BOULDER HOUSING PARTNERS

June 11, 2026

Plante & Moran, PLLC
2601 Cambridge Court
Suite 300
Auburn Hills, MI 48326

Auditors:

We are providing this letter in connection with your audit of the basic financial statements of Boulder Housing Partners (the “Authority”) as of December 31, 2025 and for the year ended December 31, 2025 for the purpose of expressing an opinion as to whether the basic financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Authority in accordance with accounting principles generally accepted in the United States (U.S. GAAP). We accept responsibility for the preparation and fair presentation of the basic statements of financial position, results of operations, and cash flows in accordance with U.S. GAAP. We also confirm that we are responsible for the presentation of any required supplementary information (RSI) and supplementary information (SI) to which you have provided an opinion in relation to the financial statements as a whole. We believe that this information, including its form and content, is fairly presented in accordance with the applicable criteria.

We acknowledge our responsibility for the completeness of the financial statements, and 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, and for the design, implementation, and maintenance of internal control to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We also acknowledge our responsibility for providing you with all relevant information and access.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

For purposes of disclosure in this letter, individual matters related to financial amounts and disclosures should be considered material if they are in excess of $1,100,000. However, materiality limits do not apply to representations that are not directly related to amounts included in the financial statements or to any item regarding fraud by management or employees who have significant roles in internal control.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, as of the date of this letter, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 23, 2026, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.

2. We are unaware of any violations of U.S. GAAP in the Authority's accounting principles and the practices and methods followed in applying them.

    a. All appropriate component units, if any, have been included in the financial statements.

    b. Joint ventures with a definable equity interest have been properly recorded and all other joint venture interests and related organizations have been properly disclosed.

    c. All funds and activities have been properly classified in accordance with GASB Statement No. 34, 54, and related Statements.

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d. All funds that meet the quantitative criteria in GASB Statement No. 34 for presentation as major are identified and presented as such.

e. Capital assets, including infrastructure assets, are properly capitalized, reported, and depreciated.

f. Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.

g. Net position components (net investment in capital assets; restricted; and unrestricted) and fund balance components (non-spendable, restricted, committed, assigned and unassigned) are properly categorized in accordance with GASB Statement No. 54.

h. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

i. Revenues are appropriately classified in the statement of activities as either program revenues or general revenues.

j. Interfund, internal, and intra-entity activity and balances are appropriately classified and reported.

k. Deposits, investment securities, and derivative instruments are properly classified and disclosed in the Deposit and Investment footnote(s) in accordance with GASB Statement No. 40 and GASB Statement No. 72.

l. All tax abatements requiring disclosure in accordance with GASB Statement No. 77, if any, have been appropriately reported.

m. Leases have been properly identified and recorded in accordance with GASB Statement No. 87, *Leases*.

n. Conduit debt obligations and/or certain arrangements associated with conduit debt obligations have been properly disclosed or recognized in accordance with GASB Statement. No. 91, *Conduit Debt Obligations*.

o. Subscription-based technology information technology arrangements (SBITAs) have been properly identified and recorded in accordance with GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

3. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

4. There have been no changes during the year in the Authority's accounting principles and practices or in the methods of applying them.

5. We have disclosed to you all known actual or possible litigation, claims, and unasserted claims or assessments whose effects should be considered when preparing the financial statements. The effects of these have been accounted for and disclosed in accordance with U.S. GAAP.

6. The Authority has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, and fund balance.

7. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.

8. There are no:

   a. Related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing agreements, guarantees, and pledges of the Authority's assets as collateral, and amounts receivable from or payable to related parties, including the provision of products or services without charge except for the amounts in Attachment A.

   b. Guarantees and pledges of the Authority's assets as collateral, whether written or oral, under which the Authority is contingently liable.

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c. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances.

d. Lines of credit or similar arrangements.

e. Agreements to repurchase assets previously sold.

f. Financial instruments with off-balance sheet risk.

g. Violations or possible violations of laws or regulations whose effect should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

h. Circumstances that we are aware of that make it reasonably possible that the Authority would be named a responsible party in the remediation of environmental contamination.

i. Other material liabilities or loss contingencies for which the risk that the Authority will suffer a loss in excess of $1,100,000 is more than remote.

