Oak Hill Detailed Pro Forma (July 31, 2026)

Project Overview

Oak Hill Apartments will provide 250 new affordable rental housing units for: educators and County staff who meet income requirements (135 units for the Marin County Public Financing Authority); and other extremely low and low-income households (115 units for Eden Housing). The project is being developed on surplus land owned by the State of California. The property is located near the Larkspur Ferry Terminal and near the San Quentin area of unincorporated Marin County.

The County of Marin and the Marin County Office of Education are the member agencies that currently make up the JPA, and 135 units will be designated as employee housing. College of Marin is also expected to received designated employee housing and in doing so will become a JPA member agency at a later time.

Oak Hill Detailed Pro Forma (July 31, 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, 2053
- **MCF Loan:** Short-term loan at a 3% interest rate from the Marin Community Foundation, anticipated full repayment by April 1, 2039

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 two guarantees: 1) to refill the project's debt service reserve fund when drawn, and 2) to backstop the collection of projected rental revenues. Outside of the financing, the Marin County Office of Education and the College of Marin will enter sub-agreements with the County 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 **'AA' bond rating** based on the County's credit, with total project and financing costs estimated at **approximately $136 million**.

Key Financial Assumptions

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

- 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.
- **Assumed 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.
- **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:** 40 years.
- Ability for JPA to **refinance/restructure** beginning in 2037.
- Timely contributions of shared infrastructure costs are assumed from Eden Housing.
- Targeted Project milestones:
    - **Bond issuance/Construction start:** March 2027
    - **Initial occupancy:** August 2029
    - **Full operations:** January 2030

Oak Hill Detailed Pro Forma (July 31, 2026)

Sources and Uses of Funds

SOURCES:	
Current Interest Bonds	79,000,313
Capital Appreciation Bonds (Turbo)	10,697,088
MCF Loan*	5,258,067
Total Bond Proceeds	**94,955,468**
Grant and Local Funds	24,760,241
Interest Earnings on Project Fund	3,842,879
Total Sources of Funds	**123,558,589**

Sources of Funds Shortfall of approximately $12.5 million

USES:	
Project Fund	**121,567,500**
Capitalized Interest Fund	10,235,335
Surety Cost (Debt Service Reserve Fund)	1,067,820
Est. Costs of Issuance	3,200,000
Total Uses of Funds	**136,070,655**

* Anticipated to be issued in the maximum amount of $7.1 million, with a maximum term of 14 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, pending MCF approval.

Project Fund Breakdown

CMAR Total	100,100,000
JPA Construction Contingency	5,005,000
A&E Fees/Municipal Fees/FF&E	10,562,500
Other Closing Costs	1,000,000
Developer Fees**	4,900,000
Total Project Fund	**121,567,500**

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
Total Grant and Local Funds	**24,760,241**

** 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

Figures are preliminary, estimated, and subject to change

Oak Hill Detailed Pro Forma (July 31, 2026)

