
File ID: 2026-01053

5/26/2026

[Housing Authority] Authorize the Issuance of 501(c)(3) Bonds for the Financing of the Creek at 2645 Apartments

File ID: 2026-01053

Location: 2645 Stonecreek Drive, District 3

Recommendation: Adopt a **Housing Authority Resolution** authorizing the Interim Executive Director or designee to: 1) issue, execute, and deliver 501(c)(3) bonds of up to \$125 million for the financing of the Creek at 2645 Apartments Project (Project); 2) to execute and deliver necessary documents relating thereto and approve all actions taken by officers and agents of the Housing Authority deemed necessary or advisable to issue and deliver the bonds; and 3) make related findings.

Contact: Christine Weichert, Director, Development Finance, (916) 440-1353, cweichert@shra.org; Kecia Boulware, Deputy Executive Director, (916) 440-1353, kboulware@shra.org; Sacramento Housing and Redevelopment Agency

Presenter: Christine Weichert, Director, Development Finance, (916) 440-1353, cweichert@shra.org, Sacramento Housing and Redevelopment Agency

Attachments:

- 1-Description/Analysis
- 2-Housing Authority Bond Resolution
- 3-Exhibit A to Resolution (Public Disclosure Relating to Conduit Revenue Obligations)
- 4-Attachment 4 - Vicinity Map
- 5-Attachment 5- Project Rendering

Description/Analysis

Issue Detail: On April 28, 2026, the City Council held the required Tax Equity and Fiscal Responsibility Act (TEFRA) regarding the Housing Authority's intent to issue tax-exempt 501(c)(3) bonds to provide acquisition and rehabilitation financing for Creek at 2645 Apartments (Project). This report requests approval by the Housing Authority to issue 501(c)(3) bonds of up to \$125 million for the financing of the Project.

Background: In January 2026, ArtHaus Partners (Project Administrator) approached the

Sacramento Housing and Redevelopment Agency (SHRA) to discuss the issuance of a 501(c)(3) bond to fund the acquisition of a 368-unit multifamily development known as the Creek at 2645 Apartments (Project).

SHRA has historically brought forth transactions involving the issuance of Tax-Exempt Mortgage Revenue Bonds that are subject to the State’s volume cap, administered by the California Debt Limit Allocation Committee. Under that typical scenario, the City Council holds the TEFRA Hearing and the City, acting as the Housing Authority of the City of Sacramento, approves the bond inducement. This practice is due to the highly competitive nature of the CDLAC approval process and the associated 18 month plus lead times needed to bring forward these types of affordable housing developments.

The City Council and Housing Authority adopted SHRA’s Multifamily Lending and Mortgage Revenue Bond Policies (Policies) in 2019. These policies provide for the issuance of both Mortgage Revenue Bonds and Tax-Exempt 501(c)(3) Bonds. Both varieties of bonds are subject to the same Policies, excepting variations related specifically to the relevant bond program. SHRA has not issued 501(c)(3) bonds in several decades, but as the competition for Mortgage Revenue Bonds and paired low-income housing tax credits has become more difficult, affordable housing developers are turning to other financing mechanisms.

Project Description - The Project Administrator, Art Haus Partners, is proposing to utilize the 501(c)(3) bond funds to acquire and rehabilitate the Creek at 2645 Apartments. Rehabilitation will occur over time and restrict 277 units as affordable to households’ earning 60-80 percent of Area Median Income (AMI). The remaining 91 units will continue to be rented at market rate.

The Creek at 2645 development is located at 2645 Stonecreek Drive in Sacramento, was originally constructed in 1986, and includes 368 units on a 7.98 acre parcel. The development consists of 72 one-bedroom, 224 two-bedroom, and 72 three-bedroom apartments. Units at the Project are currently rented at market rate. The proposed rents and current market rate rents are provided in the table below. Current market rate rents are one-bedroom at \$1,691 monthly and two-bedroom at \$1780 - \$1,808 monthly which are similar to 80 percent AMI rents.

