

**RFP# TP-12162020 – Permanent Debt & Refinancing
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1. Is there a specific loan amount and cash out proceeds that BHP is wanting on the refinance of the properties?

BHP is seeking to maximize the amount of debt on the properties as well as the cash out proceeds that may be available but does not have a specific loan value in mind.

2. The RFP indicates that attached to this RFP are a “Trailing 12-month financials for each property”. However, in looking at the statements, they appear to be 2020 year-to-date Jan 2020 through November 2020.

Updated financials for the properties have been included as Attachment F. These include month by month financials for 2019 and 2020.

3. Is this correct or do the statements reflect an actual twelve months trailing?

Updated financials for the properties have been included as Attachment F. These include month by month financials for 2019 and 2020.

4. If these are 11 months only, will 2020 FYE financials for each property be available prior to the RFP submittal deadline (January 21st)? I would assume these would be of similar format and we could then see the full 2019 (PTD Actual) info for a two year history.

Updated financials for the properties have been included as Attachment F. These include month by month financials for 2019 and 2020.

5. Do all the properties have a recorded LURA? If so, what is the remaining duration of each? A copy of each LURA would be helpful.

All the properties have income and rent restrictions via recorded covenants. The majority of these restrictions are through the City of Boulder and are thus in perpetuity. Copies of restrictive covenants for the properties are included as Attachment E.

Please note these may not be exhaustive and are not a substitute for a title commitment or search.

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6. Have current Property Condition Assessments (PCA) been completed on each property? If so, can you provide a copy of these reports?

The properties do not have current PCAs.

7. If a PCA is not available, what major/structural capital improvements have been completed on the properties in the past two years? Are there plans to make more capital improvements? If so, please provide details.

The properties have not received any major structural or capital improvements in the past two years outside of routine maintenance. There are no plans for capital improvements for any of the properties currently.

8. Does each property have a capital replacement reserve and for what amount?

BHP's Board of Commissioners requires that all BHP owned properties have a minimum reserve of \$3,500/unit. This is both an operating and replacement reserve.

9. Are you wanting one Deed and Note on all properties or would you want separate loans?

A single Deed of Trust and Note is preferred to minimize transaction costs.

10. Is a Trailing-12 broken down by month available?

Updated financials for the properties have been included as Attachment F. These include month by month financials for 2019 and 2020.

11. Midtown Unit 31 shows rent as \$0.00 on the Rent Roll. Is this because this unit is vacant or is there another explanation?

This unit is vacant.

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12. (Separate comment received: From our initial review, we would not be looking to collateralize the loan with Midtown and would not require any of the above – LURA, PCA on that property.)

Understood.

13. Twin Pines Unit 104 shows rent as a \$0.00 on the Rent Roll. Is this because this unit is vacant or is there another explanation?

This unit is vacant.