9. The methods, data, and significant assumptions used by us in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework.

10. Adequate provision has been made to cover possible losses that may result from:

a. Collection of receivables

b. Purchase and sales commitments

c. Permanent declines in the value of investments

d. Impairments of long-lived assets

11. The Authority has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except for the deeds of trust provided as security on the mortgages.

12. All significant contracts and contracts not in the normal course of business entered into by the Authority have been presented to you for your evaluation. Additionally, we have complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

13. The adoption, approval, and amendments of budgets have been done in accordance with state law.

14. All significant estimates and material concentrations, as hereinafter defined, known to us have been disclosed to you. Significant estimates are those estimates used in the development of accounting information that could change materially within the next year. Material concentrations refer to concentrations in the volume of business, revenue sources, the sources of supply, and markets in which we operate, that make us vulnerable to events that could occur within the next year that would have a significant disruptive effect on the Authority.

15. Required supplementary information (RSI) has been measured and presented within prescribed guidelines. Methods of measurement or presentation of the RSI and SI have not changed from those used in the prior period.

16. Related to your audit of our federal awards:

a. Management is responsible for complying, and has complied, with the requirements of Title 2 U.S. Code of Federal Regulations Part 200,*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance").

b. In regard to the Schedule of Expenditures of Federal Awards (SEFA):

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1) Management is responsible for and has accurately prepared the SEFA in accordance with the Uniform Guidance, including its form and content, which includes expenditures made during the period being audited for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other assistance. We believe the form and content of the SEFA/Schedule is fairly presented in accordance with the Uniform Guidance.

2) The methods of measurement or presentation have not changed from those used in the prior period.

3) There were no significant assumptions or interpretations underlying the measurement or presentation of the SEFA.

4) Management will make the audited financial statement readily available to all intended users of the SEFA no later than the issuance date by the entity of the SEFA and the auditor's report thereon.

c. Management is responsible for, and has accurately prepared:

1) The summary schedule of prior audit findings, which includes all findings, required to be included by the Uniform Guidance, if applicable.

2) The appropriate sections of the data collection form.

d. Management is responsible for understanding and complying with the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of its federal programs.

e. Management is responsible for the design, implementation, and maintenance of and has designed, implemented, and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that the auditee is administering federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal award that could have a material effect on its federal programs except for not adequately monitor HQS inspection outcomes for Moving to Work Demonstration Program to ensure that deficiency notifications were sent out timely, and, as a result, participants were unable to correct the identified deficiencies within the required 30-day window.

f. Management has identified and disclosed to the auditor the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major program.

g. Management has made available all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.

h. Management's interpretations of any compliance requirements that have varying interpretations have been provided.

i. Management has identified and disclosed all of its government programs and related activities subject to the Uniform Guidance compliance audit.

j. Management has provided:

1) Access to all information, of which management is aware that is relevant to the preparation and fair presentation of the SEFA, such as all contracts and grant agreements (including amendments, if any) and any other correspondence relevant to the programs and related activities subject to audit.

2) Access to information relevant to disclosure.

3) Additional information that the auditor has requested from management for the purpose of the audit.

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4) Unrestricted access to persons within the entity from whom the auditor determined it necessary to obtain audit evidence.

k. Management has made available all federal awards (including amendments, if any) and any other correspondence relevant to federal programs and related activities that have taken place with federal agencies or pass-through entities.

l. Management has identified and disclosed to the auditor all amounts questioned and all known noncompliance with direct and material compliance requirements of federal awards, including those identified in other audits or reviews or stated that there was no such noncompliance.

m. Management has disclosed to the auditor any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

n. Management has disclosed to the auditor the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.

o. Management has complied with the applicable compliance requirements in connection with federal awards. In addition, management has disclosed all known instances of noncompliance or suspected noncompliance, if any, occurring subsequent to the period for which compliance is audited.