KEY Revenues / Expenses / Debt Service

Cash Flow Waterfall

Bond Year Ending (April 1, 20XX)	Total Operating Revenue	(Non-cash Expense) 5% Vacancy Allowance	Total Operating Expenses	Net Operating Income ("NOI")	Capitalized Interest	Total Net Debt Service (Series A)	CIB DSC from NOI	Excess Cash Flow avail. after Series A Payment	JPA Operating Budget/County Admin (Combined)	Capital Reserves Set-Aside	Excess Cash Flow avail. for Series B & MCF Loan	Series B CAB Debt Service*	MCF Loan Payments	Aggregate Net Debt Service
	Escalator	Funded Vacancy Rate	Escalator			Cpn. Rate	Min DSC Target			Escalator (beg. YR7)		Int. Rate	Int. Rate	
	3.00%	5.00%	3.50%			4.00%	115%			3.50%		6.00%	3.00%	
	Operating Budget				Series A Bonds				Sub. Expenses/Set-Asides			Series B	MCF Loan	
2027					(312,500)	Cap - I		-	-		-			-
2028					(3,750,000)	Cap - I		-	-		-			-
2029				-	(3,750,000)	Cap - I		-			-			-
2030	2,508,836	(121,304)	(1,134,040)	1,253,493	(3,437,500)	940,993	133%	312,500	(200,000)	(67,500)	45,000		45,000	985,993
2031	5,746,811	(278,042)	(1,173,731)	4,295,039		3,750,000	115%	545,039	(206,250)	(67,500)	271,289		271,200	4,021,200
2032	5,919,216	(286,383)	(1,214,812)	4,418,021		3,750,000	118%	668,021	(212,696)	(67,500)	387,825		387,800	4,137,800
2033	6,096,792	(294,974)	(1,257,330)	4,544,488		3,750,000	121%	794,488	(219,345)	(67,500)	507,643		507,600	4,257,600
2034	6,279,696	(303,824)	(1,301,337)	4,674,536		3,750,000	125%	924,536	(226,202)	(67,500)	630,833		630,800	4,380,800
2035	6,468,087	(312,938)	(1,346,883)	4,808,265		3,750,000	128%	1,058,265	(233,275)	(67,500)	757,490		757,400	4,507,400
2036	6,662,130	(322,327)	(1,394,024)	4,945,779		3,750,000	132%	1,195,779	(240,571)	(67,500)	887,708		887,700	4,637,700
2037	6,861,993	(331,996)	(1,442,815)	5,087,182		3,750,000	136%	1,337,182	(248,095)	(69,863)	1,019,224		1,019,200	4,769,200
2038	7,067,853	(341,956)	(1,493,314)	5,232,583		3,750,000	140%	1,482,583	(255,856)	(72,308)	1,154,420		1,154,400	4,904,400
2039	7,279,889	(352,215)	(1,545,580)	5,382,094		3,750,000	144%	1,632,094	(263,861)	(74,838)	1,293,395	-	1,293,300	5,043,300
2040	7,498,285	(362,781)	(1,599,675)	5,535,829		3,750,000	148%	1,785,829	(272,117)	(77,458)	1,436,254	1,436,200	-	5,186,200
2041	7,723,234	(373,665)	(1,655,663)	5,693,906		3,750,000	152%	1,943,906	(280,634)	(80,169)	1,583,103	1,580,000		5,330,000
2042	7,954,931	(384,875)	(1,713,612)	5,856,445		3,750,000	156%	2,106,445	(289,418)	(82,975)	1,734,052	1,730,000		5,480,000
2043	8,193,579	(396,421)	(1,773,588)	6,023,570		3,750,000	161%	2,273,570	(298,478)	(85,879)	1,889,213	1,885,000		5,635,000
2044	8,439,386	(408,314)	(1,835,664)	6,195,409		3,750,000	165%	2,445,409	(307,823)	(88,885)	2,048,701	2,045,000		5,795,000