Unit Size	Number of units	Area Media Income (AMI) Target	Proposed Monthly Rent Amount
1-Bedroom/1-Bath	30	60% AMI	\$1544
2-Bedroom/2-Bath	89	60% AMI	\$1737
3 Bedroom/2-Bath	29	60% AMI	\$1929
1-Bedroom/1-Bath	25	80% AMI	\$1668
2-Bedroom/2-Bath	79	80% AMI	\$1907
3 Bedroom/2-Bath	25	80% AMI	\$2212

1-Bedroom/1-Bath	17	Market Rate	\$1664
2-Bedroom/2-Bath	56	Market Rate	\$1896
3 Bedroom/2-Bath	18	Market Rate	\$2266
Total	368		

A vicinity map and project photo are included as Attachments 4 and 5.

Property Rehabilitation Plan - The Project Administrators anticipates completion of the exterior and common area capital improvements within the first 12 months of ownership. Exterior improvements will include upgrades to recreation and gathering areas, balcony repairs, exterior paint, roof replacement, stucco repair, fencing, repaving of asphalt, replacement of sidewalk area, and landscaping improvements. For interior unit renovations, units will be renovated as they turn over, bringing those units up to the standard of the already renovated units over time which will minimize resident disruption. Consistent with the bond financing structure, all bond-funded capital improvements will be completed within the required 36-month period following bond issuance.

A portion of the interior renovation scope is being funded upfront with bond proceeds, with the balance expected to be completed over time through property operations and reinvestment of cash flow. SHRA staff have inspected the property and have reviewed the proposed scope of work for the development. ArtHaus will complete comprehensive renovations of classic/unrenovated units and select unit upgrades on renovated units as units naturally turnover. Units will receive, as needed, new appliances, bathroom fixtures, kitchen cabinets, doors, upgraded electrical, flooring, paint, heating and cooling, plumbing, and windows.

Project Administrator - ArtHaus Partners is a Bay Area-based multifamily developer, owner, and operator, that focuses on addressing the changing housing needs of the California workforce. ArtHaus has 4,000 units under management and development and has extensive experience across a range of public-private partnerships and middle-income executions. ArtHaus Partners' role in the project will be Project Administrator/Asset Manager for the first ten years of operations, with responsibility for organizing and executing the acquisition and financing and the operational oversight of the property, pursuant to agreed-upon terms with Integrity Housing. In that role, ArtHaus will be involved in capital planning, rehabilitation, asset management, and operational performance. As part of the financing structure, ArtHaus and its investors will provide funding for the most subordinate bond(s), which is repaid after all senior and subordinate bonds have been satisfied. This will be ArtHaus' first participation in a 501(c)(3) bond transaction.

Non-Profit Partner - Integrity Housing (Integrity) is a 501(c)(3) non-profit affordable housing development company established in 2010. Integrity's current portfolio consists of 71 properties and 8,308 units, created using Low-Income Housing Tax Credits, 501(c)(3) bonds and conventional financing. To date, Integrity has completed 10 projects using a 501(c)(3) bond financing structure

similar to the proposed financing for Creek at 2645 Apartments. Integrity will serve as the borrower and property ownership entity for this project and has offices in both Texas and in Irvine, California. Integrity has one affordable project in Sacramento which is Creekside Village Senior Apartments.

Property Management - AMC Management will serve as property managers for the development. SHRA has reviewed the proposed property management plan and has determined that it meets the requirements as outlined in the Policies. It is proposed that the staffing level be increased to include a total of 8 full-time staff which is one additional full-time equivalent position than what was provided previously.

Resident Services -Resident services will be provided by Project Access, an experienced provider who is currently providing services at the property. SHRA has confirmed that they will provide the required 20 hours a week of resident services which will include 8 hours of after-school care.

Affordability Restrictions - The 501(c)(3) Bonds require that at least 40 percent of units are for households with incomes 60 percent of AMI or below. Proposed affordability restrictions on the property are outlined below.

Affordability Restrictions (55 years)	Units	% of Units
Low-Income (60% AMI)	148	40
Low-Income (80% AMI)	129	35
Market Rate	91	25
Manager's Unit	2	
Total	368	

Project Financing - The table below outlines the proposed sources and uses of the bond funds.