p. Management identified and disclosed to the auditor violations (or possible violations) of laws, regulations, and provisions of contracts and grant agreements, or questioned costs whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency or for the auditor reporting on noncompliance.

q. Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared and are prepared on a basis consistent with that presented in the schedule of expenditures of federal awards. The copies of federal program financial reports provided to the auditor are true copies of the reports submitted, or electronically transmitted, to the federal agency or pass-through entity, as applicable.

r. Management has charged costs to federal awards in accordance with applicable cost principles.

s. Management has accepted responsibility for the preparation of the applicable sections of the data collection form (DCF), the adequacy and completeness of the DCF, and has designated an individual with appropriate skills, knowledge, or experience to review the final DCF.

t. Management acknowledges its responsibility for taking corrective action on audit findings of the compliance audit and has developed a corrective action plan the meets the requirements of the Uniform Guidance.

u. Management has a process to track the status of audit findings and recommendations.

v. Management has provided views on the auditors' reported findings, conclusions, and recommendations, as well as management's corrective action plan, for the report.

w. Management has reviewed the reporting package, including the auditors' reported findings and determined that the reporting package contains no personally identifiable information.

x. If applicable, management has disclosed all contracts or other agreements with the service organizations and all communications from the service organization relating to noncompliance at the service organization.

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y. Management has disclosed whether any changes in internal control over compliance or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies (including material weaknesses), have occurred subsequent to the period covered by the auditor's report.

z. Management has disclosed the nature of any subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.

Information Provided

1. We have provided you with:

   a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.

   b. Additional information that you have requested from us for the purpose of the audit.

   c. Unrestricted access to persons within the Authority from whom you determined it necessary to obtain audit evidence.

   d. Minutes of meetings of the legislative body held to the date of this letter, or summaries of actions of recent meetings for which minutes have not yet been prepared.

2. All material transactions have been recorded in the accounting records and are reflected in the financial statements.

3. We have no knowledge of any fraud or suspected fraud that affects the Authority and involves:

   a. Management;

   b. Employees who have significant roles in internal control; or

   c. Others when the fraud could have a material effect on the financial statements.

4. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Authority's financial statements communicated by employees, former employees, analysts, regulators, or others.

5. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial statements.

6. We have disclosed the identity of all the Authority's related parties of which we are aware.

7. We have disclosed to you all significant assumptions or interpretations underlying the measurement or presentation of the RSI and SI.

8. Management will make the audited financial statement readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.

9. If we publish our financial statements in any manner that includes your auditor's report or any other reference to Plante & Moran, PLLC, it is understood that we will allow you to review such publication prior to production.

DocuSigned by:
Will Kugel
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Will Kugel, CFO

DocuSigned by:
Frank L. Alexander
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Frank Alexander, Deputy Director

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Attachment A:

The following is a description of transactions between the Authority and related parties:

Included in current related party accounts receivable are advances made to, or expenses paid by, the Authority on behalf of the related tax credit operating partnerships totaling $994,768 at December 31, 2025. Amounts are due on demand and are non-interest bearing.

For the year ended December 31, 2025, developer fee income of $5,892,001 was recognized.

Also, at December 31, 2025, included in related party accounts receivable are the developer fees receivable to be paid within one year related to Madison Woods Communities, LLLP for $142,566; 30Pearl LLLP for $226,986; Boulder Communities, LLLP for $478,296; Canopy at ROP LLLP for $4,290; Ciclo LLLP for $36,569; Mount Calvary LLLP for $487,553; Rally Flats LLLP for $1,476,000; and Hawthorn Court LLLP for $890,781. These developer fees are expected to be paid based on scheduled limited partner equity payments during 2026.