2045	8,692,568	(420,563)	(1,899,912)	6,372,093		3,750,000	170%	2,622,093	(317,463)	(91,996)	2,212,635	2,210,000		5,960,000
2046	8,953,345	(433,180)	(1,966,409)	6,553,756		3,750,000	175%	2,803,756	(327,405)	(95,215)	2,381,136	2,380,000		6,130,000
2047	9,221,945	(446,175)	(2,035,233)	6,740,537		3,750,000	180%	2,990,537	(337,661)	(98,548)	2,554,328	2,550,000		6,300,000
2048	9,498,604	(459,561)	(2,106,466)	6,932,577		3,750,000	185%	3,182,577	(348,239)	(101,997)	2,732,340	2,730,000		6,480,000
2049	9,783,562	(473,347)	(2,180,193)	7,130,022		3,750,000	190%	3,380,022	(359,151)	(105,567)	2,915,304	2,915,000		6,665,000
2050	10,077,069	(487,548)	(2,256,499)	7,333,021		3,750,000	196%	3,583,021	(370,406)	(109,262)	3,103,353	3,100,000		6,850,000
2051	10,379,381	(502,174)	(2,335,477)	7,541,730		3,750,000	201%	3,791,730	(382,016)	(113,086)	3,296,628	3,295,000		7,045,000
2052	10,690,762	(517,240)	(2,417,219)	7,756,304		3,750,000	207%	4,006,304	(393,991)	(117,044)	3,495,269	3,495,000		7,245,000
2053	11,011,485	(532,757)	(2,501,821)	7,976,907		3,750,000	213%	4,226,907	(406,344)	(121,141)	3,699,423	3,695,000		7,445,000
2054	11,341,830	(548,739)	(2,589,385)	8,203,705		7,655,000	107%	548,705	(419,086)	(125,381)	4,239	-		7,655,000
2055	11,682,084	(565,202)	(2,680,013)	8,436,869		7,873,800	107%	563,069	(432,229)	(129,769)	1,072	-		7,873,800
2056	12,032,547	(582,158)	(2,773,814)	8,676,575		8,092,600	107%	583,975	(445,787)	(134,311)	3,878	-		8,092,600
2057	12,393,523	(599,622)	(2,870,897)	8,923,004		8,320,800	107%	602,204	(459,772)	(139,012)	3,420	-	-	8,320,800
2058	12,765,329	(617,611)	(2,971,379)	9,176,339		8,557,400	107%	618,939	(474,198)	(143,877)	865	-	-	8,557,400
2059	13,148,289	(636,139)	(3,075,377)	9,436,773		8,796,400	107%	640,373	(489,079)	(148,913)	2,381	-	-	8,796,400
2060	13,542,738	(655,224)	(3,183,015)	9,704,499		9,042,000	107%	662,499	(504,429)	(154,125)	3,945	-	-	9,042,000
2061	13,949,020	(674,880)	(3,294,421)	9,979,719		9,298,200	107%	681,519	(520,264)	(159,519)	1,736	-	-	9,298,200
2062	14,367,490	(695,127)	(3,409,725)	10,262,638		9,558,800	107%	703,838	(536,598)	(165,102)	2,138	-	-	9,558,800
2063	14,798,515	(715,980)	(3,529,066)	10,553,469		9,827,800	107%	725,669	(553,447)	(170,881)	1,341	-	-	9,827,800
2064	15,242,471	(737,460)	(3,652,583)	10,852,427		10,104,000	107%	748,427	(570,829)	(176,862)	737	-	-	10,104,000
2065	15,699,745	(759,584)	(3,780,424)	11,159,737		10,386,200	107%	773,537	(588,759)	(183,052)	1,727	-	-	10,386,200
2066	16,170,737	(782,371)	(3,912,738)	11,475,627		10,678,200	107%	797,427	(607,255)	(189,459)	714	-	-	10,678,200
2067	16,655,859	(805,842)	(4,049,684)	11,800,333		7,503,600		4,296,733	(626,335)	(196,090)	3,474,308	-	-	7,503,600
Total	382,799,617	(18,520,500)	(87,353,817)	276,925,300	(11,250,000)	212,885,793			(14,225,362)	(4,275,079)		35,046,200	6,954,400	254,886,393

