,923	250,982	13,366,120
2045	7,968,295	(398,415)	133,881	147,426	7,851,187	2064	13,972,454	(698,623)	234,761	258,512	13,767,104
						2065	14,391,628	(719,581)	241,803	266,267	14,180,117
						2066	14,823,376	(741,169)	249,057	274,255	14,605,520
						2067	<u>15,268,078</u>	<u>(763,404)</u>	<u>256,529</u>	<u>282,483</u>	<u>15,043,686</u>
						Total	354,893,876	(17,688,679)	5,961,891	6,565,073	349,732,162

Figures are preliminary, estimated, and subject to change

## Oak Hill Detailed Pro Forma (February 12, 2026)

## Lease-Up Period and Key Date Assumptions

Lease Up Period			Key Date Assumptions	
	<b>Projected Monthly Rental Income</b>			
<b>Lease Up Period (Partial Year)</b>	<b>(MTSPI Year)</b>	<b>Occupancy</b>	<b>Event</b>	<b>Date</b>
November 2028	70,171	17%	Bonds Issued	7/1/2026
December 2028	144,553	33%	26-months after Bonds, start lease up	9/1/2028
January 2029	223,334	50%	28-months Construction completion	11/1/2028
February 2029	306,712	67%	First collection of rent	11/1/2028
March 2029	394,892	83%	34-months fully operational	5/1/2029
April 2029	488,087	100%		
<b>Total</b>	<b>1,627,749</b>			