Notes Receivable

At December 31, 2025, the Authority's related party notes receivable consisted of the following:

The Authority has a note receivable in the original amount of $1,100,000 from Red Oak Park LLLP (Red Oak Park), a tax credit project. The note bears interest at 5 percent compounded annually and is due in full with the accrued interest on December 31, 2040. Payments are required when Red Oak Park generates positive cash flow. At December 31, 2025, the Authority had $37,108 of accrued interest receivable. The note is collateralized by a deed of trust	721,574
The Authority has two notes receivable in the original amount of $1,568,813 in total from Westview Community LLLP (Westview), a tax credit project. The notes bear interest compounded annually at 1.25 percent and are due in full with accrued interest on December 31, 2042. Payments are required when Westview generates positive cash flow. At December 31, 2025, the Authority had $138,827 of accrued interest receivable. The notes are collateralized by deeds of trust	1,489,360
The Authority entered into a note receivable in the original amount of $74,749 from Westview Community LLLP, a tax credit project. The note bears interest compounded annually at 2.00 percent and is due in full with accrued interest on April 1, 2029. Payments are required when Westview generates positive cash flow. At December 31, 2025, the Authority had $41 of accrued interest receivable. The note is collateralized by a deed of trust	74,749
The Authority has two notes receivable in the original amount of $3,177,611, in total, from High Mar Community LLLP (High Mar), a tax credit project. The notes bear interest compounded annually at 2.5 percent and are due in full with the accrued interest on December 31, 2043. Payments are required when High Mar generates positive cash flow. At December 31, 2025, the Authority had $714,175 of accrued interest receivable. The notes are collateralized by deeds of trust	3,177,611
The Authority has a note receivable in the original amount of $625,000 from Lee Hill Community LLLP (Lee Hill), a tax credit project. The note bears interest at 4.0 percent compounded annually and is due in full with the accrued interest on August 31, 2043. Payments are required when Lee Hill generates positive cash flow. At December 31, 2025, the Authority had $307,569 of accrued interest receivable. The note is collateralized by a deed of trust	625,000
The Authority has three notes receivable in the original amount of $3,098,150, in total, from Lee Hill Community LLLP, a tax credit project. The notes are non-interest bearing and are due in full by August 31, 2043. Payments are required when Lee Hill generates positive cash flow. The notes are collateralized by deeds of trust notes. The notes are collateralized by deeds of trust	2,701,246
The Authority entered into three notes receivable in the original amount of $28,800,088 from Boulder Communities, LLLP (Boulder Communities), a tax credit property. The notes bear interest at 2.64 percent compounded annually and are due in full on September 30,	

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2055. Payments are required when Boulder Communities, LLLP generates positive cash flow. At December 31, 2025, the Authority had $8,801,106 of accrued interest receivable on the notes. The notes are collateralized by deeds of trust	28,800,088
The Authority entered into a note receivable in the original amount of $12,025,000 from Boulder Communities, LLLP, a tax credit property. The note, bearing interest at 2.64 percent, is due on September 30, 2055. The loan amount was funded in 2017. At December 31, 2025, the Authority had $3,144,772 of accrued interest. The note is collateralized by a deed of trust	12,025,000
The Authority entered into a note receivable in the original amount of $400,000 from Palo Park Community, LLLP (Palo Park), a tax credit project. The note bears interest at 2.81 percent compounded annually and is due on December 31, 2057. Effective November 13, 2018, the note was amended, and the interest rate changed from 2.81 to 0 percent. Payments are required when Palo Park generates positive cash flow. At December 31, 2025, the Authority had $19,518 of accrued interest. The note is collateralized by a deed of trust	400,000
The Authority has two notes receivable in the original amount of $1,537,580 from Palo Park Community, LLLP, a tax credit project. The notes bear interest at 2.81 percent and are due on December 31, 2057. Effective November 13, 2018, the notes were amended, and the interest rate changed from 2.81 to 0 percent. Payments are required when Palo Park generates positive cash flow. At December 31, 2025, the Authority had $68,850 of accrued interest. The notes are collateralized by a deed of trust	1,537,580
The Authority has a note receivable of previous earned developer fees in the original amount of $3,516,709 from Boulder Communities, LLLP, a tax credit property. The note bears interest at 1 percent compounded annually and is due in full with accrued interest on December 31, 2030. Payments are required when Boulder Communities generates positive cash flow. At December 31, 2025, the Authority had $6,174 of accrued interest. The note is collateralized by a deed of trust	478,296
The Authority has three notes receivable in the original amount of $4,825,000 from Canopy at ROP LLLP, a tax credit project. The notes bear interest at 2.76 percent compounded annually and are due in full with the accrued interest on June 30, 2049. At December 31, 2025, the Authority had $938,926 of accrued interest receivable. The notes are collateralized by deeds of trust	4,825,000
The Authority entered into a note receivable in the original amount of $1,325,973 from Canopy at ROP LLLP (Canopy), a tax credit project. The note bears interest at 2.76 percent compounded annually and is due in full with accrued interest on June 30, 2049. At December 31, 2025, the Authority had $196,000 of accrued interest. The note is collateralized by a deed of trust	1,325,973
The Authority entered into two notes receivable in the original amount of $13,021,023 from West End Communities, LLLP (West End), a tax credit project. The notes bear interest at 2.76 percent and are due in full with accrued interest on June 30, 2049. Payments are required when West End generates positive cash flow. At December 31, 2025, the Authority had $1,013,597 of accrued interest. The notes are collateralized by deeds of trust	11,666,951
The Authority entered into a note receivable in the original amount of $2,865,000 from 30Pearl LLLP (30Pearl), a tax credit project. The note bears interest at 3 percent and is due in full with accrued interest on November 30, 2037. At December 31, 2025, the Authority had $570,533 of accrued interest. The note is collateralized by a deed of trust	2,865,000
The Authority entered into a note receivable in the original amount of $7,500,000 from 30Pearl LLLP, a tax credit project. During 2021, an additional $2,000,000 was drawn upon construction completion, increasing the note to $9,500,000. The note bears interest at 3 percent and matures on November 30, 2059. At December 31, 2025, the Authority had $1,763,350 of accrued interest. The note is collateralized by a deed of trust	9,500,000