Tax Exempt Bond Project Uses	Budgeted Amount
Acquisition	\$76,500,000
Capital Expense Fund	\$2,768,665
Cost of Issuance	\$2,694,665
Bond Debt Service Reserve Fund	\$923,650
Working Capital	\$250,000
Project Administrator Bond Allocation	\$4,000,000

Project Administrator Upfront Fee	\$1,750,000
Operating Reserve	\$946,430
Property Tax Reserve	\$1,272,140
Insurance Escrow	\$620,296
Total Uses	\$91,725,846
Tax Exempt Bond Project Sources	Budgeted Amount
Senior Tax-Exempt	\$61,200,000
Senior Taxable	\$1,250,000
Subordinate Class A	\$17,468,554
Subordinate Class B	\$11,807,292
Total Sources	\$91,725,846

Policy Considerations: The actions are consistent with the 2021-2029 City of Sacramento Housing Element Policy H-2.3 “Assist in the Development of Affordable Housing.” The City Council/ Housing Authority SHRA Multifamily Loan and Mortgage Revenue Bond Policies were followed except for the sections noted below and for sections that only applied to projects utilizing state tax credits, which does not apply to this project. The sections that do not meet the Policies include:

- Section 9.1.10 related to fees
- Section 9.1.5 related to transfer of bonds and denomination amount
- Section 4.12 related to minimum construction standards

Economic Impacts: None.

Environmental Considerations:

California Environmental Quality Act (CEQA): Pursuant to Cal. Code Regs., tit. 14., section 15061 (b)(3), the recommended action is exempt as it does not have the potential to have a significant effect on the environment. National Environmental Policy Act (NEPA): There is no federal funding involved in this action and NEPA does not apply.

Sustainability: Not applicable.

Commission/Committee Action: *Sacramento Housing and Redevelopment Commission:* At its May 20, 2026 meeting, it is anticipated that the Sacramento Housing and Redevelopment Commission will recommend that the City Housing Authority consider approval of the recommendations in this report. In the event the Commission does not take the anticipated action, staff will advise the City Housing Authority at the meeting.

Rationale for Recommendation: The actions recommended in this report support SHRA’s ability to

fulfill its mission of providing a range of affordable housing opportunities in the City of Sacramento.

Financial Considerations: SHRA will receive a one-time issuance fee which will be a deviation from the adopted Multifamily Guideline standard. The Fee is 18.75 basis points on the first \$20 million, and \$37,500 plus 5 basis points on amounts over \$20 million. In addition, per the Policies, SHRA will receive an annual administrative fee equal to 5 basis points (0.05%) of the outstanding bond amount as compensation for the monitoring of regulatory restrictions and the administration of outstanding bonds. The annual amount shall not be less than \$15,000. The law firm Orrick, Herrington and Sutcliffe, LLP, is acting as bond counsel for the Housing Authority.

LBE - M/WBE and Section 3 requirements: The items discussed in this report have no M/WBE or Section 3 impact; therefore, M/WBE and Section 3 considerations do not apply.

RESOLUTION 2026-

Adopted by the Housing Authority of the City Sacramento

May 26, 2026

Creek at 2645 Apartments: A Resolution Authorizing and Approving the Issuance of Bonds in an Aggregate Principal Amount not to Exceed \$125 Million Related to the Financing of a Multifamily Housing Project in the City of Sacramento, California and Other Related Facilities for IH Creek 2645 Sacramento LLC, the Sole Member of which is Affordable Housing Alliance II, Inc., Authorizing the Execution and Delivery of Related documents and Approving Actions in Connection therewith and Other Matters Related Thereto

BACKGROUND

- A. The Housing Authority of the City of Sacramento (the "Authority") is authorized by Article 5.5 (commencing with Section 34376) of Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code (the "Act") to issue and sell revenue obligations for the purpose of making loans or otherwise providing funds to finance the acquisition, construction and rehabilitation, refinancing, or development of multifamily rental housing to provide housing within the territorial jurisdiction of the Authority.
- B. The governing board of the Authority (the "Board") hereby finds and declares that it is necessary, essential and a public purpose for the Authority to finance multifamily housing projects pursuant to the Act, including the requirements of Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), in order to increase and maintain the supply of multifamily housing in the City of Sacramento (the "City") available to persons and families within the income limitations established by the Act.
- C. IH Creek 2645 Sacramento LLC, a California limited liability company (the "Borrower"), the sole member of which is Affordable Housing Alliance II, Inc., a Colorado nonprofit corporation described in Section 501(c)(3) of the Code, doing business as Integrity Housing, has requested the Authority issue its "Housing Authority of the City of Sacramento Multifamily Housing Revenue Bonds (Creek at 2645) 2026 Issue B" in one or more series or class, senior and subordinate in priority, on a federally tax-exempt or taxable basis (collectively, the "Bonds") and loan the proceeds thereof to the Borrower to finance the acquisition, rehabilitation and development of a 386-unit multifamily rental housing development to be located in the City and to be commonly known as Creek at 2645 (the "Project");
- D. The City Council of the City has by resolution approved the issuance of the Bonds by the Authority, following notice and a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.
- E. The Authority is willing to issue the Bonds in an aggregate principal amount not to exceed \$125 million, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing to persons and families within the income limitations established by the Act.
- F. Pursuant to a trust indenture, dated as of June 1, 2026 (or such other date as approved by the Authority) (the "Indenture"), between the Authority and Wilmington Trust, National