*Figures are preliminary, estimated, and subject to change*

### Oak Hill Detailed Pro Forma (February 12, 2026)

#### Project Fund Draw Schedule

Source: EHP

Project Fund Draw Schedule				Draw Schedule: Grants and Local Funds			Draw Schedule: Bond Proceeds (Project Funds)						
Month	Draw Date	Beg. Balance	Draw Schedule	Beg. Grant and Local Funds	Draw Applied to Grant and Local Funds	End. Grant and Local Funds	Beg. Balance	Draw Applied to Bond Proceeds (Project Funds)	End. Balance before Interest Earnings (Project Funds)	Interest Earnings on Bond Proceeds (Project Funds)	End. Balance Bond Proceed (Project Funds)	Total Draw	End. Balance Total Project Fund
		Total Project Fund					Bond Proceeds (Project Funds)						
0	Before Jul-26	24,760,241	5,088,548	24,760,241	5,088,548	19,671,693	-	-	-	-	-	5,088,548	19,671,693
1	Jul-26	98,505,596	3,824,980	19,671,693	3,824,980	15,846,713	78,833,903	-	78,833,903	246,356	79,080,259	3,824,980	94,926,972
2	Aug-26	94,926,972	1,575,823	15,846,713	1,575,823	14,270,890	79,080,259	-	79,080,259	247,126	79,327,385	1,575,823	93,598,275
3	Sep-26	93,598,275	2,226,094	14,270,890	2,226,094	12,044,796	79,327,385	-	79,327,385	247,898	79,575,283	2,226,094	91,620,078
4	Oct-26	91,620,078	2,003,843	12,044,796	2,003,843	10,040,953	79,575,283	-	79,575,283	248,673	79,823,955	2,003,843	89,864,908
5	Nov-26	89,864,908	1,821,641	10,040,953	1,821,641	8,219,312	79,823,955	-	79,823,955	249,450	80,073,405	1,821,641	88,292,718
6	Dec-26	88,292,718	1,855,777	8,219,312	1,855,777	6,363,535	80,073,405	-	80,073,405	250,229	80,323,635	1,855,777	86,687,170
7	Jan-27	86,687,170	1,507,160	6,363,535	1,507,160	4,856,375	80,323,635	-	80,323,635	251,011	80,574,646	1,507,160	85,431,021
8	Feb-27	85,431,021	2,825,931	4,856,375	2,825,931	2,030,445	80,574,646	-	80,574,646	251,796	80,826,442	2,825,931	82,856,886
9	Mar-27	82,856,886	3,791,940	2,030,445	2,030,445	(0)	80,826,442	1,761,495	79,064,947	247,078	79,312,025	3,791,940	79,312,025
10	Apr-27	79,312,025	3,797,878	-	-	-	79,312,025	3,797,878	75,514,147	235,982	75,750,129	3,797,878	75,750,129
11	May-27	75,750,129	3,961,893	-	-	-	75,750,129	3,961,893	71,788,235	224,338	72,012,573	3,961,893	72,012,573
12	Jun-27	72,012,573	4,028,289	-	-	-	72,012,573	4,028,289	67,984,285	212,451	68,196,735	4,028,289	68,196,735
13	Jul-27	68,196,735	4,033,913	-	-	-	68,196,735	4,033,913	64,162,823	200,509	64,363,331	4,033,913	64,363,331
14	Aug-27	64,363,331	4,076,708	-	-	-	64,363,331	4,076,708	60,286,624	188,396	60,475,019	4,076,708	60,475,019
15	Sep-27	60,475,019	3,547,803	-	-	-	60,475,019	3,547,803	56,927,217	177,898	57,105,114	3,547,803	57,105,114
16	Oct-27	57,105,114	3,773,756	-	-	-	57,105,114	3,773,756	53,331,358	166,660	53,498,018	3,773,756	53,498,018
17	Nov-27	53,498,018	3,544,563	-	-	-	53,498,018	3,544,563	49,953,456	156,105	50,109,560	3,544,563	50,109,560
18	Dec-27	50,109,560	3,704,007	-	-	-	50,109,560	3,704,007	46,405,554	145,017	46,550,571	3,704,007	46,550,571
19	Jan-28	46,550,571	3,908,226	-	-	-	46,550,571	3,908,226	42,642,345	133,257	42,775,603	3,908,226	42,775,603
20	Feb-28	42,775,603	4,345,428	-	-	-	42,775,603	4,345,428	38,430,175	120,094	38,550,269	4,345,428	38,550,269
21	Mar-28	38,550,269	4,591,981	-	-	-	38,550,269	4,591,981	33,958,288	106,120	34,064,408	4,591,981	34,064,408
22	Apr-28	34,064,408	4,709,450	-	-	-	34,064,408	4,709,450	29,354,958	91,734	29,446,693	4,709,450	29,446,693
23	May-28	29,446,693	4,083,966	-	-	-	29,446,693	4,083,966	25,362,727	79,259	25,441,985	4,083,966	25,441,985
24	Jun-28	25,441,985	3,858,322	-	-	-	25,441,985	3,858,322	21,583,663	67,449	21,651,112	3,858,322	21,651,112
25	Jul-28	21,651,112	3,354,842	-	-	-	21,651,112	3,354,842	18,296,271	57,176	18,353,447	3,354,842	18,353,447
26	Aug-28	18,353,447	2,864,768	-	-	-	18,353,447	2,864,768	15,488,678	48,402	15,537,080	2,864,768	15,537,080
27	Sep-28	15,537,080	2,887,369	-	-	-	15,537,080	2,887,369	12,649,711	39,530	12,689,241	2,887,369	12,689,241
28	Oct-28	12,689,241	2,986,059	-	-	-	12,689,241	2,986,059	9,703,183	30,322	9,733,505	2,986,059	9,733,505
29	Nov-28	9,733,505	2,686,127	-	-	-	9,733,505	2,686,127	7,047,378	22,023	7,069,401	2,686,127	7,069,401
30	Dec-28	7,069,401	2,295,418	-	-	-	7,069,401	2,295,418	4,773,983	14,919	4,788,902	2,295,418	4,788,902
31	Jan-29	4,788,902	66,667	-	-	-	4,788,902	66,667	4,722,235	14,757	4,736,992	66,667	4,736,992
32	Feb-29	4,736,992	66,667	-	-	-	4,736,992	66,667	4,670,326	14,595	4,684,920	66,667	4,684,920
33	Mar-29	4,684,920	66,667	-	-	-	4,684,920	66,667	4,618,254	14,432	4,632,686	66,667	4,632,686
34	Apr-29	4,632,686	66,667	-	-	-	4,632,686	66,667	4,566,019	14,269	4,580,288	66,667	4,580,288
35	May-29	4,580,288	66,667	-	-	-	4,580,288	66,667	4,513,621	14,105	4,527,726	66,667	4,527,726
36	Jun-29	4,527,726	66,667	-	-	-	4,527,726	66,667	4,461,060	13,941	4,475,000	66,667	4,475,000
Ending		103,962,500		Total Interest Earnings (applied to Sources of Funds)						4,843,356		103,962,500	JPA Contingency