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The Authority entered into a note receivable in the original amount of $400,000 from 30Pearl LLLP, a tax credit project. The note bears interest at 3 percent and is due in full with accrued interest on November 30, 2059. At December 31, 2025, the Authority had $79,656 of accrued interest. The note is collateralized by a deed of trust	400,000
The Authority entered into a note receivable in the original amount of $3,700,000 from Ciclo LLLP, a tax credit project. The note bears interest at 1 percent and is due in full with accrued interest on December 31, 2058. At December 31, 2025, the Authority had $271,391 of accrued interest. The note is collateralized by a deed of trust	3,700,000
The Authority has a note receivable of previous earned developer fees in the original amount of $843,738 from Ciclo LLLP, a tax credit project. The note bears interest at 1 percent and is due in full with accrued interest on December 31, 2058. At December 31, 2025, the Authority had no accrued interest due. The note is collateralized by a deed of trust	547,114
The Authority entered into two notes receivable in the original amount of $7,600,000 from Madison Woods Communities, LLLP, a tax credit project. The notes bear interest at 7 percent and are due in full with accrued interest on November 30, 2060. At December 31, 2025, the Authority had $2,938,595 of accrued interest. The notes are collateralized by deeds of trust	7,152,010
The Authority has a note receivable of previous earned developer fees in the original amount of $697,461 from Canopy at ROP LLLP, a tax credit project. The note bears interest at 1 percent and is due in full with accrued interest on October 31, 2033. At December 31, 2025, the Authority has $2,317 of accrued interest. The note is collateralized by a deed of trust	221,770
The Authority entered into a note receivable in the original amount of $18,556 from Canopy at ROP LLLP, a tax credit project. The note bears no interest and is due in annual principal payments from net cash flow	18,556
The Authority has a note receivable of previous earned developer fees in the amount of $2,485,663 from 30Pearl LLLP, a tax credit project. The note bears interest at 1 percent. At December 31, 2025, the Authority has $14,469 of accrued interest	1,407,059
The Authority has a note receivable of previous earned developer fees in the original amount of $954,984 from Madison Woods Communities, LLLP, a tax credit project. The note bears interest at 8 percent and is due in full with accrued interest after the completion of the final equity contribution. At December 31, 2025, the Authority has no accrued interest. The note is collateralized by a deed of trust	142,566
The Authority entered into three notes receivable in the original amount of $23,358,000 from Tantra Lake Apartments, LLLP (Tantra). The notes bear interest at 4 percent and are due in full with accrued interest on April 14, 2062. At December 31, 2025, the Authority had $3,461,709 of accrued interest due. The notes are collateralized by a deed of trust	23,358,000
The Authority entered into four notes receivable in the original amount of $9,565,000 from Mount Calvary LLLP (Mount Calvary), a tax credit project. Two notes in the amount of $6,365,000 bear interest at 3.43 percent and are due in full with accrued interest on November 30, 2065. The other two notes in the amount of $3,200,000 bear interest at 3 percent and are due in full with accrued interest on November 30, 2065. Commencing in 2023, principal and interest payments should be made to the extent of cash flow. At December 31, 2025, the Authority had $1,011,687 of accrued interest due. The notes are collateralized by a deed of trust	9,565,000
The Authority entered into four notes receivable in the original amount of $18,712,500 from Rally Flats LLLP (Rally Flats), a tax credit project. One note in the amount of $8,312,500 bears interest at 4.46 percent and is due in full with accrued interest on September 30, 2063. As of December 31, 2025, the other three notes in the amount of $10,400,000 bear interest at 1 percent and are due in full with accrued interest on September 30, 2063. Commencing in 2023, principal and interest payments should be made to the extent of cash flow. At December 31, 2025, the Authority had $996,692 of accrued interest due. The notes are collateralized by a deed of trust	18,712,500