Ability to restructure beg. in 2037

Figures are preliminary, estimated, and subject to change

Oak Hill Detailed Pro Forma (July 31, 2026)

Rent Limits

AMI Level	1-Bed	2-Bed	3-Bed
80%	$3,152	$3,782	$4,371
60%	$2,364	$2,837	$3,278
50%	$1,970	$2,364	$2,732

Effective April 1, 2026 to March 31, 2027
The above rent limits are to be adjusted annually in accordance with changes in AMI and MTSP rent limits

Income Limits

Income Limits								
AMI Level	**1-Person**	**2-Person**	**3-Person**	**4-Person**	**5-Person**	**6-Person**	**7-Person**	**8-Person**
80%	$117,680	$134,480	$151,280	$168,080	$181,600	$195,040	$208,480	$221,920
60%	$88,260	$100,860	$113,460	$126,060	$136,200	$146,280	$156,360	$166,440
50%	$73,550	$84,050	$94,550	$105,050	$113,500	$121,900	$130,300	$138,700

Effective April 1, 2026 to March 31, 2027
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 (2026)	1,970	2,364	2,732	2,364	2,837	3,278	3,152	3,782	4,371	-
Monthly Income per Unit type (2026)	27,580			85,104			113,472	139,934	52,452	418,542
Annual Rental Income per Unit type (2026)	330,960			1,021,248			1,361,664	1,679,208	629,424	5,022,504

Effective April 1, 2026 to March 31, 2027

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Oak Hill Detailed Pro Forma (July 31, 2026)

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
2027	418,542	2027	N/A	2049	801,970	2049	9,623,637
2028	431,098	2028	N/A	2050	826,029	2050	9,912,346
2029	444,031	2029	N/A	2051	850,810	2051	10,209,717
2030	457,352	2030	2,515,437	2052	876,334	2052	10,516,008
2031	471,073	2031	5,652,873	2053	902,624	2053	10,831,488
2032	485,205	2032	5,822,459	2054	929,703	2054	11,156,433
2033	499,761	2033	5,997,132	2055	957,594	2055	11,491,126
2034	514,754	2034	6,177,046	2056	986,322	2056	11,835,860
2035	530,196	2035	6,362,358	2057	1,015,911	2057	12,190,935
2036	546,102	2036	6,553,229	2058	1,046,389	2058	12,556,664
2037	562,485	2037	6,749,825	2059	1,077,780	2059	12,933,363
2038	579,360	2038	6,952,320	2060	1,110,114	2060	13,321,364
2039	596,741	2039	7,160,890	2061	1,143,417	2061	13,721,005
2040	614,643	2040	7,375,716	2062	1,177,720	2062	14,132,635
2041	633,082	2041	7,596,988	2063	1,213,051	2063	14,556,614
2042	652,075	2042	7,824,898	2064	1,249,443	2064	14,993,313
2043	671,637	2043	8,059,645	2065	1,286,926	2065	15,443,112
2044	691,786	2044	8,301,434	2066	1,325,534	2066	15,906,406
2045	712,540	2045	8,550,477	2067	1,365,300	2067	16,383,598
2046	733,916	2046	8,806,991	2068	1,406,259	2068	16,875,106
2047	755,933	2047	9,071,201	2069	1,448,447	2069	17,381,359
2048	778,611	2048	9,343,337				

Assumes 3% annual escalator

Figures are preliminary, estimated, and subject to change

Oak Hill Detailed Pro Forma (July 31, 2026)