Association (or such other trust company or commercial bank acceptable to the Authority) (the "Trustee"), the Authority will issue the Bonds.

- G. Pursuant to a loan agreement, dated as of June 1, 2026 (or such other date as approved by the Authority) (the "Loan Agreement"), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower.
- H. Certain series of Bonds will be sold pursuant to one or more bond purchase agreements (each, a "Purchase Agreement"), to be dated the date of the sale of such Bonds (or such other date as approved by the Authority), among Jefferies LLC, or such other underwriter selected by the Borrower, as the underwriter for such Bonds (each, an "Underwriter"), the Authority and the Borrower in accordance with the Authority's issuance policies.
- I. Certain series of Bonds, will be sold to Creek at 2645 Sub Class IIB Bond Holders, LLC, a Delaware limited liability company (the "Private Placement Purchaser"), or such other party as directed by the Private Placement Purchaser, pursuant to one or more of private placement agreements (each, a "Private Placement Agreement"), to be dated the date of the sale of such Bonds (or such other date as approved by the Authority), among the Authority, the Borrower and the Private Placement Purchaser in accordance with the Authority's issuance policies.
- J. The form of a Limited Offering Memorandum to be distributed in connection with the offering and sale of any Bonds to the Underwriter, has been prepared (such Limited Offering Memorandum, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Limited Offering Memorandum").
- K. The form of a Private Placement Memorandum to be distributed in connection with the offering and sale of any Bonds to the Private Placement Purchaser, has been prepared (such Private Placement Memorandum, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Private Placement Memorandum").
- L. These have been placed on file with the Authority prior to this meeting the following documents and agreements:
 - (1) A proposed form of the Indenture;
 - (2) A proposed form of the Loan Agreement;
 - (3) A proposed form of the Purchase Agreement;
 - (4) A proposed form of the Private Placement Agreement;
 - (5) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into among the Authority, the Trustee and the Borrower; and
 - (6) A proposed form of the Limited Offering Memorandum; and
 - (7) A proposed form of Private Placement Memorandum.
- M. The Authority hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act.
- N. All conditions, items and acts required to exist, to have happened and to have been performed precedent to and in connection with the issuance of the Bonds as contemplated by this resolution and the documents referred to herein will exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.
- O. Pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth on Exhibit A attached hereto.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE HOUSING AUTHORITY OF THE CITY RESOLVES AS FOLLOWS:

SECTION 1.

All evidence presented having been duly considered, the findings, including environmental findings regarding this action, as stated above, are found to be true and accurate and are hereby approved adopted.

SECTION 2.

The Authority hereby finds and declares that the above recitals are true and correct.

SECTION 3.

Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue Bonds designated as "Housing Authority of the City of Sacramento Multifamily Housing Revenue Bonds (Creek at 2645) 2026 Issue B" in one or more series or class, senior and subordinate in priority, on a federally tax-exempt or taxable basis, in an aggregate principal amount not to exceed \$125,000,000. The final maturity of the Bonds shall not exceed forty-five (45) years from the date of their issuance, and the maximum interest rate to be borne by the Bonds shall not exceed twelve percent (12%) per annum. The Bonds shall be executed and delivered in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Executive Director of the Authority, the Interim Executive Director of the Authority or a designee thereof, acting alone (each an "Authorized Officer"), with such changes, deletions and insertions as may be approved by such Authorized Officers and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof, and the Clerk of the Sacramento Housing and Redevelopment Agency or such designee (the "Clerk") is hereby authorized and directed, if required, to attest the Bonds in said form by manual or facsimile signature thereof. The Bonds shall be secured in accordance with the terms of the Indenture presented at this meeting, as hereinafter approved.