Figures are preliminary, estimated, and subject to change

## Oak Hill Detailed Pro Forma (February 12, 2026)

## Operating Budget

Operating Expense	Description	Oak Hill	
		135 total units	
		Per Unit	Annual
Maintenance/Service Contracts	Contracts (window washing, fire alarm, pest, gutters)	\$ 1,250	\$ 168,750
Staff Costs	Prorated salaries, payroll taxes, workers comp, medical benefits	\$ 1,300	\$ 175,500
Administration	Accounting, office supplies, miscellaneous	\$ 200	\$ 27,000
Landscaping	Landscaping, parking lot cleaning	\$ 200	\$ 27,000
Utilities	Electric, water, garbage.	\$ 1,900	\$ 256,500
Turnover	Painting, cleaning, misc., repairs	\$ 200	\$ 27,000
Property Management Fee	Assumes cost for a third-party property management company	\$ 900	\$ 121,500
Insurance	Property insurance coverage would include casualty, rent loss, and liability	\$ 1,000	\$ 135,000
Capital Reserves	Reserves for future non-routine maintenance and replacement of systems and finishes	\$ 500	\$ 67,500
<b>Total Operating Expense</b>		<b>\$ 7,450</b>	<b>\$ 1,005,750</b>
<b>Total Operating Expense less Capital Reserves*</b>		<b>\$ 6,950</b>	<b>\$ 938,250</b>

\*Capital Reserves are accounted for in the Subordinated Expenses/Set-Asides section of the Pro Forma Cash Flow  
All expenses are shown in 2025 dollars

Source: Education Housing Partners

Figures are preliminary, estimated, and subject to change

## Oak Hill Detailed Pro Forma (February 12, 2026)

### Estimated Costs of Issuance

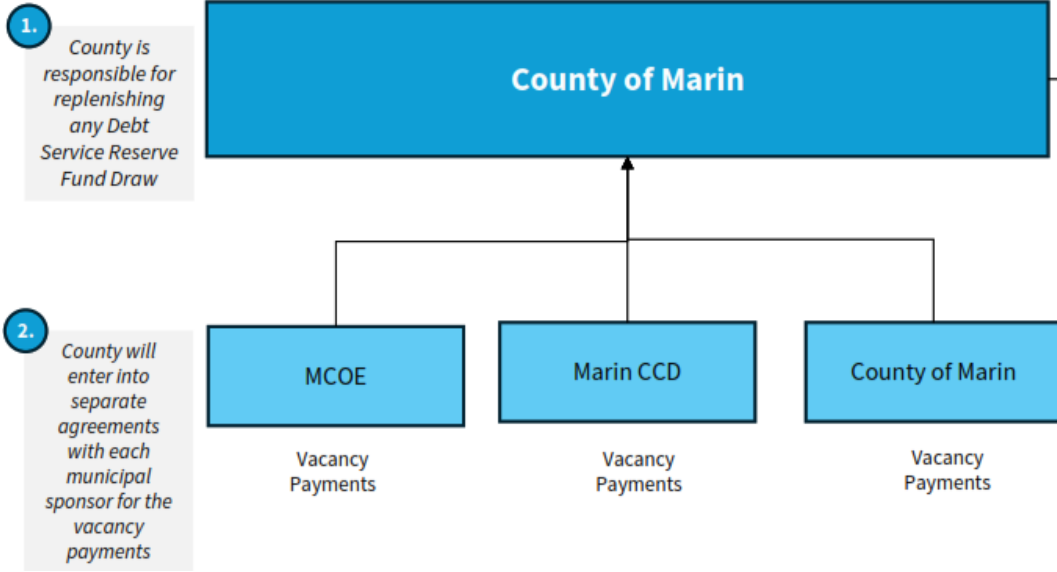
<b>Estimated Costs of Issuance</b>	
Bond Counsel	450,000
Disclosure Counsel	150,000
Trustee Fees	10,000
Title Insurance	50,000
Rating Fee	75,000
JPA/County/MCOE Reimbursement	600,000
Financial Advisor	145,000
Underwriter Sales Fee (Takedown)	700,000
Structuring and Management Fee	500,000
Underwriter's Counsel	100,000
Regulatory Underwriting Expenses	20,000
Investor Presentation	10,000
Market Study	23,500
Contingency/Miscellaneous	52,698
<b>Estimated Total</b>	<b>2,886,198</b>

*Source: Combination of estimates and actual fee quotes*

*Figures are preliminary, estimated, and subject to change*

# Oak Hill Detailed Pro Forma (February 12, 2026)

## County Umbrella Guarantor Model



## Simplified Flow of Funds Illustration