Operating Revenue Breakdown

	Escalator 3.00%	Escalator 3.00%	Escalator 3.00%	Escalator 3.00%	Funded Vacancy Rate 5.00%	Escalator 3.50%	
	Operating Budget						
Bond Year Ending (April 1, 20XX)	Rental Income (less Utilities Carve-Out)	Parking Income	Other Income	Total Operating Revenue	(Non-cash Expense) 5% Vacancy Allowance	Total Operating Expenses	Net Operating Income ("NOI")
2030	2,426,080	39,386	43,371	2,508,836	(121,304)	(1,134,040)	1,253,493
2031	5,560,835	88,511	97,466	5,746,811	(278,042)	(1,173,731)	4,295,039
2032	5,727,660	91,166	100,390	5,919,216	(286,383)	(1,214,812)	4,418,021
2033	5,899,490	93,901	103,401	6,096,792	(294,974)	(1,257,330)	4,544,488
2034	6,076,474	96,718	106,503	6,279,696	(303,824)	(1,301,337)	4,674,536
2035	6,258,769	99,620	109,699	6,468,087	(312,938)	(1,346,883)	4,808,265
2036	6,446,532	102,608	112,990	6,662,130	(322,327)	(1,394,024)	4,945,779
2037	6,639,928	105,687	116,379	6,861,993	(331,996)	(1,442,815)	5,087,182
2038	6,839,125	108,857	119,871	7,067,853	(341,956)	(1,493,314)	5,232,583
2039	7,044,299	112,123	123,467	7,279,889	(352,215)	(1,545,580)	5,382,094
2040	7,255,628	115,487	127,171	7,498,285	(362,781)	(1,599,675)	5,535,829
2041	7,473,297	118,951	130,986	7,723,234	(373,665)	(1,655,663)	5,693,906
2042	7,697,496	122,520	134,915	7,954,931	(384,875)	(1,713,612)	5,856,445
2043	7,928,421	126,195	138,963	8,193,579	(396,421)	(1,773,588)	6,023,570
2044	8,166,273	129,981	143,132	8,439,386	(408,314)	(1,835,664)	6,195,409
2045	8,411,262	133,881	147,426	8,692,568	(420,563)	(1,899,912)	6,372,093
2046	8,663,599	137,897	151,849	8,953,345	(433,180)	(1,966,409)	6,553,756
2047	8,923,507	142,034	156,404	9,221,945	(446,175)	(2,035,233)	6,740,537
2048	9,191,213	146,295	161,096	9,498,604	(459,561)	(2,106,466)	6,932,577
2049	9,466,949	150,684	165,929	9,783,562	(473,347)	(2,180,193)	7,130,022
2050	9,750,957	155,204	170,907	10,077,069	(487,548)	(2,256,499)	7,333,021
2051	10,043,486	159,861	176,034	10,379,381	(502,174)	(2,335,477)	7,541,730
2052	10,344,791	164,656	181,315	10,690,762	(517,240)	(2,417,219)	7,756,304
2053	10,655,134	169,596	186,755	11,011,485	(532,757)	(2,501,821)	7,976,907
2054	10,974,789	174,684	192,357	11,341,830	(548,739)	(2,589,385)	8,203,705
2055	11,304,032	179,924	198,128	11,682,084	(565,202)	(2,680,013)	8,436,869
2056	11,643,153	185,322	204,072	12,032,547	(582,158)	(2,773,814)	8,676,575
2057	11,992,448	190,882	210,194	12,393,523	(599,622)	(2,870,897)	8,923,004
2058	12,352,221	196,608	216,500	12,765,329	(617,611)	(2,971,379)	9,176,339
2059	12,722,788	202,507	222,995	13,148,289	(636,139)	(3,075,377)	9,436,773
2060	13,104,471	208,582	229,685	13,542,738	(655,224)	(3,183,015)	9,704,499
2061	13,497,606	214,839	236,575	13,949,020	(674,880)	(3,294,421)	9,979,719
2062	13,902,534	221,284	243,672	14,367,490	(695,127)	(3,409,725)	10,262,638
2063	14,319,610	227,923	250,982	14,798,515	(715,980)	(3,529,066)	10,553,469
2064	14,749,198	234,761	258,512	15,242,471	(737,460)	(3,652,583)	10,852,427
2065	15,191,674	241,803	266,267	15,699,745	(759,584)	(3,780,424)	11,159,737
2066	15,647,424	249,057	274,255	16,170,737	(782,371)	(3,912,738)	11,475,627
2067	16,116,847	256,529	282,483	16,655,859	(805,842)	(4,049,684)	11,800,333
Total	370,409,999	5,896,525	6,493,093	382,799,617	(18,520,500)	(87,353,817)	276,925,300

Figures are preliminary, estimated, and subject to change

Oak Hill Detailed Pro Forma (July 31, 2026)

Lease-Up Period and Key Date Assumptions

Lease Up Period

Lease Up Period (Partial Year)	Projected Monthly Rental Income (MTSPI Year)	Occupancy
August 2029	76,225	17%
September 2029	152,451	33%
October 2029	228,676	50%
November 2029	304,901	67%
December 2029	381,127	83%
January 2030	471,073	100%
Total	**1,614,453**	