SECTION 4.

Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority, the City of Sacramento, the Sacramento Housing and Redevelopment Agency or any commissioners of the Board.

SECTION 5.

The Indenture, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Officer, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Trustee, the dated date, maturity date or dates, interest rate or rates, interest and principal payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of

redemption, series designations or classifications, and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

SECTION 6.

The Loan Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as such Authorized Officer, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7.

The sale of the Bonds in accordance with the provisions of this Resolution is hereby approved. The Purchase Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver one or more Purchase Agreements, in substantially said form, with such changes and insertions therein and as such Authorized Officer, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 8.

The private placement of the Bonds in accordance with the provisions of this Resolution is hereby approved. The Private Placement Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver one or more Private Placement Agreements, in substantially said form, with such changes and insertions therein and as such Authorized Officer, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 9.

The Regulatory Agreement, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Officer is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement, in substantially said form, with such changes and insertions therein and as such Authorized Officer, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 10.

The Limited Offering Memorandum, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, with such changes, insertions and omissions as any Authorized Officer may, with the advice of counsel to the Authority, require or approve, such requirement or approval to be conclusively evidenced by the delivery thereof, is hereby approved, and the lawful use and distribution of the Limited Offering Memorandum and any amendment or

supplement thereto in connection with the offering and sale of any Bonds to the Underwriter is hereby authorized and approved.

SECTION 11.

The Private Placement Memorandum, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, with such changes, insertions and omissions as any Authorized Officer may, with the advice of counsel to the Authority, require or approve, such requirement or approval to be conclusively evidenced by the delivery thereof, is hereby approved, and the lawful use and distribution of the Private Placement Memorandum and any amendment or supplement thereto in connection with the offering and sale of any Bonds to the Private Placement Purchaser is hereby authorized and approved.

SECTION 12.

The Bonds, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by any Authorized Officer, which Authorized Officer, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

SECTION 13.

All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale, issuance and delivery of the Bonds are hereby approved, confirmed and ratified, and the proper officers of the Authority, including the Authorized Officers, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful sale, issuance and delivery of the Bonds in accordance with this Resolution, including but not limited to one or more tax certificates, loan related documents, assignments of deed of trust, any endorsement, allonge or assignment of any note and such other documents described in the Indenture, the Loan Agreement and the Regulatory Agreement and other documents herein approved.

SECTION 14.

All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance and delivery of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Officer, as appropriate, without further authorization by the Board, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may

deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture and other documents approved herein.

SECTION 15.

This Resolution shall take effect immediately upon its adoption.

TABLE OF CONTENTS:

Exhibit A - Public Disclosures Relating to Conduit Revenue Obligations

EXHIBIT A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to HOUSING AUTHORITY OF THE CITY OF SACRAMENTO (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its governing board (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: IH Creek 2645 Sacramento, LLC
2. Authority Meeting Date: **May 26, 2026.**
3. Name of Obligations: **Housing Authority of the City of Sacramento.**
4. Private Placement Lender or Bond Purchaser, X Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:

[(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): **7.3437%**, subject to change until bond pricing, as estimated as of 4/22/2026.

(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: **\$8,756,922.00**, as estimated as of 4/22/2026.

(C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: **\$80,443,926.36**. As estimated as of 4/22/2026.

(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in

subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): **\$388,569,375**. As estimated as of 4/22/2026.

5. The good faith estimates provided above were **X** presented to the governing board of the Borrower, or ___ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, **--** presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