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The Authority has a note receivable of previous earned developer fees in the amount of $2,800,684 from Rally Flats LLLP, a tax credit project. The note will accrue interest at 3.00 percent beginning at the time of the limited partners' final equity contribution. At December 31, 2025, the Authority had no accrued interest due	2,800,684
The Authority entered into four notes receivable in the original amount of $9,164,000 from Hawthorn Court LLLP (Hawthorn Court), a tax credit project. One note in the amount of $4,000,000 bears interest at 5.10 percent and is due in full with accrued interest on July 1, 2066. As of December 31, 2025, the total of the other three notes in the amount of $5,164,000 bear interest at 5.10 percent and are due in full with accrued interest on April 1, 2066. Principal and interest payments on all notes commence in 2026. At December 31, 2025, the Authority had $746,773 of accrued interest due. The notes are collateralized by a deed of trust	9,164,000
The Authority has a note receivable of previous earned developer fees in the amount of $2,293,001 from Hawthorn Court LLLP, a tax credit project. The note will accrue interest at 2.00 percent beginning at the time of the limited partners' final equity contribution and is due no later than December 31, 2040. At December 31, 2025, the Authority had no accrued interest due	2,293,001
The Authority entered into a note receivable in the original amount of $2,000,000 from Mount Calvary LLLP, a tax credit project. The note bears interest at 3 percent and matures on October 1, 2067. At December 31, 2025, the Authority had $71,896 of accrued interest due. The note is collateralized by a deed of trust	2,000,000
The Authority has a note receivable of previous earned developer fees in the amount of $995,723 from Mount Calvary LLLP, a tax credit project. The note does not bear interest	995,723
The Authority, through its wholly owned subsidiary, assumed three notes receivable with an aggregate principal amount of $40,211,180 from an affiliate of the withdrawing general partner of Golden West IL LLLP, a tax credit project. The three notes bear interest at 2.30 percent and are due in full with accrued interest on December 31, 2075. At December 31, 2025, the Authority had $4,904,074 of accrued interest due. The notes are collateralized by deeds of trust	40,211,180
The Authority, through its wholly owned subsidiary, assumed a guarantee reserve receivable from an affiliate of the withdrawing general partner of Golden West IL LLLP, a tax credit project. The guarantee reserve is required to be maintained for five years from the date of funding, after which any remaining balance is distributed to the Authority	954,440
The Authority, through its wholly owned subsidiary, assumed a note receivable of previous earned developer fees from an affiliate of the withdrawing general partner of Golden West IL LLLP, a tax credit project. The note does not bear interest and is due on April 23, 2035	465,745
Total	**206,322,776**