Key Date Assumptions

Event	Date
Bonds Issued	March 2027
26-months after Bonds, start lease up	June 2029
28-months Construction completion	July 2029
First collection of rent	August 2029
Fully Operational	January 2030

Figures are preliminary, estimated, and subject to change

Oak Hill Detailed Pro Forma (July 31, 2026)

Project Fund Draw Schedule

Source: EHP

				Draw Schedule: Grants and Local Funds			Draw Schedule: Bond Proceeds (Project Funds)						
Month	Draw Date	Beg. Balance Total Project Fund	Draw Schedule	Beg. Grant and Local Funds	Draw Applied to Grant and Local Funds	End. Grant and Local Funds	Beg. Balance Bond Proceeds (Project Funds)	Draw Applied to Bond Proceeds (Project Funds)	End. Balance Bond Proceeds 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
0	Before Mar-27	24,760,241	4,052,250	24,760,241	4,052,250	20,707,991	-	-	-	-	-	4,052,250	20,707,991
1	Mar-27	101,160,304	4,052,250	20,707,991	4,052,250	16,655,741	80,452,313	-	80,452,313	251,413	80,703,726	4,052,250	97,359,468
2	Apr-27	97,359,468	4,052,250	16,655,741	4,052,250	12,603,491	80,703,726	-	80,703,726	252,199	80,955,926	4,052,250	93,559,417
3	May-27	93,559,417	4,052,250	12,603,491	4,052,250	8,551,241	80,955,926	-	80,955,926	252,987	81,208,913	4,052,250	89,760,154
4	Jun-27	89,760,154	4,052,250	8,551,241	4,052,250	4,498,991	81,208,913	-	81,208,913	253,778	81,462,691	4,052,250	85,961,682
5	Jul-27	85,961,682	4,052,250	4,498,991	4,052,250	446,741	81,462,691	-	81,462,691	254,571	81,717,262	4,052,250	82,164,003
6	Aug-27	82,164,003	4,052,250	446,741	446,741	0	81,717,262	3,605,509	78,111,753	244,099	78,355,852	4,052,250	78,355,852
7	Sep-27	78,355,852	4,052,250	-	-	-	78,355,852	4,052,250	74,303,602	232,199	74,535,801	4,052,250	74,535,801
8	Oct-27	74,535,801	4,052,250	-			74,535,801	4,052,250	70,483,551	220,261	70,703,812	4,052,250	70,703,812
9	Nov-27	70,703,812	4,052,250	-			70,703,812	4,052,250	66,651,562	208,286	66,859,848	4,052,250	66,859,848
10	Dec-27	66,859,848	4,052,250	-			66,859,848	4,052,250	62,807,598	196,274	63,003,872	4,052,250	63,003,872
11	Jan-28	63,003,872	4,052,250	-			63,003,872	4,052,250	58,951,622	184,224	59,135,845	4,052,250	59,135,845
12	Feb-28	59,135,845	4,052,250	-			59,135,845	4,052,250	55,083,595	172,136	55,255,732	4,052,250	55,255,732
13	Mar-28	55,255,732	4,052,250	-			55,255,732	4,052,250	51,203,482	160,011	51,363,492	4,052,250	51,363,492