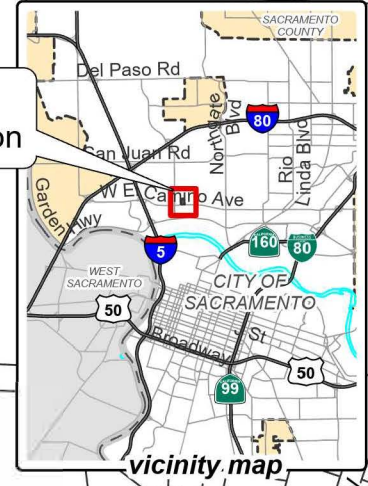
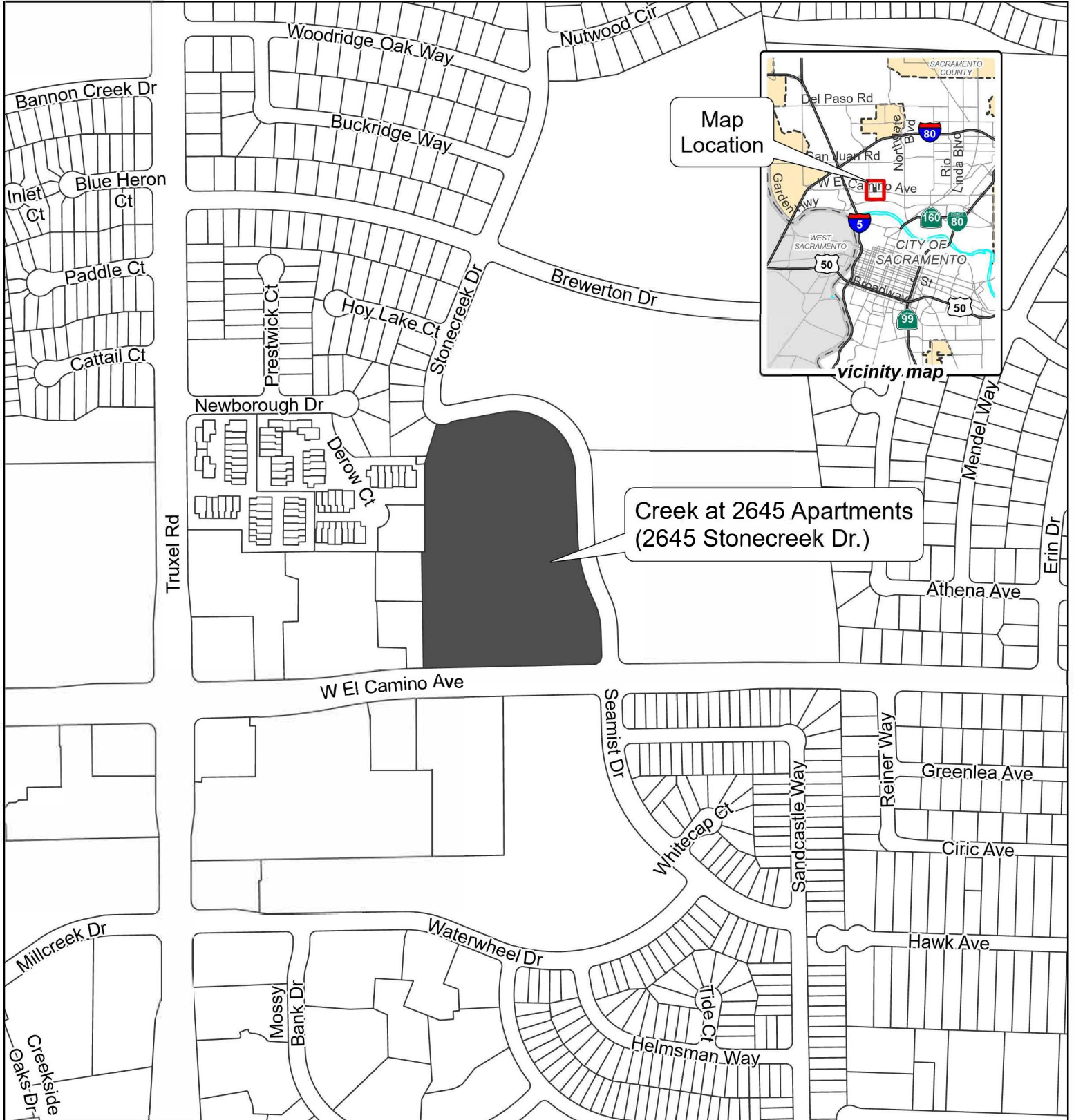
The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: 4/22/2026



Creek at 2645 Apartments



Creek at 2645 Apartments
(2645 Stonecreek Dr.)



Creek at 2645 Apartments
(2645 Stonecreek Dr.)



SHRA GIS
February 27, 2026

Attachment 5