14	Apr-28	51,363,492	4,052,250	-			51,363,492	4,052,250	47,311,242	147,848	47,459,090	4,052,250	47,459,090
15	May-28	47,459,090	4,052,250	-			47,459,090	4,052,250	43,406,840	135,646	43,542,486	4,052,250	43,542,486
16	Jun-28	43,542,486	4,052,250	-			43,542,486	4,052,250	39,490,236	123,407	39,613,643	4,052,250	39,613,643
17	Jul-28	39,613,643	4,052,250	-			39,613,643	4,052,250	35,561,393	111,129	35,672,523	4,052,250	35,672,523
18	Aug-28	35,672,523	4,052,250	-			35,672,523	4,052,250	31,620,273	98,813	31,719,086	4,052,250	31,719,086
19	Sep-28	31,719,086	4,052,250	-			31,719,086	4,052,250	27,666,836	86,459	27,753,295	4,052,250	27,753,295
20	Oct-28	27,753,295	4,052,250	-			27,753,295	4,052,250	23,701,045	74,066	23,775,111	4,052,250	23,775,111
21	Nov-28	23,775,111	4,052,250	-			23,775,111	4,052,250	19,722,861	61,634	19,784,495	4,052,250	19,784,495
22	Dec-28	19,784,495	4,052,250	-			19,784,495	4,052,250	15,732,245	49,163	15,781,408	4,052,250	15,781,408
23	Jan-29	15,781,408	4,052,250	-			15,781,408	4,052,250	11,729,158	36,654	11,765,812	4,052,250	11,765,812
24	Feb-29	11,765,812	4,052,250	-			11,765,812	4,052,250	7,713,562	24,105	7,737,666	4,052,250	7,737,666
25	Mar-29	7,737,666	4,052,250	-			7,737,666	4,052,250	3,685,416	11,517	3,696,933	4,052,250	3,696,933
26	Apr-29	3,696,933	4,052,250	-			3,696,933	4,052,250	(355,317)	-	(355,317)	4,052,250	(355,317)
27	May-29	(355,317)	4,052,250	-			(355,317)	4,052,250	(4,407,567)	-	(4,407,567)	4,052,250	(4,407,567)
28	Jun-29	(4,407,567)	4,052,250	-			(4,407,567)	4,052,250	(8,459,817)	-	(8,459,817)	4,052,250	(8,459,817)
29	Jul-29	(8,459,817)	4,052,250	-			(8,459,817)	4,052,250	(12,512,067)	-	(12,512,067)	4,052,250	(12,512,067)
30	Aug-29	(12,512,067)		-			(12,512,067)	-	(12,512,067)	-	(12,512,067)	-	(12,512,067)
31	Sep-29	(12,512,067)		-			(12,512,067)	-	(12,512,067)	-	(12,512,067)	-	(12,512,067)
32	Oct-29	(12,512,067)		-			(12,512,067)	-	(12,512,067)	-	(12,512,067)	-	(12,512,067)
33	Nov-29	(12,512,067)		-			(12,512,067)	-	(12,512,067)	-	(12,512,067)	-	(12,512,067)
34	Dec-29	(12,512,067)		-			(12,512,067)	-	(12,512,067)	-	(12,512,067)	-	(12,512,067)
35	Jan-30	(12,512,067)		-			(12,512,067)	-	(12,512,067)	-	(12,512,067)	-	(12,512,067)
36	Feb-30	(12,512,067)		-			(12,512,067)	-	(12,512,067)	-	(12,512,067)	-	**(12,512,067)**
Ending			121,567,500		**Total Interest Earnings (applied to Sources of Funds)**				---------->	**3,842,879**		121,567,500	**JPA Contingency**

Figures are preliminary, estimated, and subject to change

Oak Hill Detailed Pro Forma (July 31, 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 includes casualty, rent loss, and liability	$ 1,370	$ 185,000
Capital Reserves	Reserves for future non-routine maintenance and replacement of systems and finishes	$ 500	$ 67,500
Total Operating Expense		**$ 7,820**	**$ 1,055,750**
Total Operating Expense less Capital Reserves*		**$ 7,320**	**$ 988,250**

**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 (July 31, 2026)

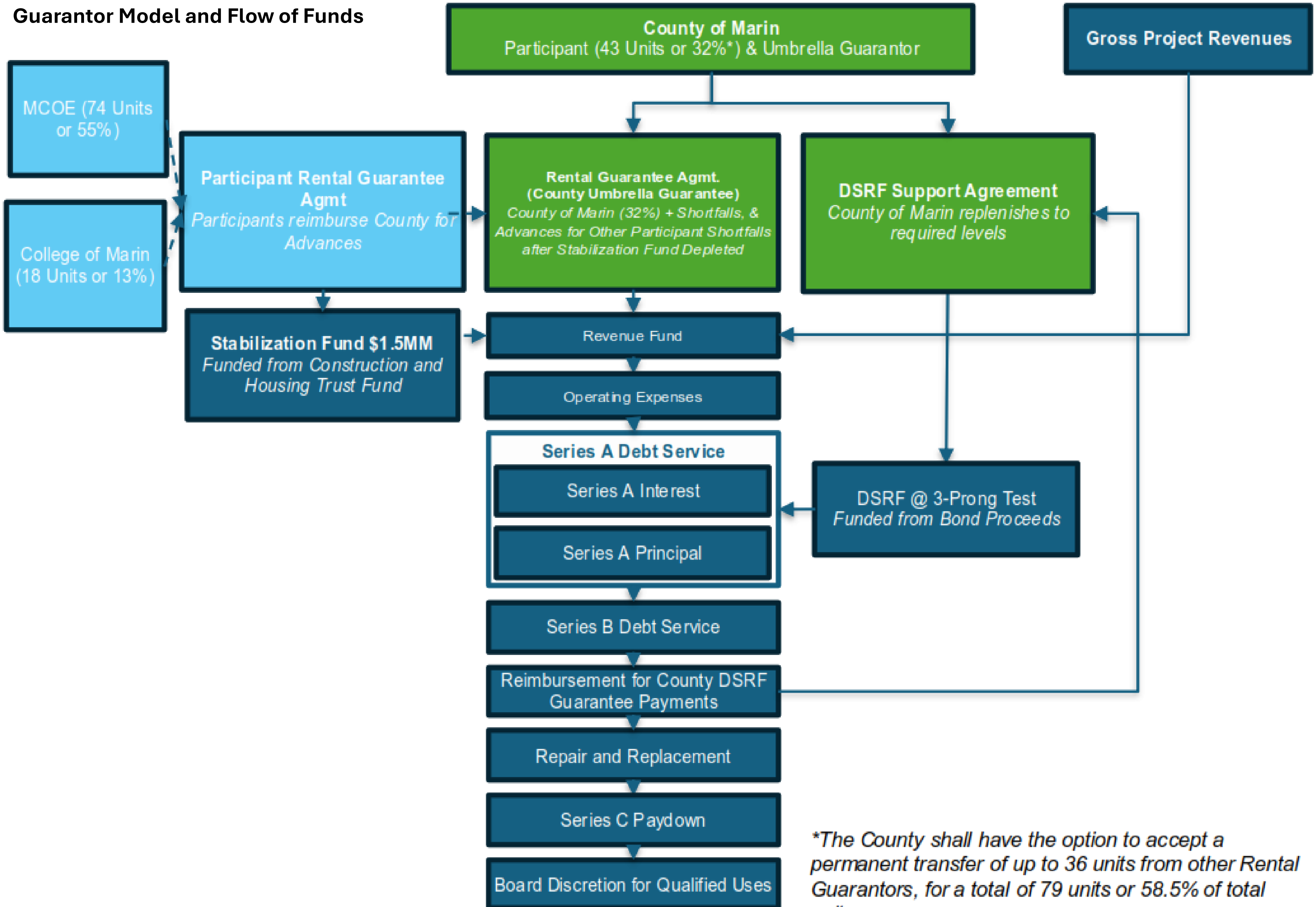
Estimated Costs of Issuance

Estimated Costs of Issuance	
Bond Counsel	450,000
Disclosure Counsel	150,000
Trustee Fees	10,000
Title Insurance	50,000
Rating Fee	75,000
JPA/County/MCOE Reimbursement	900,000
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	66,500
Estimated Total	**3,200,000**

Source: Combination of estimates and actual fee quotes

Oak Hill Detailed Pro Forma (July 31, 2026)

Guarantor Model and Flow of Funds



**The County shall have the option to accept a permanent transfer of up to 36 units from other Rental Guarantors, for a total of 79 units or 58.5% of total units.*

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